

City of College Park, Georgia Comprehensive Annual Financial Report for Fiscal Year Ending June 30, 2017



CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017

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

CITY OF COLLEGE PARK, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION
(Unaudited)



CITY OF COLLEGE PARK

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

June 22, 2018,

To the Honorable Mayor and City Council, and the Citizens of College Park:

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the City of College Park for the fiscal year ended June 30, 2017.

The Comprehensive Annual Financial Report (CAFR) consists of management's representations concerning the finances of the City of College Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of College Park has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of College Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of College Park's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of College Park's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of College Park for the fiscal year ended June 30, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of College Park's financial statements for the fiscal year ended June 30, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Government Auditing Standards required the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements. This report is separately issued and is not included as part of the City's CAFR.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of College Park's MD&A can be found immediately following the report of the independent auditor.

Profile of the Government

The City, incorporated in 1895, is located approximately nine minutes or seven miles south of Atlanta's downtown business district. The City enjoys access to Interstate Highways I-85 and I-285, as well as U.S. Highway 29, adjacent to and adjoining the Midfield Terminal Complex of Hartsfield-Jackson Atlanta International Airport. The City of College Park currently occupies a land area of 11 square miles and serves a daytime population of nearly 300,000 and 15,000 permanent residents.

The City of College Park is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the governing council, which consists of a mayor and a four-member council. The governing council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees and hiring the City's manager and the City's attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council, as well as overseeing the day-to-day operations of the City. The council is elected on a non-partisan basis. Councilmembers are elected to four-year staggered terms, with two councilpersons elected every two years. The mayor is elected for a four-year term. All council members are elected from their ward, while the mayor is elected at large.

The financial reporting entity (the "City") includes all the funds of the primary government (i.e. the City of College Park, Georgia as legally defined), as well as its component unit, the College Park Business and Industrial Development Authority, which is reported as a blended component unit, and the College Park Destination Marketing Organization, Inc., a discretely presented component unit. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services, including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events; the sale of electricity; the sale of water and wastewater treatment and sanitation and stormwater services.

The annual budget serves as the foundation for the City of College Park's financial planning and control. All departments of the City of College Park are required to present a departmental plan for appropriation to the City Manager by the end of January of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the Council for review prior to July 1. The Council is required to hold public hearings on the proposed budget and to adopt a final budget by June 30, the close of the City of College Park's fiscal year. The appropriated budget is prepared by fund, function (e.g. public safety), and department (e.g., police). Budget-to-actual comparisons are provided in

this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and Hotel/Motel Tax Fund, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General Fund and the Hotel/Motel Tax Fund with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of College Park operates.

Current Economic Condition

College Park offers business and industry the convenience and access that comes with the presence of Hartsfield-Jackson Atlanta International Airport. College Park is serviced by three major highways; Interstate 285 and Georgia's cross country U.S. Interstates I-85 and I-75. College Park's CSX railroad mainline can handle 15 or more trains per day, connecting the City to Georgia's 5,000 miles of rail lines that transport 80 million gross tons per year.

An analysis of hotel-motel occupancy tax revenues at the time of this letter reveals that by the end of the Fiscal Year 2017, occupancy tax revenues exceeded Fiscal Year 2016 results. The assessed values of properties increased for the next fiscal year due to the increased commercial and residential development. Annexation of commercial properties has increased the City's square footage by 7.6%. Business expansion and construction continue to show improvements, which are reflected in the increase of commercial permit fees recognized in 2017.

Long-Term Financial Planning

In April 2014, the City of College Park purchased approximately 35 acres (150 lots) from the City of Atlanta stretching from two blocks east of Main Street (downtown College Park) to the College Park's Municipal Golf Course, north of Camp Creek Parkway. This property represented residential properties bought out by the City of Atlanta about 20 years ago as part of a noise mitigation program. Now that the City has concluded the acquisition of properties from the City of Atlanta, new focus has been placed on acquiring the privately held parcels located in and around the master and non-master land in the heart of College Park. The timeframe that additional properties can be purchased will dictate when the City of College Park can begin development activities in one of the largest areas of potential development in the City.

Future development of the newly acquired property is envisioned as mixed use, to exclude residential development to complement what was started south of Camp Creek Parkway at the Gateway Center which is home to our 400,000 square foot (sf) Georgia International Convention Center, two hotels and a 130,000 sf class A office building, now more than 97% leased. On the horizon at the Gateway Center are two additional hotels. The first hotel will be a full service Marriott Renaissance with 220 rooms and it will have retail operations on the first floor. The second hotel will have approximately 200 rooms and be located adjacent to the Renaissance and GICC. An additional office building of about 100,000 sf is also proposed for the Gateway Center area beside the existing Springhill Suites Hotel site. The opportunity to control the property in the surrounding area is important to its future development such that the City of College Park can maintain a high standard of quality that matches or surpasses what the City has already established at the Gateway Center.

Major Initiatives

Redevelopment

The City has focused efforts on redevelopment in order to continually upgrade aging infrastructure and assist with the revitalization of aging commercial districts throughout the community. Programs in both the Main & Virginia Business Districts (the City's Main Street Program) and along Old National Highway serve to help strengthen existing businesses while also attracting new business and reinvestment into these areas. On Camp Creek Parkway, the Wally Park development continues to move forward. This new development is planned to hold two hotels, restaurants, pharmacy, gas station, and a secured parking facility for 2000 vehicles. The 50+/- acre site adjacent to Wally Park across Herschel Road is the next area destined for major development situated off Camp Creek Parkway.

On College Park's southside of town, redevelopment efforts include roadway improvements near the interchange, new sidewalk installation, and security lighting for pedestrian traffic. Working cooperatively with unincorporated Fulton County, the Old National Merchants Association, private corporate partners, and other community stakeholders, College Park is on the pathway to creating a pro-business environment. There is a residential development proposed for the southern side of the City of College Park located off of Old National Connector that will include 100 multifamily units as well as an opportunity for the redevelopment of the former Yorktowne Condominiums Complex.

Historic Main Street

The Director of Economic Development, in cooperation with the Main Street Manager, oversees the revitalization of the City's historic Main Street by bringing upscale retail, corporate, and a specialty option to the downtown commercial district. College Park was designated as a National Register District in 1996, followed in 1999 with the designation as a Georgia Main Street City by the Georgia Department of Industry, Trade, and Tourism. With over 800 contributing structures, buildings, and sites collectively listed on the National Register of Historic Places, College Park is the fourth-largest historic district in the state of Georgia.

Woodward Academy, the largest non-residential private school in the continental United States, has completed the construction of a 108,000 sf academic building in College Park. The new state-of-the-art facility is a welcome addition to the community and is just one of the new educational components that Woodward Academy has invested. A new track facility and soccer field were recently constructed by Woodward Academy.

As a result of Hotel Indigo, the City of College Park also applied for grant funding through the U.S. Department of Economic Development Administration (EDA) to fund a quiet train crossings project that is located at Rugby and Main and Harvard and Main. The project was completed in May 2014 and has been a welcomed addition to downtown College Park. Across from Hotel Indigo is the Pad, newly opened 109 unit multi-purpose apartment complex.

Several new restaurants and clothing boutiques have filled empty storefronts along Main Street. The College Park Main Street Association has managed the establishment of a new pocket park that was funded by United States Department of Housing and Urban Development (CDBG) funds. The park was dedicated in May 2014 and was named as Main Street Park. During this current fiscal year, CDBG funds were utilized to install additional lighting, place wayfinding signage, and replace damaged sidewalks, and construct a permanent outdoor stage within a 3 block area of the new park located between College, Main, Princeton, and Harvard Streets.

Old National Highway

Since 2002, approximately \$180 million in private investment has been made in the Old National Highway area. This comprises both renovation and new construction projects including, the Boeing Flight Safety Training Center; a 52,000 sq. ft., \$75 million facility which trains airline pilots; an \$8 million training facility for Southwest Airlines; and various other new commercial and office renovation projects and construction of a new Dollar General store. In addition, millions of dollars in upgrades and renovations have transformed various hotels along the Old National Corridor.

Upcoming projects in and around the Old National Corridor include the repaving of Old National Highway with Transportation Enhancement funds, realized through the Georgia Department of Transportation in addition to the placement of sidewalks, safety lighting, and striping of roads.

Tax-Allocation District

Starting January 2017, the City of College Park will embark on a new Tax Allocation District (TAD) initiative, which will help to revitalize three major commercial corridors entering the City; Main Street, Virginia Avenue and Camp Creek Parkway. The TAD is established for the purpose of catalyzing investment by financing certain redevelopment activities in economically under performing areas of the community using public dollars. Redevelopment costs are financed through the pledge of future incremental increases in property taxes generated by the resulting new development. The TAD proceeds will therefore enhance College Park's business district and quality of life for its citizens. As of June 30, 2017, there has been no activity pertaining to the TAD for financial reporting purposes.

Government Financial Policies

The Mayor and Council approved a GASB Statement No. 54 Fund Balance Policy during Fiscal Year 2010-2011. The policy establishes guidance concerning the desired level of fiscal year end fund balance to be maintained by the City and the management of fund balance levels and is applicable only to the General Fund of the City. In the Assigned Fund Balance classification, the City will strive to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures.

Awards

The City does intend to submit this report to the Government Finance Officers Association (GFOA) for its consideration for awarding the Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Year 2017 CAFR. We believe that the report meets the Certificate of Achievement Program's requirements for the highest standards in government accounting and financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must, therefore satisfy both generally accepted accounting principles and applicable legal requirements.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of College Park for its comprehensive annual financial report for the fiscal year ended June 30, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. The City of College Park has

been awarded the Certificate of Achievement for submission of its CAFR for eighteen years (from 1997 to 2011 and 2013 to 2016).

In addition, for the eighth consecutive year, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2017, also awarded by the Government Finance Officers Association and represents the highest form of recognition in governmental budgeting.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Finance and Accounting and all city employees. Each member of the department has our sincere appreciation for the contributions made respectively. Without the leadership and support of the governing body of the City, preparation of this submission would also have not been possible.

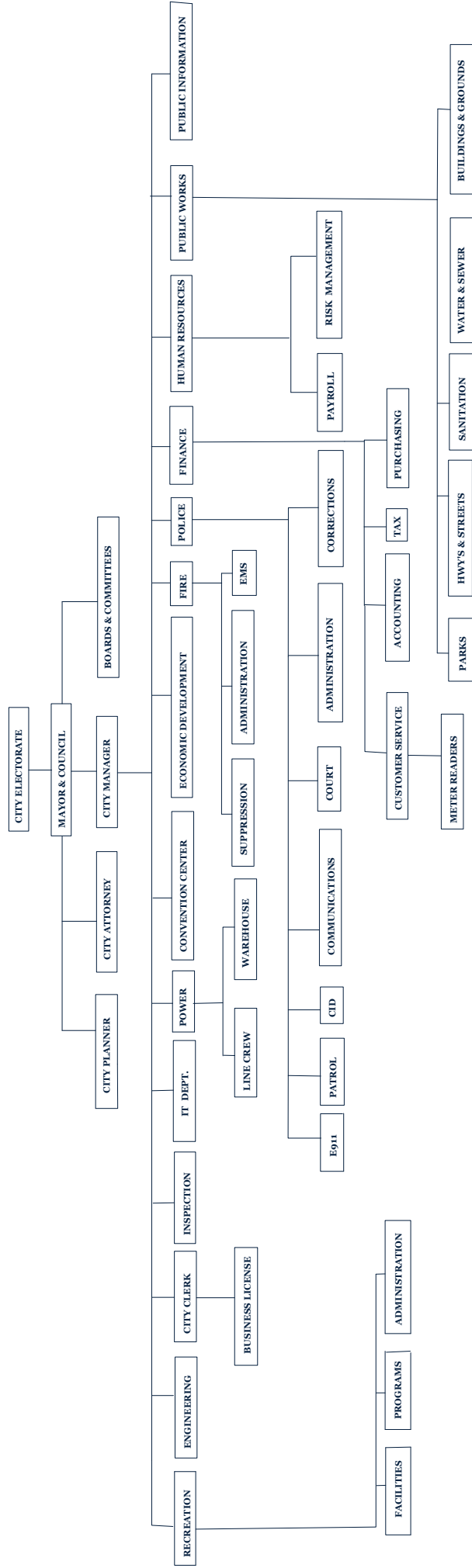
Sincerely,

A handwritten signature in blue ink, appearing to read 'T. Moore', with a long horizontal flourish extending to the right.

Terrence R. Moore, ICMA-CM
City Manager

City of College Park Organization Chart

June 30, 2017



CITY OF COLLEGE PARK, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2017

Legislative Branch

Mayor	Jack P. Longino
Council Member	Ambrose Clay
Council Member	Roderick Gay
Council Member	Derrick Taylor
Council Member	Tracey Wyatt

Management Staff

City Manager	Terrence Moore
Director of Finance	Michael Forsythe
Fire Chief	Wade Elmore
Executive Director of Convention Center	Mercedes Miller
Director of Personnel	Melissa Brooks
Director of Public Works	Mike Mason
Director of Power	Hugh Richardson
Public Information Officer	Gerald Walker
Director of Economic Development	Artie Jones, III
City Clerk	Melissa Brooks
Chief Building Inspector	Oscar Hudson
Director of Recreation	Emmanuel Rainey
Police Chief	Keith Meadows
City Attorney	Steve Fincher
City Planner	Maurice Ungaro
Director of Information Technology	Michael Hicks

Board of the College Park Business and Industrial Development Authority

Chair	Subrenia Willis
Vice Chair	Juanita Forbes
Secretary/Treasurer	Eleanor Cornelius
Board Member	Jon Ritt
Board Member	Jeffrey Green
Board Member (City Council Member)	Ambrose Clay
Mayor of the City	Jack P. Longino



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of College Park
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of College Park, Georgia** (the "City"), as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the College Park Destination Marketing Organization, Inc. (the "DMO"), which represents 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the DMO, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the College Park Destination Marketing Organization, Inc. were not audited in accordance with *Government Auditing Standards*.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of College Park, Georgia, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the General Fund and the Hotel/Motel Tax Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 15), the Schedule of Funding Progress (on pages 77), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 78), and the Schedule of City Contributions (on pages 79) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of College Park, Georgia's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of projects constructed with special sales tax proceeds (as required by the Official Code of Georgia Annotated 48-8-121), as well as the introductory and the statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Information (continued)

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2018 on our consideration of the City of College Park, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of College Park, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of College Park, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 22, 2018

As management of the City of College Park, Georgia, (the "City") we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The government-wide assets and deferred outflows of resources of the City exceeded its deferred inflows of resources and liabilities at the close of the most recent fiscal year by \$143,842,562 (net position) which includes an unrestricted (deficit) balance of \$1,084,434.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$38,798,572, an increase of \$1,450,877.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$30,038,531 or 102% of total General Fund expenditures. Unassigned fund balance of the General Fund increased \$5,101,779, or 20.5% from the prior fiscal year.
- Overall, the General Fund reported a net decrease in fund balance of \$528,725.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference between these amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, recreation, inspection, engineering, building and grounds, parks, highways and streets, and interest on long-term debt. The business-type activities of the City include electric, water and sewer, convention center operations, FAA projects, redevelopment, storm water, sanitation, and golf course operations.

The government-wide financial statements can be found on pages 16 and 17 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of College Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three (3) categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve (12) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Hotel/Motel Tax Fund each of which is considered to be a major fund. Data from the other ten (10) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report. Exhibits 1 and 2 on pages 14 and 15 present revenues by source for the governmental fund category.

The basic governmental fund financial statements can be found on pages 18 and 19 of this report.

The City adopts an annual appropriated budget for its major governmental funds as well as its nonmajor governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this budget.

Proprietary funds. The City's enterprise funds are considered proprietary funds and are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the electric, water and sewer, convention center, redevelopment, FAA projects, sanitation, storm water, and golf course operations.

The basic proprietary fund financial statements can be found on pages 24 through 28 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 29 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30 through 76 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report presents the schedules of funding progress for postretirement benefits, schedule of changes in the City's net pension liability and related ratios, and the schedule of City contributions for the City's retirement plan as required supplementary information on pages 77 through 79 of this report.

Combining and individual fund statements and schedules. In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules. This section can be found on pages 80 through 94 of this report.

Statistical section. In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information such as 10-year presentation of revenues, expenditures and tax rates. The statistical section can be found on pages 95 through 119 of this report.

Government-wide Financial Analysis

Net position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position increased from \$143,704,124 in 2016 (restated) to \$143,842,562 in 2017. Our analysis below focuses on the net position (**Table 1**) as compared to the previous fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	(Restated) 2016	2017	2016	2017	(Restated) 2016
Assets:						
Current assets	\$ 43,779,439	\$ 42,782,763	\$ 29,550,877	\$ 36,899,997	\$ 73,330,316	\$ 79,682,760
Capital assets	43,644,393	43,032,250	172,993,183	175,888,623	216,637,576	218,920,873
Other non-current assets	-	-	41,465,487	42,315,487	41,465,487	42,315,487
Total assets	<u>87,423,832</u>	<u>85,815,013</u>	<u>244,009,547</u>	<u>255,104,107</u>	<u>331,433,379</u>	<u>340,919,120</u>
Deferred Outflows of Resources:						
Pension Related Items	2,689,978	3,508,609	975,110	1,175,859	3,665,088	4,684,468
Deferred loss on refunding	-	-	9,687,264	10,549,940	9,687,264	10,549,940
Total deferred outflows of resources	<u>2,689,978</u>	<u>3,508,609</u>	<u>10,662,374</u>	<u>11,725,799</u>	<u>13,352,352</u>	<u>15,234,408</u>
Liabilities:						
Current liabilities	3,708,248	3,309,375	22,268,385	21,886,872	25,976,633	25,196,247
Long-term liabilities	22,451,135	23,958,505	151,651,266	162,211,919	174,102,401	186,170,424
Total liabilities	<u>26,159,383</u>	<u>27,267,880</u>	<u>173,919,651</u>	<u>184,098,791</u>	<u>200,079,034</u>	<u>211,366,671</u>
Deferred Inflows of Resources:						
Pension Related Items	634,229	810,954	229,906	271,779	864,135	1,082,733
Total deferred inflows of resources	<u>634,229</u>	<u>810,954</u>	<u>229,906</u>	<u>271,779</u>	<u>864,135</u>	<u>1,082,733</u>
Net Position:						
Net investment in capital assets	42,710,833	41,926,126	89,873,046	86,033,399	132,583,879	127,959,525
Restricted	10,572,245	8,133,741	1,770,872	4,953,043	12,343,117	13,086,784
Unrestricted (deficit)	10,037,120	11,184,921	(11,121,554)	(8,527,106)	(1,084,434)	2,657,815
Total net position	<u>\$ 63,320,198</u>	<u>\$ 61,244,788</u>	<u>\$ 80,522,364</u>	<u>\$ 82,459,336</u>	<u>\$ 143,842,562</u>	<u>\$ 143,704,124</u>

A significant portion of the City's net position, \$132,583,879 reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding and less accumulated depreciation (net capital assets). The amount of the City's net investment in capital assets equals 92.2% of the total net position compared to 89% of the prior fiscal year. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending, including the payment of the related debt. The City of College Park's net position also includes \$2,927,642 in net position restricted for tourism, \$6,974,396 restricted for capital construction, and \$1,770,872 for debt service. The unrestricted deficit in net position is (\$1,084,434), a decrease of \$3,742,249 from the positive net position reported at the end of the previous fiscal year.

At the end of the current fiscal year, the City of College Park reported positive balances in all categories of net position except for unrestricted net position of the City's business-type activities.

Unrestricted cash and investments increased from \$53,161,988 in 2016 to \$54,929,177 in 2017. These cash and investments represent 74.9% of current assets for the primary government.

Table 2 on the following page summarizes these changes in net position as described above.

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Statement of Activities						
	Governmental		Business-type		Total Primary	
	Activities		Activities		Government	
	2017	2016	2017	2016	2017	2016
Revenues						
Charges for services	\$ 6,754,460	\$ 7,162,530	\$ 51,341,348	\$ 59,952,090	58,095,808	67,114,620
Capital grants & contributions	1,225,053	622,453	-	-	1,225,053	622,453
General revenues:						
Property taxes	12,862,302	14,770,956	-	-	12,862,302	14,770,956
Car rental taxes	3,351,174	3,371,289	-	-	3,351,174	3,371,289
Hotel / Motel taxes	10,316,438	10,651,219	-	-	10,316,438	10,651,219
Sales taxes	3,893,667	3,877,382	-	-	3,893,667	3,877,382
Franchise taxes	1,871,123	2,055,983	-	-	1,871,123	2,055,983
Insurance taxes	870,178	803,344	-	-	870,178	803,344
Other taxes	1,054,832	886,171	-	-	1,054,832	886,171
Interest income	151,076	31,429	121,575	122,294	272,651	153,723
Gain on sale of capital assets	-	-	955,436	1,430,057	955,436	1,430,057
Miscellaneous income	561,553	1,369,557	-	-	561,553	1,369,557
Total revenues	42,911,856	45,602,313	52,418,359	61,504,441	95,330,215	107,106,754
Expenses						
General government	7,170,514	7,616,637	-	-	7,170,514	7,616,637
Public safety	18,130,437	17,385,059	-	-	18,130,437	17,385,059
Recreation	2,762,370	2,547,732	-	-	2,762,370	2,547,732
Inspection	1,125,751	566,288	-	-	1,125,751	566,288
Engineering	351,932	305,168	-	-	351,932	305,168
Building and grounds	916,099	1,127,816	-	-	916,099	1,127,816
Parks	404,930	398,641	-	-	404,930	398,641
Highways and streets	1,576,147	1,156,324	-	-	1,576,147	1,156,324
Housing and development	470,160	459,351	-	-	470,160	459,351
Interest on long-term debt	26,015	-	-	-	26,015	-
Electric	-	-	28,501,340	23,545,432	28,501,340	23,545,432
Water and sewer	-	-	10,208,705	9,577,617	10,208,705	9,577,617
Convention center	-	-	12,475,875	14,206,039	12,475,875	14,206,039
Redevelopment	-	-	5,403,810	5,039,288	5,403,810	5,039,288
FAA projects	-	-	2,220,113	2,289,240	2,220,113	2,289,240
Sanitation	-	-	2,776,861	2,463,150	2,776,861	2,463,150
Stormwater	-	-	601,841	474,391	601,841	474,391
Golf course	-	-	68,877	72,345	68,877	72,345
Total expenses	32,934,355	31,563,016	62,257,422	57,667,502	95,191,777	89,230,518
Increase (decrease) in net position before transfers						
	9,977,501	14,039,297	(9,839,063)	3,836,939	138,438	17,876,236
Transfers	(7,902,091)	(8,531,433)	7,902,091	8,531,433	-	-
Change in net position	2,075,410	5,507,864	(1,936,972)	12,368,372	138,438	17,876,236
Net position beginning of fiscal year, as restated	61,244,788	55,736,924	82,459,336	70,090,964	143,704,124	125,827,888
Net position end of fiscal year	63,320,198	61,244,788	80,522,364	82,459,336	143,842,562	143,704,124

Governmental activities.

The net position for governmental activities increased by \$2,075,410 in 2017 and increased \$5,507,864 in 2016. The increase in net position before net transfers out was \$9,977,501 and \$14,039,297 in 2017 and 2016, respectively.

Revenues generated by governmental activities decreased \$2,609,457 or 5.9%. Capital grants and contributions increased \$602,600 or 96.8% because of a doubling of highways and streets federal grants received. Occupancy taxes decreased by \$334,781 or 3.1%. Property taxes decreased \$1,908,654 or 12.9% due to the decrease in property assessments as real estate values gradually stabilize during current cycle. Public safety charges for services decreased by \$1,359,215 or 48.2% because of 1) personnel shortages and injuries that resulted in fewer traffic court cases, and 2) an intentional shift in police efforts to focus on crime prevention by diverting resources away from traffic violations to neighborhood patrols.

Overall governmental expenses increased \$1,371,339 or 4.34%. Outside of a \$446,123 decrease in general government expenses; public safety increase \$745,378 or 4.3% due to incremental hiring; almost the doubling of inspection from \$566,288 to \$1,125,751 due to executed unplanned demolition projects and all other categories of expenses were relatively consistent with prior fiscal year's expenses.

Net transfers from the governmental activities to business type activities decreased \$629,342 or 7.4%.

Business-type activities.

Decrease in net position for the Electric Fund was \$4,224,790 in 2017 compared to an increase of \$1,814,839 in 2016 after adjusting the allowance for doubtful accounts by \$3,397,738. Transfers to other funds were \$2,009,608 compared to \$2,100,505 in the prior year.

Decrease in net position for the Water and Sewer Fund was \$1,367,925 in 2017 compared to an increase of \$1,195,380 in the prior fiscal year. This change is attributed to a decrease in sales in the amount of \$1,693,508 whereas the cost of sales were up \$473,883.

Increase in the net position for the Convention Center was \$3,113,476 in 2017 compared to \$1,330,978 in the prior fiscal year. There was a transfer-in increase of \$356,076 and a transfer-out increase of \$257,656.

The change in net position for the Redevelopment Authority was a decrease of \$55,805 in 2017 compared to an increase of \$1,626,313 in the prior fiscal year. Transfers into this fund were \$2,220,000 in 2017 compared to \$4,045,775 in the prior fiscal year.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. For fiscal year 2017 and 2016, unassigned fund balance of the General Fund was \$30,038,531 and \$24,936,752, respectively; and total fund balance was \$30,078,105 and \$30,606,830, respectively. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 101.6% of total General Fund expenditures, while total fund balance represents 101.7% of that same amount. This is a significant increase from the prior fiscal year when unassigned fund balance represented 84.7% of total General Fund expenditures.

