

THE CITY OF
Austell
G E O R G I A

City of Austell,



Georgia

Annual Comprehensive Financial Report
For the
Fiscal Year Ended
June 30, 2024

Prepared by

Department of Finance
5000 Austell Powder Springs Road, Suite 300
Austell, Georgia 30106

CITY OF AUSTELL, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2024

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INTRODUCTORY SECTION

(Unaudited)

THE CITY OF
Austell
G E O R G I A

5000 AUSTELL POWDER SPRINGS ROAD, SUITE 300 • AUSTELL, GEORGIA 30106-3206 • (770) 944-4300 • FAX (770) 944-2282

December 30, 2024

To the Honorable Mayor, Members of the City Council, Citizens, Businesses, and Stakeholders of the City of Austell, Georgia

State law requires that every general purpose local government publish, within six months or one year with approved extension of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

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

James L. Whitaker, P.C., has issued an unmodified (“clean”) opinion on the City of Austell’s financial statements for the year ended June 30, 2024.

Profile of the government

The City of Austell, incorporated in 1885, is located in the central part of the state, near metro Atlanta. It currently occupies 7.0 square miles and serves a population of 8,241. The City of Austell is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of Austell is governed by a mayor-council form of government. Policy-making and legislative authority are vested in the governing council (Council) consisting of the mayor and six other members, three of who are elected at large. Council members serve four-year terms, with three elected every two years. The

mayor is elected for a four-year term. The Mayor, with Council approval, appoints the City of Austell's seven department heads.

The City of Austell provides a full range of services, including police and fire protection; leaf removal; traffic control; building inspections; licenses and permits; the construction and maintenance of highways, streets, and other infrastructure; and recreational and cultural activities. Water and sewer services are also provided by the City, as well as stormwater; recycling and refuse collection. The City has a third-party provider to pick up all recycling and refuse for its customers.

This report includes all funds of the City, as well as a component unit, Austell Gas System. This component unit is reported in a separate column in the financial statements to emphasize they are a legally separate entity and to differentiate their financial position from the City's.

The annual budget serves as the foundation for the City of Austell's financial planning and control. All departments are required to submit requests for appropriation to the Finance Director. The Finance Director uses these requests as the starting point for developing an annual proposed budget. This budget is then presented to the City Council for review. The City Council must hold public hearings on the proposed annual budget and adopt a final budget no later than June 30, the close of the City of Austell's fiscal year. The appropriated budget is prepared by fund and department on an annual basis. Transfers of appropriations between departments and the appropriation of additional funds, however, require the approval of the City Council. Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements for the governmental funds. For other governmental funds, this comparison is presented in the Individual Fund Statements subsection of this report.

Local Economy

The City of Austell is a growing community that sits in a prime location near the metro Atlanta area and consists of a collaboration of small business owners with one large manufacturing facility.

The City is currently revitalizing its downtown area with new restaurants and retail stores. The City is continuing to host and sponsor festivals and community activities.

Another sign for our local economic health can be seen in our City Tax Digest. We have had growth in our assessed property values for the tenth year in a row. The City's property tax rate is roughly one-third of the surrounding areas at 3.250 mills. This has made it challenging to continue to provide services to residents.

Major Initiatives

Downtown revitalization – The City continues investment in building up the downtown area with improvements to its infrastructure. The City is playing a leading role in working alongside its business owners to help prioritize planned objectives through an LCI grant awarded in 2020. With the completion of this study, the City has the beginning of a strategic plan for future development.

New residential development – The City has laid the groundwork for new development and annexations by keeping property taxes manageable while playing a proactive role in advertising the benefits of living in the City of Austell.

Long-Term Financial Planning and Capital Equipment

The City continues to look toward the future to accommodate the maintenance and expansion of its infrastructure, as well as upgrading technical services to provide more effective public safety services. The City continues to use SPLOST funds to improve its parks and public works infrastructure as well as enhance public safety technology and equipment.

Other Information

Management Discussion and Analysis

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of 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’s MD&A can be found immediately following the report of the independent auditor.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a “Certificate of Achievement for Excellence in Financial Reporting” to the City of Austell for its comprehensive financial report for the fiscal year ended June 30, 2023. This represents the twenty-sixth year the City has received this prestigious award. To be awarded a Certificate of Achievement in Financial Reporting from the Government Finance Officers Association (GFOA), a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy Generally

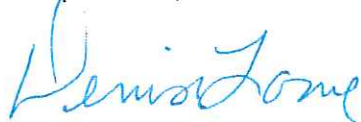
Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. I believe our current comprehensive financial report continues to meet the Certificate of Achievement Program requirements, and I am submitting it to GFOA to determine its eligibility for another certificate.

The active involvement and professional support of James L. Whitaker, P.C. has been instrumental in the prompt completion of the associated audit of this report. The cooperation of various elected officials and appointed management has been invaluable.

We would like to express our appreciation to all members of the City who assisted and contributed to the preparation of this report. Due credit should also be given to the Mayor and Council for their interest and support in planning and conducting the operations of the government responsibly and progressively.

Respectfully submitted,



Denise Lowe
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Austell
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

THE CITY OF
Austell
G E O R G I A

City of Austell, Georgia

Principal Officials

MAYOR

Ollie B. Clemons, Jr.

CITY COUNCIL

Marlin Lamar
Ward 1

Meredith Adams
Ward 3

Devon Myrick
Ward 2

Sandra Leverette
Ward 4

Melanie Elders
At-Large, Post 1

Valerie Anderson
At-Large, Post 2

DEPARTMENT DIRECTORS

Denise Lowe
Finance Director

Elizabeth Young
General Administration/Court Clerk

Tommy “Bo” Garrison
Public Works Director

Darrell Weaver
Community Development/Parks Director

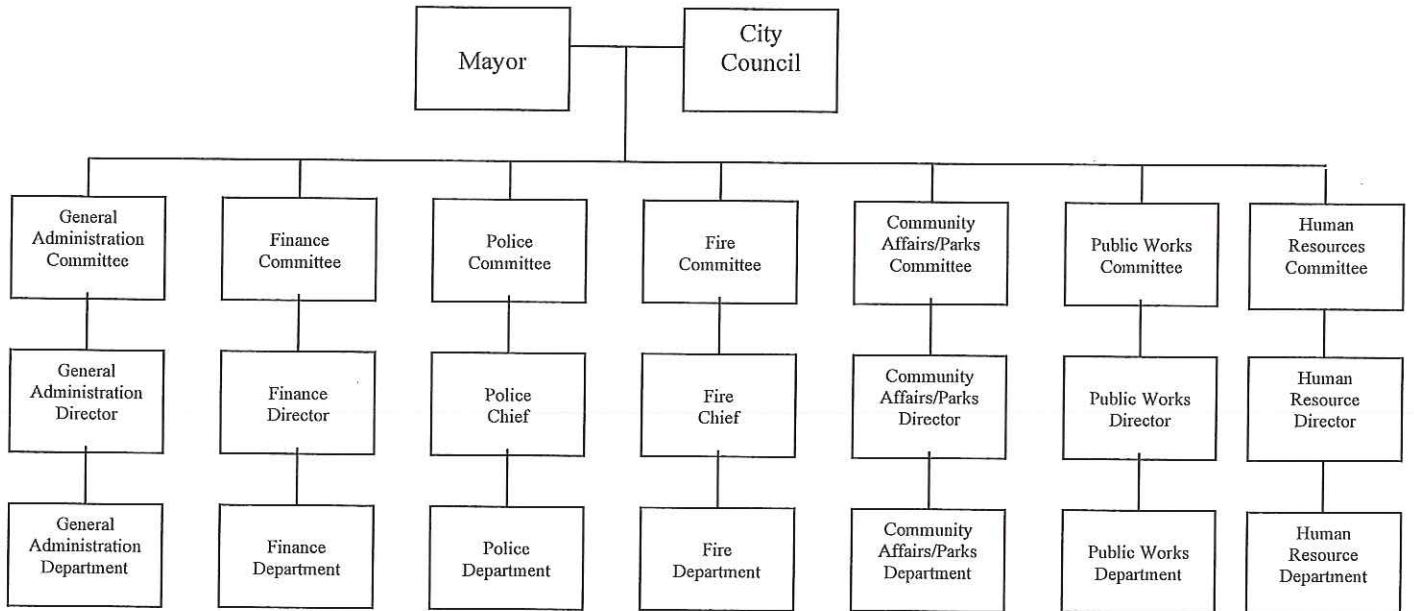
Scott Hamilton
Police Chief

Brandon Merritt
Fire Chief

Michelle Page
Human Resources Director

CITY OF AUSTELL, GEORGIA

Organizational Structure



FINANCIAL SECTION

JAMES L. WHITAKER, P.C.

Certified Public Accountant
2295 Henry Clower Blvd., Suite 205
Snellville, Georgia 30078
Telephone: 678-205-4438
Fax: 678-205-4449

Member of
The American Institute of
Certified Public Accountants

Member of
Georgia Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of City Council
City of Austell, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Austell, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Austell, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Austell, Georgia, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and ARPA Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Austell Natural Gas System, which represents 100% of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, net position, revenues and expenses of the aggregate discretely presented component unit as of June 30, 2024, and the respective changes in financial position for the year then ended. These 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 Austell Natural Gas System, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Austell, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Austell, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the Schedule of Changes in the Pension Liability and Related Ratios information on pages 4-12 and 52-54 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Austell, Georgia's basic financial statements. The accompanying combining and individual fund financial statements, budgetary schedules, and schedules of projects financed with special purpose option sales tax proceeds, (collectively, "the supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the City of Austell, 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 Austell, 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 City of Austell, Georgia's internal control over financial reporting and compliance.

Snellville, Georgia
December 30, 2024



City of Austell, Georgia

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

Management's discussion and analysis provide an objective and easily readable analysis of the City of Austell, Georgia's (the City) financial activities based on currently known facts, decisions, or conditions. The analysis provides current fiscal year summary financial information for the City of Austell, Georgia, and should be read in conjunction with the City's financial statements and transmittal letter.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$31,913,351 (net position). Of this amount, \$2,586,330 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City had a decrease in net positions of (\$3,042,391) compared to an increase of \$2,720,899 in the prior fiscal year. There were increases in most taxes and franchise fees, however the most impactful decrease was the Gas System revenues as well as an internal transfer to Threadmill Complex.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$13,686,558. This represents a decrease from the prior fiscal year of approximately (\$4,184,617) due primarily to less Gas System revenues and an internal transfer to Threadmill Complex.
- At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$5,379,449 or 42% of total current fiscal year General Fund expenditures. In the prior year, the unassigned fund balance was \$9,849,942 or 80% of General Fund expenditures.

Overview of the Financial Statements

The City's basic financial statements include three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements and fund financial statements provide different pictures of the City of Austell, Georgia. The government-wide financial statements provide an overall picture of the government's financial standing, split between governmental activities and proprietary fund activities.

The *Statement of Net Position* presents information on all the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two 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* reports how the City's net position changed during the current fiscal year. All current fiscal year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

In the Statement of Net Position and the Statement of Activities, the City is divided into three kinds of activities:

- Governmental activities – Most of the City's basic services are reported here, including the police, fire, community development, and general administration. Many of these activities are financed by property taxes, occupational taxes, intergovernmental revenue (SPLOST), fines & forfeitures, franchise taxes, and ownership fees.

City of Austell, Georgia Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

- Business-type activities – The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water and sewer system, stormwater system, solid waste, and the Threadmill Complex are reported here.
- Component units - The City has one legally separate entity, Austell Natural Gas System. Although legally separate, this "component unit" is important because the City is financially accountable for it.

The government-wide financial statements are presented on pages 13-15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The City of Austell has two kinds of funds:

- **Governmental funds** – The majority of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances left at fiscal year-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted into cash. Governmental fund information assists in determining whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are detailed in a reconciliation following the fund financial statements.

The basic governmental fund financials are presented on pages 16-21 of this report.

The City maintains one (1) General Fund, five (5) special revenue funds and seven (7) capital projects funds. The City's General Fund is used for normal recurring activities of the City (i.e., police, fire, recreation, public works, and general government). The City's special revenue funds are: ARPA, Confiscated Assets, Multiple Grants Fund, Emergency Telephone System, and Hotel/Motel Tax funds. The capital projects funds are: 2005 Cobb County SPLOST, 2011 Cobb County SPLOST, 2016 Cobb County SPLOST, 2022 Cobb County SPLOST, Austell Area Community Improvement Council (AACIC), 2017 Douglas County SPLOST and 2023 Douglas County SPLOST. Of these funds, the General Fund, ARPA Fund, 2011 Cobb County SPLOST Fund, 2016 Cobb County SPLOST, 2022 Cobb County SPLOST and the AACIC Fund are considered major funds and are presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances. Data from the remaining governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

- **Proprietary Funds** – The City of Austell, Georgia charges customers for the services it provides to outside customers. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are identical to the business-type activities that are reported in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds. These are reported in the fund financial statements and generally report services for which the City charges a fee. The City of Austell reports four proprietary funds which are classified as enterprise funds. The enterprise funds are Water and Sewer, Stormwater, Solid Waste, and the Threadmill Complex funds. Of these funds, the Water and Sewer Fund, Stormwater and Threadmill Complex Fund are considered major funds.

City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

The basic enterprise fund financial statements are presented on pages 22-25 of this report.

Notes to the Basic Financial Statements

The financial statements include notes that explain some of the information in the financial statements and provide more detailed information. The notes are essential for a better understanding of the government-wide and fund financial statements.

The notes are presented on pages 26-51 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning an analysis of pension plan funding progress. Required supplemental information can be found following the basic financial statements. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information, along with other individual fund budgetary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$31,913,351 at the close of the most recent fiscal year.

A portion of the City's net position (69%) reflects its investment in capital assets such as land, buildings, infrastructure, machinery and equipment, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The City has restricted net position of \$7,463,779 which is restricted for capital construction, law enforcement activities, tourism and development, and community enhancements as compared to \$7,305,780 of restricted net position of the prior fiscal year. The remaining balance of unrestricted net position \$2,586,330 may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City can report positive balances in all three categories of net position, governmental activities, business-type activities, and the City's discretely presented component unit.

City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Net Position

As noted earlier, the City's combined net position totals \$31,913,351 (excluding the City's component unit).

The following table provides a summary of the City's governmental and business-type activities' net position for the fiscal years ended 2024 and 2023:

Condensed Statement of Net Position
June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets	\$ 14,860,989	\$ 20,071,489	\$ 1,569,642	\$ 476,364	\$ 16,430,631	\$ 20,547,853
Capital assets	12,863,997	13,252,213	11,573,742	11,006,203	24,437,739	24,258,416
Other noncurrent assets	-	-	-	-	-	-
Total Assets	27,724,986	33,323,702	13,143,384	11,482,567	40,868,370	44,806,269
Deferred Outflows						
Deferred pension outflows	2,147,345	3,343,170	464,727	765,553	2,612,072	4,108,723
Total Assets and Deferred Outflows	29,872,331	36,666,872	13,608,111	12,248,120	43,480,442	48,914,992
Liabilities						
Current liabilities	1,507,003	2,378,532	942,211	823,401	2,449,214	3,201,933
Long-term liabilities	6,474,380	7,850,169	2,165,735	2,440,534	8,640,115	10,290,703
Total Liabilities	7,981,383	10,228,701	3,107,946	3,263,935	11,089,329	13,492,636
Deferred Inflows						
Deferred Inflows	171,187	158,374	306,575	308,240	477,762	466,614
Total Liabilities and Deferred Inflows	8,152,570	10,387,075	3,414,521	3,572,175	11,567,091	13,959,250
Net Position:						
Net investment in capital assets	11,228,371	11,123,395	10,634,871	10,019,152	21,863,242	21,142,547
Restricted	7,463,779	7,305,780	-	-	7,463,779	7,305,780
Unrestricted	3,027,611	7,850,622	(441,281)	(1,343,207)	2,586,330	6,507,415
Total Net Position	\$ 21,719,761	\$ 26,279,797	\$ 10,193,590	\$ 8,675,945	\$ 31,913,351	\$ 34,955,742

NOTE: As discussed more fully in NOTE 16, an adjustment was made to Capital Assets and Long-Term Liabilities as of June 30, 2023. The adjustment increased Capital Assets and Long-Term Liabilities in the Governmental Activities Statement of Net Position by \$587,510 and by \$460,923 in the Business-type activities and the Water and Sewer Fund.

City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Changes in Net Position

Governmental and business-type activities decreased the City's net position by (\$3,042,391).
The following table provides a summary of the City's changes in net position:

	Condensed Changes in Net Position June 30, 2024 and 2023					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 739,714	\$ 940,217	\$ 6,763,545	\$ 6,720,642	\$ 7,503,259	\$ 7,660,859
Operating grants and contributions	187,618	214,866	-	-	187,618	214,866
Capital grants and contributions	2,266,437	3,975,907	64,075	142,273	2,330,512	4,118,180
General revenues:						
Property taxes	1,730,420	1,448,756	-	-	1,730,420	1,448,756
Other taxes/ownership fees	8,510,836	10,032,986	-	-	8,510,836	10,032,986
Penalties & Interest	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Unrestricted investment earnings	498,327	351,025	-	-	498,327	351,025
Gain on sale of capital asset	92,059	839,053	-	10,482	92,059	849,535
Miscellaneous	7,000	5,322	-	-	7,000	5,322
Total Revenues	<u>14,032,411</u>	<u>17,808,132</u>	<u>6,827,620</u>	<u>6,873,397</u>	<u>20,860,031</u>	<u>24,681,529</u>
Expenses						
General government	1,737,772	1,741,132	-	-	1,737,772	1,741,132
Public Safety and Courts	9,432,928	8,671,870	-	-	9,432,928	8,671,870
Public works	2,036,988	1,603,016	-	-	2,036,988	1,603,016
Culture and recreation	1,185,291	1,235,401	-	-	1,185,291	1,235,401
Housing and development	691,615	593,650	-	-	691,615	593,650
Tourism and economic development	20,691	17,397	-	-	20,691	17,397
Interest on long-term debt	105,697	11,068	-	-	105,697	11,068
Threadmill Complex	-	-	1,721,353	1,693,847	1,721,353	1,693,847
Water and sewer	-	-	5,626,081	5,280,457	5,626,081	5,280,457
Stormwater	-	-	481,022	367,200	481,022	367,200
Solid waste	-	-	862,984	745,592	862,984	745,592
Total Expenses	<u>15,210,982</u>	<u>13,873,534</u>	<u>8,691,440</u>	<u>8,087,096</u>	<u>23,902,422</u>	<u>21,960,630</u>
Change in net position before transfers	(1,178,571)	3,934,598	(1,863,820)	(1,213,699)	(3,042,391)	2,720,899
Transfers	(3,381,465)	(3,890,885)	3,381,465	3,890,885	-	-
Change in Net Position	(4,560,036)	43,713	1,517,645	2,677,186	(3,042,391)	2,720,899
Net Position, beginning of fiscal year, adjusted	<u>26,279,797</u>	<u>26,236,084</u>	<u>8,675,945</u>	<u>5,998,759</u>	<u>34,955,742</u>	<u>32,234,843</u>
Net Position, end of fiscal year	<u>\$ 21,719,761</u>	<u>\$ 26,279,797</u>	<u>\$ 10,193,590</u>	<u>\$ 8,675,945</u>	<u>\$ 31,913,351</u>	<u>\$ 34,955,742</u>

City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Governmental Activities

Governmental activities decreased the City's net position by (\$4,560,036). This can be attributed to decreased revenue from franchise fees and interfund transfer to Threadmill Complex.

Program Revenues for Governmental Activities decreased by 38% compared to 2023.

Governmental Activities
Program Revenues and Expenses
For the Fiscal Years Ended June 30, 2024 and June 30, 2023

	2024	2024	2023	2023
	Revenues	Expenses	Revenues	Expenses
General government	\$ 414,846	\$ 1,737,772	\$ 154,866	\$ 1,741,132
Public safety & courts	1,019,092	9,432,928	1,097,611	8,671,870
Public works	1,179,106	2,036,988	2,963,784	1,603,016
Culture and recreation	406,306	1,185,291	566,251	1,235,401
Housing and development	174,419	691,615	348,478	593,650
Tourism and economic development	-	20,691	-	17,397
Interest on long-term debt	-	105,697	-	11,068
Totals	<u>\$ 3,193,769</u>	<u>\$ 15,210,982</u>	<u>\$ 5,130,990</u>	<u>\$ 13,873,534</u>

Governmental Activities
Revenues by Source
For the Fiscal Years Ended June 30, 2024 and June 30, 2023

	2024		2023	
Charges for Service	739,714	5%	940,217	5%
Operating grants and contributions	187,618	1%	214,866	1%
Capital grants and contributions	2,266,437	16%	3,975,907	22%
Property taxes	1,730,420	12%	1,448,756	8%
Other taxes and ownership fees	8,510,836	61%	10,032,986	57%
Unrestricted investment earnings	498,327	4%	351,025	2%
Gain on sale of capital asset	92,059	1%	839,053	5%
Miscellaneous	7,000	0%	5,322	0%
Totals	<u>\$14,032,411</u>	<u>100%</u>	<u>\$17,808,132</u>	<u>100%</u>

**City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Business-Type Activities

Major revenue sources for the proprietary funds were charges for services of \$6,763,545. This is a 1% increase from the previous fiscal year. Expenses for the proprietary funds were \$8,691,440 which is an 7% increase from the previous fiscal year. This increase is mostly the result of water usage and personnel expenses.

