

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017


ATHENS-CLARKE COUNTY
GEORGIA

Athens-Clarke County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017

Table of Contents

Pages

INTRODUCTORY SECTION

Letter of Transmittal 1-4

Certificate of Achievement for Excellence in Financial Reporting 5

Principal Officials 6

Organization Chart 7

FINANCIAL SECTION

Independent Auditors' Report 8-10

Management's Discussion and Analysis 11-20

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 21

Statement of Activities 22

Fund Financial Statements:

Balance Sheet - Governmental Funds 23

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 24

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds 25

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 26

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund 27-28

Statement of Net Position - Proprietary Funds 29-30

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds 31

Statement of Cash Flows - Proprietary Funds 32-33

Statement of Fiduciary Net Position - Fiduciary Funds 34

Statement of Changes in Fiduciary Net Position - Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund 35

Notes to the Financial Statements 36-80

Required Supplementary Information:

Schedule of Changes in the Net Pension Liability and Related Ratios 81

Schedule of Government Contributions – Pension Trust Fund 82

Schedule of Pension Investment Return – Pension Trust Fund 83

Schedule of Funding Progress – OPEB Trust Fund 84

Schedule of Changes in the Net OPEB Liability and Related Ratios 84

Schedule of OPEB Investment Return – OPEB Trust Fund 84

Athens-Clarke County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017

Table of Contents

Pages

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet - Nonmajor Governmental Funds ... 85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds ... 86
Combining Balance Sheet - Special Revenue Funds ... 87
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds ... 88
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
- Hotel/Motel Tax Special Revenue Fund ... 89
- Community Development Block Grant Special Revenue Fund ... 90
- Revolving Loan Special Revenue Fund ... 91
- Emergency Telephone System Special Revenue Fund ... 92
- HOME Program Grant Special Revenue Fund ... 93
- Grants Special Revenue Fund ... 94
- Supportive Housing Special Revenue Fund ... 95
- Special Programs Special Revenue Fund ... 96
- Building Inspection Special Revenue Fund ... 97
- Sheriff's Inmate Special Revenue Fund ... 98
- Corrections Inmate Special Revenue Fund ... 99
- SPLOST 2011 Debt Service Fund – Jail Expansion ... 100
- Faith in the Future Fund ... 101

Schedule of Special Purpose Local Option Sales Tax 2011 ... 102
Schedule of Special Purpose Local Option Sales Tax 2005 ... 103
Schedule of Special Purpose Local Option Sales Tax IV ... 104
Combining Statement of Net Position - Nonmajor Enterprise Funds ... 105
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Enterprise Funds ... 106
Combining Statement of Cash Flows - Nonmajor Enterprise Funds ... 107-108
Combining Statement of Net Position - Internal Service Funds ... 109
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds ... 110
Combining Statement of Cash Flows - Internal Service Funds ... 111-112
Combining Statement of Fiduciary Net Position - Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund ... 113
Combining Statement of Changes in Fiduciary Net Position - Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund ... 114
Combining Statement of Assets and Liabilities - Agency Funds ... 115
Combining Statement of Changes in Assets and Liabilities - Agency Funds ... 116
Combining Statement of Net Position - Nonmajor Governmental Component Units ... 117
Combining Statement of Activities - Nonmajor Governmental Component Units ... 118
Combining Balance Sheet - Nonmajor Governmental Component Units ... 119
Combining Statement of Revenues, Expenses, and Changes in Fund Balances - Nonmajor Governmental Component Units ... 120
Combining Statement of Net Position - Nonmajor Proprietary Component Units ... 121
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Nonmajor Proprietary Component Units ... 122
Combining Statement of Cash Flows - Nonmajor Proprietary Component Units ... 123

Athens-Clarke County, Georgia
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017

Table of Contents

Pages

STATISTICAL SECTION

Schedule 1 Net Position by Component - Last Ten Fiscal Years 124
Schedule 2 Changes in Net Position - Last Ten Fiscal Years 125-126
Schedule 3 Fund Balances, Governmental Funds - Last Ten Fiscal Years 127
Schedule 4 Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years 128
Schedule 5 General Fund Tax Revenues by Source - Last Ten Calendar Years 129
Schedule 6 Assessed Value and Actual Value of Taxable Property – Last Ten Calendar Years 130
Schedule 7 Direct and Overlapping Property Tax Rates - Last Ten Calendar Years 131
Schedule 8 Principal Property Taxpayers - Current Year and Nine Years Ago 132
Schedule 9 Property Tax Levies and Collections - Last Ten Calendar Years 133
Schedule 10 Sales Tax Collections - Last Ten Fiscal Years 134
Schedule 11 Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 135
Schedule 12 Ratio of General Bonded Debt Outstanding - Last Ten Calendar Years 136
Schedule 13 Direct and Overlapping Governmental Activities Debt 137
Schedule 14 Legal Debt Margin Information - Last Ten Fiscal Years 138
Schedule 15 Pledged Revenue Bond Coverage - Last Ten Fiscal Years 139
Schedule 16 Demographic and Economic Statistics - Last Ten Calendar Years 140
Schedule 17 Principal Employers - Current Year and Nine Years Ago 141
Schedule 18 Full-time Government Employees by Function - Last Ten Fiscal Years 142
Schedule 19 Operating Indicators by Function/Department - Last Ten Fiscal Years 143-144
Schedule 20 Capital Asset Statistics by Function/Department - Last Ten Fiscal Years 145


ATHENS-CLARKE COUNTY
GEORGIA



Introductory Section

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


ATHENS-CLARKE COUNTY
GEORGIA

ATHENS CLARKE COUNTY

December 28, 2017

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

Georgia state law requires that every general purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report ("the CAFR") of Athens-Clarke County, Georgia ("the Government") for the fiscal year ended June 30, 2017.

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

Mauldin and Jenkins, LLC, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Athens-Clarke County Unified Government's financial statements for the year ended June 30, 2017. The Independent Auditor's Report is located at the front of the financial section of this report.

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

Profile of the government

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

Located 70 miles northeast of Atlanta, Athens-Clarke County has a population of 124,707 and is the smallest of Georgia's 159 counties in land area at 125 square miles. It is home to the oldest state-chartered university in the United States, the University of Georgia, which has a student enrollment of approximately 35,162. Athens-Clarke County is the regional center of northeast Georgia with a stable economy based on a broad mix of industry, healthcare facilities, service organizations, and governmental institutions.

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

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

Local Economy

Athens-Clarke County remains the industrial and retail center for northeast Georgia and accounts for over 60% of the Metropolitan Statistical Area (MSA)'s Labor Force. Total Civilian Labor Force in the MSA increased from 97,363 in June of 2016 to 99,927 in June of 2017. The Unemployment Rate peaked at 6.1% in September 2016 and was 4.4% in April of 2017, a low not seen since April of 2008. Trends in the local economy indicate that the business outlook continues to be positive in the immediate future. Athens-Clarke County's top five industry sectors are Education, Healthcare, Retail, Hospitality, and Manufacturing; growth was seen in all sectors.

Based on building permit data, construction activity fell to $119M in calendar year 2016, off from the ten year high of $196M in 2015. This decrease in construction activity can almost all be attributed to several large student housing developments that were constructed in 2015; the decrease in apartment/condominium permit value from 2015 to 2016 was over $100M. These student housing developments are all complete and were successfully leased. Trends indicate that construction activity in calendar year 2017 will be similar to 2016.

The largest employer in Athens-Clarke County is the University of Georgia (UGA) with a workforce of over 10,665 as of October 2016 and a FY 2017 Budget of $1.37 billion. UGA has a $4.4B impact on the State economy. The Athletic Department is currently performing Sanford Stadium West End improvements with a budget of $63M. UGA's Terry College of Business Learning Community Phase II, a $63M facility, is complete and planning is underway for the $42M Phase III slated for construction in 2017. UGA dedicated the first phase and broke ground on Phase II in September 2015. The $25M Center for Molecular Medicine was opened in the fall of 2017. The Athletic Department completed a new $30M indoor practice facility prior to the 2017 season.

Athens' largest healthcare facility, Athens Regional, was purchased by Piedmont Healthcare and became Piedmont Athens Regional Medical Center in August of 2016. Piedmont Athens is a 360-bed acute care non-profit hospital and regional referral center serving a 17-county service area in northeast Georgia that offers a Level 2 Trauma Center and Level 3 Neonatal Intensive Care Unit, four urgent care centers, and an extensive network of respected physicians, surgeons and specialists. The hospital employs more than 3,300.

The retail sector remains steady in 2016. Calendar year Local Option Sales Tax Collections eclipsed $22M in 2016 and are on track for a similar amount in calendar year 2017.

A continuing trend in downtown Athens is the growth of technology, professional services, and headquarters operations. Several technology companies including Roundsphere, Docebo, and Cogent Education now have headquarters in downtown. In the first quarter of 2017, Voxpro's east coast headquarters opened in downtown Athens. A tech support company based in Cork Ireland, Voxpro plans to occupy more than 40,000 square feet and grow to 500 jobs by the end of 2020. Landmark Properties also moved their corporate headquarters to downtown Athens. Landmark Properties is one of the largest student housing developer's in the nation and the new corporate headquarters is located in their most recent development in Athens, The Mark, a 920 bed development at the southeast corner of downtown that consists of more than 400,000 square feet at full build out including 31,000 square feet of retail space and 41,000 square feet of office space.

The area's manufacturing sector remains a large factor in the economy. Significant merger and acquisition activity occurred in FY17. Sanofi and Boehringer Ingelheim announced that an exchange of Sanofi's animal health business (Merial) and Boehringer Ingelheim's consumer healthcare (CHC) that closed in most markets on January 1st 2017. Also, Janssen Pharmaceuticals completed a sale of its controlled substance raw materials and API business to SK Capital Partners, a US capital firm located in New York. Janssen Pharmaceuticals and Johnson & Johnson maintain facilities in Athens. And in all cases, operations in Athens are expected to remain substantially the same.