Overall, General Fund revenues decreased from \$29,860,765 in 2016 to \$25,790,651 in 2017. Property tax revenue decreased \$1,854,533 or 14.1% as real estate values continue to fluctuate. Sales tax revenues and License and permits revenues remained flat. Fines and forfeitures decreased \$1,423,223 or 62.9% because of 1) personnel shortages and injuries that resulted in fewer traffic court cases, and 2) an intentional shift in police efforts to focus on crime prevention by diverting resources away from traffic violations to neighborhood patrols.

The City's other major governmental fund is the Hotel/Motel Tax Fund. The Hotel/Motel Tax Fund derives its revenues from hotel/motel taxes and a special district tax levied on hotels and motels. The revenue increase of \$853,586 or 7% resulted as the general purpose of the earlier-year 2% tax increase designed to promote tourism, attract groups, conventions and trade shows to the City of College Park's convention venue, local hotels and restaurants. Effective on July 1, 2012, 1.5% of the Hotel/Motel tax increase is required to be used for the Destination Marketing Organization (DMO) and .5% may be used for tourist/convention product development (TPD).

Revenues in this fund increased from \$12,245,093 in 2016 to \$13,098,679 in 2017. The large portion of these funds, \$6,451,676, was used to support the operations of the Georgia International Convention Center (GICC); \$2,328,471 was expended for the DMO and TPD. Transfers of \$2,797,077 were made to the General Fund to help support General Fund expenditures for police, fire, highway and streets and other expenditures in support of the hotels.

For fiscal year 2017, the DMO is reported in the financial statements as a discretely presented component unit.

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Table 3 below compares total revenues, expenditures, and changes in fund balance for all governmental funds.

Statement of Revenues, Expenditures, and Changes in Fund Balances				
	<u>2017</u>	<u>2016</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Revenues				
Taxes	\$35,217,796	\$36,216,206	\$(998,410)	-2.76%
Licenses & permits	4,789,477	4,997,680	(208,203)	-4.17%
Intergovernmental	1,224,264	621,688	602,576	96.93%
Fines & forfeitures	865,164	2,348,452	(1,483,288)	-63.16%
Charges for services	1,099,819	968,364	131,455	13.57%
Interest income	151,865	32,194	119,671	371.72%
Other revenues	<u>561,553</u>	<u>1,369,557</u>	<u>(808,004)</u>	<u>-59.00%</u>
Total revenues	<u>43,909,938</u>	<u>46,554,141</u>	<u>(2,644,203)</u>	<u>-5.68%</u>
Expenditures				
General government	7,411,549	7,712,200	(300,651)	-3.90%
Public safety	18,358,536	17,541,075	817,461	4.66%
Recreation	2,774,082	2,531,567	242,515	9.58%
Inspection	1,139,733	574,517	565,216	98.38%
Engineering	311,187	309,770	1,417	.46%
Building and grounds	933,541	1,374,731	(441,190)	-32.09%
Parks	233,084	219,867	13,217	6.01%
Highway and streets	1,279,412	1,044,210	235,202	22.52%
Housing and development	1,006,298	2,649,844	(1,643,546)	62.02%
Capital outlays and debt service	<u>1,109,548</u>	<u>-</u>	<u>1,109,548</u>	<u>-%</u>
Total expenditures	<u>34,556,970</u>	<u>33,957,781</u>	<u>599,189</u>	<u>1.76%</u>
Excess of revenues over expenditures	<u>9,352,968</u>	<u>12,596,360</u>	<u>(3,243,392)</u>	<u>-25.75%</u>
Transfers in	7,285,790	9,810,796	(2,525,006)	-25.74%
Transfers out	<u>(15,187,881)</u>	<u>(18,342,229)</u>	<u>(3,154,348)</u>	<u>89.07%</u>
Total other financing sources (uses)	<u>(7,902,091)</u>	<u>(8,531,433)</u>	<u>(629,342)</u>	<u>-7.37%</u>
Net change in fund balances	1,450,877	4,064,927	(2,614,050)	-64.31%
Fund balances, beginning of fiscal year	<u>37,347,695</u>	<u>33,282,768</u>	<u>4,064,927</u>	<u>12.21%</u>
Fund balances, end of fiscal year	<u>\$38,798,572</u>	<u>\$37,347,695</u>	<u>\$1,450,877</u>	<u>3.88%</u>

General Fund Budgetary Highlights

A statement of General Fund Revenues, Expenditures and Changes in Fund Balance, Budget and Actual can be found on pages 21 and 22. Revenues over expenditures for the General Fund were \$2,203,901 higher than the budgeted amount. Components of this variance are described below:

Total revenues were \$691,045 better than budgeted. Actual property tax collections were \$210,691 lower than budgeted as property values stabilize. Franchise tax collections were \$1,071,123 better than budgeted as the economy continues to improve. Contributing to the positive variances is managements continued adoption of extremely conservative revenue budgets.

Total expenditures were \$1,512,856 less than budgeted. There were less salary and benefit expenditures due to vacant positions. Also, budgeted repairs and maintenance expenditures was not necessary. Additionally, planned building expansions were deferred. Unanticipated transfers in from other funds of \$5,481,111 and offsetting transfer out of \$2,684,154 did occur. Additionally, the budget to actual net change to fund balance increased \$5,000,858.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities as of June 30, 2017, was \$216,637,576 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. This amount represented in a decrease of \$1,370,998 from the total balance of the prior fiscal year and is a result of depreciation expenses in excess of capital purchases.

Table 4

	Capital Assets					
	Governmental		Business-type		Total Primary	
	Activities		Activities		Government	
	(Restated)				(Restated)	
	2017	2016	2017	2016	2017	2016
Land	\$ 6,736,040	\$ 6,286,302	\$ 60,124,171	\$ 61,156,371	\$ 66,860,211	\$ 67,442,673
Construction in progress	1,043,593	172,645	2,491,910	12,239,527	3,535,503	12,412,172
Buildings and improvements	21,630,436	22,415,442	70,793,353	62,396,143	92,423,789	84,811,585
Autos and trucks	948,693	1,020,556	804,611	1,077,627	1,753,304	2,098,183
Other equipment	2,097,814	1,892,631	2,793,889	2,596,623	4,891,703	4,489,254
Infrastructure	11,187,817	11,244,674	35,985,249	36,422,332	47,173,066	47,667,006
Total	\$ 43,644,393	\$ 43,032,250	\$ 172,993,183	\$ 175,888,623	\$ 216,637,576	\$ 218,920,873

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

Long-term debt. Revenue bond debt decreased from \$148,354,540 in 2016 to \$137,415,000 in 2017 reflecting scheduled principal payments. Additionally, construction loans totaling \$8,000,000 (the same as prior fiscal year); net pension liability totaling \$25,995,101 (decrease of approximately \$1.7 million from the prior fiscal year); net OPEB liability totaling \$2,277,075 (increase of approximately \$300,000 from the prior fiscal year); notes payable totaling \$4,736,531 (increase of approximately \$397,000 from the prior fiscal year due to loan proceeds of approximately \$637,000 offset by schedule principal payments of approximately \$241,000); and other governmental obligations (capital leases, compensated absences, and claims and judgements) totaling \$1,750,21 which decreased by approximately \$315,000 from the prior fiscal year.

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

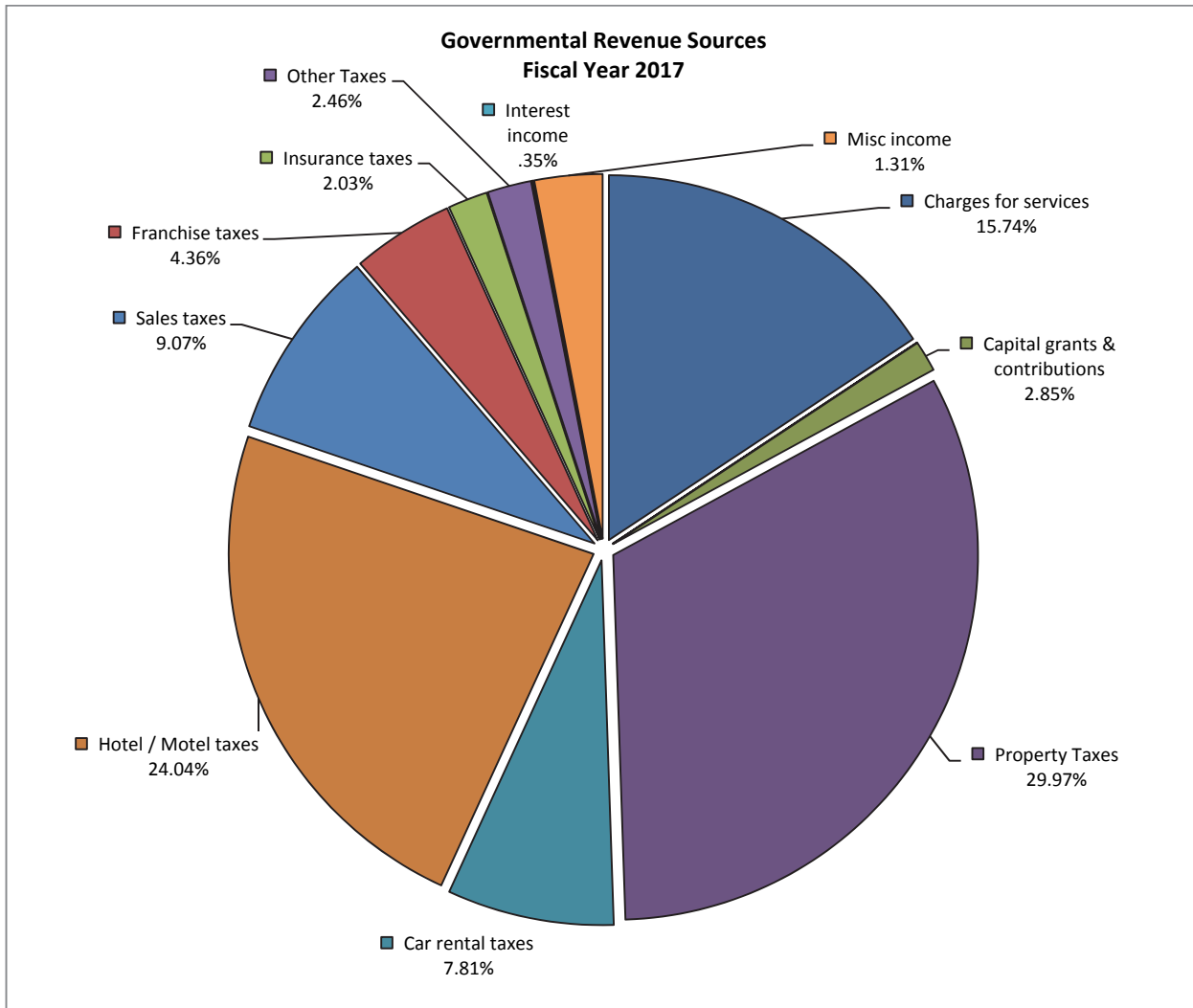
Economic Factors and Next Fiscal Year's Budgets and Rates

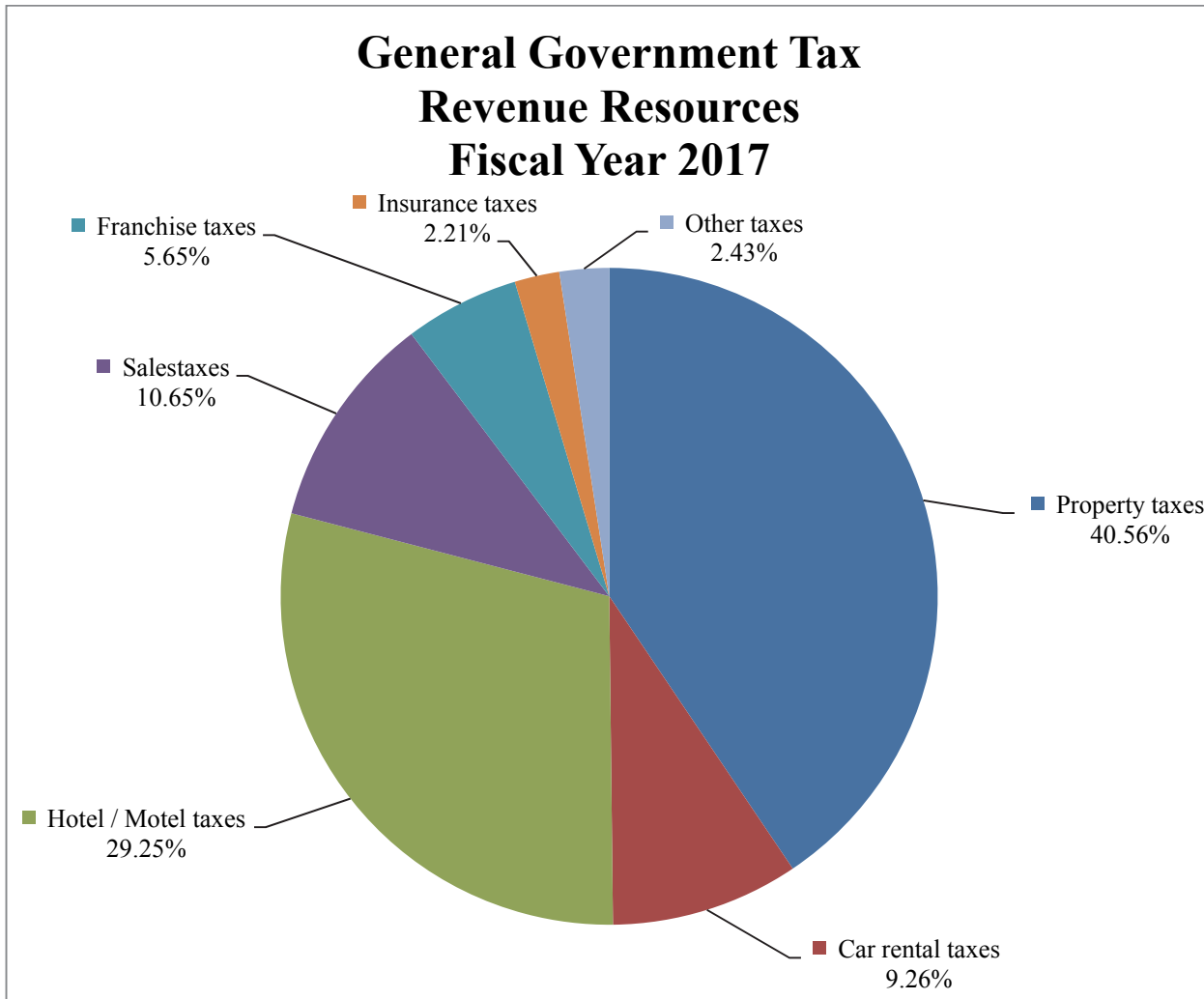
- The local unemployment rate decreased to 5.1% in 2017 compared to 7.8% for 2016. Property taxes and car rental taxes budgets will remain flat for 2018. Hotel/motel taxes were budgeted at a 15% increase. The policing strategic initiatives resulted in a 55% decrease in fines and charges. In 2018, Special Local Option Sales Taxes for SPLOST and TSPLOST were budgeted at \$2,260,588 and \$2,400,000, respectively, due to the anticipated increase in both the College Park's allocation of Clayton and Fulton Counties sales taxes.
- The fiscal year 2017-2018 General Fund is budgeted without the use of budget carry forward or fund balance. The City's GASB No. 54 fund balance policy requires the City to maintain an unassigned fund balance in the General Fund of between 30%-60% based upon annual budgeted expenditures.
- The City is maintaining its reduction in workforce through employee attrition, fiscal year 2017-2018 reflects an expected flat position change portfolio.
- Capital outlay for fiscal year 2017-2018 will decrease by \$1.4 million primarily because there are no plans for major capital outlays at this time.
- The City's ad valorem tax rate will remain the same at 12.619 mils for fiscal year 2017-2018. There will not be an increase in the City's utility rates (e.g. Power, Storm Water, Sanitation, Water and Sewer).
- The City's health care cost will remain flat for fiscal year 2017-2018.
- The City's pension contribution will increase by slightly less than one percent in fiscal year 2017-2018.
- There is no power cost adjustment to the power utility.
- The City budget for 2017-2018 reflects a 2% salary increase for full time and part time employees.

These factors were considered in preparing the City's budget for fiscal year 2017-2018.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to L. Michael Forsythe, Interim Director of Finance and Accounting, P.O. Box 87137, City of College Park, Georgia 30337.





CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2017**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	College Park Destination Marketing Organization, Inc.
ASSETS				
Current assets				
Cash and cash equivalents	\$ 8,208,420	\$ 10,766,258	\$ 18,974,678	\$ 3,568,336
Investments	28,337,577	7,616,922	35,954,499	-
Taxes receivable (net of allowance for uncollectibles)	2,652,851	-	2,652,851	551,475
Receivables (net of allowance for uncollectibles)	2,742,536	9,832,111	12,574,647	1,500
Intergovernmental receivables	-	96,106	96,106	-
Due from other governments	518,437	-	518,437	-
Internal balances	1,280,044	(1,280,044)	-	-
Inventories	39,574	-	39,574	-
Prepaid items	-	145,874	145,874	135,033
Cash restricted	-	1,734,510	1,734,510	-
Investments restricted	-	639,140	639,140	-
Total current assets	<u>43,779,439</u>	<u>29,550,877</u>	<u>73,330,316</u>	<u>4,256,344</u>
Noncurrent assets				
Receivables, noncurrent portion	-	36,145,000	36,145,000	-
Other assets	-	5,320,487	5,320,487	-
Capital assets				
Non-depreciable	7,779,633	62,616,081	70,395,714	-
Depreciable, net of accumulated depreciation	<u>35,864,760</u>	<u>110,377,102</u>	<u>146,241,862</u>	<u>106,765</u>
Total noncurrent assets	<u>43,644,393</u>	<u>214,458,670</u>	<u>258,103,063</u>	<u>106,765</u>
Total assets	<u>87,423,832</u>	<u>244,009,547</u>	<u>331,433,379</u>	<u>4,363,109</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	2,689,978	975,110	3,665,088	-
Deferred loss on refunding of debt	-	9,687,264	9,687,264	-
Total deferred outflows of resources	<u>2,689,978</u>	<u>10,662,374</u>	<u>13,352,352</u>	<u>-</u>
LIABILITIES				
Current liabilities				
Accounts payable	2,037,751	5,078,864	7,116,615	110,009
Accrued liabilities	989,311	1,034,489	2,023,800	131,748
Unearned revenue, current portion	-	84,871	84,871	-
Deposits	-	559,012	559,012	-
Accrued interest	26,015	-	26,015	-
Claims payable due within one year	124,300	-	124,300	-
Compensated absences due within one year	386,690	-	386,690	-
Capital lease payable due within one year	144,181	-	144,181	-
Current liabilities payable from restricted assets:				
Accrued interest	-	4,348,475	4,348,475	-
Deposits	-	2,504,383	2,504,383	-
Notes payable due within one year	-	248,291	248,291	-
Revenue bonds payable due within one year	-	8,410,000	8,410,000	-
Total current liabilities	<u>3,708,248</u>	<u>22,268,385</u>	<u>25,976,633</u>	<u>241,757</u>
Noncurrent liabilities				
Construction loans payable due in more than one year	-	8,000,000	8,000,000	-
Notes payable	-	4,488,240	4,488,240	-
Unearned revenue, non current portion	-	2,271,255	2,271,255	-
Net OPEB obligation	2,277,075	-	2,277,075	-
Net pension liability	19,079,012	6,916,089	25,995,101	-
Compensated absences due in more than one year	305,669	-	305,669	-
Capital lease payable due in more than one year	789,379	-	789,379	-
Revenue bonds payable due in more than one year	-	129,975,682	129,975,682	-
Total noncurrent liabilities	<u>22,451,135</u>	<u>151,651,266</u>	<u>174,102,401</u>	<u>-</u>
Total liabilities	<u>26,159,383</u>	<u>173,919,651</u>	<u>200,079,034</u>	<u>241,757</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	634,229	229,906	864,135	-
NET POSITION				
Net investment in capital assets	42,710,833	89,873,046	132,583,879	106,765
Restricted for:				
Law enforcement activities	45,620	-	45,620	-
Public safety	624,587	-	624,587	-
Capital construction	6,974,396	-	6,974,396	-
Debt service	-	1,770,872	1,770,872	-
Livable communities	-	-	-	-
Tourism	2,927,642	-	2,927,642	-
Unrestricted (deficit)	<u>10,037,120</u>	<u>(11,121,554)</u>	<u>(1,084,434)</u>	<u>4,014,587</u>
Total net position	<u>\$ 63,320,198</u>	<u>\$ 80,522,364</u>	<u>\$ 143,842,562</u>	<u>\$ 4,121,352</u>

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

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government							
Governmental activities							
General government	\$ 7,170,514	\$ 4,789,477	\$ -	\$ -	(2,381,037)	\$ -	(2,381,037)
Public safety	18,130,437	1,459,123	-	234,846	(16,436,468)	-	(16,436,468)
Recreation	2,762,370	505,860	-	110,000	(2,146,510)	-	(2,146,510)
Inspection	1,125,751	-	-	-	(1,125,751)	-	(1,125,751)
Engineering	351,932	-	-	-	(351,932)	-	(351,932)
Building and grounds	916,099	-	-	-	(916,099)	-	(916,099)
Parks	404,930	-	-	-	(404,930)	-	(404,930)
Highways and streets	1,576,147	-	-	880,207	(695,940)	-	(695,940)
Housing and development	470,160	-	-	-	(470,160)	-	(470,160)
Interest on long-term debt	26,015	-	-	-	(26,015)	-	(26,015)
Total governmental activities	32,934,355	6,754,460	-	1,225,053	(24,954,842)	-	(24,954,842)
Business-type activities:							
Electric	28,501,340	24,627,593	-	-	(3,873,747)	-	(3,873,747)
Water and sewer	10,208,705	9,044,398	-	-	(1,164,307)	-	(1,164,307)
Convention center	12,475,875	8,997,636	-	-	(3,478,239)	-	(3,478,239)
Redevelopment	5,403,810	2,170,940	-	-	(3,232,870)	-	(3,232,870)
FAA projects	2,220,113	3,459,449	-	-	1,239,336	-	1,239,336
Sanitation	2,776,861	2,223,385	-	-	(553,476)	-	(553,476)
Stormwater	601,841	791,699	-	-	189,858	-	189,858
Golf course	68,877	26,248	-	-	(42,629)	-	(42,629)
Total business-type activities	62,257,422	51,341,348	-	-	(10,916,074)	-	(10,916,074)
Total primary government	\$ 95,191,777	\$ 58,095,808	\$ -	\$ 1,225,053	\$ -	\$ -	(10,916,074)
Component unit:							
College Park Destination Marketing Organization, Inc.	\$ 2,304,303	\$ -	\$ -	\$ -	12,862,302	-	12,862,302
					3,351,174	-	3,351,174
					10,316,438	-	10,316,438
					1,054,832	-	1,054,832
					3,893,667	-	3,893,667
					1,871,123	-	1,871,123
					870,178	-	870,178
					151,076	121,575	272,651
					561,553	-	561,553
					(7,902,091)	955,436	825
					27,030,252	7,902,091	36,009,354
					2,075,410	8,979,102	138,438
					61,244,798	(1,936,972)	762,476
					\$ 63,320,198	\$ 80,522,364	\$ 143,742,562
							\$ 4,121,352

General revenues:

Taxes:

Property taxes	12,862,302
Car rental taxes	3,351,174
Occupancy taxes	10,316,438
Alcoholic beverage taxes	1,054,832
Sales taxes	3,893,667
Franchise taxes	1,871,123
Insurance premium taxes	870,178
Interest income	151,076
Miscellaneous income	561,553
Gain on sale of capital assets	-
Transfers	(7,902,091)
Total general revenues and transfers	27,030,252
Change in net position	2,075,410
Net position - beginning of fiscal year, as restated	61,244,798
Net position - ending of fiscal year	\$ 63,320,198

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

CITY OF COLLEGE PARK, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2017

ASSETS	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 2,550	\$ 1,224,669	\$ 6,981,201	\$ 8,208,420
Investments	28,337,577	-	-	28,337,577
Taxes receivable, net of allowances	559,030	2,093,821	-	2,652,851
Accounts receivable, net of allowances	818,560	-	1,923,976	2,742,536
Due from other governments	249,532	-	268,905	518,437
Due from other funds	2,651,820	-	428,720	3,080,540
Inventories	39,574	-	-	39,574
Total assets	\$ 32,658,643	\$ 3,318,490	\$ 9,602,802	\$ 45,579,935
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,087,018	\$ 390,848	\$ 559,885	\$ 2,037,751
Accrued liabilities	979,218	-	10,093	989,311
Due to other funds	428,720	-	1,371,776	1,800,496
Total liabilities	2,494,956	390,848	1,941,754	4,827,558
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - car rental taxes	-	-	1,866,667	1,866,667
Unavailable revenues - property taxes	85,582	1,556	-	87,138
Total deferred inflows of resources	85,582	1,556	1,866,667	1,953,805
FUND BALANCES				
Nonspendable:				
Inventories	39,574	-	-	39,574
Restricted:				
Tourism	-	2,926,086	-	2,926,086
Law enforcement	-	-	45,620	45,620
Public safety	-	-	624,587	624,587
Capital construction	-	-	5,107,729	5,107,729
Committed:				
Capital construction	-	-	102,956	102,956
Unassigned (deficit)	30,038,531	-	(86,511)	29,952,020
Total fund balances	30,078,105	2,926,086	5,794,381	38,798,572
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,658,643	\$ 3,318,490	\$ 9,602,802	