**Business-type Activities
Program Revenues and Expenses
For the Fiscal Years Ended June 30, 2024 and June 30, 2023**

	2024	2024	2023	2023
	Revenues	Expenses	Revenues	Expenses
Threadmill Complex	\$ 563,240	\$ 1,721,353	\$ 524,603	\$ 1,693,847
Water and Sewer	4,987,808	5,626,081	5,250,696	5,280,457
Stormwater	433,109	481,022	402,638	367,200
Solid Waste	779,388	862,984	684,978	745,592
Totals	<u>\$ 6,763,545</u>	<u>\$ 8,691,440</u>	<u>\$ 6,862,915</u>	<u>\$ 8,087,096</u>

**Business-type Activities
Revenues by Source
For the Fiscal Years Ended June 30, 2024 and June 30, 2023**

	2024		2023	
Charges for Service	\$6,763,545	99%	\$6,720,642	98%
Operating grants and contributions	64,075	1%	142,273	2%
Totals	<u>\$6,827,620</u>	<u>100%</u>	<u>\$6,862,915</u>	<u>100%</u>

Financial Analysis of the City's Individual Funds

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 available resources. Such information is useful in assessing the City's financing requirements. Unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the City's governmental funds reported a combined ending fund balance of approximately \$13.7 million. Of this total, approximately \$5.3 million or 39% constitutes unassigned fund balance, which is available for spending in the next fiscal year. The remainder of fund balance is either nonspendable, restricted, committed, or assigned as to indicate that it is not available for new spending because it has already been committed for a variety of restricted purposes.

The General Fund is the primary operating fund of the City. For the fiscal year ended June 30, 2024, unassigned fund balance of this fund was approximately \$5.4 million, while total fund balance was approximately \$6.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both

City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 42% of total General Fund expenditures, while total fund balance represents 49% of that same amount.

The fund balance of the General Fund decreased by (\$4,556,231) during the fiscal year. Decreases in Gas System ownership fees explain a portion of the decrease, and an interfund transfer to Threadmill explains the remaining.

The fund balance of the ARPA Fund decreased for 2024. Final qualifying expenses from ARPA funds were completely expended during 2024.

The fund balance of the 2011 Cobb County SPLOST Fund decreased (\$5,105) during the fiscal year. This represents funds spent on capital items in the public safety department. This fund no longer receives revenue since this tax has expired. Fund balance will continue to decrease until all funds are spent.

The fund balance of the 2016 Cobb County SPLOST Fund decreased by (\$283,813) during the fiscal year. This represents funds spent on capital items in the public works department. This fund no longer receives revenue since this tax has expired. Fund balance will continue to decrease until all funds are spent.

The fund balance of the 2022 Cobb County SPLOST Fund increased by \$285,325 during the fiscal year. The key factors include revenue collected for the year and public works projects due to be completed.

The fund balance of the AACIC fund increased \$189,193 due to the market's effect on investment interest.

Enterprise Funds

The City's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position for the Water and Sewer fund increased by \$881,471 due to capital contributed to complete water infrastructure projects. The Threadmill, Stormwater, and Solid Waste Funds change in net position was a combined net increase of \$636,174, resulting in total net asset increase of \$1,517,645 largely due to capital contributions upon the completion of water infrastructure projects and internal transfer to Threadmill Complex fund.

Budgetary Highlights

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is at the department level. The most significant budgeted fund is the General Fund. The City Council amended the General Fund budget at various times throughout the fiscal year.

The most significant differences between estimated revenues and actual revenues were in Franchise taxes (\$1,124,214). This decrease is primarily due to decreases in ownership fees from Austell Gas System due to market rate decreases for natural gas.

Beginning March, 2024 the City's E911 services were transferred to Cobb County E911.

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities for the current fiscal year ended June 30, 2024, was \$12,863,997 and \$11,573,742 respectively. This investment in capital assets includes land, buildings, improvements, machinery and equipment,

City of Austell, Georgia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

infrastructure, and construction in progress. The major additions and deletions to capital for the fiscal year were:

- Added new vehicles and equipment for public safety.
- Added new infrastructure, equipment purchases and replacement of HVAC system with SPLOST funds.

At June 30, 2024, the depreciable capital assets for governmental activities were 58% depreciated. The business-type activities are 52% depreciated.

Additional information on the City's capital assets can be found in Note 5 of the Basic Financial Statements of this report.

Long-Term Debt

During the current fiscal year, the City retired \$473,026 of financed purchased. At the end of the current fiscal year, the City of Austell had total debt outstanding of \$9,222,231 in which the majority of the debt included \$6,156,949 in pension liability due to changes in the retirement plan.

Additional information on the City's long-term debt can be found in Notes 7 (page 40), and 9 (page 44) the Basic Financial Statements section of this report.

Economic Conditions Affecting the City

Key assumptions for fiscal year 2024 are summarized as follows:

- 2022 SPLOST continues to allow the City to improve transportation, enhance parks, and purchase needed public safety equipment.
- In 2024, the City completed two large projects enhancing the Threadmill Building and Water/Sewer infrastructure. The City continues to progress in repairing and replacing old water infrastructure.
- In 2024, the City moved E911 to Cobb County.

Request for Information

This financial report is designed to provide a general overview of the City's finances, compliance with finance-related laws, and regulations, and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Denise Lowe, Finance Director, City of Austell, 5000 Austell Powder Springs Road, Suite 300, Austell, Georgia 30106.

A complete set of financial statements for the City's component unit, Austell Natural Gas System, may be obtained at the entity's administrative offices at 2838 Joe Jerkins Blvd; P.O. Box 685, Austell, Georgia 30106.

CITY OF AUSTELL, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Austell Natural Gas System
<u>Assets and Deferred Outflows</u>				
Assets				
Cash and cash equivalents	\$ 402,762	\$ -	\$ 402,762	\$ 48,640,106
Investments	836,769	-	836,769	7,920,163
Receivables (net of allowance for uncollectibles)				
Taxes	207,473	-	207,473	-
Accounts	79,440	1,230,039	1,309,479	3,134,611
Other	50,000	-	50,000	-
Due from component unit	5,792,570	-	5,792,570	-
Due from other governments	335,988	-	335,988	-
Internal balances	(318,150)	318,150	-	-
Inventory	-	13,547	13,547	3,875,074
Prepaid items	22,650	7,906	30,556	509,197
Restricted assets -				
Cash	2,491,128	-	2,491,128	-
Investments	4,960,359	-	4,960,359	-
Subscription assets, net	77,688	422,778	500,466	-
Non-depreciable assets	2,605,393	595,060	3,200,453	525,345
Depreciable assets, net	10,180,916	10,555,904	20,736,820	21,494,328
Total assets	27,724,986	13,143,384	40,868,370	86,098,824
Deferred Outflows				
Deferred pension outflows	2,147,345	464,727	2,612,072	1,620,992
Deferred OPEB outflows	-	-	-	483,854
Total Assets and Deferred Outflows	29,872,331	13,608,111	43,480,442	88,203,670

See accompanying notes to the basic financial statements.

CITY OF AUSTELL, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Austell Natural Gas System
<u>Liabilities and Deferred Inflows</u>				
Liabilities				
Accounts payable	\$ 427,712	\$ 517,606	\$ 945,318	\$ 2,689,271
Accrued liabilities				
Salaries and wages	270,205	46,037	316,242	-
Customer Deposits	1,900	282,498	284,398	1,753,508
Interest	47,452	3,265	50,717	-
Other	-	-	-	397,084
Due to primary government	-	-	-	6,028,140
Unearned revenue	243,003	27,419	270,422	1,917,472
Compensated absences - current portion	50,000	13,676	63,676	485,362
Debt - current portion	466,731	51,710	518,441	29,985
Noncurrent liabilities -				
Debt due in more than one year	1,554,976	928,190	2,483,166	4,341
Net pension liability	4,919,404	1,237,545	6,156,949	4,177,869
Total OPEB liability	-	-	-	894,969
Total liabilities	7,981,383	3,107,946	11,089,329	18,378,001
Deferred Inflows				
Deferred pension inflows	119,016	29,941	148,957	376,467
Deferred lease inflows	52,171	276,634	328,805	-
Deferred OPEB inflows	-	-	-	425,310
Total Liabilities and Deferred Inflows	8,152,570	3,414,521	11,567,091	19,179,778
Net Position				
Net investment in capital assets	11,228,371	10,634,871	21,863,242	21,985,347
Restricted for:				
Capital projects	2,045,585	-	2,045,585	-
Law enforcement activities	3,833	-	3,833	-
Tourism and economic development	2,273	-	2,273	-
Community enhancements	5,412,088	-	5,412,088	-
Unrestricted	3,027,611	(441,281)	2,586,330	47,038,545
Total net position	\$ 21,719,761	\$ 10,193,590	\$ 31,913,351	\$ 69,023,892

See accompanying notes to the basic financial statements.

**CITY OF AUSTELL, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 1,737,772	\$ -	\$ 187,618	\$ 227,228
Public safety and courts	9,432,928	418,843	-	600,249
Public works	2,036,988	-	-	1,179,106
Culture and recreation	1,185,291	146,452	-	259,854
Housing and development	691,615	174,419	-	-
Tourism and economic development	20,691	-	-	-
Interest on long-term debt	105,697	-	-	-
Total governmental activities	<u>15,210,982</u>	<u>739,714</u>	<u>187,618</u>	<u>2,266,437</u>
Business-type activities:				
Threadmill	1,721,353	563,240	-	-
Water and sewer	5,626,081	4,987,808	-	64,075
Stormwater	481,022	433,109	-	-
Solid waste	862,984	779,388	-	-
Total business-type activities	<u>8,691,440</u>	<u>6,763,545</u>	<u>-</u>	<u>64,075</u>
Total primary government	<u>\$ 23,902,422</u>	<u>\$ 7,503,259</u>	<u>\$ 187,618</u>	<u>\$ 2,330,512</u>
Component unit:				
Austell Natural Gas System	<u>\$ 58,595,899</u>	<u>\$ 60,687,942</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

Taxes:

 Property

 Franchise

 Occupational

 Insurance Premium

 Sales and excise

 Other

Unrestricted investment earnings

Gain on sale of capital assets

Miscellaneous

 Total general revenues

Transfers

 Total general revenues and transfers

Change in net position

Net position - beginning of year

Net position - end of year

See accompanying notes to the basic financial statements.

Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Austell Natural Gas System
\$ (1,322,926)	\$ -	\$ (1,322,926)	\$ -
(8,413,836)	-	(8,413,836)	-
(857,882)	-	(857,882)	-
(778,985)	-	(778,985)	-
(517,196)	-	(517,196)	-
(20,691)	-	(20,691)	-
(105,697)	-	(105,697)	-
<u>(12,017,213)</u>	<u>-</u>	<u>(12,017,213)</u>	<u>-</u>
-	(1,158,113)	(1,158,113)	-
-	(574,198)	(574,198)	-
-	(47,913)	(47,913)	-
-	(83,596)	(83,596)	-
<u>-</u>	<u>(1,863,820)</u>	<u>(1,863,820)</u>	<u>-</u>
<u>(12,017,213)</u>	<u>(1,863,820)</u>	<u>(13,881,033)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,092,043</u>
1,730,420	-	1,730,420	-
7,308,726	-	7,308,726	-
164,839	-	164,839	-
683,893	-	683,893	-
39,949	-	39,949	-
313,429	-	313,429	-
498,327	-	498,327	1,929,614
92,059	-	92,059	-
7,000	-	7,000	-
<u>10,838,642</u>	<u>-</u>	<u>10,838,642</u>	<u>1,929,614</u>
<u>(3,381,465)</u>	<u>3,381,465</u>	<u>-</u>	<u>-</u>
<u>7,457,177</u>	<u>3,381,465</u>	<u>10,838,642</u>	<u>1,929,614</u>
<u>(4,560,036)</u>	<u>1,517,645</u>	<u>(3,042,391)</u>	<u>4,021,657</u>
<u>26,279,797</u>	<u>8,675,945</u>	<u>34,955,742</u>	<u>65,002,235</u>
<u>\$ 21,719,761</u>	<u>\$ 10,193,590</u>	<u>\$ 31,913,351</u>	<u>\$ 69,023,892</u>

**CITY OF AUSTELL, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>General Fund</u>	<u>ARPA Fund</u>	<u>2011 Cobb County SPLOST Fund</u>
Assets			
Cash and cash equivalents	\$ 402,762	\$ -	\$ 75,779
Investments	836,769	-	-
Receivables (net of allowance for uncollectibles)			
Taxes	203,406	-	-
Accounts	78,341	-	-
Other	50,000	-	-
Due from other governments	-	-	-
Due from other funds	142,443	-	-
Due from component unit	5,792,570	-	-
Prepaid items	22,650	-	-
Total assets	<u>7,528,941</u>	<u>-</u>	<u>75,779</u>
Liabilities			
Accounts payable	219,477	-	-
Accrued liabilities			
Salaries and wages	270,205	-	-
Customer deposits	1,900	-	-
Unearned revenues	-	-	-
Due to other funds	553,650	-	4,985
Total liabilities	<u>1,045,232</u>	<u>-</u>	<u>4,985</u>
Deferred Inflows			
Deferred lease inflows	52,171	-	-
Unavailable revenues	179,439	-	-
Total liabilities and deferred inflows	<u>1,276,842</u>	<u>-</u>	<u>4,985</u>
Fund balances			
Nonspendable -			
Prepaid items	22,650	-	-
Restricted -			
Capital projects	-	-	70,794
Law enforcement activities	-	-	-
Tourism & economic development	-	-	-
Community enhancements	-	-	-
Assigned -			
Appropriated for next year's budget	850,000	-	-
Unassigned	5,379,449	-	-
Total fund balances	<u>6,252,099</u>	<u>-</u>	<u>70,794</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 7,528,941</u>	<u>\$ -</u>	<u>\$ 75,779</u>

See accompanying notes to the basic financial statements.

2016 Cobb County SPLOST Fund	2022 Cobb County SPLOST Fund	Austell Area Community Council Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 556,058	\$ 1,307,877	\$ 465,152	\$ 86,262	\$ 2,893,890
-	-	4,960,359	-	5,797,128
-	-	-	4,066	207,472
-	-	-	1,099	79,440
-	-	-	-	50,000
-	326,766	-	9,222	335,988
-	-	-	235,500	377,943
-	-	-	-	5,792,570
-	-	-	-	22,650
<u>556,058</u>	<u>1,634,643</u>	<u>5,425,511</u>	<u>336,149</u>	<u>15,557,081</u>
-	174,600	1,423	32,212	427,712
-	-	-	-	270,205
-	-	-	-	1,900
-	-	-	243,003	243,003
<u>89,773</u>	<u>27,223</u>	<u>12,000</u>	<u>8,462</u>	<u>696,093</u>
<u>89,773</u>	<u>201,823</u>	<u>13,423</u>	<u>283,677</u>	<u>1,638,913</u>
-	-	-	-	52,171
-	-	-	-	179,439
<u>89,773</u>	<u>201,823</u>	<u>13,423</u>	<u>283,677</u>	<u>1,870,523</u>
-	-	-	-	22,650
466,285	1,432,820	-	75,686	2,045,585
-	-	-	3,833	3,833
-	-	-	2,273	2,273
-	-	5,412,088	-	5,412,088
-	-	-	-	850,000
-	-	-	(29,320)	5,350,129
<u>466,285</u>	<u>1,432,820</u>	<u>5,412,088</u>	<u>52,472</u>	<u>13,686,558</u>
<u>\$ 556,058</u>	<u>\$ 1,634,643</u>	<u>\$ 5,425,511</u>	<u>\$ 336,149</u>	<u>\$ 15,557,081</u>

CITY OF AUSTELL, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

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

Total fund balances -- total governmental funds	\$ 13,686,558
Capital and subscription assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,863,997
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Unavailable revenues	179,439
Deferred inflows and outflows related to the net pension obligation is not a current asset or liability:	
Deferred outflows	2,147,345
Deferred inflows	(119,016)
Long-term liabilities are not due in the current period and therefore are not reported in the funds:	
Financed purchases	(1,559,738)
Subscriptions payable	(75,888)
Accrued interest	(47,452)
Compensated absences	(436,080)
Net pension obligation	<u>(4,919,404)</u>
Net position of governmental activities	<u><u>\$ 21,719,761</u></u>

See accompanying notes to the basic financial statements

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CITY OF AUSTELL, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	ARPA Fund	2011 Cobb County SPLOST Fund
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Taxes	\$ 10,174,495	\$ -	\$ -
Licenses and permits	148,719	-	-
Intergovernmental	168,356	-	-
Charges for services	49,239	-	-
Fines and Forfeitures	248,609	-	-
Contributions and donations	19,262	-	-
Rents	74,301	-	-
Investment income	233,933	-	-
Miscellaneous	28,405	-	-
Total revenues	<u>11,145,319</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current			
General government	1,515,287	-	-
Judicial	287,323	-	-
Public safety	7,249,967	-	-
Public works	1,387,484	-	-
Culture and recreation	911,319	-	-
Housing and development	664,033	-	-
Tourism and economic development	-	-	-
Capital outlay	336,423	-	5,105
Debt service			
Principal	407,844	-	-
Interest	63,365	-	-
Total expenditures	<u>12,823,045</u>	<u>-</u>	<u>5,105</u>
Excess (deficiency) of revenues over (under) expenditures	(1,677,726)	-	(5,105)
Other Financing Sources (Uses):			
Transfers	(3,038,538)	238,618	-
Issuance of debt	-	-	-
Disposition of capital assets	160,033	-	-
Total other financing sources (uses)	<u>(2,878,505)</u>	<u>238,618</u>	<u>-</u>
Net change in fund balances	(4,556,231)	238,618	(5,105)
Fund balance - beginning of the year	<u>10,808,330</u>	<u>(238,618)</u>	<u>75,899</u>
Fund balance - end of year	<u>\$ 6,252,099</u>	<u>\$ -</u>	<u>\$ 70,794</u>

See accompanying notes to the basic financial statements.

2016 Cobb County SPLOST Fund	2022 Cobb County SPLOST Fund	Austell Area Community Council Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 30,291	\$ 10,204,786
-	-	-	-	148,719
178,473	2,006,499	-	55,577	2,408,905
-	-	-	150,390	199,629
-	-	-	-	248,609
-	-	-	-	19,262
-	-	-	-	74,301
8,917	16,892	264,393	80	524,215
-	-	-	7,901	36,306
<u>187,390</u>	<u>2,023,391</u>	<u>264,393</u>	<u>244,239</u>	<u>13,864,732</u>
-	-	57,200	-	1,572,487
-	-	-	-	287,323
-	-	-	684,493	7,934,460
-	-	18,000	-	1,405,484
-	-	-	-	911,319
-	-	-	-	664,033
-	-	-	20,691	20,691
471,203	1,650,327	-	83,525	2,546,583
-	85,349	-	-	493,193
-	2,390	-	-	65,755
<u>471,203</u>	<u>1,738,066</u>	<u>75,200</u>	<u>788,709</u>	<u>15,901,328</u>
(283,813)	285,325	189,193	(544,470)	(2,036,596)
-	-	-	491,866	(2,308,054)
-	-	-	-	-
-	-	-	-	160,033
-	-	-	491,866	(2,148,021)
(283,813)	285,325	189,193	(52,604)	(4,184,617)
<u>750,098</u>	<u>1,147,495</u>	<u>5,222,895</u>	<u>105,076</u>	<u>17,871,175</u>
<u>\$ 466,285</u>	<u>\$ 1,432,820</u>	<u>\$ 5,412,088</u>	<u>\$ 52,472</u>	<u>\$ 13,686,558</u>

**CITY OF AUSTELL, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL ACTIVITIES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net change in fund balances - total governmental funds	\$ (4,184,617)
<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</p>	
Capital outlay	2,318,305
Depreciation and amortization expense	(1,615,886)
<p>The net effect of other miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. This is the amount of net book value of assets disposed of during the current period.</p>	
Net book value of assets disposed of through sale or abandonment	(17,226)
Net book value of assets disposed of / obtained through trade	-
Net book value of assets transferred to enterprise funds	(1,073,411)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference between the beginning and ending unavailable revenue balances in the current period.</p>	
	24,874
<p>The issuance of long-term debt (e.g., bonds, leases) 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. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Repayment of long term debt	493,193
Debt issuance	-
<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>	
Change in net pension obligation and related deferred items	(519,482)
Change in accrued interest payable	(39,943)
Change in compensated absences	54,157
Change in net position of governmental activities	\$ (4,560,036)