The brewing industry continues to flourish in Athens. Athens is now home to Akademia, Creature Comforts, Southern Brewing, and Terrapin brewing companies. In late 2016, the Unified Government of Athens-Clarke County announced an agreement to participate in a second facility for Creature Comforts brewing. The

second location will be located in the Southern Mills mixed use redevelopment of a defunct textile mill in an area of Athens in need of reinvestment. The Unified Government has agreed to provide $475,000 in funding for the purchase of fermenting tanks in the project. Creature Comforts will invest at least $8M and create at least 25 new jobs. The company's location will expedite the developer's investment in the entire development, which is expected to be more than $30M.

Long-term financial planning and major initiatives

From inception in 1991, Athens-Clarke County has focused operations with long range plans in mind. The Government's first long-range plan, Athens-Clarke Tomorrow, was completed in October of 1993. This citizen-based process identified the future needs of its citizens, the Government, and the county area. This first plan has been followed by an update of the land use plan and other specific plans. The Government also works with neighboring counties to plan transportation and transit system improvements. This regional transportation program, the Madison, Athens-Clarke, Oconee Regional Transportation Study (MACORTS), is funded primarily by the federal government. The Government's capital programming process uses these plans as a guide for the development of plans for acquisition, construction, and replacement of capital assets.

The long range plans for each business-type activity and the governmental activities are included. Operating costs for capital improvements are also included within the Government's capital programming process to ensure that the impact on operating costs is considered.

The Government continues to use a capital project based 1% sales tax to finance approximately $21 million of capital assets annually. The implementation of this 1% tax, the Special Purpose Local Option Sales Tax (SPLOST), required a public referendum. On November 2, 2010, Athens-Clarke County citizens voted to extend the current SPLOST for another nine years beginning April 1, 2011. This program will fund an additional $195.2 million of capital improvements. SPLOST 2011 will provide funding for thirty-five projects that include: renovation and expansion of the jail; expansion of the Classic Center; public safety equipment additions; bicycle and pedestrian improvements; expansions and improvements to various parks; greenway expansions; and road/bridge improvements.

On November, 7 2017, Athens-Clarke County citizens voted to approve a 1% Transportation Special Purpose Local Option Sales Tax (TSPLOST); the TSPLOST will begin on April 1, 2018 and will be effective for 5 years. This program will fund $109.5 million of transportation related projects, including: Airport and Transit improvements; bicycle and pedestrian improvements, and road/bridge improvements.

On May 7, 2013, the Government issued $52.3 million of General Obligation Sales Tax Bonds (Series 2013) to fund a portion of the cost to renovate and expand the Jail. This $74 million project will increase the capacity of the Jail to 786, a level sufficient to meet forecasted needs in 2024. The scheduled completion date for this project is Fall 2017.

On June 4, 2015, the Government refunded the outstanding balance of the Series 2008 Water and Sewer Revenue Bonds in the amount of $204.2 million with the 2015 Water and Sewer Revenue Bonds that totaled $210.1 million. Additionally, proceeds of $15 million from the 2015 Water & Sewer bonds will be used to finance improvements to the water and sewer system.

Relevant financial policies

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

At the end of fiscal year 2017, the General Fund had $16.4 million of unassigned fund balance, a decrease of $2.8 million from the prior year. This represented 13.5% of General Fund expenditures and transfers out.

This amount is consistent with the Government's Reserve Fund Policy to "strive to accumulate a General Fund working reserve at least equal to one month (8.3%) of the General Fund budget." This reserve shall be created and maintained to provide the capacity to:

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Athens-Clarke County for the fiscal year ended June 30, 2016. This award was the thirty-first consecutive year the Government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Government had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable program requirements.

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

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

Respectfully submitted,



Blaine Williams
Manager



David Boyd, CPA
Director of Finance



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Athens-Clarke County

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016



Executive Director/CEO

Athens-Clarke County, Georgia
Principal Officials
as of June 30, 2017

MAYOR AND COMMISSION

Nancy Denson	Mayor
Sharyn Dickerson	Commissioner, District 1
Harry Sims	Commissioner, District 2
Melissa Link	Commissioner, District 3
Allison Wright	Commissioner, District 4
Jared Bailey	Commissioner, District 5
Jerry NeSmith	Commissioner, District 6
Diane Bell	Commissioner, District 7
Andy Herod	Commissioner, District 8
Kelly Girtz	Commissioner, District 9
Mike Hamby	Commissioner, District 10

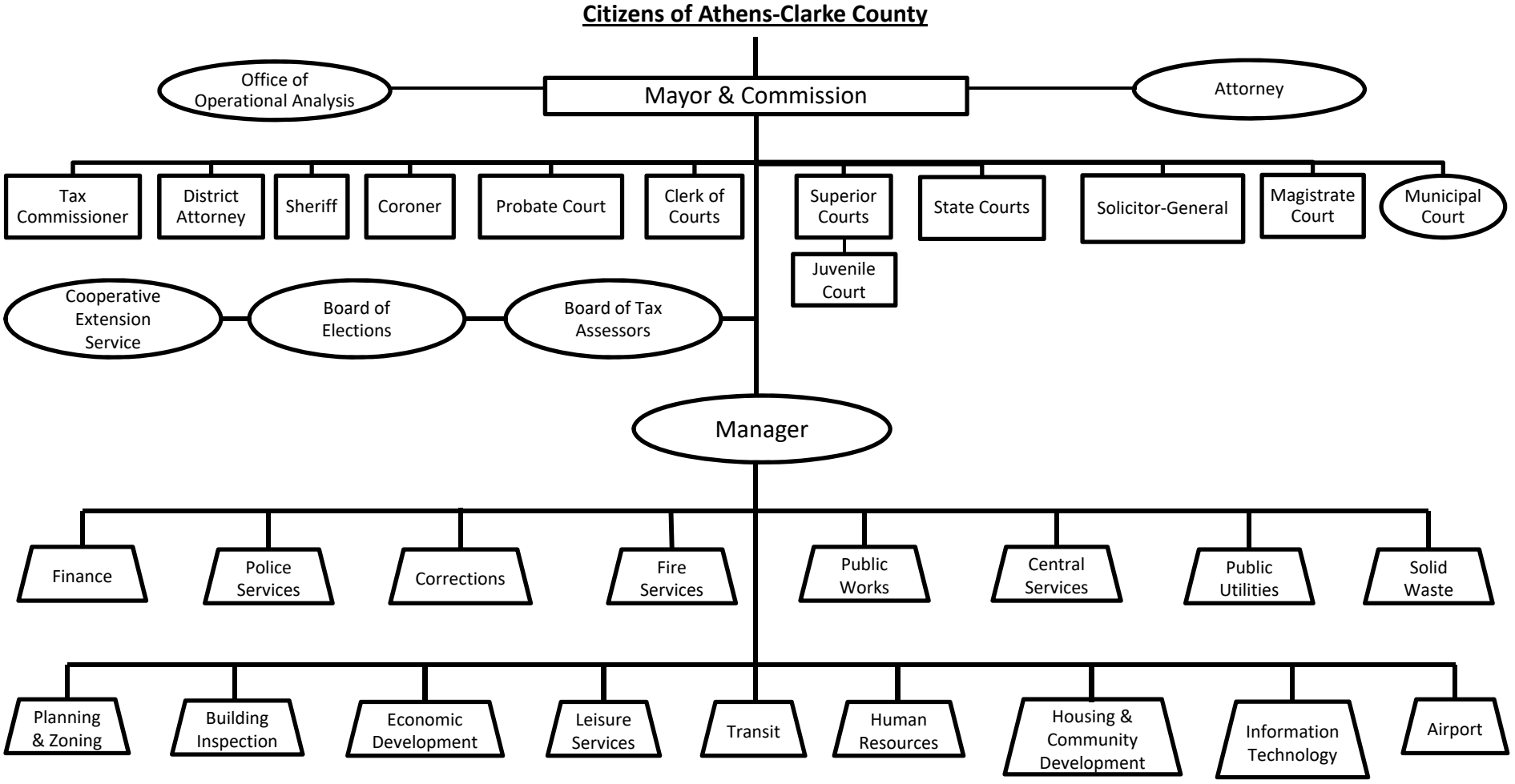
ELECTED OFFICIALS

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

APPOINTED OFFICIALS

Blaine Williams	Manager
Robert Hiss	Assistant Manager
Jestin Johnson	Assistant Manager
Bill Berryman	Attorney
Stephanie Maddox	Internal Auditor
Kirk Dunagan	Chief Appraiser
Jean Spratlin	Clerk of Commission
Ryan Hope	Judge, Municipal Court
David Boyd	Director of Finance
Jeff Hale	Director of Human Resources
Charloltte Sosebee	Director of Elections and Registration
Deborah Lonon	Director of Housing and Community Development
Steve Davis	Director of Information Technology
Scott Freeman	Chief of Police
Jeff Scarbrough	Chief of Fire and Emergency Services
Ray Covington	Warden, Corrections
Tim Beggerly	Airport Director
Butch McDuffie	Director of Public Transit
Drew Raessler	Director of Transportation & Public Works
Frank Stephens	Director of Public Utilities
Suki Janssen	Director of Solid Waste
Brad Griffin	Director of Planning & Zoning
Doug Hansford	Director of Building Inspection & Permits
David Fluck	Director of Central Services
Ryan Moore	Director of Economic Development
Kent Kilpatrick	Interim Director of Leisure Services
Amanda Tedrow	County Cooperative Extension Coordinator

Athens-Clarke County, Georgia
Organization Chart



Symbol Key:

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

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

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


ATHENS-CLARKE COUNTY
GEORGIA



Financial Section

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


ATHENS-CLARKE COUNTY
GEORGIA

MAULDIN & JENKINS

INDEPENDENT AUDITORS' REPORT

To the Mayor and Commission
Athens-Clarke County, Georgia

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Clarke County Board of Health, which represents 19%, a reduction of 37%, and 48%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, or the Development Authority of Athens-Clarke County, which represents 2%, 1% and 0.3%, respectively, of the assets, net position, and revenues of the governmental activities and represents 0.2%, 0.1%, and 0.2% of the assets, fund equity, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Clarke County Board of Health and the Development Authority of Athens-Clarke County, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note IV.C., the Government implemented Governmental Accounting Standards Board Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective July 1, 2016. This significantly impacted the disclosures of the Government's Other Postemployment Benefit Trust Fund. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 11 through 20), the Schedule of Changes in the Net Pension Liability and Related Ratios (on page 81), the Schedule of Government Contributions - Pension (on page 82), the Schedule of Pension Investment Returns (on page 83), the Schedule of Funding Progress – OPEB (on page 84), the Schedule of Changes in the Net OPEB Liability and Related Ratios (on page 84), and the Schedule of OPEB Investment Returns (on page 84), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government's basic financial statements. The combining and individual fund statements and schedules, the Special Purpose Local Option Sales Tax schedules of expenditures, as required by the Official Code of Georgia 48-8-121, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2017 on our consideration of the Government's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Government's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Government's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 28, 2017


ATHENS-CLARKE COUNTY
GEORGIA

Athens-Clarke County, Georgia
Management's Discussion and Analysis
For the Year Ended June 30, 2017

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

FINANCIAL HIGHLIGHTS

- Athens-Clarke County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $745.7 million (net position).
- Total net position for governmental activities was $369.7 million.
- Total net position for business-type activities was $376.0 million.
- General Fund fund balance decreased by $2.8 million to $23.5 million, of which $16.4 million (unassigned fund balance), is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities, at the discretion of the Mayor and Commission.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found on pages 21-22 of this report. The component unit combining statements are presented on pages 117-123.

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

Fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all governmental funds. A Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual, is provided for the Government's General Fund and other governmental funds. The basic government fund financial statements can be found on pages 23-28. For the proprietary funds, which include internal service funds in addition to business-type activities, a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Fund Net Position; and a Statement of Cash Flows are presented. The basic proprietary fund financial statements can be found on pages 29-33. A Statement of Fiduciary Net Position is presented for the Government's pension and Other Post-Employment Benefits (OPEB) funds, and agency funds. A Statement of Changes in Fiduciary Net Position is presented for the Government's pension and OPEB funds. The basic fiduciary fund financial statements can be found on pages 34 and 35. *Fund financial statements* provide more detailed information about the Government's activities. Individual funds are established to track revenues that are restricted to certain uses, comply with legal requirements, or account for the use of state and federal grants. *Fund financial statements* also disclose the current inflows and outflows of spendable resources and the balances of spendable resources at fiscal year-end.

The *government-wide financial statements* and the *fund financial statements* provide different views of the Government. The government-wide financial statements provide an overall picture of the Government's financial standing, split between governmental activities and business-type activities. These statements are comparable to private sector companies. These statements provide a good understanding of the Government's overall financial health and how the Government paid for the various activities, or functions, provided by the Government. All assets including land, buildings, infrastructure, and machinery and equipment are reported in the statement of net position. All liabilities, including principal outstanding on bonds, principal outstanding on notes payable, and future employee benefits obligated but not paid and held by the Government are reported in the statement of net position. Transactions between the different functions of the Government have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds and a column for all non-major funds. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the *fund financial statements*. Reconciliations provided as a link to show the changes from the *fund financial statements* to the *government-wide financial statements*, which can be found on pages 24 and 26.

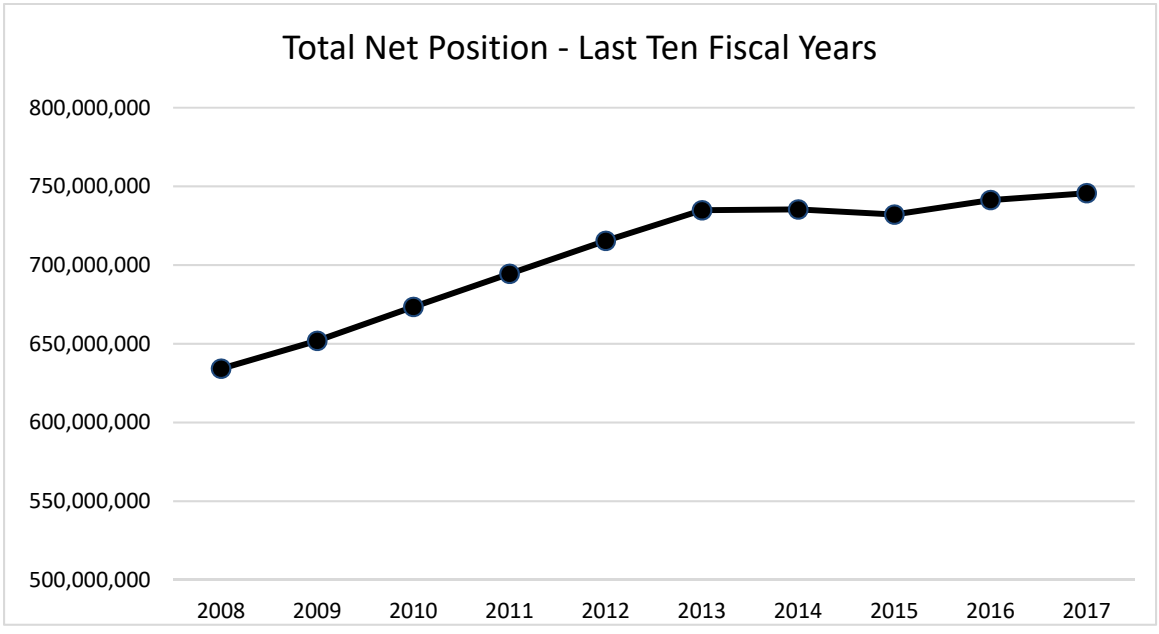
The notes to the financial statements provide additional detail concerning the financial activities and financial balances of the Government. Additional information about the accounting practices for investments of the Government, long-term debt, and the pension plan are some of the items included in the *notes to the financial statements*. The notes to the financial statements can be found on pages 36 – 80 of this report.

GOVERNMENT-WIDE ANALYSIS

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

Schedule 1
Athens-Clarke County's Net Position
For the Fiscal Years 2017 and 2016

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**
Current and other assets	$ 105,186,580	$ 119,405,952	$ 126,083,003	$ 114,256,797	$ 231,269,583	$ 233,662,749
Capital assets	474,726,619	459,040,853	474,076,453	476,024,417	948,803,072	935,065,270
Total assets	579,913,199	578,446,805	600,159,456	590,281,214	1,180,072,655	1,168,728,019
Deferred outflows of resources	4,644,146	20,705,560	28,740,802	31,177,144	33,384,948	51,882,704
Long-term liabilities	179,664,710	187,516,980	234,480,293	242,433,127	414,145,003	429,950,107
Other liabilities	33,376,442	30,570,777	18,456,760	16,232,544	51,833,202	46,803,321
Total liabilities	213,041,152	218,087,757	252,937,053	258,665,671	465,978,205	476,753,428
Deferred inflows of resources	1,796,479	2,281,219	-	-	1,796,479	2,281,219
Net investment in capital assets	432,889,250	411,763,612	265,148,380	282,514,388	698,037,630	694,278,000
Restricted for:					-	-
Capital projects	25,896,943	38,206,971	-	-	25,896,943	38,206,971
Program activities	2,408,393	3,954,361	-	-	2,408,393	3,954,361
Debt service	8,431,006	7,635,332	-	-	8,431,006	7,635,332
Unrestricted	(99,905,878)	(82,776,887)	110,814,825	80,278,299	10,908,947	(2,498,588)
Total net position	$ 369,719,714	$ 378,783,389	$ 375,963,205	$ 362,792,687	$ 745,682,919	$ 741,576,076



The comparison of net position to liabilities may serve, over time, as a useful indicator of the Government's financial strength. At the end of the 2017 fiscal year, the Government's net position totaled approximately $745.7 million.

The largest portion of the Government's net position (93.6%) reflects its net investment in capital assets: land, buildings, equipment and infrastructure less any related debt used to acquire those assets. The Government uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Further, the Government cannot sell the capital assets to repay the related debt because it needs the assets for its operations; so it must find other resources to repay the debt.

The restricted portion of the Government's net position (4.9%) represents resources that are subject to external restrictions on how they may be used.

The remaining balance represents unrestricted net position. At the end of the 2017 fiscal year, the Government's unrestricted net position was $10.9 million, an increase of $13.4 million from fiscal year 2016. The deficit unrestricted net position in the governmental activities of $99.9 million is the result of the net increase in the net pension liability, net OPEB obligation, and deferred inflows and outflows of resources related to pensions. The Government contributes to the Employees' Retirement Program Pension Trust Fund based on the actuarially determined contribution. The Government contributes to the OPEB Trust Fund on a pay-as you-go basis.

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

The Government's net position increased by $4.1 million through current operations. Governmental activities resulted in a decrease in net position of approximately $9.1 million; business-type activities resulted in an increase in net position of approximately $13.2 million. The following table was derived from the government-wide Statement of Activities and reflects how the Government's net position changed during the fiscal year.