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	43,644,393
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.	1,953,805
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(1,776,234)
Net OPEB obligations are not paid from financial resources used in governmental funds and are not reported in governmental funds.	(2,277,075)
The deferred outflows of resources, deferred inflows of resources, and the net pension liability pertain to future periods and, therefore, are not reported in the governmental funds.	(17,023,263)
Net position of governmental activities	\$ 63,320,198

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	General Fund	Hotel/Motel Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property	\$ 11,257,631	\$ 1,542,387	\$ 99,950	\$ 12,899,968
Occupancy	-	11,466,438	-	11,466,438
Excise	-	-	3,161,590	3,161,590
Sales	3,893,667	-	-	3,893,667
Insurance premium	870,178	-	-	870,178
Alcoholic beverage	1,054,832	-	-	1,054,832
Franchise	1,871,123	-	-	1,871,123
Licenses and permits	4,789,477	-	-	4,789,477
Intergovernmental revenues	-	-	1,224,264	1,224,264
Fines and forfeitures	837,681	-	27,483	865,164
Charges for services	603,845	-	495,974	1,099,819
Interest income	138,579	1,939	11,347	151,865
Other	473,638	87,915	-	561,553
Total revenue	25,790,651	13,098,679	5,020,608	43,909,938
EXPENDITURES				
Current:				
General government	5,038,756	2,328,471	44,322	7,411,549
Police	10,996,504	-	1,258,620	12,255,124
Fire	6,103,412	-	-	6,103,412
Recreation	2,774,082	-	-	2,774,082
Inspection	1,139,733	-	-	1,139,733
Engineering	311,187	-	-	311,187
Building and grounds	933,541	-	-	933,541
Parks	233,084	-	-	233,084
Highways and streets	966,431	-	312,981	1,279,412
Housing and development	904,184	-	102,114	1,006,298
Capital outlay	-	-	936,987	936,987
Debt service:				
Principal payment on capital leases	172,561	-	-	172,561
Total expenditures	29,573,475	2,328,471	2,655,024	34,556,970
Excess (deficiency) of revenues over (under) expenditures	(3,782,824)	10,770,208	2,365,584	9,352,968
OTHER FINANCING SOURCES (USES)				
Transfers in	6,603,655	-	682,135	7,285,790
Transfers out	(3,349,556)	(9,248,753)	(2,589,572)	(15,187,881)
Total other financing sources (uses)	3,254,099	(9,248,753)	(1,907,437)	(7,902,091)
Net change in fund balances	(528,725)	1,521,455	458,147	1,450,877
FUND BALANCES, beginning of fiscal year	30,606,830	1,404,631	5,336,234	37,347,695
FUND BALANCES, end of fiscal year	\$ 30,078,105	\$ 2,926,086	\$ 5,794,381	\$ 38,798,572

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

CITY OF COLLEGE PARK, GEORGIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

Net change in fund balances - total governmental funds	\$	1,450,877
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current fiscal period.</p>		
		612,143
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Deferred inflows of resources at June 30, 2017	\$	1,953,805
Deferred inflows of resources at June 30, 2016		<u>(2,951,887)</u>
		(998,082)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal payment on capital leases		172,561
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
		<u>837,911</u>
Change in net position of governmental activities	\$	<u><u>2,075,410</u></u>

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

CITY OF COLLEGE PARK, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 11,468,322	\$ 11,468,322	\$ 11,257,631	\$ (210,691)
Sales	3,800,000	3,800,000	3,893,667	93,667
Insurance premium	760,000	760,000	870,178	110,178
Alcoholic beverage	800,000	800,000	1,054,832	254,832
Franchise	800,000	800,000	1,871,123	1,071,123
Licenses and permits	4,130,250	4,130,250	4,789,477	659,227
Fines and forfeitures	2,058,024	2,058,024	837,681	(1,220,343)
Charges for services	701,250	701,250	603,845	(97,405)
Interest income	11,010	11,010	138,579	127,569
Other	570,750	570,750	473,638	(97,112)
Total revenue	25,099,606	25,099,606	25,790,651	691,045
EXPENDITURES				
Current:				
General government				
Executive	1,572,018	1,986,925	1,985,147	1,778
Legislative	751,359	832,195	839,724	(7,529)
Financial administration	339,379	378,719	378,242	477
Accounting	359,729	359,729	305,938	53,791
Human resources	332,749	364,459	345,839	18,620
Purchasing	93,227	93,227	88,700	4,527
Public information	230,483	230,483	198,842	31,641
Business licenses	71,016	71,016	68,339	2,677
Information technology	848,579	909,483	827,985	81,498
Total general government	4,598,539	5,226,236	5,038,756	187,480
Police				
Administration	1,823,300	1,942,450	1,743,078	199,372
Patrol	7,658,032	7,851,525	7,346,752	504,773
Investigations	1,026,483	1,026,483	907,492	118,991
Corrections	574,178	610,693	556,542	54,151
Communications	-	-	574	(574)
Municipal court	458,156	458,156	442,066	16,090
Total police	11,540,149	11,889,307	10,996,504	892,803
Fire				
Administration	581,053	603,490	545,564	57,926
Suppression	5,293,848	5,602,479	5,226,345	376,134
Emergency medical services	289,077	317,176	331,503	(14,327)
Total fire	6,163,978	6,523,145	6,103,412	419,733
Recreation				
Administration	222,167	236,303	234,386	1,917
Programs	1,391,837	1,593,616	1,579,844	13,772
Facilities	713,784	993,104	959,852	33,252
Total recreation	2,327,788	2,823,023	2,774,082	48,941

Continued

CITY OF COLLEGE PARK, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

EXPENDITURES (continued)	Budget		Actual	Variance With Final Budget
	Original	Final		
Current (continued):				
Inspections	512,036	1,067,324	1,139,733	(72,409)
Engineering	269,293	348,287	311,187	37,100
Buildings and grounds	964,243	1,080,737	933,541	147,196
Parks	218,866	238,419	233,084	5,335
Highways and streets	920,802	1,010,863	966,431	44,432
Housing and development	229,665	878,990	904,184	(25,194)
Debt Service:				
Principal payment on capital lease	-	-	172,561	(172,561)
Total expenditures	<u>27,745,359</u>	<u>31,086,331</u>	<u>29,573,475</u>	<u>1,512,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,645,753)</u>	<u>(5,986,725)</u>	<u>(3,782,824)</u>	<u>2,203,901</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	3,311,155	1,122,544	6,603,655	5,481,111
Transfers out	<u>(665,402)</u>	<u>(665,402)</u>	<u>(3,349,556)</u>	<u>(2,684,154)</u>
Total other financing sources (uses)	<u>2,645,753</u>	<u>457,142</u>	<u>3,254,099</u>	<u>2,796,957</u>
Net change in fund balances	-	(5,529,583)	(528,725)	5,000,858
FUND BALANCES, beginning of fiscal year	<u>30,606,830</u>	<u>30,606,830</u>	<u>30,606,830</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 30,606,830</u>	<u>\$ 25,077,247</u>	<u>\$ 30,078,105</u>	<u>\$ 5,000,858</u>

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

CITY OF COLLEGE PARK, GEORGIA

**HOTEL/MOTEL TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 1,505,110	\$ 1,505,110	\$ 1,542,387	\$ 37,277
Occupancy	8,432,000	8,432,000	11,466,438	3,034,438
Interest income	1,860	1,860	1,939	79
Other	-	-	87,915	87,915
Total revenue	<u>9,938,970</u>	<u>9,938,970</u>	<u>13,098,679</u>	<u>3,159,709</u>
EXPENDITURES				
General government	<u>2,171,970</u>	<u>2,171,970</u>	<u>2,328,471</u>	<u>(156,501)</u>
Excess of revenues over expenditures	7,767,000	7,767,000	10,770,208	3,003,208
OTHER FINANCING USES				
Transfers out	<u>(7,767,000)</u>	<u>(7,767,000)</u>	<u>(9,248,753)</u>	<u>(1,481,753)</u>
Total other financing uses	<u>(7,767,000)</u>	<u>(7,767,000)</u>	<u>(9,248,753)</u>	<u>(1,481,753)</u>
Net change in fund balances	-	-	1,521,455	1,521,455
FUND BALANCES, beginning of fiscal year	<u>1,404,631</u>	<u>1,404,631</u>	<u>1,404,631</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 1,404,631</u>	<u>\$ 1,404,631</u>	<u>\$ 2,926,086</u>	<u>\$ 1,521,455</u>

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2017

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
ASSETS						
Current assets						
Cash and cash equivalents	2,082,600	4,394,156	2,363,754	235,188	1,690,560	10,766,258
Investments	6,606,737	1,010,000	-	-	185	7,616,922
Receivables:						
Utility charges (net of allowance for uncollectible accounts)	4,710,935	1,928,222	-	-	328,092	6,967,249
Other receivables, current portion	622,000	2,300	688,428	1,066,513	485,621	2,864,862
Intergovernmental receivable	-	96,106	-	-	-	96,106
Due from other funds	952,148	157,011	-	-	-	1,109,159
Prepaid items	-	-	-	-	145,874	145,874
Restricted:						
Cash	-	-	-	-	1,734,510	1,734,510
Investments	-	-	602,963	36,177	-	639,140
Total current assets	14,974,420	7,587,795	3,655,145	1,337,878	4,384,842	31,940,080
Noncurrent assets						
Other receivables, non current portion	-	-	-	36,145,000	-	36,145,000
Other assets	-	-	-	5,320,487	-	5,320,487
Advances to other funds	10,114,503	-	-	-	-	10,114,503
Capital assets:						
Land	-	1,638,149	15,510,346	-	-	17,148,495
Land held for development	-	-	-	42,975,676	-	42,975,676
Construction in progress	913,776	492,634	1,026,000	-	59,500	2,491,910
Building and improvements	1,615,294	464,777	88,151,256	-	16,654,986	106,886,313
Autos and trucks	1,815,803	450,513	19,606	-	3,707,724	5,993,646
Other equipment	1,696,029	2,074,211	12,921,440	-	562,934	17,254,614
Infrastructure	22,241,367	29,669,332	-	806,365	10,066,430	62,783,494
Less accumulated depreciation	(15,131,066)	(13,882,017)	(42,974,513)	(134,696)	(10,418,673)	(82,540,965)
Total capital assets (net of accumulated depreciation)	13,151,203	20,907,599	74,654,135	43,647,345	20,632,901	172,993,183
Total noncurrent assets	23,265,706	20,907,599	74,654,135	85,112,832	20,632,901	224,573,173
Total assets	38,240,126	28,495,394	78,309,280	86,450,710	25,017,743	256,513,253
DEFERRED OUTFLOWS OF RESOURCES						
Pension related items	250,043	159,082	374,704	-	191,281	975,110
Deferred loss on refunding of debt	-	-	1,580,114	8,107,150	-	9,687,264
Total deferred outflows of resources	250,043	159,082	1,954,818	8,107,150	191,281	10,662,374

Continued

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2017

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
LIABILITIES						
Current liabilities payable from nonrestricted assets	\$ 2,702,426	\$ 1,135,547	\$ 821,475	\$ 324,147	\$ 95,269	\$ 5,078,864
Accounts payable	759,624	45,219	144,569	-	85,077	1,034,489
Accrued liabilities	-	-	520,812	38,200	-	559,012
Deposits	-	-	565,951	500,000	240,018	2,389,203
Due to other funds	1,059,313	23,921	-	84,871	-	84,871
Unearned revenue, current	-	-	-	-	-	-
Total current liabilities payable from non restricted current assets	4,521,363	1,204,687	2,052,807	947,218	420,364	9,146,439
Current liabilities payable from restricted assets	2,504,383	-	-	-	-	2,504,383
Customer utility deposits	-	55,433	400,158	3,888,228	4,656	4,348,475
Accrued interest on bonds and notes	-	101,067	-	-	147,224	248,291
Notes payable within one year	-	460,000	4,730,000	3,220,000	-	8,410,000
Revenue bonds payable within one year	-	-	-	-	-	-
Total current liabilities payable from restricted assets	2,504,383	616,500	5,130,158	7,108,228	151,880	15,511,149
Total current liabilities	7,025,746	1,821,187	7,182,965	8,055,446	572,244	24,657,588
Noncurrent liabilities	-	-	-	8,000,000	-	8,000,000
Construction loans payable in more than one year	-	2,920,958	-	-	1,567,282	4,488,240
Notes payable	-	7,375,000	47,780,000	74,820,682	-	129,975,682
Revenue bonds payable in more than one year	-	-	-	2,271,255	-	2,271,255
Unearned revenues, noncurrent portion	-	-	2,378,584	7,735,919	-	10,114,503
Advances from other funds	-	-	-	-	1,356,682	6,916,089
Net pension liability	1,773,461	1,128,307	2,657,639	-	-	5,559,407
Total noncurrent liabilities	1,773,461	11,424,265	52,816,223	92,827,856	2,923,964	161,765,769
Total liabilities	8,799,207	13,245,452	59,999,188	100,883,302	3,496,208	186,423,357
DEFERRED INFLOWS OF RESOURCES						
Pension related items	58,954	37,507	88,346	-	45,099	229,906
NET POSITION (DEFICIT)						
Net investment in capital assets	13,151,203	17,885,574	24,327,212	15,590,662	18,918,395	89,873,046
Restricted for debt service	-	-	-	36,177	1,734,695	1,770,872
Unrestricted (deficit)	16,480,805	(2,514,057)	(4,150,648)	(21,952,281)	1,014,627	(11,121,554)
Total net position (deficit)	\$ 29,632,008	\$ 15,371,517	\$ 20,176,564	\$ (6,325,442)	\$ 21,667,717	\$ 80,522,364

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

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
OPERATING REVENUES						
Water and sewer sales						
Electric sales	21,641,498	9,044,268	-	-	-	9,044,268
Convention sales	-	-	4,579,072	-	-	4,579,072
Sanitation sales	-	-	-	-	2,193,862	2,193,862
Stormwater sales	-	-	-	-	791,699	791,699
Golf course sales	-	-	-	-	26,248	26,248
Rentals and commissions	-	-	4,280,543	1,066,950	3,459,449	8,806,942
Other	2,986,095	130	138,021	1,103,990	29,523	4,257,759
Total operating revenue	24,627,593	9,044,398	8,997,636	2,170,940	6,500,781	51,341,348
OPERATING EXPENSES						
Cost of sales - purchases	23,252,234	6,422,784	3,146,867	-	723,579	33,545,464
Personal services	1,901,490	1,106,085	2,874,324	-	1,465,050	7,346,949
Depreciation	783,854	784,565	2,451,808	20,159	1,013,626	5,054,012
Other operating expenses	2,563,762	1,585,727	3,064,194	1,135,996	2,363,920	10,713,599
Total operating expenses	28,501,340	9,899,161	11,537,193	1,156,155	5,566,175	56,660,024
Operating income (loss)	(3,873,747)	(854,763)	(2,539,557)	1,014,785	934,606	(5,318,676)
NONOPERATING REVENUES (EXPENSES)						
Amortization of deferred loss on refunded debt and premiums/discouts on debt issued	-	-	(163,361)	-	-	(163,361)
Gain on sale of capital assets	-	-	-	955,436	-	955,436
Interest income	41,979	14,845	6,434	1,629	56,688	121,575
Interest expense & fiscal charges	-	(309,544)	(775,321)	(4,247,655)	(101,517)	(5,434,037)
Total nonoperating revenue (expenses)	41,979	(294,699)	(932,248)	(3,290,590)	(44,829)	(4,520,387)
Income (loss) before transfers	(3,831,768)	(1,149,462)	(3,471,805)	(2,275,805)	889,777	(9,839,063)
Transfers:						
Transfers in	1,616,586	-	6,842,937	2,220,000	1,050,835	11,730,358
Transfers out	(2,009,608)	(218,463)	(257,656)	-	(1,342,540)	(3,828,267)
Change in net position	(4,224,790)	(1,367,925)	3,113,476	(55,805)	598,072	(1,936,972)
Total net position (deficits), beginning	33,856,798	16,739,442	17,063,088	(6,269,637)	21,069,645	82,459,336
Total net position (deficits), ending	\$ 29,632,008	\$ 15,371,517	\$ 20,176,564	\$ (6,325,442)	\$ 21,667,717	\$ 80,522,364

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

CITY OF COLLEGE PARK, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 26,259,627	\$ 8,841,765	\$ 8,503,389	\$ 2,972,346	\$ 6,414,697	\$ 52,991,824
Payments to suppliers	(25,414,126)	(8,255,943)	(5,261,345)	(952,425)	(3,896,177)	(43,780,016)
Payments to employees	(1,719,218)	(1,102,372)	(2,877,665)	-	(1,535,364)	(7,234,619)
Net cash provided (used) by operating activities	(873,717)	(516,550)	364,379	2,019,921	983,156	1,977,189
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
Transfers in	1,616,586	-	6,842,937	2,220,000	1,050,835	11,730,358
Advances from (to) other funds	(1,357,241)	23,921	(316,617)	(500,000)	(295,496)	(2,445,433)
Transfers out	(2,009,608)	(218,463)	(257,656)	-	(1,342,540)	(3,828,267)
Net cash provided (used) by non-capital financing activities	(1,750,263)	(194,542)	6,268,664	1,720,000	(587,201)	5,456,658
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition and construction of capital assets	(819,948)	(614,037)	(1,490,978)	-	(265,810)	(3,190,773)
Proceeds from the sale of capital assets	-	-	-	1,987,635	-	1,987,635
Proceeds from borrowings on notes payable	-	637,282	-	-	-	637,282
Principal paid on capital debt	-	(547,294)	(4,690,000)	(3,460,000)	(2,482,836)	(11,180,130)
Interest paid on capital debt	-	(320,976)	(1,020,767)	(3,675,601)	(101,517)	(5,118,861)
Net cash provided (used) by capital and related financing activities	(819,948)	(845,025)	(7,201,745)	(5,147,966)	(2,850,163)	(16,864,847)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Maturities (purchases) of investments	(3,190,053)	(1,010,000)	1,294,655	-	2,613,485	(291,913)
Interest on investments	41,979	14,845	6,434	1,629	4,499	69,386
Net cash provided (used) by investing activities	(3,148,074)	(995,155)	1,301,089	1,629	2,617,984	(222,527)
Net increase (decrease) in cash and cash equivalents	(6,592,002)	(2,551,272)	732,387	(1,406,416)	163,776	(9,653,527)
Cash and cash equivalents at beginning of fiscal year	8,674,602	6,945,428	1,631,367	1,641,604	3,261,296	22,154,297
Cash and cash equivalents at end of fiscal year	<u>\$ 2,082,600</u>	<u>\$ 4,394,156</u>	<u>\$ 2,363,754</u>	<u>\$ 235,188</u>	<u>\$ 3,425,072</u>	<u>\$ 12,500,770</u>
Unrestricted cash and cash equivalents	\$ 2,082,600	\$ 4,394,156	\$ 2,363,754	\$ 235,188	\$ 1,690,560	\$ 10,766,258
Restricted cash and cash equivalents	-	-	-	-	1,734,510	1,734,510
	<u>\$ 2,082,600</u>	<u>\$ 4,394,156</u>	<u>\$ 2,363,754</u>	<u>\$ 235,188</u>	<u>\$ 3,425,070</u>	<u>\$ 12,500,768</u>

Continued

CITY OF COLLEGE PARK, GEORGIA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Business-type Activities - Enterprise Funds					Total Enterprise Funds
	Electric Fund	Water and Sewer Fund	Convention Center Fund	Redevelopment Authority Fund	Nonmajor Enterprise Funds	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Operating income (loss)	\$ (3,873,747)	\$ (854,763)	\$ (2,539,557)	\$ 1,014,785	\$ 934,606	\$ (5,318,676)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	783,854	784,565	2,451,808	20,159	1,013,626	5,054,012
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources (Increase) decrease in:						
Accounts receivable	1,453,215	(202,633)	(355,727)	853,278	(86,084)	1,662,049
Prepaid items	61,670	28,519	159,130	-	(12,653)	236,666
Due from other funds	(186,475)	(157,011)	-	-	-	(343,486)
Deferred outflows of resources - pension items	29,249	36,314	78,205	-	56,981	200,749
Increase (decrease) in:						
Accounts payable	526,675	(118,940)	490,308	183,571	(275,645)	805,969
Accrued liabilities	36,529	2,068	(3,341)	-	(3,792)	31,464
Due to other funds	-	-	300,278	-	(520,380)	(220,102)
Unearned revenue	-	-	-	(82,871)	-	(82,871)
Customer deposits	178,819	-	(180,113)	30,999	-	29,705
Net pension liability	122,093	(27,014)	(20,276)	-	(11,220)	(36,417)
Deferred inflows of resources - pension items	(5,599)	(7,655)	(16,336)	-	(12,283)	(41,873)
Net cash provided (used) by operating activities	\$ (873,717)	\$ (516,550)	\$ 364,379	\$ 2,019,921	\$ 983,156	\$ 1,977,189

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

CITY OF COLLEGE PARK, GEORGIA

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
MUNICIPAL COURT AGENCY FUND
JUNE 30, 2017**

ASSETS

Cash	\$ 415,944
Total assets	<u>\$ 415,944</u>

LIABILITIES

Due to others	\$ 415,944
Total liabilities	<u>\$ 415,944</u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF COLLEGE PARK, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of College Park, Georgia (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

A. The Financial Reporting Entity

The City was chartered in 1895 and operates under a Mayor/Council/City Manager form of government. The City Manager is the head of the administrative branch of government. As such, he is responsible for the day-to-day operations of city government. The legislative authority of the City is vested in the Mayor and four (4) member council with an appointed City Manager. The City provides the following services and operations as authorized by its charter: police and fire protection; development, civic center, electrical, water, sewer, and sanitation services; recreation services; highways and streets; inspection and engineering services; and various general administrative services to residents of the City. As required by accounting principles generally accepted in the United States of America, these financial statements include the accounts of all City operations and all activities of the City.

Based upon criteria set forth by standards established by the Governmental Accounting Standards Board (GASB), these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City’s blended component unit, although a legally separate entity, is in substance, part of the City’s operations and so data from this entity is combined with data of the primary government. The blended component unit has a June 30th fiscal year end. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Blended Component Unit:

College Park Business and Industrial Development Authority (BIDA) – The BIDA was created for the purpose of attracting development, industry and employment opportunities to the City. In addition, the Authority serves as a finance mechanism for certain City capital projects. Presently, the only financial activity of the Authority consists of providing the financing for certain City projects and certain administrative activities.

The Mayor and one (1) City Council member serve as board members and the remaining board members are appointed by the Mayor and confirmed by the City Council. The City can impose its will on BIDA and is providing significant resources to fund BIDA activities. BIDA bond issues must be approved by the City Council. Separate financial statements for BIDA are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Unit:

The College Park Destination Marketing Organization, Inc. (the “DMO”) is shown as a discretely presented component unit in the accompanying financial statements. The purpose of the DMO is to use hotel/motel taxes received from the City of College Park to advertise and attract tourism, conventions, and business travelers to College Park. The Mayor and City Council appoints the majority of the members of the DMO’s Board, (the City can impose its will on the DMO), and the City provides monthly distributions of hotel/motel taxes to the DMO to cover the cost of operations and the promoting of tourism throughout College Park. The DMO has a June 30 fiscal year-end. Separate financial statements are prepared for the College Park Destination Marketing Organization, Inc. and may be obtained from the DMO’s administrative offices at the College Park Convention and Visitors Bureau at 2000 Convention Center Concourse, College Park, Georgia 30337.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Government-wide financial statements do not provide information by fund, but distinguish between the City’s governmental activities and business-type activities. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the discretely presented component unit. The statement of net position will include non-current assets, deferred outflows of resources, deferred inflows of resources, and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City’s capital assets.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The fiduciary fund statements include financial information for the City’s agency fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. Agency funds have no measurement focus; however, they use the accrual basis of accounting to recognize assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, excise taxes, franchise taxes, mixed-drink taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the City.

In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

In accordance with GASB Statement No. 34, major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The **Hotel/Motel Tax Fund**, which is a special revenue fund, receives income from the levy of a special district tax as well as a percentage of gross rentals of all hotels operating within the City. Funds are restricted by state law and are to be used to fund the debt service on the convention center owned and operated by the City, as well as a portion being dedicated to general governmental administration and services.

The City reports the following major enterprise funds:

The **Electric Fund** accounts for the activities of the City's electric distribution operations. Electrical services are purchased through a cooperative association of municipalities within the state and sold to residents of the City.

The **Water and Sewer Fund** accounts for the water and sewer services to the City residents and businesses.

The **Convention Center Fund** accounts for the operations of the Georgia International Convention Center.

The **Redevelopment Authority Fund** accounts for the activities of the College Park Business and Industrial Development Authority as well as property acquisitions and sales for the purpose of redeveloping land within the City. The activity of this fund is intended to recover its own costs through development fees, sales of properties, and other charges.

The City reports the following fiduciary fund:

The **Municipal Court Fund** accounts for the resources held by the City or its officials in a custodial capacity.