See accompanying notes to the basic financial statements

CITY OF AUSTELL, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
Revenues				
General property taxes	\$ 1,515,500	\$ 1,515,500	\$ 1,690,010	\$ 174,510
Sales and excise taxes	12,000	12,000	39,949	27,949
Franchise taxes	8,469,193	8,469,193	7,344,979	(1,124,214)
Occupational and premium taxes	880,000	880,000	848,732	(31,268)
Other taxes	276,500	276,500	211,967	(64,533)
Penalties and interest	35,000	35,000	38,858	3,858
Licenses and permits	224,000	224,000	148,719	(75,281)
Intergovernmental	155,000	155,000	168,356	13,356
Charges for services	18,500	18,500	49,239	30,739
Fines and forfeitures	334,100	334,100	248,609	(85,491)
Interest income	160,262	160,262	233,933	73,671
Rents	125,000	125,000	74,301	(50,699)
Contributions and donations	25,000	25,000	19,262	(5,738)
Miscellaneous	53,000	83,000	28,405	(54,595)
Total Revenues	<u>12,283,055</u>	<u>12,313,055</u>	<u>11,145,319</u>	<u>(1,167,736)</u>
Expenditures				
General government -				
Legislative	480,536	516,036	514,672	1,364
General administrative	1,165,789	1,355,789	1,000,615	355,174
Total general government	<u>1,646,325</u>	<u>1,871,825</u>	<u>1,515,287</u>	<u>356,538</u>
Municipal court	<u>299,951</u>	<u>299,951</u>	<u>287,323</u>	<u>12,628</u>
Public safety -				
Police administration	4,180,597	4,495,597	4,399,502	96,095
Fire administration	3,172,318	3,212,318	3,186,888	25,430
Total public safety	<u>7,352,915</u>	<u>7,707,915</u>	<u>7,586,390</u>	<u>121,525</u>
Public works -				
Highways and streets	1,007,263	1,007,263	901,574	105,689
Street lighting	163,000	213,000	210,692	2,308
Maintenance and shop	269,311	283,311	256,859	26,452
Community Gardens	6,000	6,000	18,359	(12,359)
Total public works	<u>1,445,574</u>	<u>1,509,574</u>	<u>1,387,484</u>	<u>122,090</u>
Culture and recreation -				
Community center	45,500	45,500	26,146	19,354
Other facilities	21,000	21,000	-	21,000
Playgrounds	21,000	21,000	-	21,000
Special activities	56,500	61,500	60,692	808
Innovation center	16,700	16,700	6,118	10,582
Employee gym	24,250	24,250	20,051	4,199
Parks administration	754,114	807,114	798,312	8,802
Total culture and recreation	<u>939,064</u>	<u>997,064</u>	<u>911,319</u>	<u>85,745</u>
Housing and development -				
Protective inspection	180,750	203,750	204,396	(646)
Planning and zoning	343,700	343,700	302,404	41,296
City owned property	47,000	47,000	28,509	18,491
Code enforcement	152,741	152,741	128,724	24,017
Total housing and development	<u>724,191</u>	<u>747,191</u>	<u>664,033</u>	<u>83,158</u>
Debt service -				
Principal	-	-	407,844	(407,844)
Interest	-	-	63,365	(63,365)
Total debt service	<u>-</u>	<u>-</u>	<u>471,209</u>	<u>(471,209)</u>
Total Expenditures	<u>12,408,020</u>	<u>13,133,520</u>	<u>12,823,045</u>	<u>310,475</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>(124,965)</u>	<u>(820,465)</u>	<u>(1,677,726)</u>	<u>(857,261)</u>
Other Financing Sources (Uses):				
Transfers	60,585	60,585	(3,038,538)	(3,099,123)
Debt issue	-	275,000	-	(275,000)
Disposition of capital assets	7,000	127,000	160,033	33,033
Total Other Financing	<u>67,585</u>	<u>462,585</u>	<u>(2,878,505)</u>	<u>(3,341,090)</u>
Sources (Uses)	<u>67,585</u>	<u>462,585</u>	<u>(2,878,505)</u>	<u>(3,341,090)</u>
Net Change in Fund Balances	<u>(57,380)</u>	<u>(357,880)</u>	<u>(4,556,231)</u>	<u>(4,198,351)</u>
Fund balance - beginning of year	10,808,330	10,808,330	10,808,330	-
Fund balance - end of year	<u>\$ 10,750,950</u>	<u>\$ 10,450,450</u>	<u>\$ 6,252,099</u>	<u>\$ (4,198,351)</u>

See accompanying notes to the basic financial statements.

CITY OF AUSTELL, GEORGIA
ARPA FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget		Actual	Variance
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenue	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
Special pay bonus	-	-	-	-
Innovation Center contribution	-	-	-	-
Fire Department - equipment	-	-	-	-
General Government	-	-	-	-
Public works capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
Other Financing Sources (Uses)				
Transfers	-	-	238,618	238,618
Total other financing sources (uses)	-	-	238,618	238,618
Net change in fund balance	-	-	238,618	238,618
Fund balance - beginning of year	(238,618)	(238,618)	(238,618)	-
Fund balance - end of year	\$ (238,618)	\$ (238,618)	\$ -	\$ 238,618

See accompanying notes to the basic financial statements.

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CITY OF AUSTELL, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	BUSINESS ACTIVITIES - ENTERPRISE FUNDS				Total
	Threadmill Complex Fund	Water and Sewer Fund	Stormwater Fund	Nonmajor Solid Waste Fund	
ASSETS AND DEFERRED OUTFLOWS					
Current assets					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Receivables					
Accounts	292,985	619,008	226,029	92,017	1,230,039
Due from other funds	-	-	318,150	-	318,150
Prepaid items	1,586	5,152	1,168	-	7,906
Inventory	-	13,547	-	-	13,547
Total current assets	<u>294,571</u>	<u>637,707</u>	<u>545,347</u>	<u>92,017</u>	<u>1,569,642</u>
Non-current assets					
Subscription assets	-	460,923	-	-	460,923
Capital assets					
Nondepreciable	488,140	57,500	49,420	-	595,060
Depreciable	9,937,270	6,785,614	5,102,088	-	21,824,972
	10,425,410	7,304,037	5,151,508	-	22,880,955
Accumulated depreciation and amortization	<u>(5,762,067)</u>	<u>(2,757,325)</u>	<u>(2,787,821)</u>	<u>-</u>	<u>(11,307,213)</u>
Total capital and subscription assets	<u>4,663,343</u>	<u>4,546,712</u>	<u>2,363,687</u>	<u>-</u>	<u>11,573,742</u>
Total assets	<u>4,957,914</u>	<u>5,184,419</u>	<u>2,909,034</u>	<u>92,017</u>	<u>13,143,384</u>
DEFERRED OUTFLOWS					
Deferred pension outflows	115,604	305,193	43,930	-	464,727
Total assets and deferred outflows	<u>5,073,518</u>	<u>5,489,612</u>	<u>2,952,964</u>	<u>92,017</u>	<u>13,608,111</u>
LIABILITIES AND DEFERRED INFLOWS					
Current liabilities					
Accounts payable	112,022	323,470	17,876	64,238	517,606
Customer deposits	21,619	260,879	-	-	282,498
Accrued liabilities	9,020	33,524	5,779	979	49,302
Debt payable - current portion	-	51,710	-	-	51,710
Unearned revenues	16,494	10,925	-	-	27,419
Compensated absences	2,936	9,359	1,381	-	13,676
Due to other funds	-	-	-	-	-
Total current liabilities	<u>162,091</u>	<u>689,867</u>	<u>25,036</u>	<u>65,217</u>	<u>942,211</u>
Non-current liabilities					
Debt payable - due in more than one year	-	887,161	-	-	887,161
Compensated absences	8,809	28,078	4,142	-	41,029
Net pension liability	307,847	812,716	116,982	-	1,237,545
Total non-current liabilities	<u>316,656</u>	<u>1,727,955</u>	<u>121,124</u>	<u>-</u>	<u>2,165,735</u>
Total liabilities	<u>478,747</u>	<u>2,417,822</u>	<u>146,160</u>	<u>65,217</u>	<u>3,107,946</u>
DEFERRED INFLOWS					
Deferred lease inflows	276,634	-	-	-	276,634
Deferred pension inflows	7,448	19,663	2,830	-	29,941
Total deferred inflows	<u>284,082</u>	<u>19,663</u>	<u>2,830</u>	<u>-</u>	<u>306,575</u>
Total liabilities and deferred inflows	<u>762,829</u>	<u>2,437,485</u>	<u>148,990</u>	<u>65,217</u>	<u>3,414,521</u>
NET POSITION					
Net investment in capital assets	4,663,343	3,607,841	2,363,687	-	10,634,871
Unrestricted	<u>(352,654)</u>	<u>(555,714)</u>	<u>440,287</u>	<u>26,800</u>	<u>(441,281)</u>
Total net position	<u>\$ 4,310,689</u>	<u>\$ 3,052,127</u>	<u>\$ 2,803,974</u>	<u>\$ 26,800</u>	<u>\$ 10,193,590</u>

See accompanying notes to the basic financial statements.

CITY OF AUSTELL, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	BUSINESS ACTIVITIES - ENTERPRISE FUNDS				Total
	Threadmill Complex Fund	Water and Sewer Fund	Stormwater Fund	Nonmajor Solid Waste Fund	
OPERATING REVENUES					
Charges for services					
Water and sewer charges	\$ -	\$ 4,767,364	\$ -	\$ -	\$ 4,767,364
Sanitation fees	-	-	-	779,388	779,388
Stormwater fees	-	-	399,049	-	399,049
Rents and royalties	559,453	-	-	-	559,453
Miscellaneous	3,787	220,444	34,060	-	258,291
Total operating revenues	<u>563,240</u>	<u>4,987,808</u>	<u>433,109</u>	<u>779,388</u>	<u>6,763,545</u>
OPERATING EXPENSES					
Personal services and benefits	465,509	1,296,746	204,598	86,185	2,053,038
Contractual services	369,957	447,435	117,020	766,249	1,700,661
Supplies	402,291	3,505,932	30,079	550	3,938,852
Depreciation and amortization	483,596	222,501	109,279	-	815,376
Other	-	57,821	20,046	10,000	87,867
Total operating expenses	<u>1,721,353</u>	<u>5,530,435</u>	<u>481,022</u>	<u>862,984</u>	<u>8,595,794</u>
Operating income (loss)	<u>(1,158,113)</u>	<u>(542,627)</u>	<u>(47,913)</u>	<u>(83,596)</u>	<u>(1,832,249)</u>
NON-OPERATING INCOME (EXPENSES)					
Interest revenue	-	-	-	-	-
Interest expense	-	(95,646)	-	-	(95,646)
Total non-operating revenues (expenses)	<u>-</u>	<u>(95,646)</u>	<u>-</u>	<u>-</u>	<u>(95,646)</u>
Income before transfers and capital contributions	<u>(1,158,113)</u>	<u>(638,273)</u>	<u>(47,913)</u>	<u>(83,596)</u>	<u>(1,927,895)</u>
Capital contributions -					
Other funds	-	1,073,411	-	-	1,073,411
Developers	-	64,075	-	-	64,075
Loss on disposal of capital assets	-	-	-	-	-
Transfers	<u>1,831,632</u>	<u>382,258</u>	<u>-</u>	<u>94,164</u>	<u>2,308,054</u>
Change in net position	673,519	881,471	(47,913)	10,568	1,517,645
Net position - beginning of year	<u>3,637,170</u>	<u>2,170,656</u>	<u>2,851,887</u>	<u>16,232</u>	<u>8,675,945</u>
Net position - end of year	<u>\$ 4,310,689</u>	<u>\$ 3,052,127</u>	<u>\$ 2,803,974</u>	<u>\$ 26,800</u>	<u>\$ 10,193,590</u>

See accompanying notes to the basic financial statements.

**CITY OF AUSTELL, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	BUSINESS ACTIVITIES - ENTERPRISE FUNDS				
	Threadmill Complex Fund	Water and Sewer Fund	Stormwater Fund	Nonmajor Solid Waste Fund	Total
Cash flows from operating activities					
Cash received from customers and user	\$ 568,696	\$ 4,907,853	\$ 447,306	\$ 762,161	\$ 6,686,016
Cash paid to suppliers for goods	(881,047)	(4,430,679)	(247,145)	(784,672)	(6,343,543)
Cash paid to employees	(279,305)	(771,222)	(130,988)	(68,110)	(1,249,625)
Net cash flows from operating activities	<u>(591,656)</u>	<u>(294,048)</u>	<u>69,173</u>	<u>(90,621)</u>	<u>(907,152)</u>
Cash flows from investing activities					
Interest received	-	-	-	-	-
(Purchase) / redemption of investments	-	-	-	-	-
Net cash flows from investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from non-capital financing activities					
Transfers	1,831,632	382,258	-	94,164	2,308,054
Interest paid	-	(95,646)	-	-	(95,646)
Change in due to/from other funds	(937,813)	-	-	-	(937,813)
Net cash flows from non-capital financing activities	<u>893,819</u>	<u>286,612</u>	<u>-</u>	<u>94,164</u>	<u>1,274,595</u>
Cash flows from capital financing activities					
Purchases / construction of capital assets	(299,665)	-	(9,840)	-	(309,505)
Capital contributions	-	64,075	(62,437)	-	1,638
Principal payments on long-term debt	(2,498)	(56,639)	3,104	(3,543)	(59,576)
Proceeds from disposition of capital assets	-	-	-	-	-
Interest paid	-	-	-	-	-
Net cash flows from capital financing activities	<u>(302,163)</u>	<u>7,436</u>	<u>(69,173)</u>	<u>(3,543)</u>	<u>(367,443)</u>
Net change in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at beginning of year	-	-	-	-	-
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**CITY OF AUSTELL, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

**Reconciliation of Net Income to Net Cash Provided
By Operating Activities**

	<u>Threadmill Complex Fund</u>	<u>Water and Sewer Fund</u>	<u>Stormwater Fund</u>	<u>Nonmajor Solid Waste Fund</u>	<u>Total</u>
Operating income (loss)	\$ (1,158,113)	\$ (542,627)	\$ (47,913)	\$ (83,596)	\$ (1,832,249)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	483,596	222,501	109,279	-	815,376
(Increase) decrease in receivables	6,506	(94,755)	14,197	(17,227)	(91,279)
(Increase) decrease in prepaid items	(351)	(1,139)	(258)	-	(1,748)
(Increase) decrease in inventories	-	-	-	-	-
(Increase) decrease in deferred pension outflows	74,832	197,558	28,436	-	300,826
Increase (decrease) in accounts payable	58,196	8,084	(21,904)	11,168	55,544
Increase (decrease) in customer deposits	(92)	14,800	-	-	14,708
Increase (decrease) in deferred items	(10,707)	7,904	1,138	-	(1,665)
Increase (decrease) in net pension liability	(45,318)	(119,640)	(17,221)	-	(182,179)
Increase (decrease) in accrued liabilities	753	13,266	3,419	(966)	16,472
Increase (decrease) in unearned revenues	(958)	-	-	-	(958)
Total adjustments	<u>566,457</u>	<u>248,579</u>	<u>117,086</u>	<u>(7,025)</u>	<u>925,097</u>
Net cash from operating activities	\$ (591,656)	\$ (294,048)	\$ 69,173	\$ (90,621)	\$ (907,152)
Non-Cash Transactions -					
Contributions of capital assets from other funds	<u>\$ -</u>	<u>\$ 1,073,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,073,411</u>

See accompanying notes to the basic financial statements.

NOTES TO THE FINANCIAL STATEMENTS

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Presentation

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

B. The Reporting Entity

The City of Austell, which was founded in 1885, operates under the mayor-Council form of government and provides the following services to its citizens: public safety (police and fire); highways and streets; water, sewer, stormwater, and sanitation; public improvements; planning and zoning; and general administrative services.

Based upon criteria set forth by Governmental Accounting Standards Board (GASB) 61 “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and 34,” the accompanying financial statements present the City and its component unit, for which the City is considered to be financially accountable. 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.

Discretely Presented Component Unit

The Austell Natural Gas System (the “System”) is shown as a discretely presented component unit in the accompanying financial statements. The purpose of the System is to provide natural gas and related services throughout the City of Austell. The System currently serves customers in the City of Austell and residents of Cobb County and Douglas County, Georgia. The Mayor appoints all members to the System’s Board and the City is financially responsible for the payment of the debt issued by the System. The System has a July 31 fiscal year-end. Amounts shown as due from component unit and due to primary government may differ due to the City having a June 30 fiscal year-end, whereas the System has a July 31 fiscal year-end. Complete financial statements for the System can be obtained at the System’s administrative offices at 2838 Joe Jerkins Boulevard, Austell, Georgia 30106.

C. Government-Wide Statements 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 activities of the primary government and its component unit. (For the most part, the effect of interfund activity has been removed from the government-wide financial statements). 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 are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable. The statement of net position will include non-current assets and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City’s capital assets.

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

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

C. Government-Wide Statements and Fund Financial Statements – (Continued):

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of 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 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 are generally 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 judgements, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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.

The 2011, 2016 and 2022 Cobb County SPLOST Capital Projects Funds accounts for the acquisition and construction of major capital facilities and improvements that were approved by the voters of Cobb County, Georgia through the special purpose local option sales tax referendum. The amounts collected in these funds are restricted to be spent on capital projects throughout the City.

The Austell Area Community Improvement Council Capital Projects accounts for monies contributed by the Norfolk Southern Company for the purpose of constructing public facilities throughout the City or for other betterments of the community. The amounts collected in this fund, including interest revenue earned, are committed for certain items that lead to the betterment of the community. All expenditures from this fund are approved by the Austell Area Community Council Board and may include expenditures for supplies, services as well as capital projects.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

D. Measurement Focus, Basis of Accounting, and Basis of Presentation – (Continued):

The American Rescue Plan Act (ARPA) Special Revenue Fund accounts for grant monies received and the related expenditures under the American Rescue Plan Act. Recipients may use award funds to cover eligible costs incurred during the period that begins March 3, 2021 and ends December 31, 2024.

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 and committed to expenditures for specific purposes.

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

The City reports the following major proprietary funds:

The Threadmill Complex Fund accounts for the operations of the Threadmill Complex which is used for City offices and spaces rented to private businesses and other governmental agencies.

The Water and Sewer Fund accounts for the activity of the City's utility system.

The Stormwater Fund accounts for the activity of the City's stormwater system.

Additionally, the City reports the following fund as a nonmajor proprietary fund:

The Solid Waste Fund is used to account for the City's solid waste collection, recycling, and disposal activities. The City does contract with a private corporation for these services.

In accounting and reporting for its proprietary operations, the City applies all Governmental Accounting Standards Board (GASB) pronouncements. The City applies GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Statement No. 62 incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* 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 for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Budgets

Annual appropriated budgets are adopted for all funds. Capital Projects Funds have a project length budget. The budgets for the proprietary funds are for management control purposes and are not required to be reported. Budgets are adopted on a modified accrual basis, which is consistent with generally accepted accounting principles for governmental funds. All appropriations lapse at fiscal year-end. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is not employed by the City.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

F. Deposits and Investments

Georgia Statutes authorize the City to invest in the following: (1) obligations of Georgia or any other States; (2) obligations of the United States; (3) obligations fully insured or guaranteed by the United States government or one of its agencies; (4) obligations of any corporation of the United States government; (5) prime banker's acceptances; (6) the State of Georgia local government investment pool; (7) repurchase agreements; and (8) obligations of any other political subdivision of the State of Georgia. Any investment or deposit in excess of the federal depository insured amounts must be collateralized by securities equal to at least 110% of the excess deposits.

For purposes of the statement of cash flows, all highly liquid investments with an original maturity of less than 90 days are considered to be cash equivalents. Investments are reported at fair value as determined by quoted market prices.

G. Short-Term and Long-Term Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year, as well as all other outstanding balances between funds is reported as "due to/from other funds and advances 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." Customer accounts receivable include billed but uncollected amounts and unbilled receivables based upon a pro rata amount of subsequent monthly billings. Allowances for doubtful accounts are maintained based on historical results adjusted to reflect current conditions.

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.

H. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) methods. Inventories consist of expendable supplies held for consumption. The cost is recorded as an asset at the time the individual item is purchased. Inventories (if any) reported in the governmental funds are equally offset by a nonspendable fund balance, which indicates that they do not constitute "available, spendable resources" even though they are a component of net current assets.

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items reported in the governmental funds are equally offset by a nonspendable fund balance, which indicates that they do not constitute "available, spendable resources" even though they are a component of net current assets. The city uses the consumption method to account for prepaid items.

J. Restricted Assets

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants, if applicable. Other restricted assets exist due to enabling legislation, grant agreements or other contractual requirement.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the governmental-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$3,000 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. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. Infrastructure (e.g. roads, bridges, sidewalks, and similar items) prior to July 1, 2003 have not been reported.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets of the primary government, as well as the component unit, are depreciated using the straight line methods over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Infrastructure	25-50
Buildings and improvements	30
Vehicles	5-7
Furniture and fixtures	7-10
Machinery and equipment	3-15
Computer equipment	3-5

L. 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.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are accrued and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Issuance costs are expensed in the period in which they are incurred.

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

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

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. The fund balance policy approved by an Ordinance of the City Council expressly delegates the authority to assign fund balance to the City’s Finance Director.

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. Only deficits in fund balances may be reported as unassigned fund balance in other governmental funds.

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. Amounts shown as net investment in capital assets are made up of capital asset costs, 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. The City’s government-wide statement of net position reports \$7,463,779 of restricted net position of which \$2,051,691 is restricted by enabling legislation.

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

O. Management 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

P. Interfund Transactions

Interfund services provided and used in the fund financial statements are accounted for as revenue, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. Interfund services provided and used are not eliminated in the process of consolidation.

Q. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditures) until then. The City has one item that qualifies for reporting in this category as of June 30, 2024 which is deferred pension outflows recognized in the Statements of Net Position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City recognizes deferred pension inflows and deferred lease inflows in its Statements of Net Position and also recognizes deferred lease inflows and unavailable revenue in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants.