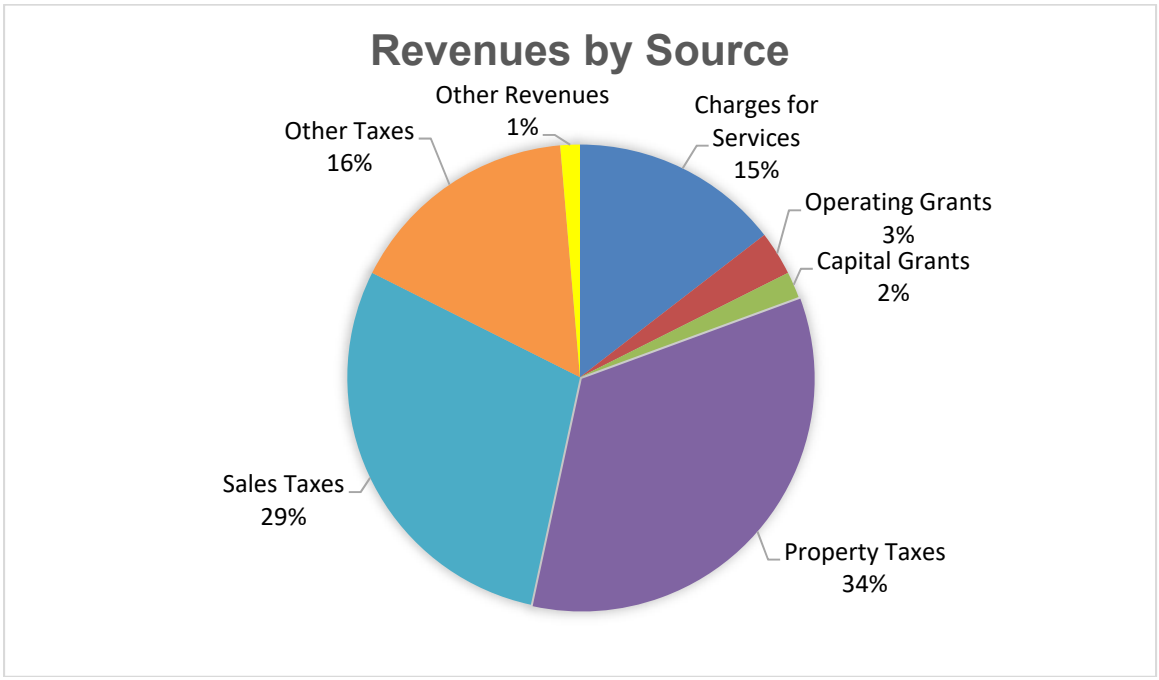
Schedule 2

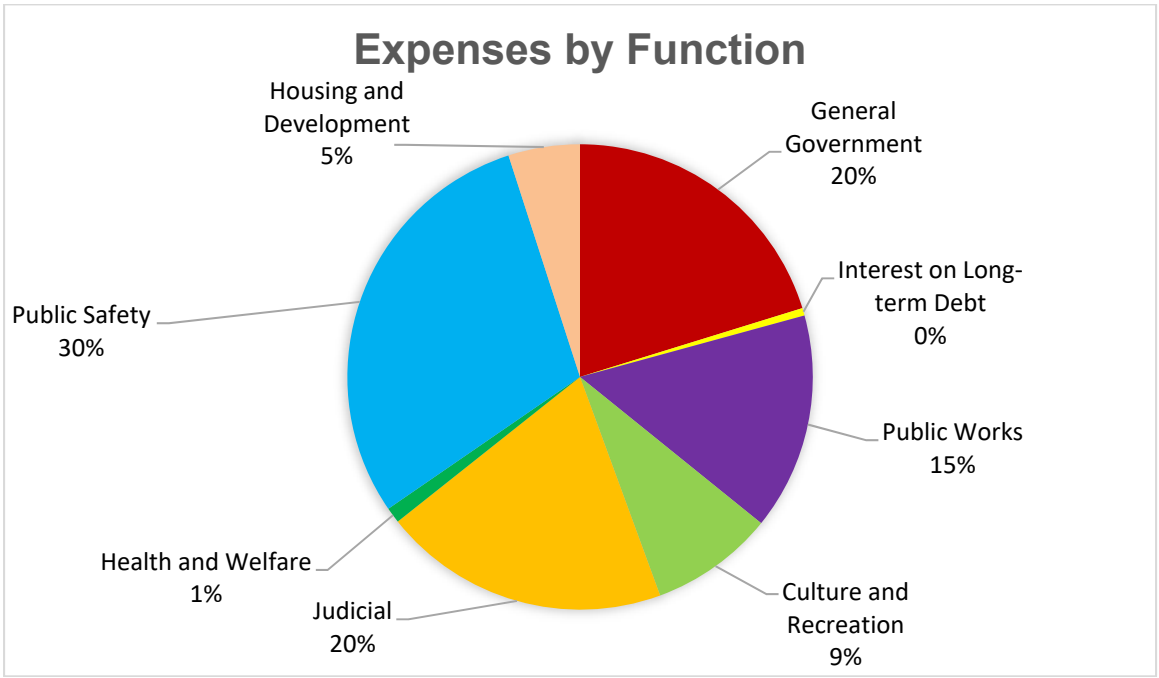
Athens-Clarke County's Changes in Net Position
For the Fiscal Years 2017 and 2016

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues						
Charges for services	$ 22,487,789	$ 21,107,714	$ 67,025,509	$ 62,554,781	$ 89,513,298	$ 83,662,495
Operating grants and contributions	4,740,536	4,905,983	2,099,000	2,068,000	6,839,536	6,973,983
Capital grants and contributions	2,788,007	7,158,609	38,045	924,405	2,826,052	8,083,014
General revenues						
Property taxes	52,581,432	50,743,276	-	-	52,581,432	50,743,276
Sales taxes	44,901,142	44,032,691	-	-	44,901,142	44,032,691
Excise taxes	15,321,598	15,989,297	-	-	15,321,598	15,989,297
Business taxes	9,787,699	8,490,207	-	-	9,787,699	8,490,207
Grants not restricted to specific programs	131,934	116,700	-	-	131,934	116,700
Investment income	454,016	391,317	704,731	468,572	1,158,747	859,889
Other revenues	1,472,680	890,084	393,614	358,646	1,866,294	1,248,730
Gain on sales of capital assets	50,339	26,328	93,490	18,186	143,829	44,514
Total revenues	154,717,172	153,852,206	70,354,389	66,392,590	225,071,561	220,244,796
Expenses						
General government	33,095,912	37,251,761	-	-	33,095,912	37,251,761
Judicial	32,580,530	30,277,933	-	-	32,580,530	30,277,933
Public safety	48,453,849	46,000,766	-	-	48,453,849	46,000,766
Public works	24,658,057	23,260,320	-	-	24,658,057	23,260,320
Heath and welfare	1,796,080	-	-	-	1,796,080	-
Culture and recreation	14,075,466	10,201,642	-	-	14,075,466	10,201,642
Housing and development	8,138,491	6,741,292	-	-	8,138,491	6,741,292
Interest on long-term debt	852,976	905,064	-	-	852,976	905,064
Water and Sewer	-	-	40,323,955	39,584,445	40,323,955	39,584,445
Storm Water	-	-	3,149,155	3,021,847	3,149,155	3,021,847
Landfill	-	-	3,969,872	3,940,697	3,969,872	3,940,697
Transit	-	-	6,651,777	6,641,800	6,651,777	6,641,800
Solid Waste	-	-	3,212,291	3,037,484	3,212,291	3,037,484
Land Bank Authority	-	-	6,307	978	6,307	978
Total expenses	163,651,361	154,638,778	57,313,357	56,227,251	220,964,718	210,866,029
Change in net position before transfers	(8,934,189)	(786,572)	13,041,032	10,165,339	4,106,843	9,378,767
Transfers	(129,486)	(1,017,235)	129,486	1,017,235	-	-
Increase in net	(9,063,675)	(1,803,807)	13,170,518	11,182,574	4,106,843	9,378,767
Net position - beginning	378,783,389	380,587,196	362,792,687	351,610,113	741,576,076	732,197,309
Net position - ending	$ 369,719,714	$ 378,783,389	$ 375,963,205	$ 362,792,687	$ 745,682,919	$ 741,576,076

Governmental Activities

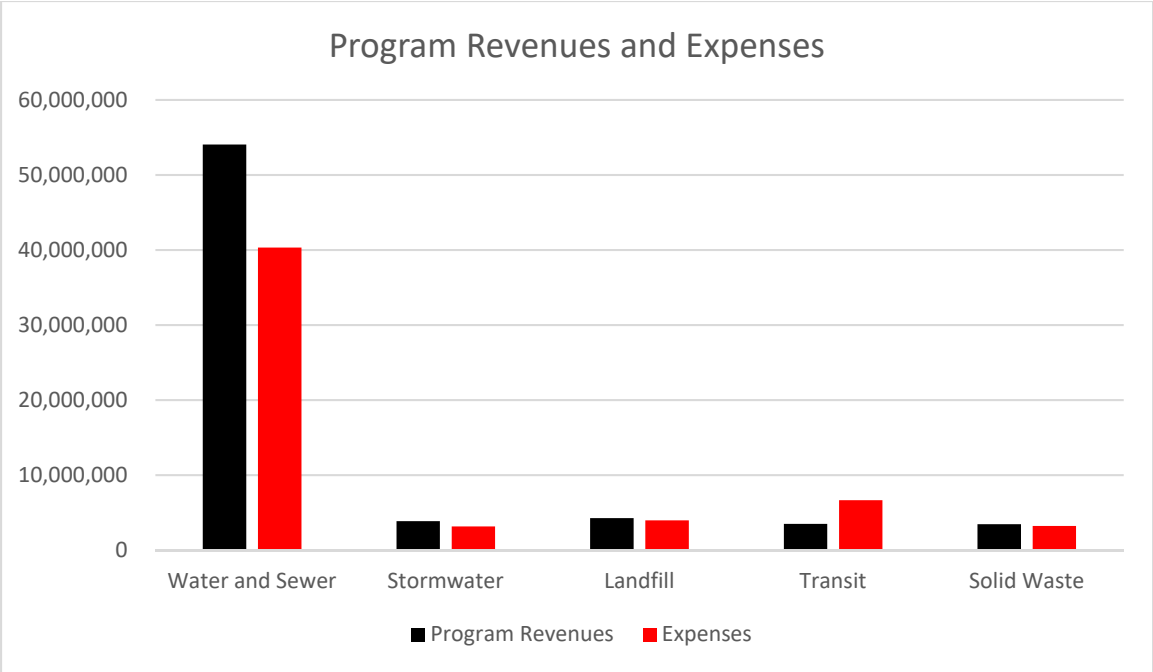
Governmental activities decreased the Government's net position by $9.1 million. A decrease of $4.4 million in Capital Grants and Contributions due to one-time revenues received in fiscal year 2016 and minimal growth in other revenue categories reduced revenue in fiscal year 2017. Also contributing to the decrease in net position was an increase of $9.0 million (5.83%) in expenses primarily from a cost of living adjustment for employees in FY 2017.