Additionally, the City reports the following fund types within the nonmajor governmental funds:

The **special revenue funds** account for revenue sources that are legally restricted or committed to expenditures for specific purposes.

The **capital projects funds** account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In accounting and reporting for its proprietary operations, the City applies all GASB pronouncements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services provided. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The fiduciary fund statements include financial information for the City's Municipal Court agency fund. This fund represents assets held by the City in a custodial capacity for individuals or other governments.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budget requests are completed in February.
2. Proposed budgets are reviewed and prepared by the City Manager for submission to the Mayor and the City Council in April.
3. Public hearings on the proposed budget are held in May and June.
4. The budget is legally adopted by the Mayor and City Council prior to June 30.
5. All budget revisions or changes must be approved as required by Georgia law and administrative policy. The legal level of budgetary control is the department level, with the Council being the only body authorized to make amendments to the budget. Revisions that alter the total expenditures of any department or fund must be approved by the Mayor and City Council. There were some additional appropriations made for the fiscal year ended June 30, 2017 as noted on the budget to actual statements and schedules within this report.
6. Formal budgetary integration is employed as a management control device during the fiscal year for all the governmental funds and the enterprise funds. Budgets for the enterprise funds are prepared for planning and control purposes only.
7. Budgets for the governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are legally adopted for the General Fund and each Special Revenue Fund.
8. Revenues and expenditures of the Capital Projects Funds are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

For purposes of the statements of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Deposits and Investments

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principle (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of fiscal year-end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The City's nonparticipating interest-earning investment contracts are recorded at cost. The City's remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

G. Property Taxes Receivable

Delinquent property taxes for which the City has a property lien are shown as taxes receivable. Property taxes are levied and billed on September 30 based upon property values assessed as of January 1. The billings are considered due upon receipt by the taxpayer and are past due if not paid by within 60 days after the tax bill mailing. Taxes not paid within sixty days are subject to property tax liens. The 2017 taxes were billed late due to the Fulton County Assessor's Tax Digest being rejected by the Georgia Department of Revenue; therefore, the due date was January 27, 2018 for the calendar year 2017 taxes for the City's fiscal year ending June 30, 2018. Receivables are shown net of an allowance for uncollectible amounts when necessary.

H. Inventory and Prepaid Items

Inventory is valued at cost, using the first-in, first-out method. The cost of governmental fund type inventory is recorded as an expenditure when consumed rather than when purchased. Prepaid items are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

I. Short-Term and Long-Term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Short-Term and Long-Term Interfund Receivables/Payables (Continued)

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

J. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, or land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has met all eligibility requirements.

K. Capital Assets

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

Interest is capitalized during the construction period on proprietary fund assets financed with bond debt. The amount of interest to be capitalized for debt with tax-exempt interest is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. The amount of interest to be capitalized for debt with taxable interest is calculated at the average borrowing rate applied to costs incurred during the construction period. For the fiscal year ended June 30, 2017, the City was not required to capitalize any interest expense.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**K. Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

Depreciation is provided on the straight-line method over the following estimated useful lives:

Infrastructure (streets, sidewalks, bridges, etc.)	40 years
Buildings and improvements	25 - 40 years
Distribution systems	25 - 75 years
Treatment plant	45 years
Sewer collection systems	30 - 75 years
Sanitation containers	20 years
Autos and trucks	5 - 7 years
Other equipment	5 - 7 years

L. Long-Term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method, which is not materially different from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

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

M. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for non-vesting accumulated rights to receive sick pay benefits since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity and Net Position

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance – Generally, fund balance represents the difference between the assets, deferred inflows of resources, and liabilities under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote and passage of an ordinance of the City Council. Only the City Council may modify or rescind the commitment by passage of a subsequent ordinance.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through the passage of a resolution that adopted the City’s official fund balance policy, the City Council has expressly delegated to the City Manager the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances (or deficits in fund balances) may be reported in all funds when there are fund deficits after all other spendable forms of fund balance have been exhausted. The City intends to maintain an unassigned fund balance in the general fund between thirty (30) and sixty (60) percent based upon annual budgeted expenditures. The balance may be drawn down in the event of an unexpected decrease in the property tax digest or a reduction to state funding.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity and Net Position (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and capital projects as restricted by federal and state laws.

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of College Park Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Use of Estimates

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that is applicable to a future reporting period. The City has one item, the deferred loss on refunded debt, which qualifies as deferred outflows of resources along with deferred outflows of resources related to pensions described below. This deferred loss results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred loss is amortized on a straight-line basis over the shorter of the remaining life of the refunded debt or refunding debt.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one (1) type of deferred inflow of resources that qualifies for reporting in this category along with deferred inflows of resources related to pensions described below. This arises only under a modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, occupancy taxes, and car rental taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The City also has deferred inflows and outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

NOTES TO FINANCIAL STATEMENTS

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

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

The governmental funds balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$1,776,234 difference are as follows:

Claims and judgments payable	\$ (124,300)
Capital leases payable	(933,560)
Accrued interest payable on capital leases	(26,015)
Compensated absences	<u>(692,359)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (1,776,234)</u></u>

Another element of that reconciliation explains that “the deferred outflows of resources, deferred inflows of resources, and the net pension liability pertain to future periods and, therefore, are not reported in the governmental funds.” The details of this \$17,023,263 difference are as follows:

Deferred outflows of resources - pension related items	\$ 2,689,978
Deferred inflows of resources - pension related items	(634,229)
Net pension liability	<u>(19,079,012)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (17,023,263)</u></u>

B. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.” The details of this \$612,143 difference are as follows:

Capital outlay	\$ 2,800,572
Depreciation expense	<u>(2,188,429)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u><u>\$ 612,143</u></u>

NOTES TO FINANCIAL STATEMENTS

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

B. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities (Continued)

Another element of that reconciliation explains that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$837,911 difference are as follows:

Changes in:

Other postemployment benefit obligation	\$ (303,153)
Compensated absences	151,943
Accrued interest payable on capital leases	(26,015)
Claims and judgements payable	(9,300)
Deferred outflows of resources, deferred inflows of resources, and the net pension liability	1,024,436
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ 837,911

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2017, the City had \$36,593,639 invested in the following types of investments with the weighted average maturities denoted:

Investment	Maturities	Balance
First Americatn Treasury Obligations Fund	26 days	\$ 602,963
First Americatn Treasury Money Market Fund	35 days	36,179
Municipal Competitive Trust (Short-Term)	180 days	4,609,853
Federated Treasury Obligations Fund	31 days	194
Georgia Fund 1 *	26 days	124,373
Certificates of Deposits	2/22/2018 - 9/13/2018	10,847,566
Municipal Competitive Trust (Intermediate)	306 days	496,884
US Agency Bonds	6/8/2018 - 7/20/2018	20,000,000
Total		\$ 36,718,012

The investment reconciliation is as follows:

Primary Government - Government-wide reporting Level:

Governmental activities unrestricted investments	\$ 28,337,577
Business-type activities unrestricted investments	7,616,922
Business-type activities restricted investments	639,140
Total	\$ 36,593,639

* Note that the Georgia Fund 1 is reported as cash equivalents.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2017, the City's investments in the Municipal Competitive Trust were rated AA+ and the US Agency Bonds were rated AAA, and all of the City's investments in the First American U.S. Treasury Money Market Fund, the First American Treasury Obligation Fund, and the Federated Treasury Obligations Fund were rated AAAM by Standard & Poor's.

Interest rate risk. The City has not adopted a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes, and City policy, require all deposits and investments (other than federal or state government instruments) to be collateralized at 110% by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2017, the City's bank balances were properly collateralized, or insured, in accordance with State statutes.

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (continued). The City has the following recurring fair value measurements as of June 30, 2017:

Investment	Level 1	Level 2	Level 3	Fair Value
First American Treasury Obligations Fund	\$ 602,963	\$ -	\$ -	\$ 602,963
US Agency Bonds	20,000,000	-	-	20,000,000
First American Money Market Fund	36,179	-	-	36,179
Municipal Competitive Trust (Short)	-	4,609,853	-	4,609,853
Municipal Competitive Trust (Intermediate)	-	496,884	-	496,884
Federated Treasury Obligations Fund	194	-	-	194
Total investments measured at fair value	<u>\$ 20,639,336</u>	<u>\$ 5,106,737</u>	<u>\$ -</u>	<u>\$ 25,746,073</u>
Investments not subject to level disclosure:				
Georgia Fund 1				124,373
Investments not subject to level disclosure and recorded at cost:				
Certificates of Deposits				<u>10,847,566</u>
Total investments				<u>\$ 36,718,012</u>

First American Treasury Obligations Fund, U.S. Agency Bonds, First American Money Market Fund, and the Federated Treasury Obligations Fund classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments in the Municipal Competitive Trust classified in Level 2 of the fair value hierarchy are valued using prices quoted for similar assets in active markets for those investments.

The Georgia Fund 1 is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy.

The City's certificates of deposits are considered a nonparticipating interest-earning investment contract and, accordingly, are recorded at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables at June 30, 2017, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Hotel/Motel Tax</u>	<u>Nonmajor Governmental</u>	
Receivables:				
Taxes	\$ 1,971,200	\$ 2,093,821	\$	1,923,976
Due from other governments	249,532	-		268,905
Accounts	1,035,148	-		-
Gross receivables	<u>3,255,880</u>	<u>2,093,821</u>		<u>2,192,881</u>
Less: allowance for uncollectibles	(1,628,758)	-		-
Net total receivables	<u>\$ 1,627,122</u>	<u>\$ 2,093,821</u>	<u>\$</u>	<u>2,192,881</u>
	<u>Water and Sewer</u>	<u>Electric</u>	<u>Convention Center</u>	<u>Nonmajor Enterprise</u>
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ -
Due from other governments	96,106	-	-	-
Accounts	3,284,812	12,105,640	688,428	1,295,290
Gross receivables	<u>3,380,918</u>	<u>12,105,640</u>	<u>688,428</u>	<u>1,295,290</u>
Less: allowance for uncollectibles	(1,354,290)	(6,772,705)	-	(481,577)
Net total receivables	<u>\$ 2,026,628</u>	<u>\$ 5,332,935</u>	<u>\$ 688,428</u>	<u>\$ 813,713</u>

Redevelopment Authority – Other Receivable

As of June 30, 2017, the Redevelopment Authority had \$37,211,513 (\$1,066,513 as current and \$36,145,000 as noncurrent) reported as other receivables. Of this amount, \$36,995,000 represents the net present value of guaranteed payments to be received from the Hotel Developers in relation to the Gateway Hotel/Office project in accordance with two (2) signed Hotel Financing Agreements. The first payment from the Hotel Developer was received on September 8, 2010 and will conclude on August 2, 2038. As of June 30, 2017, the City has determined that an allowance is not deemed necessary. For further discussion about this arrangement, see Note 6 under Revenue Bonds - Redevelopment Authority.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	Beginning Balance <u>As Restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 6,286,302	\$ 449,738	\$ -	\$ -	\$ 6,736,040
Construction in progress	172,645	870,948	-	-	1,043,593
Total capital assets, not being depreciated	<u>6,458,947</u>	<u>1,320,686</u>	<u>-</u>	<u>-</u>	<u>7,779,633</u>
Capital assets, being depreciated:					
Buildings and improvements	32,286,606	12,010	-	-	32,298,616
Autos and trucks	6,789,995	241,256	-	-	7,031,251
Other equipment	9,097,553	645,365	-	-	9,742,918
Infrastructure	28,825,417	581,255	-	-	29,406,672
Total capital assets, being depreciated	<u>76,999,571</u>	<u>1,479,886</u>	<u>-</u>	<u>-</u>	<u>78,479,457</u>
Less accumulated depreciation for:					
Buildings and improvements	(9,871,164)	(797,016)	-	-	(10,668,180)
Autos and trucks	(5,769,439)	(313,119)	-	-	(6,082,558)
Other equipment	(7,204,922)	(440,182)	-	-	(7,645,104)
Infrastructure	(17,580,743)	(638,112)	-	-	(18,218,855)
Total accumulated depreciation	<u>(40,426,268)</u>	<u>(2,188,429)</u>	<u>-</u>	<u>-</u>	<u>(42,614,697)</u>
Total capital assets, being depreciated, net	<u>36,573,303</u>	<u>(708,543)</u>	<u>-</u>	<u>-</u>	<u>35,864,760</u>
Governmental activities capital assets, net	<u>\$ 43,032,250</u>	<u>\$ 612,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,644,393</u>

Beginning balances were restated due to the omission of capital-leased equipment in previous years. See footnote 19 for further discussions.

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

Governmental activities:	
General government	\$ 126,997
Public safety	1,052,953
Recreation	145,751
Engineering	40,579
Buildings and grounds	12,230
Parks	175,464
Highways and streets	596,711
Housing and development	37,744
Total depreciation expense - governmental activities	<u>\$ 2,188,429</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 61,156,371	\$ -	\$ (1,032,200)	\$ -	\$ 60,124,171
Construction in progress	<u>12,239,527</u>	<u>1,734,282</u>	<u>-</u>	<u>(11,481,899)</u>	<u>2,491,910</u>
Total capital assets, not being depreciated	<u>73,395,898</u>	<u>1,734,282</u>	<u>(1,032,200)</u>	<u>(11,481,899)</u>	<u>62,616,081</u>
Capital assets, being depreciated:					
Buildings and improvements	95,712,500	54,645	-	11,119,168	106,886,313
Autos and trucks	5,951,284	42,362	-	-	5,993,646
Other equipment	16,454,259	800,355	-	-	17,254,614
Infrastructure	<u>61,861,635</u>	<u>559,128</u>	<u>-</u>	<u>362,731</u>	<u>62,783,494</u>
Total capital assets, being depreciated	<u>179,979,678</u>	<u>1,456,490</u>	<u>-</u>	<u>11,481,899</u>	<u>192,918,067</u>
Less accumulated depreciation for:					
Buildings and improvements	(33,316,357)	(2,776,605)	-	-	(36,092,962)
Autos and trucks	(4,873,657)	(315,378)	-	-	(5,189,035)
Other equipment	(13,857,636)	(603,086)	-	-	(14,460,722)
Infrastructure	<u>(25,439,303)</u>	<u>(1,358,943)</u>	<u>-</u>	<u>-</u>	<u>(26,798,246)</u>
Total accumulated depreciation	<u>(77,486,953)</u>	<u>(5,054,012)</u>	<u>-</u>	<u>-</u>	<u>(82,540,965)</u>
Total capital assets, being depreciated, net	<u>102,492,725</u>	<u>(3,597,522)</u>	<u>-</u>	<u>11,481,899</u>	<u>110,377,102</u>
Governmental activities capital assets, net	<u>\$ 175,888,623</u>	<u>\$ (1,863,240)</u>	<u>\$ (1,032,200)</u>	<u>\$ -</u>	<u>\$ 172,993,183</u>

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

Business-type activities:

Electric	\$ 783,854
Water and sewer	784,565
Sanitation	222,206
Stormwater	239,291
Golf course	40,363
Convention center	2,451,808
FAA project	511,766
Redevelopment	20,159
Total depreciation expense - business-type activities	<u>\$ 5,054,012</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

Revenue Bonds:

Business-type activities - Convention Center Fund

On December 1, 2005, College Park Business and Industrial Development Authority (BIDA) issued \$53,475,000, 3.5% to 5.25% revenue bonds (Series 2005) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of refunding a portion of the City's Civic Center Project Revenue Bonds, Series 2000, in order to refinance a portion of the costs of the convention center facility leased by BIDA to the City of College Park. The outstanding balance of these revenue bonds was paid off as at June 30, 2017.

On July 11, 2013, College Park Business and Industrial Development Authority (BIDA) issued \$17,090,000, 2.01% revenue bonds (Series 2013) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2026. These revenue bonds were issued for the purpose of refunding a portion of the City's Georgia International Convention Center Construction Bonds (Series 2001). The outstanding balance of these revenue bonds at June 30, 2017 is \$13,315,000.

On June 7, 2016, College Park Business and Industrial Development Authority (BIDA) issued \$39,815,000, 2.38% Civic Center Project Revenue Refunding Bonds, Series 2016 for the purpose of advance refunding a portion of the Series 2005 revenue bonds. The Series 2016 bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. The refunding transaction resulted in aggregate debt service savings of \$5,440,611 and an economic gain (net present value of the aggregate debt service savings) of \$4,815,931. The outstanding balance of these revenue bonds at June 30, 2017 is \$39,195,000.

Business-type activities - Redevelopment Authority Fund

On June 1, 2006, the City issued \$25,785,000, 5.375% to 6.375% revenue bonds (Series 2006) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. These revenue bonds were issued for the purpose of financing the costs of acquiring land to be used as a site for a new hotel, retail, and office complex near the convention center facility, which land will be leased by BIDA to the City of College Park. The outstanding balance of these revenue bonds was paid off as at June 30, 2017.

On August 19, 2008, the City of College Park Redevelopment Authority (the "Authority") issued \$34,060,000, 4.86% to 7.25% taxable revenue bonds (Gateway Project) Series 2008 with varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. These revenue bonds were issued for the purpose of financing a portion of the costs of acquiring, constructing, and installing approximately 400-key first class headquarters hotel and approximately 147-key select service hotel and parking components (the "Project"), on a site owned by the Authority which is adjacent to the Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2017 is \$670,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

On November 13, 2008, the City of College Park Redevelopment Authority issued \$7,445,000, 4% to 5.375% revenue bonds (Gateway Initial Office Project) Series 2008A with varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. These revenue bonds were issued for the purpose of financing a portion of the cost of acquiring, constructing, and installing an approximately 130,000 gross square foot, four story office building and related parking, on a site owned by the Authority which is adjacent to Georgia International Convention Center. The outstanding balance of these revenue bonds at June 30, 2017 is \$6,240,000.

On July 11, 2013, the City issued \$7,960,000, 1.91% revenue bonds (Series 2013) with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2024. These revenue bonds were issued for the purpose of refunding a portion of the Public Safety Building Project Bonds (Series 2004). The outstanding balance of these revenue bonds at June 30, 2017 is \$6,245,000.

On April 29, 2014, the City issued \$4,220,000, 3.51% revenue bonds (Series 2014) with varying semi-annual principal and interest payments due (April 1 and October 1) through April 2024. These revenue bonds were issued for the purpose of financing acquisitions of land from the City of Atlanta. The outstanding balance of these revenue bonds at June 30, 2017 is \$3,095,000.

On December 31, 2014, the City issued \$24,885,000, 4.000% to 5.000% Taxable Refunding Revenue Bonds, Series 2014 for the purpose of advance refunding a portion of the Series 2006 revenue bonds. The Series 2014 bonds have varying semi-annual principal and interest payments due (March 1 and September 1) through September 2036. The refunding transaction resulted in aggregate debt service savings of \$3,183,679 and an economic gain (net present value of the aggregate debt service savings) of \$2,252,949. The outstanding balance of these revenue bonds at June 30, 2017 is \$24,425,000.

On December 31, 2014, the City issued \$37,175,000, 4.000% to 4.625% Taxable Economic Development Refunding Revenue Bonds (Gateway Project), Series 2014 for the purpose of advance refunding a portion of the Series 2008 revenue bonds. The Series 2014 bonds have varying semi-annual principal and interest payments due (February 1 and August 1) through February 2038. The refunding transaction resulted in aggregate debt service savings of \$4,991,233 and an economic gain (net present value of the aggregate debt service savings) of \$3,580,068. The outstanding balance of these revenue bonds at June 30, 2017 is \$36,395,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Redevelopment Authority Fund (Continued)

As a result of the refunding transactions undertaken through the fiscal year ended June 30, 2017, the City has defeased certain outstanding revenue bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for defeased bonds outstanding are not included in the City's financial statements. As of June 30, 2017, the outstanding amount of bonds considered defeased is as follows:

Economic Development Taxable Revenue Bonds, Series 2008	\$30,085,000
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The revenue stream used for security on the Gateway Project Bonds (Series 2008 and 2014) will be payments received from the Hotel Developers to the Redevelopment Authority pursuant to the terms of the respective unconditional Hotel Financing Agreements. The Financing Agreements represent future, fixed, payments from the Hotel Developers that are to be made on each September 8th anniversary commencing September 8, 2010 and concluding on August 2, 2038, with the net present value of these payments equal to \$36,995,000 as of June 30, 2017. In addition to the Financing Agreements, the Redevelopment Authority and the City of College Park entered into an Intergovernmental Economic Development Contract (the "Contract") under the terms of which the City will agree to make payments to the Redevelopment Authority in amounts sufficient to enable the Redevelopment Authority to pay the principal and interest on the Series 2008 and Series 2014 Bonds when due, to the extent the payments derived from the Hotel Financing Agreements are insufficient for such purposes. The City has agreed in the Contract to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract.

Business-type activities - FAA Project Fund

On December 28, 2014, the City issued the \$11,700,000 Federal Aviation Administration (FAA) Project, Series 2014 taxable revenue bond. The bond was issued as a single, fully registered bond without coupons. At the time of closing, the par amount of the bond (less the costs of issuance) were invested in a project fund at a financial institution whereby the City will request advances of funds as needed to complete the upgrade and renovations project at the facility leased to the FAA. The bond shall bear interest (from the dates advances are made) on the outstanding balance of advances made at the floating rate per annum equal to the sum of the Adjusted LIBOR plus one hundred fifty (150) basis points (1.50%). Interest on the bond is payable monthly, on the first day of each calendar month, beginning on February 1, 2015 and the sum of all advances drawn by the City under the bond is due and payable on January 1, 2020. As of June 30, 2017, the City had drawn a total of \$9,259,800 in advances on the bond. The entire balance was paid off as of June 30, 2017.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Revenue Bonds: (Continued)

Business-type activities - Water and Sewer Fund

On March 5, 2015, the City issued \$8,720,000, 2.830% Water and Sewer Project Bonds (Series 2015) with varying semi-annual principal and interest payments due (April 1 and October 1) through October 1, 2030. These bonds were issued subsequent to a settlement agreement and release executed on November 13, 2014 between the City of College Park and the City of Atlanta. Previously, the two cities had been involved in litigation regarding a Water Pollution Control Agreement and disputed costs that had been incurred thereunder. As part of the settlement, the City of College Park was required to pay to the City of Atlanta a total sum of \$8,585,637 and the proceeds from the Series 2015 bonds, minus the costs of issuing the bonds, were used to finance the settlement and release. The outstanding balance of these revenue bonds at June 30, 2017 is \$7,835,000.

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

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 12,881,846	\$ 8,410,000	\$ 4,471,846
2019	12,877,240	8,665,000	4,212,240
2020	12,879,078	8,920,000	3,959,078
2021	12,891,622	9,185,000	3,706,622
2022	12,890,659	9,445,000	3,445,659
2023-2027	61,231,026	48,175,000	13,056,026
2028-2032	27,686,092	19,965,000	7,721,092
2033-2037	25,058,989	21,545,000	3,513,989
2038-2041	3,258,111	3,105,000	153,111
	<u>\$ 181,654,663</u>	<u>137,415,000</u>	<u>\$ 44,239,663</u>
	Plus unamortized bond premium	1,016,470	
	Less unamortized issue discount	<u>(45,788)</u>	
	Total outstanding	<u>\$ 138,385,682</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt:

Business-type activities – Redevelopment Authority Fund

Automated People Mover System (“APM”) - The Redevelopment Authority entered into an intergovernmental agreement with the City of Atlanta to share the cost of building the APM. A note payable with an original amount of \$8,000,000 has been recorded. The note payable, relates to the Redevelopment Authority’s share of cost. It bears an initial interest rate of 4.0%, for the first two (2) years and thereafter the interest rate varies from 4.125% to 4.50%. The Redevelopment Authority is required to accrue interest payments for the first eight (8) years, with the first payment occurring in the fiscal year 2015. The outstanding principal balance of this note payable at June 30, 2017 is \$8,000,000 plus accrued interest of \$2,912,999 at June 30, 2017.

The following is a schedule of future principal and interest payments due on the note payable:

<u>Fiscal Year Payable</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2018	\$ 438,900	\$ -	\$ 438,900
2019	438,900	-	438,900
2020	471,756	432,514	904,270
2021	452,580	451,690	904,270
2022	432,552	471,718	904,270
2023-2027	1,829,864	2,691,486	4,521,350
2028-2032	904,876	3,616,474	4,521,350
2033-2036	367,963	3,249,117	3,617,080
	<u>\$ 5,337,391</u>	<u>10,912,999</u>	<u>\$ 16,250,390</u>
		(2,912,999)	
Less accumulated accrued interest payable		<u>8,000,000</u>	
Net note payable excluding accrued interest		<u>\$ 8,000,000</u>	

Business-type activities – Stormwater Fund

Clean Water Loan – On November 18, 2009, the City of College Park entered into a Clean Water loan agreement with the Georgia Environmental Finance Authority (“GEFA”) in the amount of \$5,000,000 for the purpose of upgrading the City of College Park’s stormwater system with stormwater collection between downtown College Park and the municipal golf course. Approximately 60% of this loan is forgiven by GEFA immediately. As of June 30, 2012, the City had completed its draws from GEFA which totaled the loan amount of \$5,000,000. Of the total balance, \$3,000,000 has been forgiven and recognized as grant revenue by the City in prior years. The remaining balance of \$1,534,609, as of June 30, 2017, is due to GEFA over a term concluding on August 1, 2031 and carries an interest rate of 3%.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt: (Continued)

Business-type activities – Water & Sewer Fund

Sanitary Sewer Loan – On December 7, 2011, the City of College Park entered into a Sanitary Sewer loan agreement with the Georgia Environmental Finance Authority (“GEFA”) to borrow up to \$3,000,000 for the purpose of installing replacement water lines and water meters and the rehabilitation of sewer lines and manholes. The project was completed at a total cost of \$2,658,224 and repayment on the note payable commenced August 1, 2014. The note bears interest at 3.81% and principal and interest are due in equal monthly installments of \$15,848 until the note matures on July 1, 2034. As of June 30, 2017, the remaining balance on the note payable is \$2,384,743.