R. Pensions

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

S. Subscription-Based Information Technology Arrangements

In July 2022, the City implemented a new accounting standard GASB Statement No. 96 "Subscription-Based Information Technology Arrangements" (SBITAs). The new standard establishes a single model for subscription accounting based on the foundation principle that subscriptions are financings of the right to use an underlying asset. Under the Statement, a government is required to recognize a subscription liability and an intangible right-to-use IT asset.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, along or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. As of June 30, 2024, the City had two qualifying SBITAs and therefore reported the related assets or liabilities as disclosed in Note 17.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

2. LEGAL COMPLIANCE - BUDGETS

The City of Austell, Georgia employs the following procedures in establishing its annual budget:

1. The administration of the City submits a proposed operating budget to the Mayor and City Council. The operating budget includes proposed expenditures and the means for financing them.
2. Prior to any action by the Mayor and City Council, the City publishes the proposed budget and makes copies available to the residents of the City.
3. Public meetings are held to obtain taxpayer comments.
4. The budget is then legally enacted through passage of a resolution by the Mayor and City council.
5. Budgetary control is exercised at the department level. The City administration is authorized to transfer budget amounts within a department; any revisions that alter the total expenditures of a department require a budget amendment by the Mayor and City Council. The City did amend the budgets for various funds in December 2, 2024.
6. Budgets are prepared on the GAAP basis.

Two of the City's funds or departments had material excesses (if over 5 percent and greater than \$5,000) of actual expenditures over appropriations for the fiscal year ended June 30, 2024 as disclosed in Note 15.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

3. DEPOSITS and INVESTMENTS

Total reported cash and investments as of June 30, 2024 are summarized as follows:

<u>Cash and investments</u>	<u>Amount</u>
Cash and Cash Equivalents	\$ 2,893,890
Investments -	
Georgia Fund 1	<u>5,797,128</u>
	<u>\$ 8,691,018</u>

Interest rate risk – The City has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

“Georgia Fund 1”, created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standards and Poor’s criteria for AAAf rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool’s primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net 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 on \$1.00 per share. The fund is managed by the Georgia Office of State Treasurer (OST). OST is guided by the policies of the State Depository Board and OCGA 55-17-2 and 50-17-63.

<u>Investment</u>	<u>Fair Value</u>	<u>Average Maturities</u>	<u>Rating</u>	<u>Organization</u>
All Funds With Investments -				
Georgia Fund 1	\$ 5,797,128	33 days	AAAf	S & P

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 by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2024, \$2,589,468 of the City’s bank balance of \$3,089,468 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ -
Collateralized with securities held by the pledging financial institution or its agent	<u>2,589,468</u>
Total	<u>\$ 2,589,468</u>

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

4. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The tax bills are levied on July 1. Tax billings are mailed in the month of November and considered due upon receipt by the taxpayer, however, the actual due date is December 31st. After this date, the bill becomes delinquent and penalties and interest may be assessed by the City. Property taxes are recorded as receivables and deferred inflows of resources when levied. Revenues are recognized when available.

For the City’s Stormwater Enterprise Fund, stormwater fees are billed annually on the property tax bill.

Receivables at June 30, 2024, for the City’s individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	2022 Cobb County SPLOST Fund	ARPA Fund	Other Nonmajor Funds	Total
Receivables					
Taxes	\$ 293,560	\$ -	\$ -	\$ 4,066	\$ 297,626
Accounts	78,341	-	-	1,099	79,440
Due from other governments	-	326,766	-	9,222	335,988
Other	50,000	-	-	-	50,000
Gross Receivables	421,901	326,766	-	14,387	763,054
Less: Allowance for Uncollectibles	(90,154)	-	-	-	(90,154)
Net Total Receivables	<u>\$ 331,747</u>	<u>\$ 326,766</u>	<u>\$ -</u>	<u>\$ 14,387</u>	<u>\$ 672,900</u>
Proprietary Funds					
	Threadmill Complex	Water and Sewer	Stormwater Management	Solid Waste	Total
Accounts	\$ 299,591	\$ 789,008	\$ 308,029	\$ 127,566	\$ 1,524,194
Intergovernmental	-	-	-	-	-
Gross Receivable	299,591	789,008	308,029	127,566	1,524,194
Less: Allowance for Uncollectibles	(6,606)	(170,000)	(82,000)	(35,549)	(294,155)
Net Total Receivable	<u>\$ 292,985</u>	<u>\$ 619,008</u>	<u>\$ 226,029</u>	<u>\$ 92,017</u>	<u>\$ 1,230,039</u>

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

5. PROPERTY, PLANT AND EQUIPMENT

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

	Adjusted Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 2,214,130	\$ -	\$ -	\$ 2,214,130
Construction in progress	55,910	1,408,764	(1,073,411)	391,263
Total	<u>2,270,040</u>	<u>1,408,764</u>	<u>(1,073,411)</u>	<u>2,605,393</u>
Capital assets being depreciated:				
Buildings and improvements	7,088,356	19,290	-	7,107,646
Infrastructure	5,725,216	68,375	-	5,793,591
Furniture and fixtures	211,045	-	-	211,045
Machinery and equipment	3,816,075	172,336	(35,388)	3,953,023
Computer equipment	240,180	8,980	(8,027)	241,133
Vehicles	6,296,658	640,562	(69,578)	6,867,642
Total capital assets being depreciated	<u>23,377,530</u>	<u>909,543</u>	<u>(112,993)</u>	<u>24,174,080</u>
Less accumulated depreciation for:				
Buildings and improvements	4,512,054	322,372	-	4,834,426
Infrastructure	1,733,284	165,467	-	1,898,751
Furniture and fixtures	168,594	23,185	-	191,779
Machinery and equipment	2,727,844	337,294	(34,321)	3,030,817
Computer equipment	192,372	24,022	(8,027)	208,367
Vehicles	3,173,080	709,363	(53,419)	3,829,024
Total accumulated depreciation	<u>12,507,228</u>	<u>1,581,703</u>	<u>(95,767)</u>	<u>13,993,164</u>
Total capital assets being depreciated, net	<u>10,870,302</u>	<u>(672,160)</u>	<u>(17,226)</u>	<u>10,180,916</u>
Subscription assets -	111,871	-	-	111,871
Less accumulated amortization	-	34,183	-	34,183
Subscription assets, net	<u>111,871</u>	<u>(34,183)</u>	<u>-</u>	<u>77,688</u>
 Governmental capital assets, net	 <u>\$ 13,252,213</u>	 <u>\$ 702,421</u>	 <u>\$ (1,090,637)</u>	 <u>\$ 12,863,997</u>

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

General Government	\$ 140,084
Public Safety	883,342
Public Works	329,650
Culture and recreation	<u>262,810</u>
 Total depreciation expense	 <u>\$ 1,615,886</u>

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

5. PROPERTY, PLANT AND EQUIPMENT – (Continued)

	Adjusted Beginning Balance	Increases	Decreases	Ending Balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Business-Type Activities				
Capital assets, not being depreciated:				
Land	\$ 545,640	\$ -	\$ -	\$ 545,640
Construction in progress	<u>2,689,323</u>	<u>866,433</u>	<u>(3,506,336)</u>	<u>49,420</u>
Total	<u>3,234,963</u>	<u>866,433</u>	<u>(3,506,336)</u>	<u>595,060</u>
Capital assets being depreciated:				
Infrastructure	7,098,454	3,723,155	-	10,821,609
Buildings and improvements	9,571,220	299,665	-	9,870,885
Machinery and equipment	868,939	1,113	(5,643)	864,409
Vehicles	259,654	-	-	259,654
Computer equipment	<u>8,415</u>	<u>-</u>	<u>-</u>	<u>8,415</u>
Total capital assets being depreciated	<u>17,806,682</u>	<u>4,023,933</u>	<u>(5,643)</u>	<u>21,824,972</u>
Less accumulated depreciation for:				
Infrastructure	4,924,744	239,017	-	5,163,761
Buildings and improvements	4,961,199	476,257	-	5,437,456
Machinery and equipment	361,260	50,821	(4,528)	407,553
Vehicles	240,747	11,136	-	251,883
Computer equipment	<u>8,415</u>	<u>-</u>	<u>-</u>	<u>8,415</u>
Total capital assets being depreciated	<u>10,496,365</u>	<u>777,231</u>	<u>(4,528)</u>	<u>11,269,068</u>
Total capital assets being depreciated, net	<u>7,310,317</u>	<u>3,246,702</u>	<u>(1,115)</u>	<u>10,555,904</u>
Subscription assets -	460,923	-	-	460,923
Less accumulated amortization	<u>-</u>	<u>38,145</u>	<u>-</u>	<u>38,145</u>
Subscription assets, net	<u>460,923</u>	<u>(38,145)</u>	<u>-</u>	<u>422,778</u>
Business-Type Activities capital assets, net	<u>\$ 11,006,203</u>	<u>\$ 4,074,990</u>	<u>\$ (3,507,451)</u>	<u>\$ 11,573,742</u>

Depreciation and amortization expense was charged to functions/programs as follows:

Threadmill complex	\$ 483,596
Water and sewer	222,501
Stormwater	<u>109,279</u>
Total depreciation and amortization expense	<u>\$ 815,376</u>

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

5. PROPERTY, PLANT AND EQUIPMENT – (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Austell Natural Gas System				
Capital assets, not being depreciated:				
Land	\$ 524,144	\$ 1,201	\$ -	\$ 525,345
Construction in progress	-	-	-	-
Total	<u>524,144</u>	<u>1,201</u>	<u>-</u>	<u>525,345</u>
Capital assets being depreciated:				
Infrastructure	103,332,517	4,117,941	(120,300)	107,330,158
Furniture, fixtures, and equipment	3,333,828	500,863	(30,556)	3,804,135
Vehicles	1,593,411	184,519	(115,130)	1,662,800
Total capital assets being depreciated	<u>108,259,756</u>	<u>4,803,323</u>	<u>(265,986)</u>	<u>112,797,093</u>
Less accumulated depreciation:	<u>87,389,779</u>	<u>4,178,972</u>	<u>(265,986)</u>	<u>91,302,765</u>
Total capital assets being depreciated, net	<u>20,869,977</u>	<u>624,351</u>	<u>-</u>	<u>21,494,328</u>
Austell Natural Gas System capital assets, net	<u>\$ 21,394,121</u>	<u>\$ 625,552</u>	<u>\$ -</u>	<u>\$ 22,019,673</u>

Depreciation of the original cost of depreciable assets is calculated using the composite straight-line method at the following rates:

Gas utility system	3.25%
Furniture, fixtures, and equipment	10.00
Electronic data procession equipment	16.67
Transportation vehicles	25.00

This composite method of depreciation as allowed by GASB No. 34 refers to the depreciation of a grouping of dissimilar assets of the same class using a uniform rate of depreciation as noted above. GASB No. 34 allows the rate of depreciation to be calculated in different ways. The method chosen by the Gas System is to base the rate of depreciation on its assessment of the life of the group of assets as a whole.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

6. LEASES PAYABLE

In July 2021, the City implemented a new accounting standard GASB Statement No. 87 “Leases”. The new standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities.

A lease is defined as a contract that conveys control of the right to use another entity’s nonfinancial asset (the underlying asset) as specified in the contract for a period of time (greater than one year) in exchange or exchange-like transaction. Any contract that meets this definition should be accounted for under the lease guidance, unless specifically excluded in the GASB Statement. No prior period adjustments were required to implement the new standard.

City as Lessee

The City, as lessee, has one lease obligation reported in the Water and Sewer Fund and various vehicle leases reported in the Governmental Activities portion of the Statement of Net Position that are significant and meet the definition of a lease under the new GASB Statement. The lease obligations and related assets are discussed in Note 7 to these financial statements.

City as Lessor

Since a significant part of the City’s operations related to the Threadmill Complex Fund is the leasing of business offices in the Threadmill Complex and many of the lease contracts entered into by the City is for a period of more than one year, the City is required under the new standard to recognize a lease receivable and a related deferred inflow of resources. As of June 30, 2024 the City has recorded a lease receivable and a related deferred inflow of \$276,634.

In addition, the City leases three other City owned facilities to various individuals and businesses. The City records these leases in the General Fund. As of June 30, 2024, the City has recorded a lease receivable and a related deferred inflow of \$52,171 related to these other lease agreements. The total amount of inflows of resources from all lease activities, including exempt leases under the new standard, including lease revenue and interest recognized during the fiscal year was \$633,754.

A schedule of future payments that are included in the measurement of the lease receivable, with imputed interest based on the City’s estimated current borrowing rate of 7.5% is as follows:

<u>Fiscal Year</u>	<u>GENERAL FUND</u>		<u>Threadmill Complex Fund</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 29,735	\$ 265	\$ 137,047	\$ 15,802	\$ 182,849
2026	22,436	64	86,245	7,243	115,988
2027	-	-	46,359	1,975	48,334
2028	-	-	6,983	217	7,200
2029	-	-	-	-	-
Total	<u>\$ 52,171</u>	<u>\$ 329</u>	<u>\$ 276,634</u>	<u>\$ 25,237</u>	<u>\$ 354,371</u>

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

7. LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in long-term debt reported in the government-wide financial statements for the year ended June 30, 2024:

	Adjusted Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Financed purchases - direct borrowing	\$ 2,016,947	\$ -	\$ (457,209)	\$ 1,559,738	\$ 429,456
Subscriptions payable (Note 17)	111,871	-	(35,983)	75,888	37,275
Compensated Absences	490,237	294,992	(349,148)	436,081	50,000
Total Governmental-Type Activity Long-Term Debt	<u>\$ 2,619,055</u>	<u>\$ 294,992</u>	<u>\$ (842,340)</u>	<u>\$ 2,071,707</u>	<u>\$ 516,731</u>
Business-Type Activities					
Financed purchases - direct borrowing	\$ 526,128	\$ -	\$ (15,817)	\$ 510,311	\$ 18,390
Subscriptions payable (Note 17)	460,923	-	(32,363)	428,560	33,320
Compensated Absences	66,102	48,826	(60,223)	54,705	13,676
Total Business-Type Activity Long-Term Debt	<u>\$ 1,053,153</u>	<u>\$ 48,826</u>	<u>\$ (108,403)</u>	<u>\$ 993,576</u>	<u>\$ 65,386</u>

For governmental funds, compensated absences and net pension liabilities are liquidated by the General Fund from which employees' salaries are paid. For business-type activities, compensated absences and net pension liabilities are liquidated by the Threadmill Complex Fund, the Water and Sewer Fund, the Stormwater Fund, and the Solid Waste Fund from which employees' salaries are paid. Financed purchases and subscriptions payable are currently being liquidated by the General and Water and Sewer Funds.

Direct Borrowings –

Governmental Activities-

Financed Purchases – The City has entered into various lease-purchase and security agreements for the purchase of various police vehicles and equipment. The City intends to continue to abide by the terms of the agreements. The assets and related liabilities are recorded at the present value of future payments due under the agreements. The original cost of these assets amounted to \$2,126,531 and had \$337,532 of depreciation expense recorded for the year. Accumulated depreciation on the equipment amounted to \$465,221 as of June 30, 2024. The interest rate stated in the lease agreements were between 7.27% and 7.54%..

Business-Type Activities –

Financed Purchases- The City entered into a lease-purchase and security agreement during fiscal year ended June 30, 2021, for the purchase of a meter reading system and related equipment. The City intends to continue to abide by the terms of the 15-year lease agreement, which is at least 75% of the expected life of the equipment. The assets and related liability are recorded at the present value of future payments due under the lease. The original cost of these assets amounted to \$571,706 and had \$38,114 of depreciation expense recorded for the year. Accumulated depreciation on the equipment amounted to \$152,456 as of June 30, 2024. The imputed interest rate associated with the lease agreement is 15.17%

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

7. LONG-TERM DEBT – (Continued)

Direct Borrowings, continued -

The City’s total financed purchases debt service requirements to maturity are as follows:

Fiscal Year Ending June 30	GENERAL FUND		WATER & SEWER FUND		Total
	Principal	Interest	Principal	Interest	
2025	\$ 429,456	\$ 89,492	\$ 18,390	\$ 76,170	▽ \$ 613,508
2026	363,317	67,891	21,382	73,178	525,768
2027	385,097	46,111	24,862	69,698	525,768
2028	381,868	22,850	28,906	65,654	499,278
2029	-	-	33,610	60,951	94,561
2030-2034	-	-	270,186	202,616	▽ 472,802
2035-2036	-	-	112,975	56,584	169,559
Total	<u>\$ 1,559,738</u>	<u>\$ 226,344</u>	<u>\$ 510,311</u>	<u>\$ 604,851</u>	<u>\$2,901,244</u>

Austell Natural Gas System

Long-term debt activity for the fiscal year ended July 31, 2024, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Austell Natural Gas System					
Compensated absences	\$ 410,688	\$ 485,362	\$ (410,688)	\$ 485,362	\$ 485,362
Financed purchases from direct borrowings	88,343	-	(54,017)	34,326	29,985
Total	<u>\$ 499,031</u>	<u>\$ 485,362</u>	<u>\$ (464,705)</u>	<u>\$ 519,688</u>	<u>\$ 515,347</u>

Financed purchases from direct borrowings – Equipment. The Gas System has entered into a finance purchase agreement for the acquisition of customer database hardware. The original cost of the City’s assets under the finance purchase arrangement at July 31, 2024 is \$207,548 and there has been \$195,131 of accumulated depreciation as of fiscal year-end. Annual depreciation of \$34,590 is included in depreciation expense. Monthly principal and interest payments are required until maturity at December 1, 2024 at an interest rate of 5.3%.

During the fiscal year ended July 31, 2021, the Gas System also entered into an additional finance purchase agreement for the acquisition of additional customer database hardware. The original cost of the City’s assets under the finance purchase agreement at July 31, 2024 is \$45,337 and there has been \$33,021 of accumulated depreciation as of fiscal year-end. Annual depreciation (\$9,087) of these assets is included in depreciation expense. Monthly principal and interest payments are required until maturity at December 1, 2025 at an interest rate of 6.3%.

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

7. LONG-TERM DEBT – (Continued)

Austell Natural Gas System, continued

The Gas System’s total financed purchase payable debt service requirements to maturity are as follows:

Fiscal Year Ending July 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 29,985	\$ 1,229	\$ 31,214
2026	<u>4,341</u>	<u>97</u>	<u>4,438</u>
Total	<u>\$ 34,326</u>	<u>\$ 1,326</u>	<u>\$ 35,652</u>

8. INTER-FUND TRANSACTIONS

The composition of interfund receivable and payable balances at June 30, 2024 were as follows:

Payable From	Payable To			<u>Total</u>
	<u>General</u>	<u>Multiple Grant</u>	<u>Stormwater</u>	
General	\$ -	\$ 235,500	\$ 318,150	\$ 553,650
Austell Areas Comm	12,000	-	-	12,000
Cobb Co Splost 2011	4,985	-	-	4,985
Cobb Co Splost 2016	89,773	-	-	89,773
Cobb Co Splost 2022	27,223	-	-	27,223
Non-Major Funds	<u>8,462</u>	<u>-</u>	<u>-</u>	<u>8,462</u>
Total	<u>\$ 142,443</u>	<u>\$ 235,500</u>	<u>\$ 318,150</u>	<u>\$ 696,093</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. Amounts will be repaid in fiscal year 2024.

Due to/from primary government and component units:

Payable To	Payable From
	Austell Natural Gas System
General	<u>\$ 5,792,570</u>

At June 30, 2024, Austell Natural Gas System owed the primary government \$5,792,570. However, the Gas System reported a payable of \$6,028,140. The difference is a result of the Gas System’s fiscal year-end being July 31, 2024 and reporting \$235,570 of additional fees due to the primary government.

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

8. INTER-FUND TRANSACTIONS – (Continued)

Interfund transfers for the year ended June 30, 2024, were as follow:

Transfer To	Transfer From			Total
	General	Water & Sewer	Stormwater	
Non-major	\$ 491,866		\$ -	\$ 491,866
Threadmill	1,831,632	-		1,831,632
ARPA	238,618	-	-	238,618
Water & Sewer	382,258	-	-	382,258
Solid waste	94,164	-	-	94,164
Total	<u>\$ 3,038,538</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,038,538</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) use unrestricted revenues of the General Fund to cover the operational shortfalls of the other funds.

In the Statement of Activities, additional transfers were recognized in the amount of \$1,073,411 as a result of the 2022 SPLOST Fund financing the purchase / construction of infrastructure improvements for the enterprise funds. Governmental Funds transferred the improvements to the Water & Sewer Fund in which they were recognized as capital improvements. This increased the total transfers in the Statement of Activities to \$3,381,465. These transactions were recognized as capital outlay expenditures in the governmental funds and as capital contributions in the proprietary funds.

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

9. EMPLOYEE BENEFIT PLANS

Defined Benefit Plan – GMA Administered

Plan Description

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of Austell Retirement Plan) covering all full-time employees. The City’s pension plan is affiliated with the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. Contributions made by the City are commingled with contributions made by other members of GMEBS for investment purposes. The City does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. 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 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.