Business-type Activities

Business-type activities increased the government's net position by $13.2 million. A 7.2% increase in operating revenues and a 2.0% increase in operating expenses contributed to the 3.6% increase in total net position for the Government's business-type activities. Charges for services in the business-type activities increased $4.5 million (7.1%) from fiscal year 2016 due to an increase in water and sewer rates. Total business-type expenses increased $1.1 million (2.0%) from fiscal year 2016 primarily due to an increase in personal costs from a cost of living adjustment for employees.



FUND FINANCIAL INFORMATION

Major Governmental Funds

General Fund

The main operating fund for Athens-Clarke County, the General Fund, is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other externally imposed requirements. At the end of the current fiscal year, unassigned fund balance of the General Fund was $16.4 million. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 14.7% of General Fund expenditures. Total fund balance decreased $2.8 million, as compared to a decrease of $1.5 million in fiscal year 2016. This decrease in operating results is attributable to a planned use of available fund balance, primarily for "one-time" capital expenses.

The fund balance for the General Fund at the end of fiscal year 2017 is $23.5 million. In the fiscal year 2018 budget, $1.35 million is assigned to supplement the operating budget and $5.6 million is assigned to supplement the capital budget. The remaining balance, $16.4 million, is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities, at the discretion of the Mayor and Commission.

General Fund Budget Highlights

Total General Fund revenue for the year, $116.0 million, was 0.6% less than the final budget. Overall, tax revenues were $209,700 (0.2%) over budget. Actual property tax and insurance premium tax revenues in excess of budgeted amounts helped to offset lower than estimated sales tax and franchise tax revenues. Fines and forfeiture revenues were $689,800 (20%) less than budgeted.

Total General Fund expenditures for fiscal year 2017 were $112.0 million, 95.8% of the final budget. Personal services were $2.6 million (3.0%) less than budgeted due to position vacancies.

Differences between the General Fund original budget and the final amended budget amount to a net increase in budgeted expenditures of $109,011 due to the following:

- A $41,920 carry forward of FY16 appropriations for professional services fees in the Office of Operational Analysis related to a departmental audit. Audit was funded in FY16 but not completed until FY17.
- A $40,000 amendment to revenues and expenses approved by Mayor and Commission for Central Services related to installation of additional parking meters
- $27,091 in amendments from various donations and sponsorships

Other Major Governmental Funds

The fund balance for the SPLOST 2011 Capital Projects Fund decreased from $23.2 million to $17.7 million, mainly due to expenditures for the Jail Expansion Project. During fiscal year 2017, the Government's SPLOST 2011 Capital Projects Fund received $22.6 million of sales tax revenues, expended $17.3 million for authorized projects and contributed $11.0 million to the repayment of the general obligation debt issued for the Jail Expansion project.

Major Proprietary Funds

Water and Sewer Enterprise Fund

This fund is used to account for water and sewer services provided to customers in the Athens-Clarke County area. Rates are established to pay the costs of current operations and debt service and to provide for capital maintenance and infrastructure replacement. Net position at the end of fiscal year 2017 was $323.0 million, an increase of $13.4 million from fiscal year 2016. Operating income was $24.6 million, which is $5.4 million more that the operating income of $19.2 million for FY 2016.

The total operating revenues for fiscal year 2017 were $3.8 million, or 7.4%, greater than fiscal year 2016. Water charges increased $1.4 million (4.8%) and sewer charges increased $928 thousand (4.5%). Water and sewer connection fees increased $1.2 million (139.6%). These increases were primarily due to rate increases approved for fiscal year 2017.

Operating expenses for fiscal year 2017 were $591 thousand (2.0%) more than the total for fiscal year 2016. The increase in expenses was mainly due to an increase of $239 thousand (21.4%) in purchased services for consulting and professional services fees and $156 thousand (1.9%) for personal services due to cost-of-living adjustments for employees.

Landfill Enterprise Fund

This fund is used to account for the operations of the sanitary landfill and the collection of and recycling of certain commercially valuable materials to customers in the Athens-Clarke County area. Net position at the end of fiscal year 2017 was $19.0 million, an increase of $62,000 from fiscal year 2016. Operating income was $302,000, which is $405 thousand more that the operating loss of $103 thousand for FY 2016.

Total operating revenues for fiscal year 2017 represented a $434,000 (11.3%) increase over fiscal year 2016 operating revenues. The Recovered Materials Processing Facility (RMPF) revenue from the sale of recyclable materials increased by $125,883, or 95% from fiscal year 2016. Additional waste tonnage also increased customer billing by $216,024, or 6.3% compared to fiscal year 2016.

Operating expenses were $29,000 above fiscal year 2016 (0.7%), primarily due to a 4.9% or $56,035 increase in personal services, 23% or $63,449 increase in facilities and equipment, 13% or $28,580 increase in other expenses as well as a decrease of 34.8% or $127,221 in purchased services.

Fiduciary Funds

Pension Trust and OPEB Trust Funds

The investments held by the Government's defined benefit pension program experienced an increase in market value of $25.5 million during fiscal year 2017 after experiencing a decrease in market value of $5.8 million in FY 2016. Contributions of $9.0 million from the Government were added during the year. The net position of the Pension Trust Fund increased by $25.5 million from $197.1 million to $222.6 million at the end of fiscal year 2017. The net position of the Other Post Employment Benefit Trust Fund decreased from $7.2 million to $5.5 million at

the end of fiscal year 2017 due to a decrease in employer contributions of $697 thousand and an increase in benefit payments of $838 thousand.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Activity

In fiscal year 2017, investment in capital assets for both governmental and business-type activities by the Government increased by $13.8 million, net of accumulated depreciation. Governmental activities added capital investment of $15.7 million, net of accumulated depreciation, while business-type activities decreased capital assets by $1.9 million, net of accumulated depreciation. The Government's $948.8 million investment in capital assets to date includes: land, buildings, roads, bridges, machinery and equipment, and utility systems. Capital assets added during fiscal year 2017 for governmental activities included infrastructure improvements of $1.5 million and additions and improvements to Leisure Services facilities of $8.2 million. In addition, construction on a number of capital assets funded by the Special Purpose Local Option Sales Tax Program continued during fiscal year 2017.

Additional information about capital assets is included on pages 53-54 of this report.

Schedule 3 summarizes the Government's capital asset activity.

Schedule 3
Athens-Clarke County's Capital Assets
(net of accumulated depreciation)
For the Fiscal Years 2017 and 2016

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Land	$ 37,249,938	$ 36,971,821	$ 21,198,056	$ 21,144,405	$ 58,447,994	$ 58,116,226
Buildings	229,009,014	227,748,860	70,544,647	70,544,647	299,553,661	298,293,507
Water and sewer system	-	-	227,093,948	223,380,367	227,093,948	223,380,367
Improvements other than buildings	62,362,521	55,706,602	262,643,208	262,643,208	325,005,729	318,349,810
Machinery and equipment	53,880,210	64,455,607	29,627,235	29,916,729	83,507,445	94,372,336
Infrastructure	189,346,629	187,814,885	18,039,634	17,263,399	207,386,263	205,078,284
Construction in progress	156,598,889	139,610,810	26,989,473	19,856,162	183,588,362	159,466,972
Acculmulated depreciation	(253,720,582)	(253,267,732)	(182,059,748)	(168,724,500)	(435,780,330)	(421,992,232)
Net capital assets	$ 474,726,619	$ 459,040,853	$ 474,076,453	$ 476,024,417	$ 948,803,072	$ 935,065,270

The Government's Debt

At June 30, 2017, Athens-Clarke County had $269.6 million in bonds and other debt outstanding, net of unamortized bond premium; this is a $19.2 million decrease from last year's totals. This reduction in debt is due to payments made. There was no additional debt assumed for the governmental or business-type activities during fiscal year 2017.

Additional information about the Government and its component units' long-term debt is included on pages 56-63 of this report.

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

Schedule 4
Athens-Clarke County's Outstanding Debt
For the Fiscal Years 2017 and 2016

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Revenue bonds	$ 30,202,771	$ 41,007,242	$ 221,158,414	$ 228,219,509	$ 251,361,185	$ 269,226,751
Certificates of participation	2,249,000	2,249,000	-	-	2,249,000	2,249,000
Other revenue debt	1,970,000	2,425,000	14,304,015	15,149,162	16,274,015	17,574,162
Total outstanding debt	$ 34,421,771	$ 45,681,242	$ 235,462,429	$ 243,368,671	$ 269,884,200	$ 289,049,913

NEXT YEAR'S BUDGETS AND RATES

The fiscal year 2018 budget includes a total General Fund budget of $130.4 million. This includes $124.9 million for operating expense, which is $4.9 million or 4.1% above the fiscal year 2017 budget. The fiscal year 2018 General Fund budget also includes $5.6 million for capital. The budget for all funds is $235.4 million ($198.4 million for operating and $37.0 million for capital) which is $16.7 million or 7.6% more than the fiscal year 2017.