Drinking Water Loan - On August 19, 2016, the City of College Park entered into a Drinking Water loan agreement with the Georgia Environmental Finance Authority (“GEFA”) to borrow up to \$2,000,000 for the purpose of constructing water system improvements within the City. The loan is still in the draw down phase and the repayment schedule is not yet determined. As of June 30, 2017, the amount drawn down on the loan was \$637,282.

Business-type activities – Sanitation Fund

On November 24, 2015, the City of College Park entered into a loan agreement with a local financial institution to borrow \$237,527 for the purpose of financing the acquisition of a front load commercial garbage truck. The note bears interest at 2.295% and principal and interest are due in equal annual installments of \$63,105 until the note matures on November 24, 2019. As of June 30, 2017, the remaining balance on the note payable is \$179,897.

The following is a schedule of debt service requirements to maturity on the City’s notes payable reported in its business-type activities:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 248,291	\$ 138,090	\$ 386,381
2019	256,248	130,134	386,382
2020	263,419	121,912	385,331
2021	209,859	113,417	323,276
2022	217,188	106,088	323,276
2023-2027	1,205,308	411,072	1,616,380
2028-2032	1,319,549	185,911	1,505,460
2033-2035	379,387	15,821	395,208
	<u>\$ 4,099,249</u>	<u>\$ 1,222,445</u>	<u>\$ 5,321,694</u>
Plus: Drinking water loan not in repayment status	637,282		
Total note payable	<u>\$ 4,736,531</u>		

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Governmental activities – Capital Leases Equipment

On June 1, 2016, the City entered into a lease-purchase agreement as lessee for financing the acquisition of radio equipment used in public safety activities. The lease agreement qualifies as capital leases for accounting purposes (the present value of the minimum lease payments at the beginning of the lease term equals or exceeds 90% of the excess of the fair value of the leased property to the lessor at the inception of the lease) and, therefore, have been recorded at the present values of the future minimum lease payments as of the date of their inception.

As of June 30, 2017, the cost, current year depreciation, and accumulated depreciation of equipment acquired under capital leases are \$1,101,121, \$158,017, and \$316,034, respectively.

The City's total capital lease debt service requirements to maturity are as follows:

	Governmental Activities
Year Ending June 30,	
2018	\$ 172,561
2019	172,561
2020	172,562
2021	172,561
2022	172,562
2023	172,561
Total minimum lease payments	1,035,368
Less amount representing interest	101,808
Present value of future minimum lease payments	<u>\$ 933,560</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities:

Long-term liability activity for the fiscal year ended June 30, 2017, was as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 844,302	\$ 674,564	\$ (826,507)	\$ 692,359	\$ 386,690
Capital leases payable	1,106,121	-	(172,561)	933,560	144,181
Net OPEB Obligation	1,973,922	453,090	(149,937)	2,277,075	-
Net pension liability	20,745,354	6,996,305	(8,662,647)	19,079,012	-
Claims and judgments	115,000	124,300	(115,000)	124,300	124,300
Governmental activities Long-term liabilities	<u>\$ 24,784,699</u>	<u>\$ 8,248,259</u>	<u>\$ (9,926,652)</u>	<u>\$ 23,106,306</u>	<u>\$ 655,171</u>
Business-type activities:					
Revenue bonds	\$ 148,354,540	\$ -	\$ (10,939,540)	\$ 137,415,000	\$ 8,410,000
Unamortized bond premium	1,098,830	-	(82,360)	1,016,470	-
Unamortized original discount	(49,333)	-	3,545	(45,788)	-
Construction loans payable	8,000,000	-	-	8,000,000	-
Notes payable	4,339,841	637,282	(240,592)	4,736,531	248,291
Net pension liability	6,952,506	2,536,141	(2,572,558)	6,916,089	-
Business-type activities Long-term liabilities	<u>\$ 168,696,384</u>	<u>\$ 3,173,423</u>	<u>\$ (13,831,505)</u>	<u>\$ 158,038,302</u>	<u>\$ 8,658,291</u>

For governmental activities, compensated absences, capital leases payable, the net OPEB obligation, the net pension liability, and claims and judgments are liquidated by the General Fund. For business-type activities, the net pension liability is liquidated by the Electric Fund, Water and Sewer Fund, Convention Center Fund, and the Sanitation Fund. Beginning balances were restated due to the omission of a capital lease payable in previous years. See footnote 19 for further discussions.

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NOTES TO FINANCIAL STATEMENTS

NOTE 7. OPERATING LEASES

Lessor Agreements

The City leases certain parcels of land for use by others for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2017 amounted to \$26,847 and \$110,403 in the General Fund and Electric Fund, respectively. The following is a schedule of future minimum lease payments to be received under leases at June 30, 2017:

	<u>General Fund</u>	<u>Electric Fund</u>	<u>Total</u>
Fiscal Year Ending June 30,			
2018	\$ 24,450	\$ 43,740	\$ 68,190
2019	26,463	43,470	69,933
2020	26,463	43,740	70,203
2021	26,463	44,335	70,798
2022	26,463	47,906	74,369
Total Minimum Future Rentals	<u>\$ 130,302</u>	<u>\$ 223,191</u>	<u>\$ 353,493</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 8. DEFERRED COMPENSATION PLAN

The City offers its department heads a Deferred Compensation Plan (the “401a Plan”) created in accordance with Internal Revenue Code Section 401 (a). The Deferred Compensation Plan for the City is available to all department heads and is a defined contribution plan and permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. As required by federal regulations, the 401a Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The 401a Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the 401a Plan. The City has no fiduciary relationship with the trust. Accordingly, the plan assets are not reported in the City’s financial statements.

Under the 401a Plan authorized by the Mayor and City Council, the City is required to make a fixed contribution equal to 12.25% of the aggregate annual compensation of all participants. The City’s contribution and related investment earnings allocated to an employee’s account are fully vested immediately. The City contributed \$167,272 to the 401a Plan during the fiscal year ended June 30, 2017. At the end of the fiscal year, there were 17 participants in the 401a Plan. Total value of the deferred compensation plan as of fiscal year-end was \$1,194,247 which results in an average participant balance of \$70,280.

The City offers its employees a Deferred Compensation Plan (the “457 Plan”) created in accordance with Internal Revenue Code Section 457. The 457 Plan is available to all full-time employees and is a defined contribution plan and permits employees to defer a portion of their salary until future years. The 457 Plan contributions are not available to employees until termination, retirement, death or unforeseeable emergency. As required by Federal regulations, the Plan assets are held in a trust for the exclusive benefit of participants and their beneficiaries. The 457 Plan is administered by a third party administrator, ICMA RC, who also serves as the trustee of the 457 Plan. The City has no fiduciary relationship with the trust. Accordingly, the Plan assets are not reported in the City’s financial statements.

Employee contributions range from a minimum of 1% of the employees’ base salary to the maximum allowed under IRS limits (\$18,000 for both calendar years 2016 and 2017). Under the 457 Plan authorized by the City Council, the City is not required to make matching contributions. The investment contributions and earnings allocated to an employee’s account are fully vested immediately.

Plan participants contributed \$179,331 to the 457 Plan during the fiscal year ended June 30, 2017. There were 109 participants with account balances at the end of the current fiscal year. Total value of the deferred compensation and thrift plans as of the current fiscal year-end is \$6,229,274 which results in an average participant balance of \$57,149.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN**Plan Description**

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of College Park Retirement Plan), covering substantially all of the City's employees, elected officials, and municipal legal officers. The City's pension plan is administered through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive between 2% and 2.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Plan Membership. As of January 1, 2017, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	243
Inactive plan members entitled to but not receiving benefits	45
Active employees	372
Active elected officials	4
	<u>664</u>

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of Plan members, as determined by the City Council. For the fiscal year ended June 30, 2017, the City's contribution rate was 22.39% of annual payroll. City contributions to the Plan were \$3,273,672 for the fiscal year ended June 30, 2017 which is less than what was required. Employees of the City of College Park contribute to the Plan at various percentages of their annual pay. Employees who terminated prior to October 1, 2000 and Elected Officials are required to contribute 3% and all other employees enrolled in the Plan are required to contribute 6%.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2016 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2016.

Actuarial assumptions. The total pension liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation		3.25%
Salary increases		3.25% plus service based merit increases
Investment rate of return	7.75%, net of pension plan investment expense, including inflation	

Mortality rates for the January 1, 2016 valuation were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study for the period January 1, 2010–June 30, 2014.

Cost of living adjustments were assumed to be 3.25% although the Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 4%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2016 are summarized below:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.75%
International equity	20%	7.45
Global fixed income	5%	4.55
Domestic fixed income	20%	3.30
Real estate	10%	1.75
Cash	—%	
Total	100%	

* Rates shown are net of the 3.25% assumed rate of inflation

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended June 30, 2017 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 6/30/16	\$ 89,464,001	\$ 61,766,141	\$ 27,697,860
Changes for the year:			
Service cost	1,378,493	-	1,378,493
Interest	6,667,726	-	6,667,726
Differences between expected and actual experience	1,415,247	-	1,415,247
Contributions—employer	-	3,514,626	(3,514,626)
Contributions—employee	-	949,077	(949,077)
Net investment income	-	6,771,500	(6,771,500)
Benefit payments, including refunds of employee contributions	(6,857,650)	(6,857,650)	-
Administrative expense	-	(70,978)	70,978
Net changes	2,603,816	4,306,575	(1,702,759)
Balances at 6/30/17	\$ 92,067,817	\$ 66,072,716	\$ 25,995,101

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Discount Rate (7.75%)	1% Increase (8.75%)
City's net pension liability	\$ 35,503,743	\$ 25,995,101	\$ 17,947,207

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2016 and the current sharing pattern of costs between employer and employee.

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

For the fiscal year ended June 30, 2016, the City recognized pension expense of \$2,371,675. At June 30, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,139,006	\$ 152,883
Changes in assumptions	-	585,926
Net difference between projected and actual earnings on pension plan investments	-	125,326
City contributions subsequent to the measurement date	2,526,082	-
Total	\$ 3,665,088	\$ 864,135

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)**

City contributions subsequent to the measurement date of \$2,526,082 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending June 30:

2018	\$	(105,087)
2019		(105,087)
2020		618,024
2021		<u>(132,979)</u>
Total	\$	<u>274,871</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

The City of College Park Postretirement Health Plan (the “OPEB Plan”) is a single-employer defined benefit postretirement health care plan, or other postemployment benefit (OPEB) Plan. In accordance with GASB 45 requirements, the City of College Park is required to attribute the cost of postretirement benefits to the time during which the employee is working for the employer. Additionally, the City allocates the costs of the postretirement benefit plan onto the years of active employment; it does not require the funding of such benefits. The City has elected not to establish a separate trust fund to account for other postemployment benefits, and has not funded the OPEB Plan as of June 30, 2017.

Eligible retirees and former employees are offered the same health and prescription drug coverage as active employees. COBRA participants pay 100 percent of coverage cost which include both the employee and employer’s portion of coverage.

A participant is eligible to receive benefits from the OPEB Plan upon retirement under the City of College Park Retirement Plan provisions. The OPEB Plan was established by the City’s Mayor and Council. The Provisions of the Plan document have provisions similar to those provided for active employees. The City’s Mayor and City Council are authorized to approve amendments to the Plan. City employees who retire at age 62 with 5 years of service, or age 60 with 25 years of service, or 25 years of service if employed prior to January 1, 1983 are eligible to receive retiree benefits and must have been covered under the medical plan as an active member immediately prior to retirement; participants not eligible for retirement at the time of their termination are not eligible for immediate or future benefits from the OPEB Plan. Retirees may not resume coverage under the plan once coverage has lapsed.

At July 1, 2015, the date of the most recent actuarial valuation, there were 324 participants consisting of the following:

Retirees	22
Active employees eligible to retire	8
Active employees not yet eligible to retire	<u>294</u>
Total	<u><u>324</u></u>

B. Funding Policy

The City is not required to make any contributions to the OPEB Plan. The City of College Park has yet to adopt any funding requirements to the OPEB Plan other than pay-as-you-go.

For 2017, the City’s recommended contribution was \$483,895 and employer contributions totaled \$149,937 representing pay as you go payments. The recommended contribution was determined as part of the July 1, 2015 actuarial valuation using the projected unit credit actuarial cost method.

NOTES TO FINANCIAL STATEMENTS

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

C. Annual OPEB Cost

The City's actuarially required contribution, annual OPEB cost, and increase in net OPEB obligation for the fiscal year ended June 30, 2017, were computed as follows:

Actuarially required contribution	\$ 483,895
Interest on prior fiscal year net OPEB obligation	78,957
Adjustment to ARC	(109,762)
Annual OPEB cost	453,090
Actual contributions made	(149,937)
Increase in net OPEB obligation	303,153
Net OPEB obligation, June 30, 2016	1,973,922
Net OPEB obligation, June 30, 2017	\$ 2,277,075

Fiscal Year Ended June 30,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2017	\$ 453,090	\$ 149,937	33.1 %	\$ 2,277,075
2016	458,108	136,556	29.8	1,973,922
2015	538,883	198,117	36.8	1,652,370

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability. As of the most recent valuation date, July 1, 2015, the funded status of the OPEB Plan was as follows:

Actuarial Value of Assets	\$ 0
Actuarial Accrued Liability (AAL)	3,351,996
Unfunded Actuarial Accrued Liability (UAAL)	3,351,996
Funded Ratio	0.0%
Covered Payroll	\$ 16,017,369
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	21%

NOTES TO FINANCIAL STATEMENTS

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

C. Annual OPEB Cost (Continued)

Actuarial valuation involves 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 plan in effect at July 1, 2015 and are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The assumptions used in the July 1, 2015 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Not Applicable
Inflation Rate	4.00% per annum, compounded annually
Healthcare Cost Trend Rate	HMO – 10.00%
	POS – 11.00%
Ultimate Healthcare Trend Rate	5%
Year of Ultimate Trend Rate	2026
Pre-retirement Mortality Rates	RP-2000 Combined Mortality Table
Postretirement Mortality Rates	RP-2000 Combined Mortality Table
Amortization Method	Level Dollar
Remaining Amortization Period	30 years-open

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NOTES TO FINANCIAL STATEMENTS

NOTE 11. BUDGET COMPLIANCE AND DEFICIT FUND EQUITY

A. Excess of Expenditures over Appropriations

The following funds' departments had actual expenditures in excess of appropriations for the fiscal year ended June 30, 2017:

General Fund:	
Police - Communications	\$ 574
Transfers Out	2,684,154
General Government - Legislative	7,529
Debt Service	172,561
Inspections	72,409
Housing and Development	25,194
Fire - Emergency Medical Services	14,327
Hotel/Motel Tax Fund:	
Transfers Out	1,481,753
General Government	156,501
E911 Fund:	
Transfers Out	163,681
Grants Fund:	
Transfers Out	271,388
Police	44,123
Highways and Streets	202,540
Confiscated Drug Fund:	
Police	4,514
State Drug Fund:	
Police	5,257
Car Rental Fund:	
Transfers Out	880,000
Community Development Block Grant Fund:	
Transfers Out	90,098

These expenditures in excess of appropriations were funded by greater than anticipated revenues or existing fund balance.

NOTES TO FINANCIAL STATEMENTS

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

B. Deficit Net Position

The following funds had a deficit net position or deficit fund balance at June 30, 2017:

Redevelopment Authority Fund	\$ 6,325,442
Sanitation Fund (nonmajor enterprise fund)	912,050
Grants Fund	86,511

The net position deficit in the Redevelopment Authority Fund will be reduced through a combination of collection of developer financing agreement fees, sales or development of land held for development, and General Fund appropriations, as necessary. The net position deficit in the Sanitation Fund and the deficit in the Grants Fund will be reduced through increased user charges and General Fund appropriations, as necessary.

NOTE 12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2017, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Electric Fund	\$ 1,059,313
General Fund	Nonmajor enterprise funds	240,018
General Fund	Nonmajor governmental funds	1,251,293
General Fund	Water & Sewer Fund	23,921
General Fund	Convention Center Fund	77,275
Electric Fund	Convention Center Fund	452,148
Electric Fund	Redevelopment Authority Fund	500,000
Water & Sewer Fund	Convention Center Fund	36,528
Water & Sewer Fund	Nonmajor governmental funds	120,483
Nonmajor governmental funds	General Fund	428,720
		<u>\$ 4,189,699</u>

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

NOTES TO FINANCIAL STATEMENTS

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

Interfund transfers for the fiscal year ended June 30, 2017, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Hotel/Motel Tax Fund	\$ 2,797,077
General Fund	Water & Sewer Fund	218,463
General Fund	Electric Fund	218,463
General Fund	Convention Center Fund	257,656
General Fund	Nonmajor governmental funds	1,769,456
General Fund	Nonmajor enterprise funds	1,342,540
Nonmajor governmental funds	General Fund	682,135
Nonmajor enterprise funds	General Fund	1,050,835
Electric Fund	General Fund	1,616,586
Convention Center Fund	Nonmajor governmental funds	100,116
Convention Center Fund	Hotel/Motel Tax Fund	6,451,676
Convention Center Fund	Electric Fund	291,145
Redevelopment Authority Fund	Nonmajor governmental funds	720,000
Redevelopment Authority Fund	Electric Fund	1,500,000
		<u>\$ 19,016,148</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and (2) to use unrestricted revenues collected in the General Fund and Electric Fund to finance various programs in other funds in accordance with budgetary authorizations.

Advances from/to other funds are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Electric Fund	Redevelopment Authority Fund	\$ 7,735,919
Electric Fund	Convention Center Fund	2,378,584
		<u>\$ 10,114,503</u>

The Electric Fund advanced money to the Convention Center Fund to cover declining revenues in prior fiscal periods. The Electric Fund advanced money to the Redevelopment Authority to cover the shortfall of revenues as well as provide funding for the acquisition of properties. All amounts owed by the Redevelopment Fund are expected to be paid over a twenty (20) year period at a minimum of \$500,000 per year commencing on July 1, 2014 through the increase of revenues and sale of properties for development throughout the City. During January 2013, the City established a repayment plan (as approved by the Mayor and City Council) for the Convention Center Fund which extends over a fifteen (15) to twenty (20) year period. The Convention Center Fund will repay advances to the Electric Fund over a twenty (20) year period at a minimum of \$291,145 per year commencing on July 1, 2014.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. HOTEL/MOTEL LODGING TAX

The City of College Park and Fulton County imposed a 3% tax on gross hotel occupancy revenues for the purpose of promoting tourism, conventions, and trade shows. In addition, the City has levied an additional 3% tax for the purpose of constructing and operating a convention center. For the fiscal year ended June 30, 2017, \$11,466,438 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism, conventions, and trade shows within the City (transferred to the City's Convention Center Fund and General Fund and distributions to the City's discretely presented component unit, the DMO).

NOTE 14. RELATED ORGANIZATION

The City's council is responsible for appointing all board members of the City of College Park Housing Authority. However, the City has no further accountability for this organization.

NOTE 15. JOINT VENTURES

Under Georgia law, the City in conjunction with other cities and counties in the Metro Atlanta area is a member of the Atlanta Regional Commission (ARC). Membership in an ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC. Fulton County pays the ARC dues on the City's behalf. The ARC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an ARC. Separate financial statements may be obtained from the Atlanta Regional Commission, 40 Courtland St NE, Atlanta, Georgia 30303.

NOTE 16. COMMITMENTS AND CONTINGENCIES

Grants from Governments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Contractual Commitments

For the fiscal year ended June 30, 2017, the City had active construction projects related to various construction projects. At fiscal year end, the City's commitments with contractors totaled approximately \$2,937,428.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments (Continued)

The City levies an excise tax at the rate of three percent (3%) on rental charges collected by rental car companies in the City. Under Georgia law, car rental tax collections generally must be used for convention, trade, sports, recreational purposes, and public safety projects. Pursuant to an intergovernmental contract, dated April 26, 1996, as amended, among the City of College Park, the City of Atlanta, and the City of Atlanta and Fulton County Recreation Authority, the City of College Park and the City of Atlanta have pledged all of their car rental tax collections to the repayment of approximately \$64 million in revenue bonds issued by the City of Atlanta and Fulton County Recreation Authority and the Atlanta Development Authority to finance various capital improvements, including certain infrastructure projects in connection with Philips Arena, the multi-purpose sports arena located in the City of Atlanta, and certain housing projects in the City of Atlanta. Pursuant to this contract, the City and the City of Atlanta remit all of their car rental tax collections to a custodian, which applies the collections to debt service on the bonds. The custodian then remits excess collections remaining at the end of each year to the cities pursuant to an allocation formula set forth in the contract. The amount reported as revenue for the current fiscal year, \$3,161,590, represents excess car rental tax collections remitted to the City by the custodian pursuant to the contract.

Litigation

The City is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of City operations. Management of the City believes it is possible the City will incur a loss to settle these matters; however, a range for these losses cannot be reasonably estimated at this time.

Refunds of Ad Valorem Taxes Collected

Effective April 29, 2014, the Georgia General Assembly modified the State Statute regarding the collection of airport possessory interest taxes. This tax is collected from certain concessionaires operating leased premises within the City's limits at Hartsfield-Jackson Atlanta International Airport. The modification to the law adopted by the General Assembly could result in refunds owed if a vendor had an appeal in place at the time the law was changed.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Electric Authority of Georgia

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by state law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit, unless any such profits insure to the benefit of the public.

As of June 30, 2017, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$21,940,421 in 2017.

At June 30, 2017, the outstanding debt of MEAG was approximately \$6.06 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$163 million at June 30, 2017.

During fiscal year 2009, MEAG and MEAG's bond holders authorized the usage of Municipal Competitive Trust ("MCT") funds. The original intended use of the MCT funds was to reduce MEAG's costs and thus charge individual participants, such as the City of College Park, less in power on a monthly basis. The MCT funds were only to be used in response to remedy potential deregulation in the State of Georgia. Since deregulation has not occurred in the State of Georgia, MEAG and MEAG's bond holders authorized the usage of the MCT funds as if deregulation had actually occurred. As a result, the City of College Park will receive a credit reduction in its monthly purchased power invoice; effectively reducing the City's cost. The projected benefits of this reduction over the next three (3) years as of June 30, 2017 are \$2,974,780.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City participates in a public entity risk pool, known as the Public Risk Underwriters (PRU), which operates as a common risk management and insurance program. PRU establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses occurring in the operations of the City. PRU is obligated to provide for the cost of claims and related interest incurred by the City along with the cost of investigating, negotiating and defending such claims. The City pays an insurance premium to PRU for coverage against these risks of loss. However, the City is self-insured for workers' compensation claims. The City has purchased insurance coverage for aggregate claims that exceed \$500,000 per year. Claims have not exceeded insurance coverage in the last three years. No significant reductions in insurance coverage occurred in the current fiscal year.

A liability for workers' compensation claims is recognized in the General Fund when it is probable that a loss has occurred and is due for payment. The accrued claims liability includes related claim settlement costs.

The following describes the changes in the claims liability over the last two (2) fiscal years.

Fiscal Year	Beginning of Fiscal Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Fiscal Year Claims Liability
2017	\$ 115,000	124,300	(115,000)	\$ 124,300
2016	115,000	-	-	115,000

Reconciliation of Fiscal Year 2017 claims liability to the Changes in Long-Term Liabilities table on page 56:

General Fund claims payable incurred and reported as of fiscal year-end included in accrued liabilities total of \$979,218 on page 18.

\$ -

Governmental Activities claims payable incurred but not reported as of fiscal year-end in total claims payable of \$124,300 as shown on page 56.

124,300

Total claims payable as of June 30, 2017.

\$ 124,300

NOTES TO FINANCIAL STATEMENTS

NOTE 18. CONDUIT DEBT

On June 1, 2006, the City of College Park issued \$211,880,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project) Series 2006A for the purpose of funding the costs of acquiring, constructing, and installing a Consolidated Rental Agency Complex (the “RAC Complex”) as part of a Consolidated Rental Car Facility (the “CONRAC”) in order to serve the Hartsfield–Jackson Atlanta International Airport.

In addition, the City of College Park issued \$21,980,000 in taxable revenue bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of funding the costs of acquiring, constructing, and installing the maintenance and storage component of the Automated People Mover System (the “APM”) which will provide transportation between the RAC Complex and the Airport terminals.

Both Series 2006A and Series 2006B taxable revenue bonds will be solely paid back by the City of Atlanta and is only being disclosed as conduit debt by the City of College Park, as the City of College Park has no obligations to make payments other than the \$8,000,000 discussed in Note 6.