As provided by State law, benefit provisions for Participants in GMEBS are established and amended by the respective employers. As authorized by the City Council, the Plan provides pension benefits and death and disability benefits for Plan members and beneficiaries. All employees, excluding elected officials, who work thirty hours or more per week, are eligible to participate immediately upon hiring. Benefits vest after five years of service. A City employee who retires at age 65 with five years of service is entitled to benefits of 2.0% of final average earnings in excess of covered compensation. Early retirement may be elected by an employee who has reached age 55 and has 10 years of service for reduced benefits. Elected officials are entitled to \$52 for each year of service after reaching normal retirement age. Ten years of service is required for nonservice related disability benefits. Disability benefits are paid out at 20% of an employee’s current salary if they have at least 10 years of service. Death benefits are calculated using an actuarial reserve.

At January 1, 2024, the date of the most recent actuarial valuation, there were 236 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	62
Terminated vested participants not yet receiving benefits	59
Active employees - vested	67
Active employees - nonvested	<u>48</u>
 Total	 <u>236</u>

Contributions

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standard 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 is to contribute an amount equal to or greater than the recommended contribution described below. For fiscal year 2024, the actuarially determined contribution rate was 17.31% of expected payroll.

For fiscal year ended June 30, 2024, the City’s recommended and actual contribution was \$978,534 which was actuarially determined and is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The amount of employer pension related expense recognized in the actuarial report dated January 1, 2024 and included in the government-wide statement of activities amounted to \$1,628,699.

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

9. EMPLOYEE BENEFIT PLANS – (Continued)

Defined Benefit Plan – GMA Administered, continued

**Pension Liabilities, Pension Expense, and Deferred Outflows and
Deferred Outflows of Resources Related to Pensions**

At June 30, 2024, the City reported a liability of \$6,156,949 for its net pension liability. The net pension liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of January 1, 2024. The changes in the Net Pension Liability for the year ended September 30, 2023 (the measurement date) were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at beginning of year	\$20,047,167	\$12,983,857	\$ 7,063,310
Changes for the year-			
Service cost	366,383	-	366,383
Interest	1,467,826	-	1,467,826
Differences between expected and actual experience	(186,193)	-	(186,193)
Contributions - Employer	-	839,180	(839,180)
Net investment income	-	1,746,001	(1,746,001)
Benefit payments, including refunds of employee contributions	(1,021,640)	(1,021,640)	-
Administrative expense	-	(30,804)	30,804
Other	-	-	-
Net Changes	<u>626,376</u>	<u>1,532,737</u>	<u>(906,361)</u>
Balance at end of year	<u>\$20,673,543</u>	<u>\$14,516,594</u>	<u>\$ 6,156,949</u>

Effective January 1, 2015, the Plan was amended to provide for immediate participation for Employees. This change has no impact on service credited under the Plan and has no impact on benefits. As a result of this change, all Employees are now included in the valuation. This change has minimal impact on the Plan's liability.

Amounts reported for the fiscal year ending in 2020 and later reflect the following assumption changes based on an actuarial study conducted in November and December 2019:

- The investment return assumption was decreased from 7.75% to 7.375%.
- The inflation assumption was decreased from 3.25% to 2.25%.
- The cost-of-living assumption was decreased from 3.25% to 2.25%.

There were no changes in assumptions or benefit provisions for the year ended June 30, 2024.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

9. EMPLOYEE BENEFIT PLANS – (Continued)

Defined Benefit Plan – GMA Administered, continued

**Pension Liabilities, Pension Expense, and Deferred Outflows and
Deferred Outflows of Resources Related to Pensions, continued**

For the year ended June 30, 2024, the City recognized pension expense and deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Service cost	\$ 366,383
Interest on The Pension Liability (TPL)	1,467,826
Administrative expenses	30,804
Expected return on assets	(949,695)
Deferred Inflows -	
Expensed portion of current year period differences between expected and actual experience in TPL	(37,237)
Expensed portion of current year period assumption changes	-
Expensed portion of current year period differences between projected and actual investment earnings	(159,262)
Current year recognition of deferred inflows and outflows established in prior years.	<u>909,880</u>
 Total expense	 <u>\$ 1,628,699</u>

\$733,901 reported as deferred outflows of resources related to pensions resulting from the City's contributions made after the measurement date of the net pension liability but before the end of the City's reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

F/Y/E June 30,	Deferred Outflows	Deferred Inflows	Net
2025	\$ 579,420	\$ (37,239)	\$ 542,181
2026	522,522	(37,239)	485,283
2027	935,490	(37,239)	898,251
2028	<u>(159,261)</u>	<u>(37,240)</u>	<u>(196,501)</u>
	<u>\$1,878,171</u>	<u>\$ (148,957)</u>	<u>\$ 1,729,214</u>

Outstanding balances of deferred outflows/inflows of resources related to pensions as of June 30, 2024 are as follows:

	Outflows	Inflows
Contributions subsequent to the measurement date	\$ 733,901	\$ -
Demographic	1,193,471	(148,957)
Investment	684,700	-
Assumption change	-	-
Total	<u>\$ 2,612,072</u>	<u>\$ (148,957)</u>

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

9. EMPLOYEE BENEFIT PLANS – (Continued)

Defined Benefit Plan – GMA Administered, continued

Actuarial Assumptions

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions:

Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	2.25%
Mortality Rates -	
Healthy retirees and beneficiaries	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25
Disabled participants	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25
Plan Termination Basis	1994 Group Annuity Reserving Unisex Table

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019 conducted in November and December 2019.

The long-term rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	45.00%	6.91%
International equity	20.00%	7.21%
Domestic fixed income	20.00%	1.61%
Real estate	10.00%	3.61%
Global fixed income	5.00%	1.67%
Total	100.00%	

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

9. EMPLOYEE BENEFIT PLANS – (Continued)

Defined Benefit Plan – GMA Administered, continued

Discount Rate

The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made at the actuarially determined contribution 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Net Pension Liability
 To Changes in the Discount Rate*

The following presents the City’s net pension liability calculated using the discount rate of 7.375 percent, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease <u>6.375%</u>	Current Rate <u>7.375%</u>	1% Increase <u>8.375%</u>
Net Pension Liability	\$ 9,020,662	\$ 6,156,949	\$ 3,808,500

Pension Plan Net Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued City of Austell Retirement Plan financial report.

10. DEFERRED COMPENSATION PLAN

The City of Austell, Georgia offers its employees an Internal Revenue Code Section 457 Plan (the “Plan”) which is a deferred compensation plan that qualifies as a defined contribution pension plan. The Plan is administered by a third party administrator, Empower. The City has no fiduciary relationship with the Trust. Accordingly, the Plan assets are not reported in the City’s financial statements. Plan provisions and contribution requirements are established and may be amended by the City’s Mayor and Council. At June 30, 2024, there were 102 plan members in the plan.

Employees are not required to contribute to the Plan. Employees may contribute a portion of their gross salary, not to exceed the IRS guidelines, into the Plans. The Plan allows employees to increase, decrease, stop and restart deferrals as often as they wish without penalties or fees. Total employee contributions for the fiscal year ended June 30, 2024 were \$90,332.

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

11. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the Atlanta, Georgia area, is a member of the Atlanta Regional Commission (ARC). Dues to the ARC are assessed at the County level and are, accordingly, paid by Cobb County. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the ARC in Georgia. The ARC Board membership includes the chief elected official of each county and various municipalities of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements may be obtained from ARC, 40 Courtland Street, NE, Atlanta, Georgia 30303.

12. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the State as part of the Georgia Interlock Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Worker's Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgement, and all expenses incurred for investigation, negotiation or defense.

Settled claims have not exceeded the coverages in the past three (3) fiscal years.

The City carries commercial insurance for other risks of losses. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the past three (3) fiscal years.

13. COMMITMENTS AND CONTINGENCIES

Litigation:

At present, the City's management is not aware of any pending or threatened litigation that would have a material effect on the City's financial condition.

Grant Contingencies:

The City has received Federal and State Grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the City believes such disallowances, if any, will not be significant.

(See Independent Auditor's Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

13. COMMITMENTS AND CONTINGENCIES, (Continued)

Stormwater Fees:

At June 30, 2015 the City was in negotiations with a private corporation regarding the propriety of charging the Company stormwater fees. The Company maintained that they have a federal license to maintain their own stormwater run-off system and that the City does not participate in any activity related to the Company’s system and therefore the Company should not be charged a fee. Unpaid stormwater fees assessed to the Company for the calendar years 2013 and 2014 amounted to \$176,900 and were reported in the City’s Stormwater Fund Balance Sheet as of June 30, 2015. During fiscal year ended June 30, 2016 the Company and the City reached an agreement to solve the issue. Amounts owed as of June 30, 2015 were written off by the City and a settlement of \$110,000 was recorded by the City as a stormwater receivable. The Company also agreed to contribute to the City \$25,000 a year for the next ten years, which was recorded as a receivable in the City’s General Fund. The amount due from the Company as of June 30, 2024 was \$50,000.

14. HOTEL/MOTEL LODGING TAX

The City imposes a hotel/motel tax on lodging facilities within the City. The tax was assessed at 8%. Revenues were \$30,291 for the fiscal year ended June 30, 2024. Of this amount, 62.5%, or \$18,932, was remitted to the Cobb-Marietta Coliseum and Exhibit Hall Authority as is contractually obligated. The receipts from the City, less 37.5% are pledged as a revenue source for debt service requirements of the Authority. Of the amount remitted to the Authority, the City will obtain a reimbursement of 40%

The City expended \$20,691, including the amount remitted to the Cobb-Marietta Coliseum and Exhibit Hall Authority, during the current fiscal year to promote tourism as required by O.C.G.A. 48-13-51.

15. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

General accepted accounting principles require disclosures, as a part of the basic financial statements – overview, of certain information concerning individual funds including –

A. Deficit fund balances or net position balances of individual funds – As of June 30, 2024, the following funds had a negative fund balance:

Non-Major Governmental Funds-		
Emergency Telephone System Fund	\$	29,320

Management expects the deficit to be funded through transfers from the General Fund. This fund was closed in F/Y 2025 and operations have been moved to Cobb County.

B. Excess expenditures over budget – The following City’s funds or departments incurred material excesses (if over 5 percent and greater than \$5,000) of expenditures over appropriations at the department level (the legal level of control) as reported in Note 2 to these financial statements:

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
General Fund -			
Debt service	\$ -	\$ 471,209	\$ (471,209)
Confiscated Assets Fund -			
Public safety	\$ 5,000	\$ 10,621	\$ (5,621)

(See Independent Auditor’s Report)

CITY OF AUSTELL, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

16. PRIOR PERIOD ADJUSTMENT

In fiscal year 2024, after performing a detail review of several lease and subscription agreements, the City determined that the agreements were actually qualifying leases and subscriptions and therefore, recognized a lease and subscription payable and the related capital asset in the amount of \$587,510 in the City’s Governmental Activities and \$460,923 in the Water and Sewer Fund and Business-Type Activities as of June 30, 2023. The long-term debt and capital assets beginning balances have been adjusted to recognize this transaction as of June 30, 2023. No adjustment to net position / fund balance was required.

17. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In July 2022, the City implemented a new accounting standard GASB Statement No. 96 “Subscription-Based Information Technology Arrangements”. The new accounting standard requires the reporting of a right-to-use subscription asset and a corresponding subscription liability for the agreements that qualify under the new standard.

The City has entered into two Subscription-based information technology arrangement (SBITA) involving:

- Flock cameras providing data identifying information
- Meter reading and monitoring software

The total cost of the City’s subscription assets is \$572,794, less accumulated amortization of \$72,328. Total amortization expense for the year ended June 30, 2024 was \$72,328.

The future subscription payments under the SBITA agreement using an imputed interest rate of 2.9587% are as follows:

Fiscal Year Ending June 30	GENERAL FUND		WATER & SEWER FUND		Total
	Principal	Interest	Principal	Interest	
2025	\$ 37,275	\$ 2,725	\$ 33,320	\$ 12,680	▽ \$ 86,000
2026	38,613	1,387	34,347	11,653	86,000
2027	-	-	35,406	10,594	46,000
2028	-	-	36,497	9,503	46,000
2029	-	-	37,622	8,378	46,000
2030-2034	-	-	206,232	23,768	230,000
2035	-	-	45,136	863	▽ 45,999
Total	<u>\$ 75,888</u>	<u>\$ 4,112</u>	<u>\$ 428,560</u>	<u>\$ 77,439</u>	<u>\$ 585,999</u>

(See Independent Auditor’s Report)

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CITY OF AUSTELL, GEORGIA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
 LAST 10 FISCAL YEARS

	Fiscal Year End									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 366,383	\$ 375,230	\$ 330,557	\$ 303,231	\$ 273,317	\$ 168,863	\$ 193,792	\$ 163,813	\$ 167,487	\$ 186,539
Interest	1,467,826	1,284,064	1,215,919	1,112,310	1,039,689	796,976	801,491	735,047	681,983	661,660
Differences between expected and actual experience	(186,193)	1,768,577	60,652	540,330	794,344	497,266	(354,308)	271,158	121,886	(119,799)
Changes of assumptions	-	-	-	-	(445,407)	-	(220,956)	-	-	(254,428)
Change in benefit terms	-	-	-	-	-	2,040,833	-	-	-	-
Benefit payments	(1,021,640)	(833,010)	(622,603)	(534,055)	(410,366)	(334,059)	(274,649)	(350,707)	(222,611)	(200,875)
Net changes in total pension liability	626,376	2,594,861	984,525	1,421,816	1,251,377	3,169,879	145,370	819,311	748,745	273,097
Total pension liability - beginning	20,047,167	17,452,306	16,467,781	15,045,965	13,794,388	10,624,509	10,479,139	9,659,828	8,911,083	8,637,986
Total pension liability - ending	\$ 20,673,543	\$ 20,047,167	\$ 17,452,306	\$ 16,467,781	\$ 15,045,965	\$ 13,794,388	\$ 10,624,509	\$ 10,479,139	\$ 9,659,828	\$ 8,911,083
Plan Fiduciary Net Position										
Contributions - employer	\$ 839,180	\$ 909,514	\$ 558,466	\$ 423,736	\$ 312,665	\$ 337,873	\$ 268,902	\$ 281,446	\$ 292,687	\$ 345,081
Net investment income	1,746,001	(2,560,494)	3,047,207	1,104,757	340,666	1,029,505	1,360,742	916,794	88,656	817,473
Benefit payments	(1,021,640)	(833,010)	(622,603)	(534,055)	(410,366)	(334,059)	(274,649)	(350,707)	(222,611)	(200,875)
Administrative expense	(30,804)	(30,164)	(29,985)	(30,831)	(26,864)	(30,389)	(28,732)	(17,350)	(19,975)	(16,055)
Other	-	-	-	-	-	-	-	-	-	-
Net change in fiduciary net position	1,532,737	(2,514,154)	2,953,085	963,607	216,101	1,002,930	1,326,263	830,183	138,757	945,624
Plan fiduciary net position - beginning	12,983,857	15,498,011	12,544,926	11,581,319	11,365,218	10,362,288	9,036,025	8,205,842	8,067,085	7,121,461
Plan fiduciary net position - ending	\$ 14,516,594	\$ 12,983,857	\$ 15,498,011	\$ 12,544,926	\$ 11,581,319	\$ 11,365,218	\$ 10,362,288	\$ 9,036,025	\$ 8,205,842	\$ 8,067,085
Net Pension Liability										
Net pension liability	\$ 6,156,949	\$ 7,063,310	\$ 1,954,295	\$ 3,922,855	\$ 3,464,646	\$ 2,429,170	\$ 262,221	\$ 1,443,114	\$ 1,453,986	\$ 843,998
Plan's fiduciary net position as a percentage of the total pension liability	70.22%	64.77%	88.80%	76.18%	76.97%	82.39%	97.53%	86.23%	84.95%	90.53%
Covered payroll	\$ 6,497,267	\$ 5,888,849	\$ 5,597,222	\$ 5,603,920	\$ 5,236,265	\$ 4,097,511	\$ 3,492,336	\$ 4,085,172	\$ 3,458,027	\$ 3,336,441
Net pension liability as a percentage of covered payroll	94.76%	126.38%	34.92%	70.00%	66.17%	59.28%	7.51%	35.33%	42.05%	25.30%

Historical information prior to implementation of GASB 67/68 is not required.

CITY OF AUSTELL, GEORGIA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 LAST 10 FISCAL YEARS

	Fiscal Year End									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	978,534	792,729	767,178	670,159	338,928	303,911	311,874	289,231	278,851	297,299
Contributions in relation to the actuarially determined contribution	(978,534)	(792,729)	(767,178)	(670,159)	(338,928)	(303,911)	(311,874)	(289,231)	(278,851)	(297,299)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 6,497,267	5,597,222	5,263,455	5,603,920	5,236,265	4,097,511	3,492,336	4,085,172	3,458,027	3,418,357
Contributions as a percentage of covered payroll	15.06%	14.16%	14.58%	11.96%	6.47%	7.42%	8.93%	8.23%	8.35%	8.55%

Historical information prior to implementation of GASB 67/68 is not required.

CITY OF AUSTELL, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

Note 1

Significant methods and assumptions used in calculating the actuarially determined calculations are as follow:

Methods and assumptions used to determine contribution rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p> <p>Asset Valuation Method</p>	<p>Projected Unit Credit Closed level dollar for remaining unfunded liability Remaining amortization period varies for the bases, with a net effective amortization period of 15 years 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 amount that the value exceeds or is less than the fair value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.</p>
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Actuarial Assumptions:

<p>Net Investment Rate of Return Projected Salary Increases Cost of Living Adjustments Mortality Rates - Healthy retirees and beneficiaries Disabled participants Plan Termination Basis</p>	<p>7.375% 2.25% plus service based merit increases 2.25% Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25 Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25 1994 Group Annuity Reserving Unisex Table</p>
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The methods and assumptions used in the January 1, 2020 valuation were approved by the Board in December 2019 based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019 conducted in November and December 2019.

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**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**

CITY OF AUSTELL, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Confiscated Assets Fund – To account for the City’s share of excess funds received from confiscated capital and equipment. Georgia law allows police agencies to file for seizure of property related to illegal substances or activities. These funds must be used to purchase police equipment.

Emergency Telephone System Fund – Established in compliance with State Law to account for the receipt of the “911” Emergency Telephone System charges by communication firms. This revenue is used to offset the costs of operating the “911” system.

Hotel/Motel Tax Fund – Established to account for the collection of an 8% excise tax on charges for hotel/motel accommodations in the City. This levy is required by State law to promote tourism, conventions, trade shows, and other related purposes. 62.5% is remitted to the Cobb-Marietta Coliseum and Exhibit Hall Authority as is contractually obligated. The receipts from the City, less 37.5% are pledged as a revenue source for the debt service requirements of the Authority. Of the amount remitted to the Authority, the City will obtain a reimbursement of 40%.

The Multiple Grants Special Revenue Fund - accounts for grant monies received from a variety of Federal and State agencies. These specific revenue sources are either restricted or committed to expenditures for specified purposes other than debt service or capital projects.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources restricted, committed, or assigned to expenditure for the acquisition or construction of capital assets.

Douglas County 2017 and 2023 SPLOST Funds – To account for the acquisition and construction of major park improvements that were approved by the voters of Douglas County, Georgia through the special purpose local option tax referendums.

Cobb County 2005 SPLOST Funds – To account for the acquisition and construction of major improvements that were approved by the voters of Cobb County, Georgia through the special purpose local option tax referendum.