The millage rate for fiscal year 2018 - property tax year 2017 - will be 13.95 mills, the same level as fiscal year 2017 and will generate $55.3 million in property tax revenue. The fiscal year 2018 budget includes a total of 1,649 authorized positions across all funds, an increase of twelve full-time positions over the previous year. The Government's ratio of full-time positions remains below 14 per 1,000 citizens for fiscal year 2018.

The fiscal year 2018 budget includes a $245,000 for a new Transit "Flex Route" to serve north and east Athens-Clarke County. An additional $200,000 is budgeted towards the recruitment and capture of scheduled passenger air service at Athens Ben Epps Airport.

The fiscal year 2018 budget reflects a planned increase to water and sewer rates which equate to an increase of approximately $1.91 per month for the average customer. Water and Sewer revenues are estimated to generate approximately $52.5 million in fiscal year 2018. The added revenue continues to provide sufficient funding for operating expenses, debt service, and capital projects needed to maintain the water and sewer system in fiscal year 2018.

On November 7, 2017, citizens of Athens-Clarke County approved a referendum to implement an additional 1% sales tax for transportation purposes. The Transportation Special Purpose Local Option Sales Tax (TSPLOST) collection will begin April 1, 2018 and raise an estimated $109.5 million over five years for a number of transportation related projects.

OTHER INFORMATION

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

Email: accounting@athensclarkecounty.com
Telephone: 706-613-3040, extension 2002

or at the following address:

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



Basic Financial Statements


ATHENS-CLARKE COUNTY
GEORGIA

Athens-Clarke County, Georgia
Statement of Net Position
June 30, 2017

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
ASSETS					
Cash and cash equivalents	$ 10,160,447	$ 43,405,302	$ 53,565,749	$ 2,041,060	$ 1,224,108
Investments	84,230,390	51,441,209	135,671,599	2,901	590,571
Receivables (net of allowances for uncollectibles)					
Taxes	4,589,866	-	4,589,866	-	-
Accounts	323,290	6,270,615	6,593,905	2,289,883	508,026
Intergovernmental	1,838,155	272,270	2,110,425	-	-
Internal balances	281,300	(281,300)	-	-	-
Inventory	75,528	1,329,595	1,405,123	-	53,599
Property held for development	-	135,140	135,140	-	-
Prepaid items	327,042	-	327,042	863	65,411
Restricted assets					
Cash and cash equivalents	-	11,122,926	11,122,926	13,750	259,011
Investments	2,775,807	12,387,246	15,163,053	-	-
Nondepreciable capital assets					
Land	37,249,938	21,198,056	58,447,994	-	1,288,509
Construction in progress	156,598,889	26,989,473	183,588,362	-	51,984
Depreciable capital assets					
Buildings and systems	229,009,014	297,638,595	526,647,609	191,352	12,058,912
Improvements other than buildings	62,362,521	262,643,208	325,005,729	-	198,193
Machinery and equipment	53,880,210	29,627,235	83,507,445	2,777,509	8,680,594
Infrastructure	189,346,629	18,039,634	207,386,263	-	-
Accumulated depreciation	(253,720,582)	(182,059,748)	(435,780,330)	(2,224,815)	(7,454,900)
Other assets	584,755	-	584,755	-	-
Total assets	579,913,199	600,159,456	1,180,072,655	5,092,503	17,524,018
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	28,740,802	28,740,802	-	-
Pension investment return	4,499,519	-	4,499,519	752,159	-
Pension experience differences	144,627	-	144,627	184,802	-
Changes in pension assumptions	-	-	-	62,662	-
Pension contribution subsequent to measurement date	-	-	-	941,159	-
Total deferred outflows of resources	4,644,146	28,740,802	33,384,948	1,940,782	-
LIABILITIES					
Accounts payable	9,275,608	3,398,293	12,673,901	1,232,495	817,965
Accrued payroll liabilities	2,944,402	595,000	3,539,402	29,477	136,073
Retainage payable	2,035,216	208,934	2,244,150	-	-
Due to others	559,928	677,769	1,237,697	-	-
Claims and judgments payable	3,154,049	-	3,154,049	-	-
Customer deposits	-	1,671,874	1,671,874	13,750	259,011
Intergovernmental payable	-	-	-	66,332	-
Accrued interest payable	120,082	4,598,310	4,718,392	-	10,916
Unearned revenue	471,249	-	471,249	8,716	124,991
Long-term liabilities:					
Due within one year:					
Notes payable	470,000	863,284	1,333,284	-	737,877
Bonds payable	10,702,800	5,670,000	16,372,800	-	-
Compensated absences	3,643,108	812,651	4,455,759	41,368	71,902
Due in more than one year:					
Certificates of participation	2,249,000	-	2,249,000	-	-
Net pension liability	24,729,834	-	24,729,834	7,397,904	-
Net OPEB obligation	131,260,233	-	131,260,233	-	-
Notes payable	1,500,000	13,440,731	14,940,731	-	5,196,152
Closure/post closure care	-	5,346,012	5,346,012	-	-
Bonds payable (net of unamortized premiums and discounts)	19,499,971	215,488,414	234,988,385	-	-
Compensated absences	425,672	165,781	591,453	376,941	-
Total liabilities	213,041,152	252,937,053	465,978,205	9,166,983	7,354,887
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	584,755	-	584,755	-	-
Pension experience differences	1,211,724	-	1,211,724	178,033	-
Total deferred inflows of resources	1,796,479	-	1,796,479	178,033	-
NET POSITION					
Net investment in capital assets	432,889,250	265,148,380	698,037,630	744,046	8,889,263
Restricted for:					
Capital projects	25,896,943	-	25,896,943	-	-
Program activities	2,408,393	-	2,408,393	-	-
Debt service	8,431,006	-	8,431,006	-	-
Unrestricted	(99,905,878)	110,814,825	10,908,947	(3,055,777)	1,279,868
Total net position	$ 369,719,714	$ 375,963,205	$ 745,682,919	$ (2,311,731)	$ 10,169,131

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

Athens-Clarke County, Georgia
Statement of Activities
For the fiscal year ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Services and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Governmental Activities	Component Units: Business-type Activities
Primary government:									
Governmental activities									
General government	$ 33,095,912	$ 4,514,340	$ 30,503	$ -	$ (28,551,069)	$ -	$ (28,551,069)	$ -	$ -
Judicial	32,580,530	5,864,119	1,229,236	27,370	(25,459,805)	-	(25,459,805)	-	-
Public safety	48,453,849	3,177,139	1,373,355	-	(43,903,355)	-	(43,903,355)	-	-
Public works	24,658,057	5,831,194	216,612	2,423,798	(16,186,453)	-	(16,186,453)	-	-
Health and welfare	1,796,080	-	-	-	(1,796,080)		(1,796,080)		
Culture and recreation	14,075,466	1,157,105	44,302	336,839	(12,537,220)	-	(12,537,220)	-	-
Housing and development	8,138,491	1,943,892	1,846,528	-	(4,348,071)	-	(4,348,071)	-	-
Interest on long-term debt	852,976	-	-	-	(852,976)	-	(852,976)	-	-
Total governmental activities	163,651,361	22,487,789	4,740,536	2,788,007	(133,635,029)	-	(133,635,029)	-	-
Business-type activities									
Water and Sewer	40,323,955	54,044,734	-	23,250	-	13,744,029	13,744,029	-	-
Stormwater	3,149,155	3,852,901	-	-	-	703,746	703,746	-	-
Landfill	3,969,872	4,263,779	-	-	-	293,907	293,907	-	-
Transit	6,651,777	1,406,337	2,099,000	-	-	(3,146,440)	(3,146,440)	-	-
Solid Waste	3,212,291	3,457,758	-	5,995	-	251,462	251,462	-	-
Land Bank Authority	6,307	-	-	8,800	-	2,493	2,493	-	-
Total business-type activities	57,313,357	67,025,509	2,099,000	38,045	-	11,849,197	11,849,197	-	-
Total primary government	$ 220,964,718	$ 89,513,298	$ 6,839,536	$ 2,826,052	(133,635,029)	11,849,197	(121,785,832)	-	-
Component units:									
Governmental-type	$ 15,129,045	$ 1,920,101	$ 13,483,688	$ -	-	-	-	274,744	-
Business-type	12,075,244	8,144,541	2,601,882	-	-	-	-	-	(1,328,821)
Total component units	$ 27,204,289	$ 10,064,642	$ 16,085,570	$ -	-	-	-	274,744	(1,328,821)
	General revenues:								
	Property taxes				52,581,432	-	52,581,432	155,814	-
	Sales taxes				44,901,142	-	44,901,142	-	-
	Excise taxes				15,321,598	-	15,321,598	-	-
	Business taxes				9,787,699	-	9,787,699	-	-
	Grants not restricted to specific programs				131,934	-	131,934	-	-
	Investment income				454,016	704,731	1,158,747	2,939	3,791
	Other revenues				1,472,680	393,614	1,866,294		2,034,284
	Gain on sale of capital assets				50,339	93,490	143,829	-	
	Transfers				(129,486)	129,486	-	-	-
	Total general revenues and transfers				124,571,354	1,321,321	125,892,675	158,753	2,038,075
	Change in net position				(9,063,675)	13,170,518	4,106,843	433,497	709,254
	Net position - beginning				378,783,389	362,792,687	741,576,076	(2,745,228)	9,459,877
	Net position - ending				$ 369,719,714	$ 375,963,205	$ 745,682,919	$ (2,311,731)	$ 10,169,131