The aggregate principal amounts outstanding as of June 30, 2017 for conduit debt issued by the City of College Park are as follows:

Description	Amount Outstanding
Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Series 2006A	\$ 154,870,000
Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project, Series 2006B	15,135,000
Total	\$ 170,005,000

Gateway Project – As previously discussed in Note 6, during fiscal year 2009, the Redevelopment Authority Fund issued two bond series – one, the \$34,060,000 taxable revenue bonds Series 2008 were issued to help finance a hotel project, and the second, \$7,445,000 revenue bonds Series 2008A were issued to help finance an office building project. To finance the remaining portions of the costs to develop the hotel and office building projects, the Redevelopment Authority Fund entered into various loan agreements. These loan agreements are structured with the developer, a third party, being the source of repayment and meet the definition of conduit debt and therefore the underlying asset and liability are not reported within the City’s financial statements as the City has no further obligation for the debt beyond the resources already provided. The terms of the conduit debt financing arrangements are discussed further on the following page.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. CONDUIT DEBT (CONTINUED)

Gateway Project (continued) – For the hotel project, the overall costs are expected to be \$136 million to be financed with \$33.5 million in Series 2008 Bond proceeds (described in the long-term debt footnote), and a bank loan of up to \$76 million. The bank loan is secured by the property and construction in progress of the hotel project. In August 2014, the original developer of the property sold its interest to a third party and at that time, the original financing was retired and new developer bonds (Series 2014) were issued. At June 30, 2017, the total cost financed through these financing arrangements is approximately \$100.1 million.

For the office project, the overall expected costs are expected to be \$24.1 million to be financed with \$7.3 million in Series 2008A Bond proceeds (described in the long-term debt footnote), and a bank loan of up to \$13.2 million. The bank loan is secured by the property and construction in progress of the office project. All of the loans will be retired when the developer of the project exercises its purchase option on the office project or at the maturity date during fiscal year 2049; with interest accrued at a rate equal to 18% per annum. At June 30, 2017, total cost financed through this financing arrangement is \$4,113,385 million. Accrued interest on the office project conduit debt financing arrangement is \$12,958,263 as of June 30, 2017.

NOTE 19. RESTATEMENT OF BEGINNING BALANCES

Management of the City has determined that restatements of beginning net position of the governmental activities, beginning governmental activities capital assets and long-term debt are necessary to record previously omitted capital assets and the related capital lease payable. On June 1, 2015, the City entered into a lease agreement for \$1,106,121 and took possession of the lease equipment as of June 30, 2015. However, the City did not record the equipment as a capital asset and did not record the related capital lease payable. The error/omission was discovered when the City was required to make the first debt service payment during fiscal year 2017. This error did not have any effect on the City's previously issued governmental fund balances under the modified accrual basis of accounting.

As of result of the above issue that occurred in prior periods, the following adjustments were required to correct the beginning net position of the City's governmental activities, beginning governmental activities capital asset balances, and beginning long-term debt balances.

Net position, Governmental Activities, as previously reported	\$ 61,402,807
Net effect of the previously omitted capital lease and related leased equipment.	(158,019)
Beginning net position, Governmental Activities, restated	<u>\$ 61,244,788</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 19. RESTATEMENT OF BEGINNING BALANCES (CONTINUED)

Beginning capital assets, Governmental Activities, as previously reported	\$ 42,084,146
Addition of previously omitted capital lease equipment net of accumulated depreciation	<u>948,102</u>
Beginning capital assets, Governmental Activities, restated	<u><u>\$ 43,032,248</u></u>
Beginning Long-term Debt, Governmental Activities, as previously reported	\$ 23,678,578
Addition of previously omitted capital lease payable	<u>1,106,121</u>
Beginning Long-term Debt, Governmental Activities, restated	<u><u>\$ 24,784,699</u></u>

NOTE 20. SUBSEQUENT EVENTS

On December 28, 2017, the Mayor and City Council approved the issuance of \$35,785,000 in Revenue Bond (Multi-Purpose Arena Project), Series 2018. The bond purchase agreement was entered into on February 8, 2018. These bonds will be maturing on September 1, 2035 at the rate per annum of 3.25%, computed on the basis of a 360-day year consisting of twelve 30-day months. Interest shall be payable on September 1, 2018 and semi-annually thereafter on March 1 and September 1 of each year. Principal shall be payable on September 1. The purpose of these revenue bonds is for the construction of a multi-purpose arena that will be part of the convention center facility.

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2017

Schedule of Funding Progress

Postretirement Benefits:

The information presented below is based on the most recent actuarial valuations as of July 1 of the prior fiscal year.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liabilities (AAL)	Unfunded Actuarial Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2015	\$ -	\$ 3,351,996	\$ (3,351,996)	0.0 %	\$ 16,017,369	20.9 %
2013	-	4,203,506	(4,203,506)	0.0	15,918,808	26.4
2011	-	3,199,962	(3,199,962)	0.0	17,790,300	18.0
2009	-	2,904,905	(3,300,151)	0.0	17,388,909	16.7
2008	-	3,460,957	(3,300,151)	0.0	16,215,473	21.3
2007	-	3,300,151	(3,300,151)	0.0	15,294,974	21.6

The assumptions used in preparing the above schedule of funding progress is disclosed in Footnote 10 for the postretirement benefits.

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability			
Service cost	\$ 1,378,493	\$ 1,353,537	\$ 1,356,797
Interest on total pension liability	6,667,726	6,564,315	6,502,211
Differences between expected and actual experience	1,415,247	(254,804)	17,023
Changes of assumptions	-	-	(798,419)
Current year plan change	-	219,335	-
Benefit payments, including refunds of employee contributions	(6,857,650)	(6,238,435)	(6,314,121)
Net change in total pension liability	<u>2,603,816</u>	<u>1,643,948</u>	<u>763,491</u>
Total pension liability - beginning	<u>89,464,001</u>	<u>87,820,053</u>	<u>87,056,562</u>
Total pension liability - ending (a)	<u>\$ 92,067,817</u>	<u>\$ 89,464,001</u>	<u>\$ 87,820,053</u>
Plan fiduciary net position			
Contributions - employer	\$ 3,514,626	\$ 3,091,254	\$ 2,947,768
Contributions - employee	949,077	902,548	888,249
Net investment income	6,771,500	804,748	6,655,099
Benefit payments, including refunds of member contributions	(6,857,650)	(6,238,435)	(6,314,121)
Administrative expenses	(70,978)	(79,461)	(63,307)
Net change in plan fiduciary net position	<u>4,306,575</u>	<u>(1,519,346)</u>	<u>4,113,688</u>
Plan fiduciary net position - beginning	<u>61,766,141</u>	<u>63,285,487</u>	<u>59,171,799</u>
Plan fiduciary net position - ending (b)	<u>\$ 66,072,716</u>	<u>\$ 61,766,141</u>	<u>\$ 63,285,487</u>
City's net pension liability - ending (a) - (b)	<u>\$ 25,995,101</u>	<u>\$ 27,697,860</u>	<u>\$ 24,534,566</u>
Plan fiduciary net position as a percentage of the total pension liability	71.77%	69.04%	72.06%
Covered payroll	\$ 15,882,080	\$ 15,459,713	\$ 15,772,595
City's net pension liability as a percentage of covered payroll	163.68%	179.16%	155.55%

Notes to the Schedule:

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

CITY OF COLLEGE PARK, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CITY CONTRIBUTIONS

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,338,132	\$ 3,367,649	\$ 3,516,703
Contributions in relation to the actuarially determined contribution	<u>3,273,672</u>	<u>3,586,638</u>	<u>2,957,131</u>
Contribution deficiency (excess)	<u>\$ 64,460</u>	<u>\$ (218,989)</u>	<u>\$ 559,572</u>
Covered payroll	\$ 16,017,369	\$ 15,836,983	\$ 15,333,956
Contributions as a percentage of covered payroll	20.44%	22.65%	19.28%

Notes to the Schedule of City Contributions:

(1) Actuarial Assumptions used to determine contributions:

Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return on Investments	7.75%
Projected Salary Increases	3.25% plus service based merit increases
Cost-of-living Adjustment	0.00%
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years.

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

**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt services and capital projects.

The **Car Rental Fund** – This fund is used to record the revenue and expenditure of taxes collected from the excise tax levied on rental cars in the City. The proceeds of this tax are restricted by state law for construction of convention centers, public safety, and recreation facilities.

The **Community Development Block Grant Fund** – This fund is used to report the revenue and expenditures of funds that are being utilized to construct and maintain certain City recreation facilities. These grant funds are restricted by the grantor agency.

The **Grants Fund** – This fund accounts for activities carried out by the City under the terms of various intergovernmental grants. These grant funds are restricted by the various grantor agencies.

The **Confiscated Drug Fund** – This fund accounts for the City's portion of cash condemned by Federal law enforcement officials through drug confiscations at Hartsfield-Jackson International Airport and is used to further general police enforcement activities. These funds are restricted by federal law.

The **State Drug Fund** – This fund accounts for cash condemned by local law enforcement officials through drug confiscations and is used to further general police enforcement activities. These funds are restricted by state law.

The **E911 Fund** – This fund accounts for the revenues derived from the E911 surcharge levied on all telephones within the City and the payment of expenditures related to that purpose. Police Dispatch is also included in this fund and is financed through an operating transfer in from the General Fund. These funds are restricted by state law.

The **Newton Estates Improvement Fund** – This fund accounts for revenues and expenditures related to a Special District Tax in the Convention Center area. These funds are restricted by state law.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The **Main Street Fund** - This fund accounts for the redevelopment of the City's Main Street. The Mayor and Council have appropriated \$300,000 for the purchase of properties and the renovation of those structures for ultimate resale to new businesses. Proceeds from sales are then reinvested in additional properties.

The **TSPLOST Fund** - This fund accounts for proceeds of a sales tax levied in Fulton County, which will be used by the City for the exclusive purpose of transportation improvement projects.

The **SPLOST Fund** - This fund accounts for proceeds of a sales tax levied in Clayton County, which will be used by the City for the exclusive purpose of capital outlay projects.

CITY OF COLLEGE PARK, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017

	Special Revenue Funds							Capital Projects Funds				Total Nonmajor Governmental Funds
	Car Rental Fund	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund	T-SPLOST Fund	SPLOST Fund		
ASSETS												
Cash and cash equivalents	\$ 3,237,403	\$ 38,827	\$ 418,689	\$ 45,620	\$ 104,154	\$ 503,026	\$ 85,925	\$ 106,054	\$ 336,978	\$ 2,104,525	\$ 6,981,201	
Accounts receivable	1,866,667	-	57,112	-	-	57,309	-	-	-	38,576	1,923,876	
Due from other governments	-	-	-	-	-	-	-	-	173,217	-	288,905	
Due from other funds	-	110,000	-	-	-	-	-	-	-	318,720	428,720	
Total assets	\$ 5,104,070	\$ 148,827	\$ 475,801	\$ 45,620	\$ 104,154	\$ 560,335	\$ 85,925	\$ 106,054	\$ 510,195	\$ 2,461,821	\$ 9,602,802	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
LIABILITIES												
Accounts payable	\$ 912	\$ -	\$ 143,786	\$ -	\$ 1,411	\$ 5,806	\$ -	\$ 3,098	\$ -	\$ 404,872	\$ 559,885	
Accrued liabilities	-	-	-	-	-	10,093	-	-	-	-	10,093	
Due to other funds	-	38,827	418,526	-	-	22,592	-	-	-	891,831	1,371,776	
Total liabilities	912	38,827	562,312	-	1,411	38,491	-	3,098	-	1,296,703	1,941,754	
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenues - car rental taxes	1,866,667	-	-	-	-	-	-	-	-	-	1,866,667	
Total deferred inflows of resources	1,866,667	-	-	-	-	-	-	-	-	-	1,866,667	
FUND BALANCES (DEFICITS)												
Nonspendable:												
Restricted:												
Law enforcement	-	-	-	45,620	-	-	-	-	-	-	45,620	
Public safety	-	-	-	-	102,743	521,844	-	-	-	-	624,587	
Capital construction	3,236,491	110,000	-	-	-	-	85,925	-	510,195	1,165,118	5,107,729	
Committed:												
Capital construction	-	-	(86,511)	-	-	-	-	102,956	-	-	102,956	
Unassigned (deficit)	-	110,000	(86,511)	-	-	-	-	102,956	-	-	(86,511)	
Total fund balances (deficits)	3,236,491	110,000	(86,511)	45,620	102,743	521,844	85,925	102,956	510,195	1,165,118	5,794,381	
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,104,070	\$ 148,827	\$ 475,801	\$ 45,620	\$ 104,154	\$ 560,335	\$ 85,925	\$ 106,054	\$ 510,195	\$ 2,461,821	\$ 9,602,802	

CITY OF COLLEGE PARK, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Special Revenue Funds							Capital Projects Funds			Total Nonmajor Governmental Funds
	Car Rental Fund	Community Development Block Grant Fund	Grants Fund	Confiscated Drug Fund	State Drug Fund	E 911 Fund	Newton Estates Improvement Fund	Main Street Fund	T-SPLST Fund	SPLOST Fund	
REVENUES											
Taxes:											
Property taxes	\$ 3,161,590	-	-	-	-	-	\$ 99,950	-	-	-	\$ 99,950
Excise	-	110,000	384,753	-	-	-	-	-	509,742	219,769	3,161,590
Intergovernmental revenues	-	-	-	-	-	-	-	-	-	-	1,224,264
Fines and forfeitures	-	-	-	-	27,483	-	-	-	-	-	27,483
Charges for services	-	-	-	-	-	495,974	-	-	-	-	495,974
Interest income	7,668	-	164	134	263	1,352	231	293	453	789	11,347
Total revenues	3,169,258	110,000	384,917	134	27,746	497,326	100,181	293	510,195	220,558	5,020,608
EXPENDITURES											
General government											
Police	244,528	-	71,771	8,382	16,257	917,682	-	-	-	44,322	44,322
Highways and streets	-	-	312,981	-	-	-	-	-	-	-	1,258,620
Housing and development	-	-	-	-	-	-	-	102,114	-	-	312,981
Capital outlay	-	-	-	-	-	-	-	-	-	-	102,114
Total expenditures	244,528	-	384,752	8,382	16,257	917,682	-	102,114	-	936,987	936,987
Excess (deficiency) of revenues over (under) expenditures	2,924,730	110,000	165	(8,248)	11,489	(420,356)	100,181	(101,821)	510,195	(760,751)	2,365,584
OTHER FINANCING SOURCES (USES)											
Transfers in	(1,952,597)	(90,098)	16,733	-	-	552,705	-	112,697	-	-	682,135
Transfers out	-	-	(271,389)	-	-	(163,681)	(100,116)	(11,692)	-	-	(2,589,572)
Total other financing sources (uses)	(1,952,597)	(90,098)	(254,656)	-	-	389,024	(100,116)	101,005	-	-	(1,907,437)
Net change in fund balances	972,133	19,902	(254,490)	(8,248)	11,489	(31,332)	65	(816)	510,195	(760,751)	458,147
FUND BALANCES, beginning of fiscal year	2,264,358	90,098	167,979	53,868	91,254	553,176	85,860	103,772	-	1,925,869	5,336,234
FUND BALANCES (DEFICITS), end of fiscal year	3,236,491	110,000	(86,511)	45,620	102,743	521,844	85,925	102,956	510,195	1,165,118	5,794,381

CITY OF COLLEGE PARK, GEORGIA

**CAR RENTAL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Excise taxes	\$ 3,200,000	\$ 3,200,000	\$ 3,161,590	\$ (38,410)
Interest income	300	300	7,668	7,368
Total revenue	<u>3,200,300</u>	<u>3,200,300</u>	<u>3,169,258</u>	<u>(31,042)</u>
EXPENDITURES				
Current:				
Police	1,407,703	1,407,703	244,528	1,163,175
Debt service:				
Principal	<u>720,000</u>	<u>720,000</u>	-	720,000
Total expenditures	<u>2,127,703</u>	<u>2,127,703</u>	<u>244,528</u>	<u>1,883,175</u>
Excess of revenues over expenditures	<u>1,072,597</u>	<u>1,072,597</u>	<u>2,924,730</u>	<u>1,852,133</u>
OTHER FINANCING USES				
Transfers out	<u>(1,072,597)</u>	<u>(1,072,597)</u>	<u>(1,952,597)</u>	<u>(880,000)</u>
Total other financing uses	<u>(1,072,597)</u>	<u>(1,072,597)</u>	<u>(1,952,597)</u>	<u>(880,000)</u>
Net change in fund balances	-	-	972,133	972,133
FUND BALANCES, beginning of fiscal year	<u>2,264,358</u>	<u>2,264,358</u>	<u>2,264,358</u>	-
FUND BALANCES, end of fiscal year	<u>\$ 2,264,358</u>	<u>\$ 2,264,358</u>	<u>\$ 3,236,491</u>	<u>\$ 972,133</u>

CITY OF COLLEGE PARK, GEORGIA

**COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 110,000	\$ 110,000
Total revenue	-	-	110,000	110,000
EXPENDITURES				
Current:				
Housing and development	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	-	110,000	110,000
OTHER FINANCING USES				
Transfers out	-	-	(90,098)	(90,098)
Total other financing uses	-	-	(90,098)	(90,098)
Net change in fund balances	-	-	19,902	19,902
FUND BALANCES, beginning of fiscal year	90,098	90,098	90,098	-
FUND BALANCES, end of fiscal year	\$ 90,098	\$ 90,098	\$ 110,000	\$ 19,902

CITY OF COLLEGE PARK, GEORGIA

**GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 320,467	\$ 320,467	\$ 384,753	\$ 64,286
Interest income	-	-	164	164
Total revenue	<u>320,467</u>	<u>320,467</u>	<u>384,917</u>	<u>64,450</u>
EXPENDITURES				
Current:				
Police	27,648	27,648	71,771	(44,123)
Building and grounds	247,455	247,455	-	247,455
Highways and streets	110,441	110,441	312,981	(202,540)
Total expenditures	<u>385,544</u>	<u>385,544</u>	<u>384,752</u>	<u>792</u>
Excess (deficiency) of revenues over (under) expenditures	(65,077)	(65,077)	165	65,242
OTHER FINANCING SOURCES				
Transfers in	65,077	65,077	16,733	(48,344)
Transfers out	-	-	(271,388)	(271,388)
Total other financing sources	<u>65,077</u>	<u>65,077</u>	<u>(254,655)</u>	<u>(319,732)</u>
Net change in fund balances	-	-	(254,490)	(254,490)
FUND BALANCES, beginning of fiscal year	<u>167,979</u>	<u>167,979</u>	<u>167,979</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 167,979</u>	<u>\$ 167,979</u>	<u>\$ (86,511)</u>	<u>\$ (254,490)</u>

CITY OF COLLEGE PARK, GEORGIA

**CONFISCATED DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	134	134
Total revenue	-	-	134	134
EXPENDITURES				
Current:				
Police	3,868	3,868	8,382	(4,514)
Deficiency of revenues under expenditures	(3,868)	(3,868)	(8,248)	(4,380)
FUND BALANCES, beginning of fiscal year	53,868	53,868	53,868	-
FUND BALANCES, end of fiscal year	\$ 50,000	\$ 50,000	\$ 45,620	\$ (4,380)

CITY OF COLLEGE PARK, GEORGIA
STATE DRUG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 27,483	\$ 20,483
Interest income	-	-	263	263
Total revenue	<u>7,000</u>	<u>7,000</u>	<u>27,746</u>	<u>20,746</u>
EXPENDITURES				
Current:				
Police	<u>11,000</u>	<u>11,000</u>	<u>16,257</u>	<u>(5,257)</u>
Excess (deficiency) of revenues over (under) expenditures	(4,000)	(4,000)	11,489	15,489
FUND BALANCES, beginning of fiscal year	<u>91,254</u>	<u>91,254</u>	<u>91,254</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 87,254</u>	<u>\$ 87,254</u>	<u>\$ 102,743</u>	<u>\$ 15,489</u>

CITY OF COLLEGE PARK, GEORGIA
E911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 369,000	\$ 369,000	\$ 495,974	\$ 126,974
Interest income	121	121	1,352	1,231
Total revenue	<u>369,121</u>	<u>369,121</u>	<u>497,326</u>	<u>128,205</u>
EXPENDITURES				
Current:				
Police	<u>921,826</u>	<u>921,826</u>	<u>917,682</u>	<u>4,144</u>
Deficiency of revenues under expenditures	(552,705)	(552,705)	(420,356)	132,349
OTHER FINANCING SOURCES (USES)				
Transfers in	552,705	552,705	552,705	-
Transfers out	-	-	(163,681)	(163,681)
Total other financing sources (uses)	<u>552,705</u>	<u>552,705</u>	<u>389,024</u>	<u>(163,681)</u>
Net change in fund balances	-	-	(31,332)	(31,332)
FUND BALANCES, beginning of fiscal year	<u>553,176</u>	<u>553,176</u>	<u>553,176</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 553,176</u>	<u>\$ 553,176</u>	<u>\$ 521,844</u>	<u>\$ (31,332)</u>

CITY OF COLLEGE PARK, GEORGIA
NEWTON ESTATES IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property taxes	\$ 105,250	\$ 105,250	\$ 99,950	\$ (5,300)
Interest income	100	100	231	131
Total revenue	<u>105,350</u>	<u>105,350</u>	<u>100,181</u>	<u>(5,169)</u>
OTHER FINANCING USES				
Transfers out	(105,850)	(105,850)	(100,116)	5,734
Total other financing uses	<u>(105,850)</u>	<u>(105,850)</u>	<u>(100,116)</u>	<u>5,734</u>
Net change in fund balances	(500)	(500)	65	565
FUND BALANCES, beginning of fiscal year	<u>85,860</u>	<u>85,860</u>	<u>85,860</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ 85,360</u>	<u>\$ 85,360</u>	<u>\$ 85,925</u>	<u>\$ 565</u>

CITY OF COLLEGE PARK, GEORGIA

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The **Sanitation Fund** – This fund is used to report the collection of revenues to pay for the cost of sanitation services provided to the citizens of College Park.

The **Stormwater Fund** – This fund, which was established during fiscal year 2008, is used to report the collection of revenues to pay for the cost of stormwater management provided to the citizens of College Park.

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

The **Golf Course Fund** – This fund, which was established during fiscal year 2007, is used to report the revenues and expenses generated or incurred through golf course activities.