**CITY OF AUSTELL, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds			
	Confiscated Asset Fund	Emergency Telephone System Fund	Hotel / Motel Tax Fund	Multiple Grant Fund
Assets				
Cash	\$ 27,858	\$ -	\$ -	\$ -
Receivables -				
Taxes	-	-	4,066	-
Accounts	-	-	1,099	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	235,500
Prepaid items	-	-	-	-
Total assets	<u>27,858</u>	<u>-</u>	<u>5,165</u>	<u>235,500</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	-	29,320	2,892	-
Accrued liabilities	-	-	-	-
Unearned revenues	19,405	-	-	223,598
Due to other funds	4,620	-	-	-
Total liabilities	<u>24,025</u>	<u>29,320</u>	<u>2,892</u>	<u>223,598</u>
Fund balances				
Nonspendable -				
Prepaid items	-	-	-	-
Restricted -				
Capital projects	-	-	-	11,902
Law enforcement activities	3,833	-	-	-
Tourism and economic development	-	-	2,273	-
Unassigned	-	(29,320)	-	-
Total fund balances	<u>3,833</u>	<u>(29,320)</u>	<u>2,273</u>	<u>11,902</u>
Total liabilities and fund balances	<u>\$ 27,858</u>	<u>\$ -</u>	<u>\$ 5,165</u>	<u>\$ 235,500</u>

Capital Projects Funds			
2005 Cobb County SPLOST Fund	2017 Douglas County SPLOST Fund	2023 Douglas County SPLOST Fund	Total Nonmajor Governmental Funds
\$ -	\$ 15,903	\$ 42,501	\$ 86,262
-	-	-	4,066
-	-	-	1,099
-	-	9,222	9,222
-	-	-	235,500
-	-	-	-
-	15,903	51,723	336,149
-	-	-	32,212
-	-	-	-
-	-	-	243,003
-	-	3,842	8,462
-	-	3,842	283,677
-	-	-	-
-	15,903	47,881	75,686
-	-	-	3,833
-	-	-	2,273
-	-	-	(29,320)
-	15,903	47,881	52,472
\$ -	\$ 15,903	\$ 51,723	\$ 336,149

**CITY OF AUSTELL, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2024**

	SPECIAL REVENUE FUND			
	Confiscated Asset Fund	Emergency Telephone System Fund	Hotel / Motel / Tax Fund	Multiple Grant Fund
Revenues:				
Taxes	\$ -	\$ -	\$ 30,291	\$ -
Charges for services	-	150,390	-	-
Intergovernmental	-	-	-	19,159
Fines and forfeitures	-	-	-	-
Interest income	-	-	-	-
Miscellaneous	-	-	7,901	-
Total revenues	<u>-</u>	<u>150,390</u>	<u>38,192</u>	<u>19,159</u>
Expenditures:				
Current				
Public safety	6,001	678,492	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Tourism and economic development	-	-	20,691	-
Capital outlay				
Administrative	-	-	-	-
Public safety	4,620	3,995	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	19,322
Total expenditures	<u>10,621</u>	<u>682,487</u>	<u>20,691</u>	<u>19,322</u>
Excess (deficiency) of revenues over expenditures	(10,621)	(532,097)	17,501	(163)
Other Financing Sources (Uses):				
Transfers	-	506,483	(14,617)	-
Debt issue	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>506,483</u>	<u>(14,617)</u>	<u>-</u>
Net change in fund balances	(10,621)	(25,614)	2,884	(163)
Fund balance - beginning of year	<u>14,454</u>	<u>(3,706)</u>	<u>(611)</u>	<u>12,065</u>
Fund balance - end of year	<u>\$ 3,833</u>	<u>\$ (29,320)</u>	<u>\$ 2,273</u>	<u>\$ 11,902</u>

Capital Projects Funds

2005 Cobb County SPLOST Fund	2017 Douglas County SPLOST Fund	2023 Douglas County SPLOST Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 30,291
-	-	-	150,390
-	-	36,418	55,577
-	-	-	-
-	79	1	80
-	-	-	7,901
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	79	36,419	244,239
-	-	-	684,493
-	-	-	-
-	-	-	-
-	-	-	20,691
-	-	-	-
-	-	-	-
-	-	-	8,615
55,588	-	-	55,588
-	-	-	19,322
<u>55,588</u>	<u>-</u>	<u>-</u>	<u>788,709</u>
(55,588)	79	36,419	(544,470)
-	-	-	491,866
-	-	-	-
-	-	-	491,866
(55,588)	79	36,419	(52,604)
<u>55,588</u>	<u>15,824</u>	<u>11,462</u>	<u>105,076</u>
<u>\$ -</u>	<u>\$ 15,903</u>	<u>\$ 47,881</u>	<u>\$ 52,472</u>

**CITY OF AUSTELL, GEORGIA
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget		Actual	Variance
	Original	Final		
Revenues				
Fines and forfeitures	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Miscellaneous revenue	-	-	-	-
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Expenditures				
Public safety	5,000	5,000	10,621	(5,621)
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>10,621</u>	<u>(5,621)</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(10,621)</u>	<u>(10,621)</u>
Other Financing Sources (Uses)				
Transfers	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	(10,621)	(10,621)
Fund balance - beginning of year	<u>14,454</u>	<u>14,454</u>	<u>14,454</u>	<u>-</u>
Fund balance - end of year	<u>\$ 14,454</u>	<u>\$ 14,454</u>	<u>\$ 3,833</u>	<u>\$ (10,621)</u>

CITY OF AUSTELL, GEORGIA
EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 185,000	\$ 185,000	\$ 150,390	\$ (34,610)
Miscellaneous revenue	-	-	-	-
Total revenues	<u>185,000</u>	<u>185,000</u>	<u>150,390</u>	<u>(34,610)</u>
Expenditures				
Public safety	<u>682,649</u>	<u>682,649</u>	<u>682,487</u>	<u>162</u>
Total expenditures	<u>682,649</u>	<u>682,649</u>	<u>682,487</u>	<u>162</u>
Excess of revenues over (under) expenditures	<u>(497,649)</u>	<u>(497,649)</u>	<u>(532,097)</u>	<u>(34,448)</u>
Other Financing Sources (Uses)				
Transfers	<u>502,149</u>	<u>502,149</u>	<u>506,483</u>	<u>4,334</u>
Total other financing sources (uses)	<u>502,149</u>	<u>502,149</u>	<u>506,483</u>	<u>4,334</u>
Net change in fund balance	4,500	4,500	(25,614)	(30,114)
Fund balance - beginning of year	<u>(3,706)</u>	<u>(3,706)</u>	<u>(3,706)</u>	<u>-</u>
Fund balance - end of year	<u>\$ 794</u>	<u>\$ 794</u>	<u>\$ (29,320)</u>	<u>\$ (30,114)</u>

CITY OF AUSTELL, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes	\$ 20,000	\$ 20,000	\$ 30,291	\$ 10,291
Miscellaneous revenue	-	-	7,901	7,901
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>38,192</u>	<u>18,192</u>
Expenditures				
Current				
Tourism and economic development	20,000	20,000	20,691	(691)
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>20,691</u>	<u>(691)</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>17,501</u>	<u>17,501</u>
Other Financing Sources (Uses)				
Transfers	-	-	(14,617)	(14,617)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(14,617)</u>	<u>(14,617)</u>
Net change in fund balance	-	-	2,884	2,884
Fund balance - beginning of year	<u>(611)</u>	<u>(611)</u>	<u>(611)</u>	<u>-</u>
Fund balance - end of year	<u><u>\$ (611)</u></u>	<u><u>\$ (611)</u></u>	<u><u>\$ 2,273</u></u>	<u><u>\$ 2,884</u></u>

**CITY OF AUSTELL, GEORGIA
MULTIPLE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 19,159	\$ (130,841)
Miscellaneous	-	-	-	-
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>19,159</u>	<u>(130,841)</u>
EXPENDITURES				
General Government	-	-	-	-
Police	-	-	-	-
Public Works	150,000	-	-	-
Culture and Recreation	-	150,000	19,322	130,678
Planning & Zoning	-	-	-	-
Total Expenditures	<u>150,000</u>	<u>150,000</u>	<u>19,322</u>	<u>130,678</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>(163)</u>	<u>(163)</u>
Other Financing Sources (Uses):				
Transfers	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(163)</u>	<u>(163)</u>
Fund balance - beginning of year	<u>12,065</u>	<u>12,065</u>	<u>12,065</u>	<u>-</u>
Fund balance- end of year	<u>\$ 12,065</u>	<u>\$ 12,065</u>	<u>\$ 11,902</u>	<u>\$ (163)</u>

CITY OF AUSTELL, GEORGIA
AUSTELL AREA COMMUNITY COUNCIL CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget		Actual	Variance
	Original	Final		
Revenues				
Interest income	\$ 88,350	\$ 88,350	\$ 264,393	\$ 176,043
Miscellaneous revenue	-	-	-	-
Total revenues	<u>88,350</u>	<u>88,350</u>	<u>264,393</u>	<u>176,043</u>
Expenditures				
General government	65,750	65,750	57,200	8,550
Public works	22,600	22,600	18,000	4,600
Public safety	-	-	-	-
Total expenditures	<u>88,350</u>	<u>88,350</u>	<u>75,200</u>	<u>13,150</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>189,193</u>	<u>189,193</u>
Other Financing Sources (Uses)				
Transfers	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	189,193	189,193
Fund balance - beginning of year	<u>5,222,895</u>	<u>5,222,895</u>	<u>5,222,895</u>	<u>-</u>
Fund balance - end of year	<u>\$ 5,222,895</u>	<u>\$ 5,222,895</u>	<u>\$ 5,412,088</u>	<u>\$ 189,193</u>

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY 2005 SPECIAL PURPOSE SALES TAX
FOR THE YEAR ENDED JUNE 30, 2024**

PROJECT	ORIGINAL	EXPENDITURES			ESTIMATED PERCENT COMPLETE
	ESTIMATED COST	BEGINNING OF YEAR	CURRENT YEAR	TO DATE	
STREETS:					
Roads, streets, curbs gutters and sidewalks	\$ 2,042,132	\$ 2,485,285	\$ 55,588	\$ 2,540,873	124.42%
Major projects managed by Cobb County	3,498,000	2,164,428	-	2,164,428	61.88%
PUBLIC SAFETY:					
Radio system	\$ 160,334	\$ 156,742	\$ -	\$ 156,742	97.76%
	<u>\$ 5,700,466</u>	<u>\$ 4,806,455</u>	<u>\$ 55,588</u>	<u>\$ 4,862,043</u>	

Note -

The Cobb County 2005 SPLOST Fund was not presented in the f/y 2020 audit report since all monies maintained by the City had been spent. However, during f/y 2021 the City received a check from the County in the amount of \$444,557 for monies remaining from major street projects that the County was managing. Therefore, the 2005 SPLOST Fund has been reported in the 2024 audit report, which includes monies spent by Cobb County for major street projects.

CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY SPECIAL PURPOSE SALES TAX 2011
FOR THE YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL ESTIMATED COST</u>	<u>EXPENDITURES BEGINNING OF YEAR</u>	<u>CURRENT YEAR</u>	<u>TO DATE</u>	<u>ESTIMATED PERCENT COMPLETE</u>
TIER 1 PROJECTS					
TRANSPORTATION -					
Improvements	\$ 2,137,355	\$ 1,497,166	\$ -	\$ 1,497,166	70.05%
Equipment	665,957	888,285	-	888,285	133.38%
PARKS -					
Improvements	968,046	837,674	-	837,674	86.53%
Equipment	200,000	375,078	-	375,078	187.54%
PUBLIC SAFETY -					
Improvements	5,828	5,850	-	5,850	100.38%
Equipment	695,000	1,592,929	-	1,592,929	229.20%
TOTAL TIER 1 PROJECTS	<u>4,672,186</u>	<u>5,196,982</u>	<u>-</u>	<u>5,196,982</u>	
TIER 2 PROJECTS					
TRANSPORTATION -					
Improvements	1,740,000	-	-	-	0.00%
PARKS -					
Other projects	725,000	-	-	-	0.00%
PUBLIC SAFETY -					
Other projects	435,000	64,142	-	64,142	14.75%
Fire equipment	60,000	8,678	5,105	13,783	22.97%
TOTAL TIER 2 PROJECTS	<u>2,960,000</u>	<u>72,820</u>	<u>5,105</u>	<u>77,925</u>	
TOTAL PROJECTS	<u>\$ 7,632,186</u>	<u>\$ 5,269,802</u>	<u>\$ 5,105</u>	<u>\$ 5,274,907</u>	

CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY SPECIAL PURPOSE SALES TAX 2016
FOR THE YEAR ENDED JUNE 30, 2024

PROJECT	ORIGINAL ESTIMATED COST	EXPENDITURES			ESTIMATED PERCENT COMPLETE
		BEGINNING OF YEAR	CURRENT YEAR	TO DATE	
STREETS:					
Resurfacing	\$ 1,113,486	\$ 1,459,262	\$ 30,913	\$ 1,490,175	134%
Roadway striping	211,032	53,355	-	53,355	25%
Curb and gutters	426,093	178,599	-	178,599	42%
Sidewalks	844,128	512,381	-	512,381	61%
Roadway drainage systems	193,309	183,742	50,675	234,417	121%
Sign replacement and upgrades	126,619	68,078	3,649	71,727	57%
Maintenance equipment	801,922	909,620	207,492	1,117,112	139%
Public works facility improvements	84,413	74,885	-	74,885	89%
Information technology upgrades	168,826	183,829	-	183,829	109%
PARKS PROJECTS:					
Threadmill Complex -					
Roof replacement	450,000	1,903,189	-	1,903,189	423%
Other improvements	300,000	357,814	-	357,814	119%
Parks maintenance facility improvements	200,000	132,285	-	132,285	66%
Upgrades to all city parks	431,345	318,995	-	318,995	74%
Park equipment	300,000	363,660	-	363,660	121%
PUBLIC SAFETY:					
2 positrons	125,000	126,141	-	126,141	101%
3 equipped patrol vehicles	222,175	171,896	-	171,896	77%
Fire engine	420,000	599,035	-	599,035	143%
Public safety radios	250,000	221,220	-	221,220	88%
Public safety training facility upgrade	56,912	59,614	-	59,614	105%
	<u>\$ 6,725,260</u>	<u>\$ 7,877,600</u>	<u>\$ 292,729</u>	<u>\$ 8,170,329</u>	
OTHER FINANCING SOURCES' EXPENDITURES:					
LMIG		340,833	178,474	519,307	
OTHER DOT GRANT PROJECTS		<u>310,916</u>	<u>-</u>	<u>310,916</u>	
TOTAL EXPENDITURES		<u>\$ 8,529,349</u>	<u>\$ 471,203</u>	<u>\$ 9,000,552</u>	

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY SPECIAL PURPOSE SALES TAX 2022
FOR THE YEAR ENDED JUNE 30, 2024**

	ORIGINAL	EXPENDITURES			ESTIMATED
	ESTIMATED COST	BEGINNING OF YEAR	CURRENT YEAR	TO DATE	PERCENT COMPLETE
Fire -					
Fire truck	\$ 1,100,000	\$ 1,138,793	\$ -	\$ 1,138,793	103.53%
Radios	90,000	1,236	-	1,236	1.37%
Equipment	35,000	-	-	-	0.00%
Police -					
Vehicles and equipment	455,509	358,708	-	358,708	78.75%
Radios	296,000	90,212	117,395	207,607	70.14%
Public Works -					
Roadway resurfacing	723,074	-	-	-	0.00%
Roadway restriping	115,000	-	-	-	0.00%
Roadway curb and gutter	115,000	-	-	-	0.00%
Sidewalks	307,288	-	-	-	0.00%
Roadway drainage systems	100,000	-	17,700	17,700	17.70%
Transportation maint. Equipment	550,000	27,990	194,207	222,197	40.40%
Water System -					
Upgrade infrastructure	900,000	82,056	1,073,411	1,155,467	128.39%
System wide improvements	475,000	-	-	-	0.00%
Threadmill Complex -					
Cooling tower equipment	750,000	-	335,353	335,353	44.71%
Parks and Culture -					
Improvements	400,000	-	-	-	0.00%
Trails	266,625	-	-	-	0.00%
TOTAL PROJECTS	\$ 6,678,496	\$ 1,698,995	\$ 1,738,066	\$ 3,437,061	

CITY OF AUSTELL, GEORGIA
 SCHEDULE OF PROJECTS FINANCED
 WITH DOUGLAS COUNTY 2017 SPECIAL PURPOSE SALES TAX
 FOR THE YEAR ENDED JUNE 30, 2024

PROJECT	ORIGINAL	EXPENDITURES			ESTIMATED PERCENT COMPLETE
	ESTIMATED COST	BEGINNING OF YEAR	CURRENT YEAR	TO DATE	
PARK PROJECTS:					
Suggs Park improvements	\$ 48,000	\$ 64,850	\$ -	\$ 64,850	135%
	<u>\$ 48,000</u>	<u>\$ 64,850</u>	<u>\$ -</u>	<u>\$ 64,850</u>	

A portion of the above expenditures were financed as follows:

Transfers from the General Fund	<u>\$ -</u>	<u>\$ 27,921</u>	<u>\$ -</u>	<u>\$ 27,921</u>
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**CITY OF AUSTELL, GEORGIA
 SCHEDULE OF PROJECTS FINANCED
 WITH DOUGLAS COUNTY 2023 SPECIAL PURPOSE SALES TAX
 FOR THE YEAR ENDED JUNE 30, 2024**

<u>PROJECT</u>	<u>ORIGINAL ESTIMATED COST</u>	<u>BEGINNING OF YEAR</u>	<u>EXPENDITURES</u>		<u>ESTIMATED PERCENT COMPLETE</u>
			<u>CURRENT YEAR</u>	<u>TO DATE</u>	
PARK PROJECTS:					
Suggs Park improvements and a new police vehicle	\$ 144,000	\$ -	\$ -	\$ -	0%
	<u>\$ 144,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

A portion of the above expenditures were financed as follows:

Transfers from the General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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STATISTICAL SECTION

This part of the City of Austell’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.

	<u>Page</u>
Financial Trends	68
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	75
These schedules contain information to help the reader assess the City’s most significant local revenue sources, property taxes and franchise fees.	
Debt Capacity	81
These schedules present information to help the reader assess the affordability of the City’s current level of outstanding debt and the City’s ability to issue additional debt in the future.	
Demographic and Economic Information	86
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	89
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 fiscal year. GASB Statement number 54 established a hierarchy of fund balance classifications based primarily on the extent to which governments are bound by constraints placed on resources. The effective date for implementation of GASB 54 was for periods beginning after June 15, 2010. Presentation for fiscal years 2006-2010 are prior to the implementation of GASB Statement No. 54. Fiscal year 2011 was the first fiscal year of implementation for GASB Statement No. 54. Fiscal year 2013 was the first fiscal year of implementation of GASB 63 and 65 and 2015 was the first fiscal year of implementation of GASB 68.

SCHEDULE 1
CITY OF AUSTELL, GEORGIA
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 9,609,100	\$ 10,464,287	\$ 10,846,029	\$ 11,163,437	\$ 11,571,743	\$ 11,210,530	\$ 10,710,984	\$ 11,749,031	\$ 11,123,395	\$ 11,228,371
Restricted	7,861,341	7,434,064	6,641,258	5,850,560	5,894,589	6,478,212	7,896,673	8,188,639	7,305,780	7,463,779
Unrestricted	4,518,361	3,385,379	3,744,011	5,377,413	4,436,274	5,638,808	4,864,819	6,298,414	7,850,622	3,027,611
Total Governmental Activities Net Position	\$ 21,988,802	\$ 21,283,730	\$ 21,231,298	\$ 22,391,410	\$ 21,902,606	\$ 23,327,550	\$ 23,472,476	\$ 26,236,084	\$ 26,279,797	\$ 21,719,761
Business-Type Activities										
Net Investment in Capital Assets	\$ 8,163,991	\$ 7,989,818	\$ 7,952,136	\$ 7,603,255	\$ 7,594,245	\$ 7,559,328	\$ 7,185,242	\$ 6,689,959	\$ 10,019,152	\$ 10,634,871
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(3,241,479)	(2,646,636)	(2,236,570)	(2,356,307)	(2,388,696)	(601,843)	(389,402)	(691,200)	(1,343,207)	(441,281)
Total Business-Type Activities Net Position	\$ 4,922,512	\$ 5,343,182	\$ 5,715,566	\$ 5,246,948	\$ 5,305,549	\$ 6,957,485	\$ 6,795,840	\$ 5,998,759	\$ 8,675,945	\$ 10,193,590
Primary Government										
Net Investment in Capital Assets	\$ 17,773,091	\$ 18,454,105	\$ 18,798,165	\$ 18,766,692	\$ 19,165,988	\$ 18,769,858	\$ 17,896,226	\$ 18,438,990	\$ 21,142,547	\$ 21,863,242
Restricted	7,861,341	7,434,064	6,641,258	5,850,560	5,894,589	6,478,212	7,896,673	8,188,639	7,305,780	7,463,779
Unrestricted	1,276,882	738,743	1,507,441	3,021,106	2,147,578	5,036,965	4,475,417	5,607,214	6,507,415	2,586,330
Total Primary Government Net Position	\$ 26,911,314	\$ 26,626,912	\$ 26,946,864	\$ 27,638,358	\$ 27,208,155	\$ 30,285,035	\$ 30,268,316	\$ 32,234,843	\$ 34,955,742	\$ 31,913,351

Source: City's comprehensive annual financial reports for each applicable fiscal year.

SCHEDULE 2
CITY OF AUSTELL, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
Accrual Basis of Accounting

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Expenses										
Governmental activities	\$ 9,550,047	\$ 8,135,109	\$ 8,745,191	\$ 9,828,998	\$ 11,124,044	\$ 11,398,113	\$ 11,763,921	\$ 11,556,869	\$ 13,873,534	\$ 15,210,982
Business-type activities	5,299,025	5,672,317	5,771,413	5,953,089	6,712,912	6,766,007	6,863,228	7,311,104	8,087,096	8,691,440
Total primary government program expenses	\$ 14,849,072	\$ 13,807,426	\$ 14,516,604	\$ 15,782,087	\$ 17,836,956	\$ 18,164,120	\$ 18,627,149	\$ 18,867,973	\$ 21,960,630	\$ 23,902,422
Program Revenues										
Governmental activities	\$ 3,999,348	\$ 2,428,575	\$ 2,845,807	\$ 2,392,779	\$ 2,767,251	\$ 2,373,090	\$ 3,751,557	\$ 3,489,039	\$ 5,130,990	\$ 3,193,769
Business-type activities	4,797,281	5,151,692	5,299,120	5,960,747	5,903,638	6,279,305	6,075,138	6,457,478	6,862,915	6,827,620
Total primary government program revenues	\$ 8,796,629	\$ 7,580,267	\$ 8,144,927	\$ 8,353,526	\$ 8,670,889	\$ 8,652,395	\$ 9,826,695	\$ 9,946,517	\$ 11,993,905	\$ 10,021,389
Net (Expense) Revenue										
Governmental activities	\$ (5,550,699)	\$ (5,706,534)	\$ (5,899,384)	\$ (7,436,219)	\$ (8,356,793)	\$ (9,025,023)	\$ (8,012,364)	\$ (8,067,830)	\$ (8,742,544)	\$ (12,017,213)
Business-type activities	(301,744)	(520,625)	(472,293)	7,658	(809,274)	(486,702)	(788,090)	(853,626)	(1,224,181)	(1,863,820)
Total primary government net expense	\$ (6,052,443)	\$ (6,227,159)	\$ (6,371,677)	\$ (7,428,561)	\$ (9,166,067)	\$ (9,511,725)	\$ (8,800,454)	\$ (8,921,456)	\$ (9,966,725)	\$ (13,881,033)
General Revenues and Transfers										
Governmental activities	\$ 6,094,055	\$ 5,001,462	\$ 5,846,952	\$ 8,596,331	\$ 7,867,989	\$ 10,449,967	\$ 8,157,290	\$ 10,831,438	\$ 8,786,257	\$ 7,457,177
Business-type activities	661,686	941,295	844,677	(476,276)	867,875	2,138,638	626,445	56,545	3,901,367	3,381,465
Total primary government	\$ 6,755,741	\$ 5,942,757	\$ 6,691,629	\$ 8,120,055	\$ 8,735,864	\$ 12,588,605	\$ 8,783,735	\$ 10,887,983	\$ 12,687,624	\$ 10,838,642
Change in Net Position										
Governmental activities	\$ 543,356	\$ (705,072)	\$ (52,432)	\$ 1,160,112	\$ (488,804)	\$ 1,424,944	\$ 144,926	\$ 2,763,608	\$ 43,713	\$ (4,560,036)
Business-type activities	159,942	420,670	372,384	(468,618)	58,601	1,651,936	(161,645)	(797,081)	2,677,186	1,517,645
Total primary government	\$ 703,298	\$ (284,402)	\$ 319,952	\$ 691,494	\$ (430,203)	\$ 3,076,880	\$ (16,719)	\$ 1,966,527	\$ 2,720,899	\$ (3,042,391)

Source: City's comprehensive annual financial reports for each applicable fiscal year.