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

Athens-Clarke County, Georgia
Balance Sheet
Governmental Funds
June 30, 2017

	General	SPLOST 2011	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 3,981,717	$ 675,859	$ 3,469,482	$ 8,127,058
Investments	22,053,555	18,388,567	32,589,510	73,031,632
Receivables (net of allowance for uncollectibles)				
Taxes	2,280,510	1,841,997	467,359	4,589,866
Accounts	100,543	28,215	182,122	310,880
Intergovernmental	226,820	-	1,608,856	1,835,676
Due from other funds	220,571	-	96,659	317,230
Inventory	11,593	-	-	11,593
Prepaid items	121,345	-	205,697	327,042
Restricted assets				
Investments	-	-	837,207	837,207
Total assets	$ 28,996,654	$ 20,934,638	$ 39,456,892	$ 89,388,184
LIABILITIES				
Accounts payable	2,353,588	2,570,447	3,237,957	8,161,992
Accrued payroll liabilities	2,728,195	5,176	167,720	2,901,091
Retainage payable	-	690,120	1,345,096	2,035,216
Due to other funds	-	-	317,230	317,230
Due to others	14,647	-	545,281	559,928
Unearned revenue	56,485	-	414,764	471,249
Total liabilities	5,152,915	3,265,743	6,028,048	14,446,706
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	359,374	-	-	359,374
FUND BALANCES				
Nonspendable	132,938	-	220,127	353,065
Restricted	-	17,668,895	17,128,847	34,797,742
Committed	-	-	13,959,970	13,959,970
Assigned	6,930,600	-	2,610,231	9,540,831
Unassigned (deficit)	16,420,827	-	(490,331)	15,930,496
Total fund balances	23,484,365	17,668,895	33,428,844	74,582,104
Total liabilities, deferred inflows of resources and fund balances	$ 28,996,654	$ 20,934,638	$ 39,456,892	$ 89,388,184

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

Athens-Clarke County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2017

Total governmental fund balances	$ 74,582,104
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	700,107,962
Less: Accumulated depreciation	(231,334,727)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	359,374
Internal service funds are used to charge the cost of group insurance, risk management, fleet management, and administrative support services to individual funds. Assets and liabilities of these funds are included in governmental activities in the statement of net position.	14,826,696
Net OPEB obligations are not due and payable in the current period and, therefore, are not reported in the funds.	(131,260,233)
The net pension liability is not due and payable in the current period and, therefore, it and the related deferred outflows of resources and deferred inflows of resources are not reported in the funds.	(21,297,412)
Long-term liabilities, including bonds payable, notes payable, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(120,082)
Bonds premium, net of amortization	(954,571)
Bonds payable	(29,248,200)
Notes payable	(1,970,000)
Compensated absences	(3,971,197)
Net position of governmental activities	$ 369,719,714

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

Athens-Clarke County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2017

	General	SPLOST 2011	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 97,615,436	$ 22,571,064	$ 2,903,844	$ 123,090,344
Licenses and permits	1,667,864	-	1,008,067	2,675,931
Intergovernmental	1,017,448	-	7,104,307	8,121,755
Charges for services	12,235,859	-	2,283,985	14,519,844
Fines and forfeitures	2,688,193	-	1,570,726	4,258,919
Interest	236,262	144,983	227,832	609,077
Net increase in the fair value of investments	-	-	9	9
Other	518,893	28,215	836,669	1,383,777
Total revenues	115,979,955	22,744,262	15,935,439	154,659,656
EXPENDITURES				
Current				
General government	18,558,237	-	936,747	19,494,984
Judicial	26,008,847	-	1,928,200	27,937,047
Public safety	37,151,467	-	3,658,324	40,809,791
Public works	13,823,486	-	15,344	13,838,830
Health and welfare	1,604,581	-	-	1,604,581
Culture and recreation	9,176,186	-	27,041	9,203,227
Housing and development	2,975,246	-	4,200,760	7,176,006
Intergovernmental	1,900,436	222,222	2,507,812	4,630,470
Capital outlay				
General government	-	644,080	1,292,135	1,936,215
Judicial	-	7,180,982	390,279	7,571,261
Public safety	-	40,212	1,438,038	1,478,250
Public works	-	6,379,269	11,757,416	18,136,685
Culture and recreation	-	2,766,553	919,412	3,685,965
Housing and development	-	25,877	279,931	305,808
Debt service				
Principal retirement	378,600	-	10,140,000	10,518,600
Interest and fiscal charges	379,686	-	983,811	1,363,497
Total expenditures	111,956,772	17,259,195	40,475,250	169,691,217
Excess (deficiency) of revenues over (under) expenditures	4,023,183	5,485,067	(24,539,811)	(15,031,561)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,835,324	-	17,516,279	20,351,603
Transfers out	(9,677,890)	(11,064,748)	(470,900)	(21,213,538)
Proceeds from sale of capital assets	9,297	-	-	9,297
Total other financing sources (uses)	(6,833,269)	(11,064,748)	17,045,379	(852,638)
Net change in fund balance	(2,810,086)	(5,579,681)	(7,494,432)	(15,884,199)
Fund balances - beginning	26,294,451	23,248,576	40,923,276	90,466,303
Fund balances - ending	$ 23,484,365	$ 17,668,895	$ 33,428,844	$ 74,582,104

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

Athens-Clarke County, Georgia
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the fiscal year ended June 30, 2017

Net change in fund balances - total governmental funds		$ (15,884,199)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay	$ 29,025,004	
Depreciation expense	(11,884,986)	17,140,018
In the statement of activities, the loss on disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increase financial resources.		
Cost of assets disposed	(13,587,934)	
Related accumulated depreciation	11,994,016	(1,593,918)
Contributions and distributions of capital assets change net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
Capital assets donated by others		7,000
Capital assets transferred to business-type activities		(125,523)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. These include recognition of unavailable revenue.		(73,412)
The net revenue (expenses) of internal service funds is reported with governmental activities.		219,377
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds.		
Net pension liability and related deferred inflows and outflows of resources		(1,826,175)
Net OPEB obligation		(18,351,543)
Compensated absences		124,596
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Amortization of bond premium		740,871
Principal retirement		10,518,600
Net change in accrued interest		40,633
Change in net position of governmental activities		$ (9,063,675)

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

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP) and Actual
For the fiscal year ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 97,405,700	$ 97,405,700	$ 97,615,436	$ 209,736
Licenses and permits	1,831,400	1,831,400	1,667,864	(163,536)
Intergovernmental	977,000	977,000	1,017,448	40,448
Charges for services	12,331,800	12,372,230	12,235,859	(136,371)
Fines and forfeitures	3,378,000	3,378,000	2,688,193	(689,807)
Interest	211,300	211,300	236,262	24,962
Other	466,564	493,225	518,893	25,668
Total revenues	116,601,764	116,668,855	115,979,955	(688,900)
EXPENDITURES				
Current				
General government				
Mayor and Commission	558,060	560,560	556,110	4,450
Office of the Manager	1,395,157	1,395,157	1,303,401	91,756
Office of the Attorney	647,731	647,731	611,953	35,778
Office of Operational Analysis	233,929	275,849	243,700	32,149
Finance	2,129,924	2,129,924	2,019,572	110,352
Human Resources	1,228,482	1,228,482	1,209,020	19,462
Tax Commissioner	1,480,084	1,480,084	1,421,072	59,012
Board of Tax Assessors	1,089,810	1,089,810	1,044,160	45,650
Board of Elections	600,331	600,331	431,722	168,609
Information Technology	3,157,128	3,157,128	2,718,296	438,832
Other General Administration	7,743,412	7,557,765	6,999,231	558,534
Total general government	20,264,048	20,122,821	18,558,237	1,564,584
Judicial				
Superior Court	3,133,142	3,120,940	2,890,207	230,733
Clerk of Courts	1,095,915	1,094,915	1,093,370	1,545
State Court	821,245	805,771	804,962	809
Solicitor General	1,172,796	1,173,476	1,160,646	12,830
District Attorney	1,239,501	1,239,501	1,179,916	59,585
Sheriff	16,773,746	16,773,746	16,352,731	421,015
Juvenile Court	563,785	563,785	563,743	42
Magistrate Court	774,194	774,194	774,192	2
Coroner	40,504	44,004	43,798	206
Probate Court	469,099	469,099	461,958	7,141
Municipal Court	635,720	685,220	683,324	1,896
Total judicial	26,719,647	26,744,651	26,008,847	735,804
Public safety				
Police	21,387,771	21,387,771	20,600,582	787,189
Fire Services	13,483,410	13,483,410	13,209,071	274,339
Corrections	3,494,200	3,494,200	3,341,814	152,386
Total public safety	38,365,381	38,365,381	37,151,467	1,213,914
Public works				
Transportation and Public Works	4,126,051	4,126,051	3,917,873	208,178
Solid Waste	879,518	879,518	797,237	82,281
Central Services	9,612,559	9,612,559	9,108,376	504,183
Total public works	14,618,128	14,618,128	13,823,486	794,642
Health and welfare				
Agency allocations	1,529,581	1,604,581	1,604,581	-

(continued)

Athens-Clarke County, Georgia
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - continued
Budget (GAAP) and Actual
For the fiscal year ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Culture and recreation				
Leisure Services	7,587,851	7,670,603	7,341,302	329,301
Agency allocations	1,838,419	1,838,419	1,834,884	3,535
Total culture and recreation	9,426,270	9,509,022	9,176,186	332,836
Housing and Development				
Housing and Community Development	369,341	369,341	366,180	3,161
Economic Development	491,907	496,056	461,732	34,324
Planning and Zoning	1,327,336	1,327,336	1,222,007	105,329
Building Inspection	799,156	799,156	770,075	29,081
Cooperative Extension Service	181,008	181,008	155,252	25,756
Total housing and development	3,168,748	3,172,897	2,975,246	197,651
Total current expenditures	114,091,803	114,137,481	109,298,050	4,839,431
Intergovernmental	1,946,981	1,946,981	1,900,436	46,545
Debt service				
Principal retirement	378,600	378,600	378,600	-
Interest and fiscal charges	392,738	392,738	379,686	13,052
Total debt service	771,338	771,338	758,286	13,052
Total expenditures	116,810,122	116,855,800	111,956,772	4,899,028
Excess (deficiency) of revenues over (under) expenditures	(208,358)	(186,945)	4,023,183	4,210,128
OTHER FINANCING SOURCES (USES)				
Transfers in	2,836,924	2,836,924	2,835,324	(1,600)
Transfers out	(9,668,566)	(9,731,899)	(9,677,890)	54,009
Proceeds from sale of capital assets	-	-	9,297	9,297
Total other financing sources (uses)	(6,831,642)	(6,894,975)	(6,833,269)	61,706
Net change in fund balances	(7,040,000)	(7,081,920)	(2,810,086)	4,271,834
Budgeted fund balance	7,040,000	7,081,920	-	(7,081,920)
Fund balances - beginning	-	-	26,294,451	26,294,451
Fund balances - ending	$ -	$ -	$ 23,484,365	$ 23,484,365