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2017**

	Business-type Activities - Nonmajor Enterprise Funds				Total Nonmajor Enterprise Funds
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	
ASSETS					
Current assets					
Cash and cash equivalents	\$ -	\$ 1,445,755	\$ 244,805	\$ -	\$ 1,690,560
Receivables:					
Utility charges (net of allowance for uncollectible accounts)	242,167	85,925	-	-	328,092
Other	-	-	474,763	10,858	485,621
Restricted:					
Cash	-	-	1,734,510	-	1,734,510
Investments	-	-	185	-	185
Prepaid items	-	-	145,874	-	145,874
Total current assets	<u>242,167</u>	<u>1,531,680</u>	<u>2,600,137</u>	<u>10,858</u>	<u>4,384,842</u>
Noncurrent assets					
Capital assets:					
Construction in progress	59,500	-	-	-	59,500
Building and improvements	38,679	-	15,737,611	878,696	16,654,986
Infrastructure	-	10,066,430	-	-	10,066,430
Autos and trucks	3,288,090	419,634	-	-	3,707,724
Other equipment	378,100	6,958	136,401	41,475	562,934
Less accumulated depreciation	(3,168,628)	(3,028,412)	(3,880,728)	(340,905)	(10,418,673)
Total capital assets (net of accumulated depreciation)	<u>595,741</u>	<u>7,464,610</u>	<u>11,993,284</u>	<u>579,266</u>	<u>20,632,901</u>
Total noncurrent assets	<u>595,741</u>	<u>7,464,610</u>	<u>11,993,284</u>	<u>579,266</u>	<u>20,632,901</u>
Total assets	<u>837,908</u>	<u>8,996,290</u>	<u>14,593,421</u>	<u>590,124</u>	<u>25,017,743</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related items	<u>191,281</u>	-	-	-	<u>191,281</u>
LIABILITIES					
Current liabilities payable from nonrestricted assets					
Accounts payable	50,987	44,282	-	-	95,269
Accrued liabilities	81,184	3,893	-	-	85,077
Due to other funds	227,390	3,987	-	8,641	240,018
Total current liabilities payable from non restricted current assets	<u>359,561</u>	<u>52,162</u>	<u>-</u>	<u>8,641</u>	<u>420,364</u>
Current liabilities payable from restricted assets					
Accrued interest on bonds and notes	-	4,656	-	-	4,656
Notes payable within one year	58,952	88,272	-	-	147,224
Total current liabilities payable from non restricted current assets	<u>58,952</u>	<u>92,928</u>	<u>-</u>	<u>-</u>	<u>151,880</u>
Total current liabilities	<u>418,513</u>	<u>145,090</u>	<u>-</u>	<u>8,641</u>	<u>572,244</u>
Noncurrent liabilities					
Notes payable	120,945	1,446,337	-	-	1,567,282
Net pension liability	1,356,682	-	-	-	1,356,682
Total noncurrent liabilities	<u>1,477,627</u>	<u>1,446,337</u>	<u>-</u>	<u>-</u>	<u>2,923,964</u>
Total liabilities	<u>1,896,140</u>	<u>1,591,427</u>	<u>-</u>	<u>8,641</u>	<u>3,496,208</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related items	<u>45,099</u>	-	-	-	<u>45,099</u>
NET POSITION					
Net investment in capital assets	415,844	5,930,001	11,993,284	579,266	18,918,395
Restricted for debt service	-	-	1,734,695	-	1,734,695
Unrestricted (deficit)	(1,327,894)	1,474,862	865,442	2,217	1,014,627
Total net position (deficit)	<u>\$ (912,050)</u>	<u>\$ 7,404,863</u>	<u>\$ 14,593,421</u>	<u>\$ 581,483</u>	<u>\$ 21,667,717</u>

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Business-type Activities - Enterprise Funds				Total Nonmajor Enterprise Funds
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	
OPERATING REVENUES					
Charges for services	\$ 2,193,862	\$ 791,699	\$ 3,459,449	\$ 26,248	\$ 6,471,258
Other	29,523	-	-	-	29,523
Total operating revenue	<u>2,223,385</u>	<u>791,699</u>	<u>3,459,449</u>	<u>26,248</u>	<u>6,500,781</u>
OPERATING EXPENSES					
Cost of services	588,814	134,765	-	-	723,579
Personal services	1,284,702	180,348	-	-	1,465,050
Depreciation	222,206	239,291	511,766	40,363	1,013,626
Other operating expenses	673,241	-	1,662,165	28,514	2,363,920
Total operating expenses	<u>2,768,963</u>	<u>554,404</u>	<u>2,173,931</u>	<u>68,877</u>	<u>5,566,175</u>
Operating income (loss)	<u>(545,578)</u>	<u>237,295</u>	<u>1,285,518</u>	<u>(42,629)</u>	<u>934,606</u>
NONOPERATING REVENUES (EXPENSES)					
Interest income	1,250	3,249	52,189	-	56,688
Interest expense	<u>(7,898)</u>	<u>(47,437)</u>	<u>(46,182)</u>	-	<u>(101,517)</u>
Total nonoperating revenue (expenses)	<u>(6,648)</u>	<u>(44,188)</u>	<u>6,007</u>	-	<u>(44,829)</u>
Income (loss) before transfers	<u>(552,226)</u>	<u>193,107</u>	<u>1,291,525</u>	<u>(42,629)</u>	<u>889,777</u>
Transfers in	-	-	751,757	299,078	1,050,835
Transfers out	-	<u>(218,463)</u>	<u>(1,124,077)</u>	-	<u>(1,342,540)</u>
Change in net position	<u>(552,226)</u>	<u>(25,356)</u>	<u>919,205</u>	<u>256,449</u>	<u>598,072</u>
Total net position (deficits), beginning	<u>(359,824)</u>	<u>7,430,219</u>	<u>13,674,216</u>	<u>325,034</u>	<u>21,069,645</u>
Total net position (deficits), ending	<u>\$ (912,050)</u>	<u>\$ 7,404,863</u>	<u>\$ 14,593,421</u>	<u>\$ 581,483</u>	<u>\$ 21,667,717</u>

CITY OF COLLEGE PARK, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Business-type Activities - Nonmajor Enterprise Funds					
	Sanitation Fund	Stormwater Fund	FAA Project Fund	Golf Course Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,352,172	\$ 891,713	\$ 3,135,903	\$ 34,909	\$ 6,414,697
Payments to suppliers	(1,012,518)	(82,083)	(2,773,062)	(28,514)	(3,896,177)
Payments to employees	(1,356,948)	(178,416)	-	-	(1,535,364)
Net cash provided by (used in) operating activities	(17,294)	631,214	362,841	6,395	983,156
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	751,757	299,078	1,050,835
Advances from (to) other funds	-	-	-	(295,496)	(295,496)
Transfers out	-	(218,463)	(1,124,077)	-	(1,342,540)
Net cash provided by (used in) non-capital financing activities	-	(218,463)	(372,320)	3,582	(587,201)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on capital debt	(57,629)	(85,667)	(2,339,540)	-	(2,482,836)
Interest paid on capital debt	(7,898)	(47,437)	(46,182)	-	(101,517)
Acquisition and construction of capital assets	(59,500)	(80,003)	(116,332)	(9,975)	(265,810)
Net cash provided by (used in) capital and related financing activities	(125,027)	(213,107)	(2,502,054)	(9,975)	(2,850,163)
CASH FLOWS FROM INVESTING ACTIVITIES					
Maturities of investments	-	-	2,613,485	-	2,613,485
Interest on investments	1,250	3,249	-	-	4,499
Net cash provided by investing activities	1,250	3,249	2,613,485	-	2,617,984
Net increase (decrease) in cash and cash equivalents	(141,071)	202,893	101,952	2	163,776
Cash and cash equivalents at beginning of fiscal year	141,071	1,242,862	1,877,363	-	3,261,296
Cash and cash equivalents at end of fiscal year	\$ -	\$ 1,445,755	\$ 1,979,315	\$ 2	\$ 3,425,072
Unrestricted cash and cash equivalents	\$ -	\$ 1,445,755	\$ 244,805	\$ -	\$ 1,690,560
Restricted cash and cash equivalents	\$ -	\$ -	\$ 1,734,510	\$ -	\$ 1,734,510
	\$ -	\$ 1,445,755	\$ 1,979,315	\$ -	\$ 3,425,070
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	\$ (545,578)	\$ 237,295	\$ 1,285,518	\$ (42,629)	\$ 934,606
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	222,206	239,291	511,766	40,363	1,013,626
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources					
(Increase) decrease in:					
Accounts receivable	128,787	100,014	(323,546)	8,661	(86,084)
Prepaid items	58,366	6,858	(77,877)	-	(12,653)
Deferred outflows of resources - pension related items	56,981	-	-	-	56,981
Increase (decrease) in:					
Accounts payable	(36,219)	41,837	(281,263)	-	(275,645)
Accrued liabilities	(5,724)	1,932	-	-	(3,792)
Due to other funds	227,390	3,987	(751,757)	-	(520,380)
Net pension liability	(111,220)	-	-	-	(111,220)
Deferred inflows of resources - pension related items	(12,283)	-	-	-	(12,283)
Net cash provided by (used in) operating activities	\$ (17,294)	\$ 631,214	\$ 362,841	\$ 6,395	\$ 983,156

CITY OF COLLEGE PARK, GEORGIA

FIDUCIARY FUND

AGENCY FUND

The **Municipal Court** – This fund was 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.

CITY OF COLLEGE PARK, GEORGIA

**MUNICIPAL COURT AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2017</u>
ASSETS				
Cash	\$ 332,978	\$ 1,397,048	\$ 1,314,082	\$ 415,944
Total assets	<u>\$ 332,978</u>	<u>\$ 1,397,048</u>	<u>\$ 1,314,082</u>	<u>\$ 415,944</u>
LIABILITIES				
Due to others	\$ 332,978	\$ 1,397,048	\$ 1,314,082	\$ 415,944
Total liabilities	<u>\$ 332,978</u>	<u>\$ 1,397,048</u>	<u>\$ 1,314,082</u>	<u>\$ 415,944</u>

CITY OF COLLEGE PARK, GEORGIA
 SCHEDULE OF PROJECTS CONSTRUCTED WITH CLAYTON SPECIAL SALES TAXES PROCEEDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Expenditures			Percentage of Completion
	Original Estimated Costs	Current Estimated Costs	Expenditures	
SPLOST 2009 to 2014				
Public Safety (1)	\$ 2,700,000	\$ 2,700,000	\$ 981,309	64%
Public Works (2)	200,000	200,000	-	100%
Totals	\$ 2,900,000	\$ 2,900,000	\$ 981,309	66%

- (1) Fire Station # 3-hand acquisition, design and construction, FF&E, fire suppression vehicles and ambulances;
 (2) Two Rear loader (25-yard high) Garbage Trucks

	Expenditures			Percentage of Completion
	Original Estimated Costs	Current Estimated Costs	Expenditures	
SPLOST 2015 to 2019				
Police Radios	8,000	3,698	-	0%
Electric Vehicle Charging Stations (10)	15,000	6,934	-	0%
GICC Paved Walkway And Signage	30,000	13,868	-	0%
Police Cars	39,000	18,028	-	0%
Police Security Camera Repeater	60,000	27,736	-	0%
Fire Station #3 IT (Computers, Cameras, Phones)	100,000	46,226	-	0%
Police Precinct	110,000	50,849	-	0%
Security Camers	155,000	71,651	-	0%
Recreation Playground	170,000	78,585	-	0%
1285 Riverdale Road Property Purchase	182,902	84,549	-	0%
Firestation#3 FFE	200,000	92,453	-	0%
Ground Water Wells	275,000	127,123	-	0%
Streetscape	545,000	251,934	-	0%
GICC Gateway Bridge (20%)	696,000	321,737	-	0%
Totals	\$ 2,585,902	\$ 1,195,371	\$ -	0%

CITY OF COLLEGE PARK, GEORGIA
 SCHEDULE OF PROJECTS CONSTRUCTED WITH FULTON SPECIAL SALES TAXES PROCEEDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Estimated Costs	Current Estimated Costs	Expenditures			Percentage of Completion
			Prior Years	Current Year	Total	
SPLOST 2015 to 2019						
Maintenance and Safety Enhancements-Resurfacing	\$ 716,447	\$ 716,447	-	\$ -	\$ -	0%
Bridge Improvement Herchel road at Camp Creek, South Fork	544,500	544,500	-	-	-	0%
Bridge Improvement Herchel road at Camp Creek, Frontage Road at Camp Creek	356,400	356,400	-	-	-	0%
Old National Highway Planning Study	45,280	45,280	-	-	-	0%
Old National Highway sign timing maintenance	100,000	100,000	-	-	-	0%
Operation and Safety Main Street at Virginia Avenue	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Harvard Avenue	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at College Street	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Adams Street	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Madison Street	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Conley Street at Columbia Avenue	176,000	176,000	-	-	-	0%
Operation and Safety Main Street at Godby Road	1,000,000	1,000,000	-	-	-	0%
Operation and Safety Rhodes Street Ext off Camp Creek to Yale	1,600,000	1,600,000	-	-	-	0%
Pedestrian/Bike Improvement Old National Highway at I-285 only	156,000	156,000	-	-	-	0%
Pedestrian/Bike Improvement Virginia Avenue bike lanes (Main Street To Harrison Road)	166,000	166,000	-	-	-	0%
Pedestrian Lake Shore Drive/Janice Drive (Herschel to Sun Valley)	374,000	374,000	-	-	-	0%
Pedestrian/Bike Improvement Camp Truit (Herschel Road to Airport Drive)	515,872	515,872	-	-	-	0%
Pedestrian/Bike Improvement College Street (harvard Avenue to Oxford Avenue)	908,000	908,000	-	-	-	0%
Pedestrian/Bike Improvement Virginia Avenue (Lee Street to Atlanta Street)	1,288,000	1,288,000	-	-	-	0%
Landscape/ Streetscape Buffington at South Fulton Parkway (Partial Funding)	502,000	502,000	-	-	-	0%
Pedestrian/Bike Landscape Old National Highway at I-258 (Partial Funding)	502,500	502,500	-	-	-	0%
Quick Response Projects (To be Determined)	819,231	819,231	-	-	-	0%
Totals	\$ 10,650,230	\$ 10,650,230	\$ -	\$ -	\$ -	0%

STATISTICAL SECTION
(Unaudited)

CITY OF COLLEGE PARK, GEORGIA

STATISTICAL SECTION

This part of the City of College Park'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 City's overall financial health.

Page

Financial Trends..... 95

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity..... 101

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

Debt Capacity..... 109

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information..... 115

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information..... 117

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The City implemented GASB 54 in Fiscal Year 2011; fund balance for governmental funds under the categories nonsependable, restricted, committed, assigned, and unassigned will be reflected in Fiscal Year 2011 and subsequent periods. The City also implemented GASB 63; Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position in Fiscal Year 2013.

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

	2008	2009	2010	2011	2012	2013	2014 Restated	2015	2016 Restated	2017
Governmental activities										
Net investment in capital assets	\$ 41,005	\$ 43,188	\$ 43,720	\$ 55,330	\$ 42,178	\$ 40,637	\$ 40,042	\$ 40,174	\$ 41,926	\$ 42,711
Restricted	291	315	458	2,922	3,659	8,047	9,415	12,439	8,134	10,572
Unrestricted (deficit)	30,542	27,385	24,630	10,053	23,619	25,339	(4,638)	3,282	11,185	10,037
Total governmental activities net assets	71,838	70,888	68,808	68,305	69,456	74,023	44,819	55,895	61,245	63,320
Business-type activities										
Net investment in capital assets	52,621	54,545	64,414	66,271	74,271	73,257	73,257	76,363	86,033	89,873
Restricted	8,363	3,574	3,574	3,460	3,331	3,870	3,870	3,216	4,953	1,771
Unrestricted (deficit)	37,210	30,853	10,686	4,916	(5,474)	(6,557)	(13,302)	(9,489)	(8,527)	(11,122)
Total business-type activities net assets	98,194	88,972	78,674	74,647	72,128	70,570	63,825	70,090	82,459	80,522
Primary government										
Net investment in capital assets	93,626	97,733	108,134	121,601	116,449	113,884	113,299	116,537	127,959	132,584
Restricted	8,654	3,889	4,032	6,382	11,917	6,989	13,285	15,655	13,087	12,343
Unrestricted (deficit)	67,752	58,238	35,316	14,969	18,145	18,782	(17,940)	(6,207)	2,658	(1,085)
Total primary government net assets	170,032	159,860	147,482	142,952	141,593	144,593	108,644	125,985	143,704	143,842

Source: College Park Accounting and Finance Department and CAFRs.
Note: The 2016 Column has been restated. For more details on the restatement, see footnote 19.

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

	2008	2009	2010	2011	2012	2013	2014 Restated	2015	2016	2017
Expenses										
Governmental activities:										
General government	5,096	4,680	5,568	5,055	6,248	6,124	7,297	5,381	7,617	7,171
Public safety	16,575	19,038	18,994	17,753	18,420	17,652	17,523	17,250	17,385	18,130
Recreation	2,079	2,091	1,944	2,365	2,365	2,265	2,355	2,380	2,548	2,762
Inspection	416	491	481	465	412	399	447	426	566	1,126
Engineering	253	240	323	397	327	548	546	473	305	352
Building and grounds	848	1,142	1,376	1,080	997	923	918	921	1,128	916
Parks	322	300	578	531	401	461	371	419	399	405
Highways and streets	1,237	1,945	1,663	1,562	1,492	1,474	1,284	1,276	1,156	1,576
Housing and development	65	80	185	524	341	336	264	376	459	470
Interest on long-term debt	22	33	19	7	-	-	10	-	-	26
Total governmental activities expenses	26,915	30,040	31,131	29,729	31,003	30,182	31,015	28,902	31,563	32,934
Business-type activities:										
Electric	17,747	18,350	20,471	21,488	23,869	24,908	25,057	26,087	23,545	28,501
Water and sewer	9,892	9,501	10,573	7,723	8,935	8,392	7,604	8,823	9,578	10,208
Convention center	15,289	15,169	15,020	14,988	14,791	13,549	13,001	13,361	14,206	12,476
Redevelopment	2,808	5,644	5,810	5,988	5,388	5,221	6,200	6,286	5,039	5,404
FAA projects	3,353	3,400	3,652	2,911	2,682	2,350	2,570	2,073	2,289	2,220
Sanitation	2,539	2,708	2,789	2,739	2,794	2,562	2,481	2,564	2,463	2,777
Stormwater	346	572	558	448	676	675	646	526	474	602
Golf course	74	25	32	47	37	35	35	35	72	69
Total business-type activities expenses	52,048	55,369	58,906	56,332	59,182	57,692	57,594	59,755	57,666	62,257
Program Revenues										
Governmental activities:										
Charges for services:										
General government	2,336	2,306	1,730	2,351	2,934	2,550	2,930	8,644	3,846	4,789
Public safety	2,800	2,574	2,085	1,710	2,559	3,420	2,596	2,292	2,818	1,459
Recreation	282	325	351	352	352	353	384	427	498	506
Operating grants and contributions	508	109	1,152	335	210	117	-	5	-	-
Capital grants and contributions	-	157	-	1,269	1,048	704	1,227	622	622	1,225
Total governmental activities program revenues	5,926	5,471	5,316	6,016	7,103	7,144	7,137	11,990	7,784	7,979
Business-type activities:										
Charges for services:										
Electric	27,341	20,564	21,296	23,613	25,429	23,545	32,059	29,016	26,277	24,628
Water and sewer	8,290	7,364	7,844	8,808	9,063	8,940	10,202	9,694	10,766	9,044
Convention center	5,983	5,563	4,546	6,689	6,744	6,870	6,870	9,109	9,048	8,998
Redevelopment	196	632	909	1,673	1,928	1,880	1,980	1,922	2,265	2,171
FAA projects	1,215	1,212	1,389	1,322	1,377	1,421	2,538	5,908	7,887	3,459
Sanitation	2,754	2,683	2,706	2,732	2,440	2,262	2,638	2,872	2,601	2,223
Stormwater	622	654	3,725	832	812	864	1,032	986	1,072	792
Golf course	116	50	35	45	34	45	54	44	36	26
Capital grants and contributions	-	-	-	20	690	190	-	124	-	-
Total business-type activities program revenues	46,517	38,722	42,450	45,734	48,529	46,276	57,371	59,675	59,952	51,341
Total primary government program revenues	52,443	44,193	47,766	51,750	55,632	53,420	64,508	71,664	67,736	59,320
Net (expense)/revenue	(20,989)	(24,569)	(25,815)	(23,713)	(23,900)	(23,038)	(23,878)	(16,912)	(23,779)	(24,955)
Governmental activities	(5,531)	(16,647)	(16,456)	(10,599)	(10,653)	(11,416)	(223)	(81)	2,286	(10,916)
Business-type activities	(26,520)	(41,216)	(42,271)	(34,312)	(34,553)	(34,454)	(24,101)	(16,993)	(21,493)	(35,871)
Total primary government net expense										

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

General Revenues and Other Changes in Net Position													
Governmental activities:													
Taxes													
\$	11,703	\$	11,668	\$	11,126	\$	13,472	\$	13,120	\$	14,771	\$	12,862
	2,764		3,878		4,074		2,510		2,742		3,371		3,351
	6,041		4,967		5,563		7,359		9,803		10,651		10,316
	797		782		843		814		798		886		1,055
	5,604		4,811		4,897		5,375		3,783		3,878		3,894
	892		945		771		2,248		2,236		2,056		1,871
	1,114		1,141		1,097		654		752		803		870
	753		1,214		10		6		3		31		151
	32		75		197		79		654		1,370		562
	72		49		-		-		-		-		-
	(9,075)		(4,843)		(5,368)		(7,519)		(6,150)		(6,531)		(7,902)
	20,697		23,618		23,211		24,997		27,987		29,286		27,030
			(4,462)		(5,368)		(7,519)		(6,150)		(6,531)		(7,902)
			23,733		23,211		24,997		27,987		29,286		27,030
			1,697		1,204		812		37		122		122
	4,013		2,552		20		-		-		-		-
	-		-		-		-		-		-		-
	-		-		-		-		-		-		-
	2		30		-		79		160		1,430		955
	9,075		4,843		5,368		7,519		6,150		8,531		7,902
	13,090		7,425		6,591		8,411		6,347		10,083		8,979
			29,892		29,802		33,408		34,334		39,369		36,009
	33,787		31,043		29,802		33,408		34,334		39,369		36,009
			(2,082)		(502)		1,097		11,075		5,507		2,075
	(292)		(951)		(602)		(2,242)		6,266		12,369		(1,937)
	7,559		(9,222)		(4,008)		(5,330)		17,341		17,876		138
	7,267		(10,173)		(4,510)		(1,145)		10,549		17,876		138
	\$		\$		\$		\$		\$		\$		\$

Source: College Park Accounting and Finance Department and CAFRs.

SCHEDULE 3
CITY OF COLLEGE PARK, GEORGIA
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(Accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Car Rental Tax	Hotel/Motel Tax	Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
2008	\$ 11,703	\$ 2,764	\$ 6,040	\$ 797	\$ 5,604	\$ 892	\$ 1,114	\$ 28,914
2009	11,655	2,622	5,167	782	4,811	945	1,141	27,123
2010	11,668	3,879	4,967	729	4,885	834	1,130	28,092
2011	11,126	4,074	5,563	843	4,897	771	1,097	28,371
2012	11,951	2,543	9,004	814	5,375	2,248	654	32,589
2013	13,050	2,611	8,443	830	5,364	2,123	695	33,116
2014	15,156	2,742	8,257	760	4,277	2,218	719	34,129
2015	13,120	2,989	9,803	798	3,783	2,236	752	33,481
2016	14,771	3,371	10,651	886	3,878	2,056	803	36,416
2017	12,862	3,351	10,316	1,055	3,894	1,871	870	34,219

Source: College Park Accounting and Finance Department and CAFRs.

SCHEDULE 4
CITY OF COLLEGE PARK, GEORGIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General fund										
Nonspendable	\$ -	\$ -	\$ 3,876	\$ 3,938	\$ 5,638	\$ 7,629	\$ 9,326	\$ 5,570	\$ 4,619	\$ 40
Restricted	165	483	-	-	-	-	-	-	-	-
Assigned	-	-	-	468	2,034	2,786	1,179	1,586	1,051	-
Unassigned	24,228	20,105	12,148	8,895	6,520	3,884	7,322	14,995	24,937	30,039
Total general fund	\$ 24,393	\$ 20,588	\$ 16,024	\$ 13,300	\$ 14,192	\$ 14,299	\$ 17,827	\$ 22,151	\$ 30,607	\$ 30,079
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 607	\$ 1,296	\$ 10	\$ 36	\$ 29	\$ 30	\$ -
Restricted	-	-	-	2,922	3,659	6,501	7,915	10,846	6,439	8,704
Committed	-	-	-	-	-	107	92	89	104	-
Assigned	-	-	-	218	187	175	167	168	168	103
Unassigned (deficit)	(9,838)	(1,687)	(1,216)	(3,506)	(4,442)	-	-	-	-	(87)
Reserved	291	331	906	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	(10,180)	(2,043)	(2,683)	-	-	-	-	-	-	-
Capital projects funds	51	25	561	-	-	-	-	-	-	-
Total all other government funds	\$ (9,838)	\$ (1,687)	\$ (1,216)	\$ 241	\$ 700	\$ 6,793	\$ 8,210	\$ 11,132	\$ 6,741	\$ 8,720

Source: College Park Accounting and Finance Department and CAFRs.
Note: In fiscal year 2011, the City adopted GASB Statement No. 54 which changed the reporting of fund balances in governmental funds.

SCHEDULE 5
CITY OF COLLEGE PARK, GEORGIA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 27,826	\$ 28,258	\$ 27,042	\$ 28,258	\$ 32,699	\$ 33,154	\$ 34,292	\$ 33,443	\$ 36,215	\$ 35,218
Licenses and permits	2,337	2,351	1,730	2,351	2,934	2,550	2,930	6,344	4,998	4,789
Intergovernmental	508	1,481	690	1,481	1,257	820	1,226	625	622	1,224
Fines and forfeitures	2,541	1,375	1,728	1,375	2,141	2,742	2,090	1,754	2,348	865
Charges for services	541	686	706	686	770	1,030	889	965	968	1,099
Interest income	753	10	53	10	6	5	8	4	32	152
Other revenues	104	197	51	197	79	349	444	654	1,370	562
Total Revenues	34,610	41,701	32,000	34,358	39,886	40,650	41,879	43,789	46,554	43,910
Expenditures										
General government	4,745	5,132	5,197	4,654	6,755	5,919	6,505	6,527	7,712	7,412
Public safety	18,113	18,767	18,279	17,262	18,274	16,925	16,772	18,038	17,541	19,295
Inspection	428	489	483	480	430	406	447	428	575	1,140
Engineering	259	236	321	398	338	543	1,355	450	310	311
Recreation	2,209	2,170	3,801	2,570	2,531	2,467	2,366	2,462	2,532	2,774
Parks, Building and Grounds	1,108	3,651	1,765	1,646	1,241	1,169	1,067	1,128	1,595	1,167
Highway and Streets	1,178	1,656	1,228	888	1,094	1,007	928	947	1,044	1,279
Housing and development	65	71	177	1,999	353	329	269	415	2,649	1,006
Contractual	*	*	*	*	*	*	*	*	*	*
Capital outlay	**	**	**	**	**	**	**	**	**	**
Debt service:										
Principal	377	357	359	352	-	-	-	-	-	173
Interest	22	32	20	8	-	-	10	-	-	-
Total Expenditures	28,504	32,561	31,630	30,257	31,016	28,765	29,719	30,395	33,958	34,557
Other financing sources (uses)										
Capital leases	1,364	-	-	-	-	-	-	-	-	-
Proceeds from sale capital assets	347	49	-	-	-	-	-	-	-	-
Transfers in	4,735	4,638	4,708	4,134	3,369	10,810	5,972	3,551	9,811	7,286
Transfers out	(11,208)	(9,481)	(9,170)	(9,502)	(10,888)	(16,495)	(13,187)	(9,701)	(18,342)	(15,188)
Total other financing sources (uses)	(4,762)	(4,794)	(4,462)	(5,368)	(7,519)	(5,685)	(7,215)	(6,150)	(8,531)	(7,902)
Net change in fund balances	\$ 1,344	\$ 4,346	\$ (4,092)	\$ (1,267)	\$ 1,351	\$ 6,200	\$ 4,945	\$ 7,244	\$ 4,065	\$ 1,451
Debt service as a percentage of noncapital expenditures	1.51%	1.37%	1.31%	1.29%	0.00%	0.00%	0.04%	0.00%	0.00%	0.54%

Notes:

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

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

Source: College Park Accounting and Finance Department and CAFRs.