SCHEDULE 3
CITY OF AUSTELL, GEORGIA
GOVERNMENT-WIDE EXPENSES
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
General Government	\$ 1,027,466	\$ 940,163	\$ 1,076,352	\$ 1,129,171	\$ 1,427,364	\$ 1,411,996	\$ 1,674,709	\$ 1,780,234	\$ 1,741,132	\$ 1,737,772
Public Safety	4,398,624	4,755,040	4,568,337	5,027,628	6,904,142	6,597,564	6,974,753	6,727,613	8,671,870	9,432,928
Public Works	3,172,065	1,380,310	2,032,376	2,551,110	1,305,644	1,826,149	1,480,200	1,362,302	1,603,016	2,036,988
Culture and recreation	844,926	847,871	818,838	842,291	1,131,991	1,150,694	1,082,738	1,141,685	1,235,401	1,185,291
Tourism and economic development	4,448	1,804	4,530	4,204	3,788	3,951	3,519	8,848	17,397	20,691
Housing and development	87,523	200,804	238,740	267,797	345,128	405,661	547,638	536,187	593,650	691,615
Interest on Long-Term Debt	14,995	9,117	6,018	6,797	5,987	2,098	364	-	11,068	105,697
Total Governmental Activities	\$ 9,550,047	\$ 8,135,109	\$ 8,745,191	\$ 9,828,998	\$ 11,124,044	\$ 11,398,113	\$ 11,763,921	\$ 11,556,869	\$ 13,873,534	\$ 15,210,982
Business-Type Activities										
Threadmill complex	\$ 1,324,380	\$ 1,259,062	\$ 1,330,940	\$ 1,180,150	\$ 1,468,116	\$ 1,393,291	\$ 1,262,740	\$ 1,244,359	\$ 1,693,847	\$ 1,721,353
Water and Sewer	3,180,705	3,508,458	3,682,465	3,928,471	4,225,992	4,538,146	4,843,407	5,267,653	5,280,457	5,626,081
Storm Water Utilities	412,974	455,082	297,631	348,047	547,018	432,874	373,293	323,832	367,200	481,022
Solid Waste	380,966	449,715	460,377	496,421	471,786	401,696	383,788	475,260	745,592	862,984
Total Business-Type Activities	\$ 5,299,025	\$ 5,672,317	\$ 5,771,413	\$ 5,953,089	\$ 6,712,912	\$ 6,766,007	\$ 6,863,228	\$ 7,311,104	\$ 8,087,096	\$ 8,691,440
Total Governmental-Wide Expenses	\$ 14,849,072	\$ 13,807,426	\$ 14,516,604	\$ 15,782,087	\$ 17,836,956	\$ 18,164,120	\$ 18,627,149	\$ 18,867,973	\$ 21,960,630	\$ 23,902,422

Source: City's comprehensive annual financial reports for each applicable fiscal year

SCHEDULE 4
CITY OF AUSTELL, GEORGIA
GOVERNMENT-WIDE PROGRAM REVENUES
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Charges for Service										
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial	-	-	-	-	-	-	-	-	-	-
Public Safety	742,034	554,763	604,183	600,942	523,685	460,239	380,993	439,190	533,886	418,843
Public Works	-	-	-	-	-	-	3,082	2,922	3,800	-
Solid Waste Management	-	-	-	-	-	-	-	-	-	-
Culture and recreation	46,324	101,491	127,370	122,669	125,931	112,911	145,188	140,922	54,053	146,452
Housing and development	36,261	40,274	49,151	69,254	81,908	127,144	309,858	157,074	348,478	174,419
Operating Grants and Contributions	10,509	265,947	119,960	120,262	115,392	125,979	582,378	704,086	214,866	187,618
Capital Grants and Contributions	3,164,220	1,466,100	1,945,143	1,479,652	1,920,335	1,546,817	2,330,058	2,044,845	3,975,907	2,266,437
Total Governmental Activities	\$ 3,999,348	\$ 2,428,575	\$ 2,845,807	\$ 2,392,779	\$ 2,767,251	\$ 2,373,090	\$ 3,751,557	\$ 3,489,039	\$ 5,130,990	\$ 3,193,769
Business-Type Activities										
Charges for Service										
Threadmill Complex	\$ 1,234,876	\$ 1,208,874	\$ 1,239,607	\$ 1,281,453	\$ 1,284,035	\$ 1,287,218	\$ 1,040,828	\$ 549,062	\$ 524,603	\$ 563,240
Water and Sewer	2,834,536	3,114,423	3,310,074	3,764,746	3,803,508	4,183,719	4,248,404	4,925,281	5,108,423	4,987,808
Stormwater	399,617	399,486	309,709	320,634	321,301	324,727	332,875	390,097	402,638	433,109
Solid Waste	301,257	352,184	381,530	403,165	424,094	372,037	378,319	480,938	684,978	779,388
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	26,995	76,725	58,200	190,749	70,700	111,604	74,712	112,100	142,273	64,075
Total Business-Type Activities	\$ 4,797,281	\$ 5,151,692	\$ 5,299,120	\$ 5,960,747	\$ 5,903,638	\$ 6,279,305	\$ 6,075,138	\$ 6,457,478	\$ 6,862,915	\$ 6,827,620
Total Government-Wide Program Revenues	8,796,629	7,580,267	8,144,927	8,353,526	8,670,889	8,652,395	9,826,695	9,946,517	11,993,905	10,021,389

Source: City's comprehensive annual financial reports for each applicable fiscal year.

SCHEDULE 5
CITY OF AUSTELL, GEORGIA
GENERAL AND OTHER REVENUES
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Taxes										
Property	\$ 547,923	\$ 632,335	\$ 628,527	\$ 719,486	\$ 878,889	\$ 895,655	\$ 1,128,278	\$ 1,259,070	\$ 1,448,756	\$ 1,730,420
Sales and Use	54,000	54,002	54,000	54,000	54,000	54,000	54,000	54,000	42,144	39,949
Franchise taxes and ownership fees	5,268,203	4,297,921	5,144,315	6,290,340	6,713,242	6,051,456	6,645,525	8,539,635	8,890,270	7,308,726
Other	581,536	656,935	695,835	800,753	855,170	914,427	940,541	931,915	1,100,572	1,162,161
Penalties and Interest	1,536	10,490	13,665	-	-	-	-	-	-	-
Intergovernmental	103,665	107,624	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	116,931	110,209	105,448	138,214	124,249	130,682	11,210	21,601	351,025	498,327
Miscellaneous	81,830	73,241	49,839	117,262	110,314	33,539	4,181	78,063	5,322	7,000
Gain on sale of capital assets	-	-	-	-	-	4,508,843	-	3,700	839,053	92,059
Transfers	(661,569)	(941,295)	(844,677)	476,276	(867,875)	(2,138,635)	(626,445)	(56,545)	(3,890,885)	(3,381,465)
Total Governmental Activities	\$ 6,094,055	\$ 5,001,462	\$ 5,846,952	\$ 8,596,331	\$ 7,867,989	\$ 10,449,967	\$ 8,157,290	\$ 10,831,438	\$ 8,786,257	\$ 7,457,177
Business-Type Activities										
Unrestricted Investment Income	\$ 117	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ 10,482	\$ -
Miscellaneous	-	-	-	(476,276)	-	-	-	-	-	-
Transfers	661,569	941,295	844,677	(476,276)	867,875	2,138,635	626,445	56,545	3,890,885	3,381,465
Total Business-Type Activities	\$ 661,686	\$ 941,295	\$ 844,677	\$ (476,276)	\$ 867,875	\$ 2,138,638	\$ 626,445	\$ 56,545	\$ 3,901,367	\$ 3,381,465
Total Government-Wide General and Other Revenue	\$ 6,755,741	\$ 5,942,757	\$ 6,691,629	\$ 8,120,055	\$ 8,735,864	\$ 12,588,605	\$ 8,783,735	\$ 10,887,983	\$ 12,687,624	\$ 10,838,642

Source: City's comprehensive annual financial reports for each applicable fiscal year.

SCHEDULE 6
CITY OF AUSTELL, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable:										
Prepays Items	\$ 354,080	\$ 206,603	\$ 105,160	\$ 184,089	\$ 12,766	\$ 53,152	\$ -	\$ 60,836	\$ 18,973	\$ 22,650
Inventory	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	1,000,000	1,000,000	-	1,000,000	939,415	850,000
Unassigned	5,156,013	3,897,217	4,134,921	5,971,615	5,388,064	7,034,727	7,314,928	7,923,782	9,849,942	5,379,449
Total General Fund	\$ 5,510,093	\$ 4,103,820	\$ 4,240,081	\$ 6,155,704	\$ 6,400,830	\$ 8,107,879	\$ 7,314,928	\$ 8,984,618	\$ 10,808,330	\$ 6,252,099
All Other Governmental Funds										
Nonspendable for:										
Prepaid Items	\$ 41,864	\$ 40,216	\$ 259,798	\$ 24,463	\$ 1,980	\$ 8,232	\$ -	\$ 9,312	\$ 2,710	\$ -
Advances to other funds	-	-	-	-	-	-	-	-	-	-
Restricted										
Capital Projects	2,104,555	1,889,409	1,286,422	555,121	576,799	1,178,240	2,665,438	3,020,364	2,068,431	2,045,585
Law enforcement activities	290,835	97,287	118,894	38,572	39,359	4,774	6,169	8,100	14,454	3,833
Tourism and Promotion	3,277	4,980	3,689	2,659	1,142	-	6	-	-	2,273
Community enhancements	5,462,674	5,442,388	5,232,253	5,254,208	5,277,289	5,295,198	5,225,060	5,160,175	5,222,895	5,412,088
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(131,963)	(130,213)	(136,408)	(245,330)	(19,793)	(82,133)	(126,034)	(521,854)	(245,645)	(29,320)
Total All Other Governmental Funds	\$ 7,771,242	\$ 7,344,067	\$ 6,764,648	\$ 5,629,693	\$ 5,876,776	\$ 6,404,311	\$ 7,770,639	\$ 7,676,097	\$ 7,062,845	\$ 7,434,459

Source: City's comprehensive annual financial report for each applicable fiscal year.

Note: Beginning for fiscal year 2011, fund balance is reported under categories using the classifications provided by GASB No. 54

SCHEDULE 7
CITY OF AUSTELL, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 6,510,245	\$ 5,633,841	\$ 6,526,477	\$ 7,873,766	\$ 8,506,291	\$ 7,929,005	\$ 8,749,192	\$ 10,782,093	\$ 11,476,492	\$ 10,204,786
Licenses and Permits	36,261	40,274	49,151	68,954	81,908	112,942	239,904	146,073	274,085	299,109
Fines and forfeitures	593,532	404,558	451,287	450,502	346,308	274,042	191,728	238,614	317,591	248,609
Charges for Services	148,502	150,206	152,896	150,740	171,441	201,750	262,300	214,500	230,094	49,239
Intergovernmental	3,065,865	1,588,772	1,962,922	1,577,783	1,868,771	1,809,859	2,837,359	2,846,876	4,142,173	2,408,905
Investment Earnings	116,731	110,259	105,448	138,441	124,250	135,163	15,672	28,651	375,795	524,215
Contributions and donations	194,851	14,137	39,701	6,761	52,018	6,450	51,543	51,877	49,310	19,262
Miscellaneous	129,299	106,774	200,446	210,487	162,334	145,726	148,399	148,954	140,230	110,607
Total All Governmental Funds	10,795,286	8,048,821	9,488,328	10,477,434	11,313,321	10,614,937	12,496,097	14,457,638	16,995,770	13,864,732
Expenditures										
General Government	938,690	851,848	949,533	980,611	1,093,664	1,205,837	1,355,147	1,727,389	1,609,165	1,572,487
Public Safety	4,047,226	4,372,289	4,111,375	4,564,347	5,283,178	5,803,718	6,375,617	6,278,228	7,418,867	7,934,460
Judicial	198,709	203,573	193,973	208,051	223,917	241,239	270,201	255,841	307,546	287,323
Public Works	2,959,247	854,184	1,369,883	883,311	940,151	1,102,229	997,844	1,031,918	1,129,985	1,405,484
Solid waste management	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-
Tourism and economic development	4,448	1,804	4,530	4,204	3,788	3,951	3,518	8,848	17,398	20,691
Culture and recreation	694,264	681,735	629,503	710,179	807,585	855,317	1,058,820	871,216	873,342	911,319
Housing and development	124,041	344,477	201,016	234,911	312,207	394,586	613,162	454,805	565,034	664,033
Debt Service										
Principal	314,452	212,918	64,490	63,036	65,167	55,406	45,092	-	26,493	493,193
Interest	14,995	6,800	6,018	7,473	5,342	3,139	1,606	-	-	65,755
Capital Outlay	872,646	2,036,819	2,025,449	2,558,895	1,691,254	1,164,076	673,619	2,326,494	5,980,391	2,546,583
Total Expenditures	10,168,718	9,566,447	9,555,770	10,215,018	10,426,253	10,829,498	11,394,626	12,954,739	17,928,221	15,901,328
Excess (Deficit) of Revenue Over Expenditures	626,568	(1,517,626)	(67,442)	262,416	887,068	(214,561)	1,101,471	1,502,899	(932,451)	(2,036,596)
Other Financing Sources (Uses)										
Proceeds from long-term debt	-	303,888	-	-	-	-	-	-	1,395,918	-
Proceeds from sale of capital assets	-	72,089	57,703	29,051	92,842	4,587,779	73,638	128,794	533,534	160,033
Transfer in	519,526	190,942	345,063	489,201	(487,701)	427,672	529,246	387,542	619,136	730,484
Transfer out	(893,442)	(882,741)	(778,482)	-	-	(2,566,306)	(1,130,978)	(444,087)	(405,677)	(3,038,538)
Total Other Financing Sources (Uses)	(373,916)	(315,822)	(375,716)	518,252	(394,859)	2,449,145	(538,094)	72,249	2,142,911	(2,148,021)
Net Change in Fund Balance	\$ 252,652	\$ (1,833,448)	\$ (443,158)	\$ 780,668	\$ 492,209	\$ 2,234,584	\$ 573,377	\$ 1,575,148	\$ 1,210,460	\$ (4,184,617)
Debt service expenditures to noncapital expenditures	3.45%	2.88%	0.89%	0.78%	0.80%	0.58%	0.44%	0.00%	0.22%	4.19%

Source: City's comprehensive annual financial reports for each applicable fiscal year.

SCHEDULE 8
CITY OF AUSTELL, GEORGIA
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
Modified Accrual Basis

<u>Fiscal Year Ended June 30,</u>	<u>Taxes (2)</u>	<u>Licenses and Permits</u>	<u>Inter- Governmental</u>	<u>Charges for Service</u>	<u>Fines and Forfeitures</u>	<u>Interest Income</u>	<u>Contributions and Donations from Private</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	6,510,245	36,261	3,065,865	148,502	593,532	116,731	194,851	129,299	10,795,286
2016	5,633,841	40,274	1,588,772	150,206	404,558	110,259	14,137	106,774	8,048,821
2017	6,526,477	49,151	1,962,922	152,896	451,287	105,448	39,701	200,446	9,488,328
2018	7,873,766	68,954	1,577,783	150,740	450,502	138,441	6,761	210,487	10,477,434
2019	8,506,291	81,908	1,868,771	171,441	346,308	124,250	52,018	162,334	11,313,321
2020	7,929,005	112,942	1,809,859	201,750	274,042	135,163	6,450	145,726	10,614,937
2021	8,749,192	239,904	2,837,359	262,300	191,728	15,672	51,543	148,399	12,496,097
2022	10,782,093	146,073	2,846,876	214,500	238,614	28,651	51,877	148,954	14,457,638
2023	11,476,492	274,085	4,142,173	220,094	317,591	375,795	49,310	140,230	16,995,770
2024	10,204,786	299,109	2,408,905	49,239	248,609	524,215	19,262	110,607	13,864,732

Source: City's comprehensive annual financial reports for each applicable fiscal year.

(1) General Fund, Special Revenue Funds, and Capital Projects Funds.

(2) Includes ownership fees received from Austell Natural Gas System.

SCHEDULE 9
CITY OF AUSTELL, GEORGIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE - ALL TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Tax Year/Fiscal Year	Residential Property	Commercial Property	Industrial Property	Mobile Home	Motor Vehicle Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2014/2015	84,431,889	42,706,606	14,533,006	205,404	8,053,150	3,277,880	146,652,175	3.06
2015/2016	89,432,769	42,558,103	14,433,030	204,009	6,044,990	2,682,248	149,990,653	3.06
2016/2017	106,926,444	44,250,188	25,517,319	194,698	4,415,100	3,661,253	177,642,496	3.25
2017/2018	122,359,415	49,052,115	25,438,729	189,426	3,233,800	2,562,544	197,710,941	3.25
2018/2019	139,532,847	49,296,899	25,162,890	184,816	2,481,830	2,693,940	213,965,342	3.25
2019/2020	157,925,152	52,236,312	25,397,540	179,582	1,923,890	5,542,041	232,120,435	3.25
2020/2021	174,187,746	57,541,085	29,086,156	173,793	1,521,340	5,634,981	256,875,139	3.25
2021/2022	207,844,366	76,810,755	29,777,409	168,480	1,383,500	5,689,960	310,294,550	3.25
2022/2023	294,204,599	95,076,408	32,543,815	163,156	1,363,120	5,741,773	417,609,325	3.25
2023/2024	321,563,339	97,485,353	31,765,781	157,844	2,646,590	4,877,698	448,741,209	3.25

Source: Cobb County Tax Assessor

Note: Property is assessed at 40% of its fair market value.

SCHEDULE 10
CITY OF AUSTELL, GEORGIA
PROPERTY TAX RATES - ALL OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS
 (Rate per \$1,000 of assessed value)

<u>Function / Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cobb County Direct Rates										
General	7.12	6.66	6.76	8.46	8.46	8.46	8.46	8.46	8.46	8.46
Debt Service	0.33	0.23	0.13	0.13	0.13	0.13	0.13	0.13	-	-
Total Direct Rates	7.45	6.89	6.89	8.59	8.59	8.59	8.59	8.59	8.46	8.46
School District										
Cobb County Board of Education	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.90	18.70	18.70
Austell	3.06	3.06	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
State of Georgia	0.05	-	-	-	-	-	-	-	-	-
Total	29.46	28.85	29.04	30.74	30.74	30.74	30.74	30.74	30.41	30.41

Source: Cobb County Tax Assessor. Overlapping rates are those of local and county governments that apply to property owners within the City of Austell.