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

Fiscal Year	Property Tax	Car Rental Tax	Hotel/Motel Tax	Special Local Option Sales Tax	Alcoholic Beverage Tax	Sales Tax	Franchise Tax	Insurance Premium Tax	Total
2008	\$ 13,363	(1) \$ 16	(2) \$ 6,040	\$ -	797	\$ 5,604	\$ 892	\$ 1,114	27,826
2009	11,472	10,623	(2) 5,167	43	782	4,768	945	1,141	34,941
2010	11,471	2,440	4,967	-	729	5,009	834	1,130	26,580
2011	12,622	2,465	5,563	-	843	4,897	771	1,097	28,258
2012	13,706	2,543	7,359	-	814	5,375	2,248	654	32,699
2013	13,096	2,603	8,443	-	830	5,364	2,123	695	33,154
2014	15,348	2,713	8,257	-	760	4,277	2,218	719	34,292
2015	13,149	2,922	9,803	-	798	3,783	2,236	752	33,443
2016	14,693	3,249	10,651	-	886	3,877	2,056	803	36,215
2017	12,900	3,162	11,466	-	1,055	3,894	1,871	870	35,218

Source: College Park Accounting and Finance Department and CAFRs.

Notes:

- (1) Car rental taxes for 2007 and 2008 are being held by a trustee as a result of ongoing litigation and will not be recognized until ultimately being received by the City. Therefore, amounts for 2007 and 2008 are deferred at the fund level but recognized as revenue at the governmental activities level in accordance to GASB 34. Litigation was ultimately settled in 2009 and all deferred amounts were recognized at the fund level.
- (2) Fund was created during 2009.
- (3) For fiscal year 2010, the special local option sales tax revenue as reported in the SPLOST capital Projects Fund is recorded as intergovernmental revenue instead of as special local option sales tax revenue as was done in the prior year.
- (4) Property taxes net M&O digest decreased 10.08% over prior year digest.

SCHEDULE 7
CITY OF COLLEGE PARK, GEORGIA
Assessed Value and Estimated Actual Value - All Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Real Property	Personal Property	Public Utilities	Hotel/Motel Special District	Convention Center Special District (1)	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
2008	\$ 589,272	\$ 140,557	\$ 167,963	\$ 117,265	\$ 13,643	\$ (181,569)	\$ 847,131	31.56	\$ 2,117,828	40.0%
2009 (1)	758,473	120,360	180,687	133,318	15,616	(264,638)	943,816	31.56	2,359,540	40.0%
2010	847,014	147,078	149,082	133,279	16,528	(298,193)	994,788	31.56	2,486,970	40.0%
2011 (2)	1,016,836	188,795	172,864	118,598	86,719	(396,885)	1,186,927	31.56	2,967,318	40.0%
2012	1,002,703	197,290	143,879	109,063	61,728	(360,272)	1,154,391	33.56	2,885,978	40.0%
2013	814,705	193,824	147,719	111,658	69,247	(371,977)	965,176	33.56	2,412,940	40.0%
2014 (3)	886,674	268,445	126,404	106,071	132,367	(389,290)	1,130,671	34.62	2,826,678	40.0%
2015 (4)	1,574,567	222,360	115,126	113,472	151,613	(1,088,775)	1,088,363	34.62	2,720,908	40.0%
2016	1,607,988	226,353	123,491	102,453	152,622	(1,090,002)	1,122,905	34.62	2,807,263	40.0%
2017	1,553,698	246,928	130,484	109,371	152,585	(1,088,243)	1,104,823	34.62	2,762,058	40.0%

Source: Clayton County Board of Tax Assessors; Fulton County Board of Tax Assessors
Note: Tax rates are per \$1,000 of assessed value.

- (1) Real Property assessed value increased in 2009 due to reassessments of property around the Convention Center. These properties are also tax exempt.
- (2) Convention Center Special District increased in 2011 due to the completion of area projects.
- (3) Convention Center Special District reported all assessed values; net taxable assessed values were \$12,814.
- (4) Includes three (3) City of Atlanta/Clayton County parcels not previously reported on digest; assessment/exempt valuations totaled \$687,500.

SCHEDULE 8
CITY OF COLLEGE PARK, GEORGIA
Property Tax Rates - All Overlapping Governments
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	State of Georgia Millage	City of College Park			Clayton County			Fulton County			Total Millage Rate	
		Operating Millage	Hotel/Motel Millage	Convention Millage	Total City	Operating Millage	School Millage	Total County	Operating Millage	School Millage		Total County
2008	0.25	9.56	14.50	7.50	31.56	8.96	20.00	28.96	11.47	18.11	29.58	90.35
2009	0.25	9.56	14.50	7.50	31.56	11.44	19.84	31.27	10.28	17.50	27.78	90.86
2010	0.25	9.56	14.50	7.50	31.56	11.33	19.84	31.16	10.28	17.50	27.78	90.75
2011	0.25	9.56	14.50	7.50	31.56	11.91	20.00	31.91	10.28	18.50	28.78	92.50
2012	0.25	11.56	14.50	7.50	33.56	15.81	20.00	35.81	10.28	18.50	28.78	98.40
2013	0.20	11.56	14.50	7.50	33.56	14.91	20.00	34.91	10.28	18.50	28.78	97.46
2014	0.15	12.619	14.50	7.50	34.62	14.66	20.00	34.66	10.21	18.50	28.71	98.14
2015	0.10	12.619	14.50	7.50	34.62	14.87	19.80	34.67	12.05	18.50	30.55	99.94
2016	0.05	12.619	14.50	7.50	34.62	15.86	19.10	34.96	10.75	18.50	29.25	98.88
2017	-	12.619	14.50	7.50	34.62	16.60	19.10	35.70	10.75	18.48	29.23	99.55

Source: College Park Tax Department

Note: In addition to the City's debt obligations, property owners in the City are responsible for any debt obligations of other taxing entities in the proportion to which the jurisdiction of the City overlaps such entity.

SCHEDULE 9
CITY OF COLLEGE PARK, GEORGIA
Principal Property Taxpayers
Current Year and Nine Years Ago
(amounts expressed in thousands)

	2017				2008			
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	
Delta Airlines	\$ 142,435	1	18.26%	Delta Air Lines	\$ 149,214	1	18.54%	
ExpressJet Airlines	45,267	2	5.80%	Coca Cola Enterprises	17,461	2	2.44%	
Zodiac Services Americas LLC	26,382	3	3.38%	Pittsburgh National Bank	17,318	3	2.42%	
Sysco Food Services	25,938	4	3.32%	Sysco Corporation	16,747	4	2.29%	
Atlanta Airport Marriott (PA Public School EE Retirement)	21,600	5	2.77%	UMC/Ackerman Atlanta Airport	16,005	5	1.85%	
City of Atlanta	21,098	6	2.70%	Leperco Atlanta Renaissance	14,931	6	1.61%	
Coca Cola Refreshments	19,710	7	2.53%	Chick Fil A Inc	14,459	7	1.55%	
Chick Fil A Inc	16,736	8	2.15%	Felcor Suites Limited	13,046	8	1.17%	
Interstate Atlanta Airport LLC (Westin)	12,196	9	1.56%	Felcor JPM Atlanta Embassy Suites Hotel	9,269	9	1.05%	
Bay Valley Foods	12,539	10	1.61%	Continental Airlines	8,261	10	1.02%	
Total	\$ 343,901		44.08%	Total	\$ 276,711		33.94%	

Source: College Park Tax Department

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

Fiscal Year	Total Tax Levy for Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years		Total Collections to Date		Delinquent Tax within the Fiscal Year of the Levy	
	Amount	Percentage of Levy	Amount	Percentage of Levy	Years	Amount	Percentage of Levy	Amount	Percentage of Levy	
2008	\$ 8,650		\$ 7,992	92.39%	\$ 491	\$ 8,483	98.07%	\$ 658	7.61%	
2009	8,201		7,335	89.44%	746	8,081	98.54%	866	10.56%	
2010	8,557		8,057	94.16%	475	8,532	99.71%	500	5.84%	
2011	9,868		8,028	92.16%	808	8,836	89.54%	1,840	18.65%	
2012	10,612		10,219	96.78%	393	10,612	100.00%	393	3.70%	
2013	10,908		10,444	95.75%	-	10,789	98.91%	464	4.25%	
2014	12,055		11,447	94.96%	495	11,942	99.06%	608	5.04%	
2015	11,356		11,175	98.41%	119	11,294	99.45%	181	1.59%	
2016	11,960		11,222	93.83%	201	11,331	94.74%	738	6.17%	
2017	11,188		10,880	97.25%	-	10,972	98.07%	308	2.75%	

Source: College Park Tax Department

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

<u>Fiscal Year</u>	<u>Electric Power Revenue</u>
2008	\$ 25,059
2009	20,564 *
2010	21,296
2011	23,613
2012	25,429
2013	27,157
2014	32,059
2015	29,016
2016	26,277
2017	24,628

***Note:** The City sold approximately \$6,000,000 in excess capacity to other local municipalities.

Source: College Park Power Department

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

<u>Fiscal Year</u>	<u>Number of Residential Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Commercial Customers</u>	<u>Mega Watt Hours</u>	<u>Number of Other Customers</u>	<u>Mega Watt Hours</u>	<u>Use By City</u>	<u>Estimated Power Losses</u>	<u>Total Number of Customers</u>	<u>Total Megawatt Hours</u>	<u>Total Power Sales</u>	<u>Average Cost per Megawatt Hour</u>
2008	7,229	74,606	800	182,103	96	8,667	22,271	14,382	8,125	302,029	17,872,962	\$ 59.18
2009	7,149	72,622	824	167,538	95	8,655	25,933	13,738	8,068	288,486	19,388,670	67.21
2010	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	327,378	21,795,227	71.26
2011	6,842	79,247	786	187,867	96	10,905	21,009	6,556	7,724	312,177	21,795,227	71.26
2012	7,045	73,495	843	205,849	110	14,200	24,297	35,184	7,998	338,825	26,407,013	77.94
2013	6,744	71,536	788	187,858	82	10,658	19,544	18,380	7,614	297,317	27,620,126	92.90
2014	6,771	71,950	801	190,410	85	10,290	18,214	7,792	7,657	283,574	32,058,838	99.31
2015	6,859	72,918	801	190,013	95	8,460	21,129	14,991	7,755	284,059	29,202,497	102.80
2016	6,839	68,916	782	187,706	100	7,125	20,761	13,610	7,721	277,383	26,276,947	103.94
2017	6,973	63,982	765	176,849	101	8,275	16,577	40,213	7,839	257,408	24,627,593	108.62

Source: College Park Power Department

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

2017		2008	
Name	MegaWatt Hours Used	Name	MegaWatt Hours Used
City of Atlanta DOA	16,335	Atlanta Coca Cola	15,426
Atlanta Coca Cola Bottling	11,326	Sysco Food Service	15,060
GICC	9,686	GICC	11,896
Sysco Food Service	7,158	Keenan Development	9,179
Atlanta Airport Marriott	7,033	Marriott Hotel	8,262
Marriott Hotel	6,019	FedEx Ground	7,316
Keenan Development (FAA)	5,724	Atlanta Embassy Suites	7,303
Westin Atlanta Airport	5,297	Sheraton Gateway	6,808
FedEx Ground	4,844	Westin All Hotel	5,163
UCM-Ackerman Atlanta	6,312	Garden Ridge	4,329

Source: College Park Power Department

SCHEDULE 14
CITY OF COLLEGE PARK, GEORGIA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Revenue Bonds	Capital Leases	Notes /Construction Loans Payable				
2008	\$ -	\$ 1,068	\$ 136,543	\$ 544	\$ -	13,428	\$ 151,583	50.7%	\$ 7,284.12
2009	-	711	171,312	350	-	44,631	217,004	64.2%	10,751.26
2010	-	352	164,699	162	-	8,226	173,439	51.3%	8,581.05
2011	-	-	157,730	-	-	10,000	167,730	47.5%	8,025.38
2012	-	-	150,916	-	-	10,675	161,591	53.5%	8,071.00
2013	-	-	141,352	-	-	11,398	152,750	54.2%	10,427.33
2014	-	-	140,639	-	-	12,185	152,824	61.0%	10,452.36
2015	-	-	159,948	-	-	12,279	172,227	71.0%	12,285.26
2016	-	-	149,405	-	-	12,340	161,745	62.1%	11,077.67
2017	-	934	138,386	-	-	12,736	152,056	51.8%	10,113.47

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Information from Schedule 20 was used to calculate these amounts.

SCHEDULE 15
CITY OF COLLEGE PARK, GEORGIA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Percentage of Estimated Taxable Value of Property	Per Capita
2008	\$ 136,543	16.11%	7,284
2009	171,312	17.91%	10,751
2010	164,699	6.58%	8,581
2011	157,730	5.20%	8,025
2012	150,916	5.14%	8,071
2013	141,352	5.86%	10,427
2014	140,639	4.98%	10,452
2015	159,948	5.88%	12,285
2016	149,405	5.32%	11,078
2017	138,386	5.01%	10,051

Notes:

The City's governmental activities did not have any general obligation bonds outstanding in the last ten (10) years. The amounts reflected in this schedule is business-type activities only. Details regarding the City's outstanding debt can be found in the notes to the financial statements.

SCHEDULE 16
CITY OF COLLEGE PARK, GEORGIA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2017
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Direct General Obligation Debt:			
Overlapping General Obligation Debt:			
Fulton County General Obligation Bonds	\$ 143,881 (2)	0.6538%	\$ 941
Fulton County School District	66,277 (2)	0.6538%	\$ 433
Clayton County General Obligation Bonds	51,700 (2)	0.3468%	179
City of College Park, Georgia direct debt			1,553
Capital Leases			934
Total direct and overlapping debt			<u>\$ 2,487</u>

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

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

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assesses value that is within the government's boundaries and dividing it by the county's total taxable assesses value.

(2) Balances are from the previous year and are not readily available for the current fiscal year.

SCHEDULE 17
CITY OF COLLEGE PARK, GEORGIA
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	\$ 105,213	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 105,213	\$ 120,845	\$ 129,298	\$ 158,381	\$ 151,466	\$ 133,715	\$ 151,996	\$ 217,714	\$ 221,291	\$ 219,307
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal

Year 2017	
Assessed value	\$ 1,104,823
Add back: exempt real property	1,088,243
Total assessed value	<u>2,193,066</u>
Debt limit (10% of total assessed value)	219,307
Debt applicable to limit	-
General obligation bonds	-
Legal debt margin	<u>\$ 219,307</u>

Note: The Constitution of the State of Georgia provides that the City may not incur long-term obligations payable out of general property taxes in excess of ten (10) percent of the assessed value of all taxable property within the City.

SCHEDULE 18
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Last Ten Fiscal Years
Water and Sewer Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2008	\$ 8,695,760	\$ 9,421,828	\$ (726,068)	\$ -	\$ -	\$ -	-
2009	7,364,520	9,497,545	(2,133,025)	-	-	-	-
2010	7,844,420	10,572,415	(2,727,995)	-	-	-	-
2011	8,807,962	7,722,816	1,085,146	-	-	-	-
2012	9,065,946	8,307,842	758,104	-	-	-	-
2013	9,149,206	7,778,642	1,370,564	-	-	-	-
2014	10,202,098	7,603,530	2,598,568	-	-	-	-
2015	9,696,932	7,743,258	1,953,674	-	-	-	-
2016	10,772,997	8,446,123	2,326,874	435,000	337,131	772,131	3.01
2017	9,059,243	9,114,596	(55,353)	547,294	320,976	868,270	(0.06) (3)

Notes:

- (1) Total revenues including interest.
- (2) Total expenses exclusive of depreciation, interest expense, and litigation settlements. Details regarding the City's outstanding debt can be found in the notes to the financial statements. No principal or interest payments were required to be made on the 2015 Water & Sewer Bonds in fiscal year 2015. These bonds were issued during fiscal year 2015.
- (3) The City is not in compliance with borrower covenants related to its GEFA Loans which require a coverage ratio of at least 1.05.

SCHEDULE 19
CITY OF COLLEGE PARK, GEORGIA
Revenue Bond Coverage
Last Ten Fiscal Years
Convention Center Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for		Interest	Total	Coverage
			Debt Service	Principal			
2008	\$ 14,188,280	\$ 7,750,692	\$ 6,437,588	\$ 2,260,000	\$ 3,887,431	\$ 6,147,431	1.05
2009	11,241,969	7,699,565	3,542,404	2,375,000	3,776,610	6,151,610	0.58
2010	10,408,980	7,525,510	2,883,470	2,490,000	3,646,494	6,136,494	0.47
2011	13,085,641	8,405,773	4,679,868	5,535,000	3,512,596	9,047,596	0.52
2012	18,026,145	8,402,407	9,623,738	2,920,000	3,426,875	6,346,875	1.52
2013	15,121,585	7,546,225	7,575,360	3,080,000	3,290,100	6,370,100	1.19
2014	14,254,680	7,335,578	6,919,102	3,540,000	2,912,984	6,452,984	1.07
2015	14,842,784	8,333,423	6,509,361	3,745,000	2,626,998	6,371,998	1.02
2016	15,537,017	8,645,835	6,891,182	3,905,000	2,470,058	6,375,058	1.08
2017	15,847,007	9,085,385	6,761,622	4,690,000	1,020,767	5,710,767	1.18

Notes:

- (1) Total revenues including interest, transfers in and gains on sale of assets.
- (2) Total expenses exclusive of depreciation, amortization, litigation settlements, and interest expense.

SCHEDULE 20
CITY OF COLLEGE PARK, GEORGIA
Demographic and Economic Statistics Information
Last Ten Fiscal Years

Fiscal Year	Population(1)	Personal Income		Per Capita		Education Level in % completed		School Enrollment (1)	Unemployment Rate (2)
		(amounts in thousands)		Personal Income (1)	Median Age (1)	High School (1)			
2008	20,382	\$ 295,080	\$	14,371	27.4	77.1	7,292	6.90%	
2009	19,969	334,161		16,734	31.5	78.7	8,939	9.40%	
2010	13,292	345,106		16,907	30.4	77.1	5,835	10.50%	
2011	19,299	353,751		18,330	31.1	81.2	3,695	15.80%	
2012	14,649	297,292		19,708	30.7	85.4	4,124	9.60%	
2013	14,649	281,656		19,227	31.7	77.1	3,749	9.40%	
2014	14,621	250,399		17,126	30.8	83.0	3,949	8.30%	
2015	14,019	242,711		17,313	30.9	78.3	3,963	10.10%	
2016	14,601	260,657		17,752	31.0	78.6	3,800	7.80%	
2017	15,035	293,814		19,542	32.1	76.9	2,611	9.40%	

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

(2) Source: Georgia Department of Labor

(3) Source: U.S. Census Quickfacts

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

<u>Employer</u>	<u>2017</u>			<u>2008</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage Employment</u>
Chick-Fil-A Inc.	1,599	1	24%	1,400	1	26%
Federal Aviation Administration	1,300	2	19%	830	2	15%
Sysco Corporation	768	3	11%	660	3	12%
Southwest Airlines Co. (Clipper Drive)	664	4	10%	656	4	12%
Woodward Academy	630	5	9%	307	5	6%
Express Jet Airlines Inc	532	6	8%	395	6	7%
Logisticare Solutions LLC	403	7	6%	390	7	7%
VXI Global	360	8	5%	325	8	6%
Marriott Hotel #481	238	9	4%	250	9	5%
Marriott Hotel #11005	206	10	3%	225	10	4%
Total	6,700		100%	5,438		100%

Sources: College Park Business License Department

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Government	72	81	74	70	51	65	81	100	100	98
Public Safety										
Police										
Officers	98	100	108	109	96	95	94	92	103	93
Civilians	44	47	36	28	44	34	34	33	33	43
Fire										
Firefighters and officers	66	76	77	76	72	74	70	70	70	70
Civilians	2	2	2	2	2	2	1	1	3	3
Highways and streets										
Engineering	5	4	3	4	3	3	3	2	1	2
Maintenance	12	11	10	13	10	9	10	10	13	9
Sanitation	29	29	27	28	28	35	23	28	24	22
Culture and recreation	30	36	23	19	19	16	16	16	16	15
Water and Sewer	18	18	18	17	17	19.5	18	18	18	18
Electric	25	24	31	21	30	30	11	14	14	14
Convention Center	<u>61</u>	<u>61</u>	<u>48</u>	<u>52</u>	<u>52</u>	<u>54</u>	<u>53</u>	<u>54</u>	<u>59</u>	<u>55</u>
Total	<u>462</u>	<u>489</u>	<u>457</u>	<u>439</u>	<u>424</u>	<u>436.5</u>	<u>414</u>	<u>438</u>	<u>454</u>	<u>442</u>

Source: Various College Park City Departments

Note: Indicators for inspection, building and grounds, parks, highway and streets are combined in the general government function while no employees are in the redevelopment, Golf Course, and FAA projects functions and, therefore, are not shown on this schedule.

SCHEDULE 23
CITY OF COLLEGE PARK, GEORGIA
Operating Indicators by Function
Last Ten Calendar Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function										
Police:										
Physical arrests	3,264	3,559	2,850	4,645	4,694	3,850	3,862	4,000	4,095	3,731
Traffic violations	14,465	12,608	11,008	23,006	29,032	19,681	12,511	17,988	10,002	12,018
Fire:										
Number of fire calls answered	706	923	897	1,101	2,012	848	946	971	1,160	689
Number of rescue calls answered	2,903	3,062	4,016	3,959	2,012	4,812	4,938	5,385	5,547	5,568
Inspections	1,307	955	678	876	2,012	646	947	825	645	546
Highways and streets										
Streets resurfacing (miles)	2.4	1.0	0.1	1.5	0.9	1.4	1.3	1.2	0.9	1.4
Sanitation										
Refuse collected (tons/yr)	16,476	18,009	17,176	11,978	16,895	13,042	13,430	13,284	14,503	15,650
Recyclables collected (tons/yr)	6,953	7,264	6,928	6,110	1,438	591.31	569.95	595.00	533.00	594.12
Culture and recreation										
Athletic field permits issued	13	13		13						
Community center admissions	15	15		15						
	3.3	3.3		3.3						
Water										
New connections	52	13	8	7	5	7	4	8	6	13
Water main breaks	3	15	15	25	25	9	7	15	14	9
Daily average consumption in gallons	1.5	3.3	3.5	3	3	3.3	2.8	2.3	3.1	3.1
Sewer										
Sanitary sewers (miles)	72.6	73	74	74	74	74.25	74.25	74.25	74.25	74.25
Number of service connections	2,500	2,800	2,750	2,800	3,143	3,336	2,570	2,598	2,638	2,687
Electric										
Miles of power lines	135	135	135	150	152	152	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,130	8,060	8,000	7,699	7,639	7,613	7,657	7,755	7,720	7,149
Daily average consumption in MWH	759.8	738	825	825	764	764.2	776.9	778.2	749	705.2
Convention Center										
Number of meeting rooms	35	35	35	35	36	36	36	36	36	35
Occupancy	32%	31%	42%	37%	34%	34%	35%	37%	37%	64%
Square footage	56,000	40,000	54,600	54,600	75,000	53,602	53,602	53,602	53,602	72,000

Source: Various College Park City Departments

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	47	46	65	65	48	54	54	65	65	39
Fire stations	2	2	2	2	2	2	2	2	2	2
Sanitation										
Collection Trucks	25	21	23	23	23	23	23	20	19	8
Highways and streets										
Streets (miles)	70.0	75	75.0	75.0	75.0	75.0	75.0	75.0	75.0	71.2
Streetslights	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	2,924	4,500
Traffic signals	32	37	37	37	37	37	37	37	37	25
Culture and recreation										
Parks acreage	279	279	279	279	279	279	279	229	229	229
Parks	7	7	9	9	9	5	5	5	5	5
Swimming pools	4	2	4	4	4	2	2	2	2	2
Tennis courts	10	10	10	10	10	10	10	10	10	10
Community centers	3	3	3	3	3	3	3	3	3	3
Water										
Water mains (miles)	77	94	94	94	94	94	94	99	99	99
Fire hydrants	950	900	950	950	1,000	956	956	956	956	957
Number of service connections	3,227	2,969	2,800	2,800	3,340	3,353	3,353	2,775	2,826	2,880
Daily average consumption in gallons (MGD)	3.5	3.2	3.3	3.3	3.0	3.0	3.0	3.0	3.1	3.1
Sewer										
Sanitary sewers (miles)	79.0	72.6	72.6	74.0	74.0	74.0	74.0	74.0	74.0	74.3
Number of service connections	2,596	2,500	2,800	2,800	3,143	3,143	3,143	2,598	2,638	2,880
Electric										
Miles of power lines	130	135	135	150	152	152	152	152	152	152
Number of substations	8	8	8	8	8	8	8	8	8	8
Number of service connections	8,526	8,130	8,060	7,699	7,639	7,613	7,613	7,755	7,720	7,149
Daily average consumption in (MWH)	830.2	759.8	738.0	825.0	764.0	764.0	764.0	776.2	749.0	705.2
Convention Center										
Number of meeting rooms	35	35	24	24	36	36	36	36	36	35
Exhibit Hall square footage	150,000	150,000	150,000	150,000	150,000	150,000	150,000	151,200	150,000	150,000
Occupancy	34%	32%	31%	28%	25%	25%	25%	37%	61%	64%

Source: Various College Park City Departments
Note: Indicators not available for inspection, building and grounds, parks, redevelopment, golf course, and FAA projects functions.