SCHEDULE 11
CITY OF AUSTELL, GEORGIA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT CALENDAR YEAR AND TEN YEARS AGO

	2024			2014		
	Taxable		Percentage of Total City	Taxable		Percentage of Total City
Sweetwater Paper Board Co.	18,158,698	1	4.0%			
Lit Industrial Limited Partnership	11,683,760	2	2.6%			
Regions Equipment Finance Corp	9,031,583	3	2.0%			
Austell Box Board Corp	9,912,926	4	2.2%			
Target Container	2,494,964	5	0.6%			
Sweetwater Paper Board Co	2,179,972	6	0.5%			
Downey Green Waste Recycling Inc	1,721,506	7	0.4%			
GSA Plaza LLC	1,647,440	8	0.4%			
Pointe Eagle Properties LLC	1,541,120	9	0.3%			
Pratt (Target Container) Inc	1,454,918	10	0.3%			
				9,188,694	1	6.3%
Austell Boxboard Corp				6,760,852	2	4.6%
Sweetwater Paper Board Co.				1,797,317	3	1.2%
Sweetwater Lumber & Land Inc.				942,360	4	0.6%
Star Paper Tube, Inc				815,294	5	0.6%
Efficiency Lodge				660,048	6	0.5%
K & A Development LLC				650,000	7	0.4%
2989 Humphries Rd LLC				634,348	8	0.4%
Reserve Alloys LLC				559,324	9	0.4%
IH2 Property Georgia				551,436	10	0.4%
Freo Georgia LLC						
Total	<u>\$ 59,826,887</u>		<u>13%</u>	<u>\$ 22,559,673</u>		<u>15%</u>

Source: Cobb County Tax Assessor

SCHEDULE 12
CITY OF AUSTELL, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections to Date	
					Amount	Percent of Levy
2016	414,405	326,280	78.7%	83,903	410,183	99.0%
2017	671,632	589,426	87.8%	77,924	667,350	99.4%
2018	608,446	515,963	84.8%	79,732	595,695	97.9%
2019	639,705	558,775	87.3%	68,253	627,028	98.0%
2020	769,506	720,488	93.6%	36,643	757,131	98.4%
2021	810,910	772,499	95.3%	16,121	788,620	97.3%
2022	870,221	836,721	96.2%	30,607	867,328	99.7%
2023	1,031,256	956,997	92.8%	52,087	1,009,084	97.9%
2024	1,318,724	1,207,059	91.5%	5,766	1,212,824	92.0%

**SCHEDULE 13
CITY OF AUSTELL, GEORGIA
GENERAL GOVERNMENTAL FRANCHISE TAX AND OWNERSHIP FEES PERCENTAGES
CURRENT FISCAL YEAR AND FIVE YEARS AGO**

Franchise Tax & Ownership Fees	Current Year Percentage of Gross Sales	2024 Revenue	2019 Revenue
Austell Gas System (ownership)	11%	\$ 6,571,822	\$ 6,032,168
Georgia Power	5%	\$ 548,194	\$ 499,704
Greystone Power	5%	\$ 79,468	\$ 70,018
Comcast Cable TV	5%	49,580	52,005
Bellsouth/AT&T	3%	36,798	41,740
Total		<u>\$ 7,285,862</u>	<u>\$ 6,695,635</u>

Source: City's finance department

SCHEDULE 14
CITY OF AUSTELL, GEORGIA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

FISCAL YEAR	Governmental	Business-Type Activities			Total Primary	Percentage of Personal	Debt Per
	Activities	Water and Sewer	Threadmill Complex				
	Capital	Revenue	Revenue	Capital			
2015	314,452	-	-	-	314,452	0.14%	45
2016	293,187	-	-	-	293,187	0.09%	41
2017	228,697	-	-	-	228,697	0.07%	32
2018	165,666	-	-	-	165,666	0.29%	23
2019	100,498	-	-	-	100,498	0.29%	14
2020	45,092	-	-	-	45,092	0.29%	6
2021	45,092	551,431	-	-	596,523	0.15%	77
2022	256,062	539,731	-	-	795,793	0.19%	100
2023	1,541,308	526,128	-	-	2,067,436	0.44%	259
2024	1,559,738	510,311	-	-	2,070,049	0.39%	251

Data Source: <http://www.census.gov>

SCHEDULE 15
CITY OF AUSTELL, GEORGIA
DIRECT AND OVERLAPPING DEBT
AS OF JUNE 30, 2024

	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Overlapping General Obligation Debt:			
2017 Parks	-	1%	\$ -
Total, General Obligation Debt		1%	-
Overlapping Guaranteed Revenue Debt:			
Revenue Bonds	361,800,000	1%	3,618,000
Financed purchase	-	1%	-
Cobb County Parking Deck Certificates	-	1%	-
Cobb County Revenue Anticipation Notes	4,195,000	1%	41,950
Total, overlapping revenue debt	<u>\$ 365,995,000</u>	1%	<u>\$ 3,659,950</u>
Total Overlapping Debt:	<u>\$ 365,995,000</u>		<u>\$ 3,659,950</u>
City Direct Debt:			
Financed purchase	2,070,049	100%	2,070,049
	<u>\$ 2,070,049</u>		<u>\$ 2,070,049</u>
Total Direct and Overlapping Debt:	<u>368,065,049</u>		<u>5,729,999</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Cobb County Finance Department. Debt outstanding data provided by Cobb County Finance Department and Cobb County School District.

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 Austell, Georgia. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

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

SCHEDULE 16
CITY OF AUSTELL, GEORGIA
LEGAL DEBT MARGIN
LAST TEN CALENDAR YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	146,652,175.00	149,990,653.00	177,642,496.00	197,710,941.00	213,965,342.00	232,120,435.00	256,875,179.00	310,294,550.00	417,609,325.00	448,741,209.00
	\$ 14,665,218	\$ 14,999,065	\$ 17,764,250	\$ 19,771,094	\$ 21,396,534	\$ 23,212,044	\$ 25,687,518	\$ 31,029,455	\$ 41,760,933	\$ 44,874,121
Total net debt applicable to limit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal debt margin	\$ 14,665,218	\$ 14,999,065	\$ 17,764,250	\$ 19,771,094	\$ 21,396,534	\$ 23,212,044	\$ 25,687,518	\$ 31,029,455	\$ 41,760,933	\$ 44,874,121

Source: City's finance department
Note: Legal debt limit is in accordance with the State laws governing bond issuances.

SCHEDULE 17
CITY OF AUSTELL, GEORGIA
PLEDGED REVENUE COVERAGE-WATER & SEWER FUND
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	4,341,158	4,413,255	(72,097)	-	-	-
2017	3,310,074	3,682,465	(372,391)	-	-	-
2018	3,764,746	3,928,471	(163,725)	-	-	-
2019	3,798,132	4,144,510	(346,378)	-	-	-
2020	4,880,483	5,372,716	(492,233)	-	-	-
2021	4,248,404	4,660,819	(412,415)	-	-	-
2022	4,925,281	5,184,792	(259,511)	-	-	-
2023	5,108,423	5,087,523	20,900	-	-	-
2024	4,987,808	5,530,435	(542,627)	-	-	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Operating expenses do not include interest, depreciation, or amortization expenses.
All revenue bonds matured February, 2009; therefore, no bond payments were paid subsequent to Fiscal Year 2009.

SCHEDULE 18
CITY OF AUSTELL, GEORGIA
PLEGGED REVENUE COVERAGE - THREADMILL COMPLEX FUND
LAST TEN FISCAL YEARS

FISCAL YEAR	Lease	Less: Operating	Net Available	Debt Service (1)		
2015	1,411,919	1,211,925	199,994	-	-	-
2016	1,425,608	1,160,377	265,231	-	-	-
2017	1,239,607	1,246,025	(6,418)	-	-	-
2018	1,281,453	1,089,880	191,573	-	-	-
2019	1,284,035	1,120,441	163,594	-	-	-
2020	1,287,218	1,344,331	(57,113)	-	-	-
2021	1,040,828	941,586	99,242	-	-	-
2022	549,062	1,244,359	(695,297)	-	-	-
2023	524,603	1,087,122	(562,519)	-	-	-
2024	563,240	1,721,353	(1,158,113)	-	-	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Operating expenses do not include interest, depreciation, or amortization expenses.

**SCHEDULE 19
CITY OF AUSTELL, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR ENDED JUNE 30,</u>	<u>City Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2016	6,985	320,939,795	45,947	6.9%
2017	7,139	327,901,409	45,931	4.7%
2018	7,215	359,667,750	49,850	3.1%
2019	7,213	374,260,931	51,887	3.3%
2020	7,170	357,661,110	49,883	3.1%
2021	7,354	393,814,054	53,551	3.4%
2022	7,797	463,601,823	59,459	2.6%
2023	7,993	512,119,503	64,071	2.4%
2024	8,241	647,388,237	78,557	5.6%

SCHEDULE 20
CITY OF AUSTELL, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

	2024			2014		
	Number of Employees	% of Total		Number of Employees	% of Total	
Greif- Austell Boxboard	150	20.7%	1	355	39.4%	1
Pratt	123	16.9%	2			
Greif - Carastar	100	13.8%	3	120	13.3%	2
Cumberland Christian Academy	75	10.3%	4			
Greif - sweetwater paperboard	90	12.4%	5	87	9.7%	4
RSR Partners, LLC	63	8.7%	6			
Five Star Food Service	43	5.9%	7			
Wallace BBQ	32	4.4%	8	32	3.6%	7
Martin's	25	3.4%	9	20	2.2%	10
Parsec	25	3.4%	10	65	7.2%	6
Old Fashion Foods				95	10.6%	3
Cash Transactions				21	2.3%	9
Garda CL Southeast Inc.				83	9.2%	5
Better Optics				22	2.4%	8
Total Employees	<u>726</u>			<u>900</u>		

Source: City's Occupational Tax database

SCHEDULE 21
 CITY OF AUSTELL, GEORGIA
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Management services	2	4	4	2	2	4	6	6	7	5
Building	-	-	-	-	-	2	2	2	7	6
Public Safety	52	52	52	51	49	47	51	51	60	57
Municipal court	3	3	3	3	3	3	3	3	3	3
Highways and streets	8	8	9	9	10	12	12	13	12	9
Parks and recreation	7	6	6	10	12	10	11	11	8	9
Water	12	12	12	12	13	12	12	12	12	11
Public Works	6	6	6	8	7	7	7	7	8	6
Threadmill	7	7	7	6	6	6	6	6	6	6
Total	<u>97</u>	<u>98</u>	<u>99</u>	<u>101</u>	<u>102</u>	<u>103</u>	<u>110</u>	<u>111</u>	<u>123</u>	<u>112</u>

SCHEDULE 22
CITY OF AUSTELL, GEORGIA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function / Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Municipal Court										
Citations issued	4,300	3,440	3,825	3,491	2,697	1,666	1,131	1,744	2,816	1,792
Traffic violations	4,300	3,440	3,608	3,194	2,407	1,488	943	1,655	2,725	1,780
Shoplifting violations	-	-	2	4	4	4	1	2	10	12
Refuse collections										
Refuse collected (tons per day)	3.00	5.00	2.25	2.25	2.25	7.31	7.31	7.31	7.58	7.58
Public Works										
Streets resurfaced (miles)	-	-	3	3	4	-	-	-	2	3
Water										
New connections	-	-	-	-	-	58	-	-	-	-
Average daily consumption	551,951	752,800	918,989	866,667	887,671	780,900	766,579	817,175	729,139	740,900
Stormwater										
Miles of streets swept	325	325	325	325	325	242	242	242	282	282
Storm drains cleaned	184	184	184	184	184	184	184	184	52	110

Sources: Various City Departments

SCHEDULE 23
CITY OF AUSTELL, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function / Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public works										
Paved roads (miles)	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3
Streetlights	805.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0
Traffic signals	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Parks and recreation										
Number of parks	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Acreage	39.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Playgrounds	7.0	1.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0
Community centers	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water										
Storage capacity	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Water tanks	1	1	1	1	1	1	1	1	1	1
Wastewater										
Sanitary sewers (miles)	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1
Number of service connections	2,464	2,572	2,709	2,696	3,307	2,815	2,858	2,911	2,968	2,906
Solid Waste Management										
Customers	200	2,504	2,815	2,566	2,702	3,149	3,060	3,573	3,604	3,608
Compactor trucks	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Stormwater										
Storm sewers (miles)	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0

Source: City of Austell Public Works Department

COMPLIANCE

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY 2005 SPECIAL PURPOSE SALES TAX
FOR THE YEAR ENDED JUNE 30, 2024**

PROJECT	ORIGINAL ESTIMATED COST	EXPENDITURES			ESTIMATED PERCENT COMPLETE
		BEGINNING OF YEAR	CURRENT YEAR	TO DATE	
STREETS					
Roads, streets; curbs gutters and sidewalks	\$ 2,042,132	\$ 2,485,285	\$ 55,588	\$ 2,540,873	124%
Major projects managed by Cobb County	3,498,000	2,164,428	-	2,164,428	62%
PUBLIC SAFETY					
Radio system	<u>160,334.00</u>	<u>156,742.00</u>	<u>-</u>	<u>156,742.00</u>	<u>98%</u>
	<u>\$ 5,700,466</u>	<u>\$ 4,806,455</u>	<u>\$ 55,588</u>	<u>\$ 4,862,043</u>	

Note -

The Cobb County 2005 SPLOST Fund was not presented in the f/y 2020 audit report since all monies maintained by the City had been spent. However, during f/y 2024 the City received a check from the County in the amount of \$444,557 for monies remaining from major street projects that the County was managing. Therefore, the 2005 SPLOST Fund has been reported in the 2021 and future audits report, which includes monies spent by Cobb County for major street projects.

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY SPECIAL PURPOSE SALES TAX 2011
FOR THE YEAR ENDED JUNE 30, 2024**

	ORIGINAL	EXPENDITURES			ESTIMATED PERCENT COMPLETE
	ESTIMATED COST	BEGINNING OF YEAR	CURRENT YEAR	TO DATE	
TIER 1 PROJECTS					
TRANSPORTATION -					
Improvements	\$ 2,137,355	\$ 1,497,166	\$ -	\$ 1,497,166	70.05%
Equipment	665,957	888,285	-	888,285	133.38%
PARKS -					
Improvements	968,046	837,674	-	837,674	86.53%
Equipment	200,000	375,078	-	375,078	187.54%
PUBLIC SAFETY -					
Improvements	5,828	5,850	-	5,850	100.38%
Equipment	<u>695,000</u>	<u>1,592,929</u>	<u>-</u>	<u>1,592,929</u>	229.20%
TOTAL TIER 1 PROJECTS	<u>4,672,186</u>	<u>5,196,982</u>	<u>-</u>	<u>5,196,982</u>	
TIER 2 PROJECTS					
TRANSPORTATION -					
Improvements	1,740,000	-	-	-	0.00%
PARKS -					
Other projects	725,000	-	-	-	0.00%
PUBLIC SAFETY -					
Other projects	435,000	64,142	-	64,142	14.75%
Fire equipment	<u>60,000</u>	<u>8,678</u>	<u>5,105</u>	<u>13,783</u>	22.97%
TOTAL TIER 2 PROJECTS	<u>2,960,000</u>	<u>72,820</u>	<u>5,105</u>	<u>77,925</u>	
TOTAL PROJECTS	<u>\$ 7,632,186</u>	<u>\$ 5,269,802</u>	<u>\$ 5,105</u>	<u>\$ 5,274,907</u>	

CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY SPECIAL PURPOSE SALES TAX 2016
FOR THE YEAR ENDED JUNE 30, 2024

PROJECT	ORIGINAL ESTIMATED COST	EXPENDITURES			ESTIMATED PERCENT COMPLETE
		BEGINNING OF YEAR	CURRENT YEAR	TO DATE	
STREETS:					
Resurfacing	\$ 1,113,486	\$ 1,459,262	\$ 30,913	\$ 1,490,175	134%
Roadway striping	211,032	53,355	-	53,355	25%
Curb and gutters	426,093	178,599	-	178,599	42%
Sidewalks	844,128	512,381	-	512,381	61%
Roadway drainage systems	193,309	183,742	50,675	234,417	121%
Sign replacement and upgrades	126,619	68,078	3,649	71,727	57%
Maintenance equipment	801,922	909,620	207,492	1,117,112	139%
Public works facility improvements	84,413	74,885	-	74,885	89%
Information technology upgrades	168,826	183,829	-	183,829	109%
PARKS PROJECTS:					
Threadmill Complex -					
Roof replacement	450,000	1,903,189	-	1,903,189	423%
Other improvements	300,000	357,814	-	357,814	119%
Parks maintenance facility improvements	200,000	132,285	-	132,285	66%
Upgrades to all city parks	431,345	318,995	-	318,995	74%
Park equipment	300,000	363,660	-	363,660	121%
PUBLIC SAFETY:					
2 positrons	125,000	126,141	-	126,141	101%
3 equipped patrol vehicles	222,175	171,896	-	171,896	77%
Fire engine	420,000	599,035	-	599,035	143%
Public safety radios	250,000	221,220	-	221,220	88%
Public safety training facility upgrade	56,912	59,614	-	59,614	105%
TOTAL SPLOST EXPENDITURES	\$ 6,725,260	7,877,600	292,729	8,170,329	
OTHER FINANCING SOURCES' EXPENDITURES:					
LMIG		340,833	178,474	519,307	
Other DOT grant projects		310,916	-	310,916	
TOTAL FUND EXPENDITURES		\$ 8,529,349	\$ 471,203	\$ 9,000,552	

Notes -

Expenditures paid with debt issues are not recognized in this schedule until repayment of the debt is made.

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH COBB COUNTY SPECIAL PURPOSE SALES TAX 2022
FOR THE YEAR ENDED JUNE 30, 2024**

	ORIGINAL	EXPENDITURES			ESTIMATED
	ESTIMATED COST	BEGINNING OF YEAR	CURRENT YEAR	TO DATE	PERCENT COMPLETE
Fire -					
Fire truck	\$ 1,100,000	\$ 1,138,793	\$ -	\$ 1,138,793	103.53%
Radios	90,000	1,236	-	1,236	1.37%
Equipment	35,000	-	-	-	0.00%
Police -					
Vehicles and equipment	455,509	358,708	-	358,708	78.75%
Radios	296,000	90,212	117,395	207,607	70.14%
Public Works -					
Roadway resurfacing	723,074	-	-	-	0.00%
Roadway restriping	115,000	-	-	-	0.00%
Roadway curb and gutter	115,000	-	-	-	0.00%
Sidewalks	307,288	-	-	-	0.00%
Roadway drainage systems	100,000	-	17,700	17,700	17.70%
Transportation maint. Equipment	550,000	27,990	194,207	222,197	40.40%
Water System -					
Upgrade infrastructure	900,000	82,056	1,073,411	1,155,467	128.39%
System wide improvements	475,000	-	-	-	0.00%
Threadmill Complex -					
Cooling tower equipment	750,000	-	335,353	335,353	44.71%
Parks and Culture -					
Improvements	400,000	-	-	-	0.00%
Trails	266,625	-	-	-	0.00%
TOTAL PROJECTS	\$ 6,678,496	\$ 1,698,995	\$ 1,738,066	\$ 3,437,061	

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF PROJECTS FINANCED
WITH DOUGLAS COUNTY 2017 SPECIAL PURPOSE SALES TAX
FOR THE YEAR ENDED JUNE 30, 2024**

<u>PROJECT</u>	<u>ORIGINAL ESTIMATED COST</u>	<u>EXPENDITURES</u>			<u>ESTIMATED PERCENT COMPLETE</u>
		<u>BEGINNING OF YEAR</u>	<u>CURRENT YEAR</u>	<u>TO DATE</u>	
PARK PROJECTS:					
Suggs Park improvements	\$ 48,000	\$ 64,850	\$ -	\$ 64,850	135%
	<u>\$ 48,000</u>	<u>\$ 64,850</u>	<u>\$ -</u>	<u>\$ 64,850</u>	

A portion of the above expenditures were financed as follows:

Transfers from the General Fund	<u>\$ -</u>	<u>\$ 27,921</u>	<u>\$ -</u>	<u>\$ 27,921</u>
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**CITY OF AUSTELL, GEORGIA
 SCHEDULE OF PROJECTS FINANCED
 WITH DOUGLAS COUNTY 2023 SPECIAL PURPOSE SALES TAX
 FOR THE YEAR ENDED JUNE 30, 2024**

<u>PROJECT</u>	<u>ORIGINAL ESTIMATED COST</u>	<u>EXPENDITURES</u>			<u>ESTIMATED PERCENT COMPLETE</u>
		<u>BEGINNING OF YEAR</u>	<u>CURRENT YEAR</u>	<u>TO DATE</u>	
PARK PROJECTS:					
Suggs Park improvements and a new police vehicle	\$ 144,000	\$ -	\$ -	\$ -	0%
	<u>\$ 144,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

A portion of the above expenditures were financed as follows:

Transfers from the General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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JAMES L. WHITAKER, P.C.

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Member of
Georgia Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Members of City Council
City of Austell, Georgia

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Austell, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Austell's basic financial statements and have issued our report thereon dated December 30, 2024. The financial statements of Austell Natural Gas System were not audited by us and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Austell Natural Gas System.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Austell, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Austell's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Austell, Georgia's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Austell, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under Government Auditing Standard and is identified as finding 2024.001 in the schedule of findings and responses.

City of Austell, Georgia's Response to Findings

City of Austell's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. City of Austell's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James L. Whitaker, P. C.

Snellville, Georgia
December 30, 2024

**CITY OF AUSTELL, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

FINDINGS - FINANCIAL STATEMENT AUDIT

**QUESTIONED
COST**

2024.001 BUDGET VARIANCES

Condition:	The City 's General Fund and Confiscated Assets Fund incurred expenditures that materially exceeded their respective appropriations.	N/A
Criteria:	State of Georgia - Department of Audits has determined that any excess of a department's expenditures over its appropriations is a violation of State law.	
Effect:	The City has violated a State law.	
Cause:	Management did not accurately anticipate the amount of expenditures for the General and Confiscated Assets Funds.	
Recommendation:	Management should monitor the City's budget on a monthly basis to determine if a need exists to amend the budget.	
View of responsible officials and planned corrective action:		
	Management agrees with the finding. Management will prepare annual balanced budgets for all governmental funds, including special revenue funds and will monitor all budgets on a monthly basis to insure amendments are made should any be needed.	