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

Athens-Clarke County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2017

	Business-type Activities				Governmental Activities
	Water and Sewer	Landfill	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS					
Current assets					
Cash and cash equivalents	$ 40,749,196	$ 796,796	$ 1,859,310	$ 43,405,302	$ 2,033,389
Investments	35,581,843	6,407,139	9,452,227	51,441,209	11,198,758
Receivables (net of allowance for uncollectibles)					
Accounts	4,675,515	293,503	1,301,597	6,270,615	12,410
Intergovernmental	-	-	272,270	272,270	2,479
Inventory	1,207,224	-	122,371	1,329,595	63,935
Property held for development	-	-	135,140	135,140	-
Other	-	-	-	-	584,755
Restricted assets					
Cash and cash equivalents	10,991,199	12,030	119,697	11,122,926	-
Investments	12,387,246	-	-	12,387,246	1,938,600
Total current assets	105,592,223	7,509,468	13,262,612	126,364,303	15,834,326
Noncurrent assets					
Advances to other funds	-	-	-	-	281,300
Capital assets					
Non-depreciable assets					
Land	9,568,832	11,259,524	369,700	21,198,056	-
Construction in progress	26,834,874	21,821	132,778	26,989,473	-
Depreciable assets					
Buildings	65,929,781	2,196,671	2,418,195	70,544,647	551,723
Water and sewer system	227,093,948	-	-	227,093,948	-
Infrastructure	-	-	18,039,634	18,039,634	-
Site Improvements	247,676,991	8,744,416	6,221,801	262,643,208	535,926
Machinery and equipment	6,277,284	6,040,599	17,309,352	29,627,235	27,251,590
Accumulated depreciation	(148,848,514)	(11,192,068)	(22,019,166)	(182,059,748)	(22,385,855)
Capital assets net of accumulated depreciation	434,533,196	17,070,963	22,472,294	474,076,453	5,953,384
Total noncurrent assets	434,533,196	17,070,963	22,472,294	474,076,453	6,234,684
Total assets	540,125,419	24,580,431	35,734,906	600,440,756	22,069,010
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	28,740,802	-	-	28,740,802	-
LIABILITIES					
Current liabilities					
Accounts payable	2,212,612	125,422	445,710	2,783,744	1,113,616
Accrued payroll liabilities	316,862	40,759	237,379	595,000	43,311
Due to others	369,921	33,082	274,766	677,769	-
Claims and judgments payable	-	-	-	-	3,154,049
Retainage payable	208,934	-	-	208,934	-
Compensated absences	484,022	43,569	285,060	812,651	78,804
Accrued interest payable	35,760	-	-	35,760	-
Liabilities payable from restricted assets					
Accounts payable	614,549	-	-	614,549	-
Customer deposits	1,540,147	12,030	119,697	1,671,874	-
Accrued interest payable	4,562,550	-	-	4,562,550	-
Notes payable	863,284	-	-	863,284	-
Bonds payable	5,670,000	-	-	5,670,000	-
Total current liabilities	16,878,641	254,862	1,362,612	18,496,115	4,389,780

(continued)

Athens-Clarke County, Georgia
Statement of Net Position - continued
Proprietary Funds
June 30, 2017

	Business-type Activities-Enterprise Funds				Governmental Activities
	Water and Sewer	Landfill	Nonmajor Enterprise Funds	Total	Internal Service Funds
Noncurrent liabilities					
Advances from other funds	-	-	281,300	281,300	-
Certificates of participation	-	-	-	-	2,249,000
Closure/post closure care	-	5,346,012	-	5,346,012	-
Notes payable	13,440,731	-	-	13,440,731	-
Bonds payable (net of unamortized premium)	215,488,414	-	-	215,488,414	-
Compensated absences	72,720	23,373	69,688	165,781	18,779
Total noncurrent liabilities	229,001,865	5,369,385	350,988	234,722,238	2,267,779
Total liabilities	245,880,506	5,624,247	1,713,600	253,218,353	6,657,559
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	-	-	-	-	584,755
NET POSITION					
Net investment in capital assets	225,605,123	17,070,963	22,472,294	265,148,380	3,293,650
Restricted for debt service	-	-	-	-	1,938,600
Unrestricted	97,380,592	1,885,221	11,549,012	110,814,825	9,594,446
Total net position	$ 322,985,715	$ 18,956,184	$ 34,021,306	$ 375,963,205	$ 14,826,696

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

Athens-Clarke County, Georgia
Statements of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended June 30, 2017

	Business-type Activities				Governmental Activities
	Water and Sewer	Landfill	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 54,044,734	$ 4,263,779	$ 8,716,996	$ 67,025,509	$ -
Interfund services provided	-	-	-	-	22,730,347
Insurance recoveries	-	-	-	-	291,837
Other revenue	363,420	8,210	21,984	393,614	526,667
Total operating revenues	54,408,154	4,271,989	8,738,980	67,419,123	23,548,851
OPERATING EXPENSES					
Personal services	8,567,940	1,140,535	6,979,922	16,688,397	1,607,975
Purchased services	1,354,193	364,834	410,638	2,129,665	847,171
Facilities and equipment	4,253,463	275,972	810,656	5,340,091	885,001
Education and training	174,273	32,178	86,874	293,325	14,622
Insurance	-	-	-	-	16,764,897
Supplies and materials	1,843,469	251,533	1,202,410	3,297,412	1,643,155
Operating equipment	64,407	2,867	2,697	69,971	288,555
Depreciation	11,173,838	1,196,747	2,009,514	14,380,099	1,770,775
Indirect	2,339,834	267,741	1,492,797	4,100,372	142,850
Closure/post closure care	-	217,476	-	217,476	-
Other	85,289	219,989	17,697	322,975	66,094
Total operating expenses	29,856,706	3,969,872	13,013,205	46,839,783	24,031,095
Operating income (loss)	24,551,448	302,117	(4,274,225)	20,579,340	(482,244)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental	-	-	2,099,000	2,099,000	-
Interest revenue	604,125	41,391	59,215	704,731	73,590
Net gain/(loss) on disposition of capital assets	-	-	93,490	93,490	41,042
Net gain/(loss) on disposition of property held for development	-	-	(6,307)	(6,307)	-
Interest expense	(10,467,249)	-	(18)	(10,467,267)	(270,983)
Total nonoperating revenues (expenses)	(9,863,124)	41,391	2,245,380	(7,576,353)	(156,351)
Income (loss) before contributions and transfers	14,688,324	343,508	(2,028,845)	13,002,987	(638,595)
Capital contributions	23,250	-	5,995	29,245	-
Capital assets donated from other funds	12,656	-	84,367	97,023	28,500
Donated property held for development	-	-	8,800	8,800	-
Transfers in	-	-	2,146,023	2,146,023	976,289
Transfers out	(1,359,698)	(281,060)	(472,802)	(2,113,560)	(146,817)
Change in net position	13,364,532	62,448	(256,462)	13,170,518	219,377
Net position - beginning	309,621,183	18,893,736	34,277,768	362,792,687	14,607,319
Net position - ending	$ 322,985,715	$ 18,956,184	$ 34,021,306	$ 375,963,205	$ 14,826,696

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

Athens-Clarke County, Georgia
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended June 30, 2017

	Business-type Activities				Governmental Activities
	Water and Sewer	Landfill	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 54,662,046	$ 4,209,573	$ 8,805,096	$ 67,676,715	$ 301,654
Interfund services provided and used	(2,339,834)	(267,741)	(1,492,797)	(4,100,372)	22,578,954
Other receipts	363,420	8,210	21,984	393,614	526,667
Payments to suppliers	(6,614,140)	(1,173,108)	(2,602,132)	(10,389,380)	(20,912,277)
Payments to employees	(8,529,986)	(1,131,537)	(6,904,579)	(16,566,102)	(1,631,147)
Net cash provided (used) by operating activities	37,541,506	1,645,397	(2,172,428)	37,014,475	863,851
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipts from other funds	-	-	2,146,023	2,146,023	976,289
Payments to other funds	(1,359,698)	(281,060)	(472,802)	(2,113,560)	(146,817)
Receipts from other governments	-	-	2,411,919	2,411,919	-
Net cash provided (used) by noncapital financing activities	(1,359,698)	(281,060)	4,085,140	2,444,382	829,472
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Payments to other funds	-	-	(281,300)	(281,300)	-
Receipts from other funds	-	-	-	-	281,300
Acquisition and construction of capital assets	(8,833,490)	(466,931)	(776,237)	(10,076,658)	(1,620,451)
Payment of capital related accounts payable	(1,885,629)	-	(22,467)	(1,908,096)	(433,335)
Proceeds from sale of equipment	-	-	157,623	157,623	71,763
Principal payments - revenue bonds	(5,390,000)	-	-	(5,390,000)	-
Principal payments - notes payable	(837,802)	-	(7,345)	(845,147)	-
Interest paid	(9,838,848)	-	(36)	(9,838,884)	(270,983)
Net cash (used) by capital and related financing activities	(26,785,769)	(466,931)	(929,762)	(28,182,462)	(1,971,706)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property held for development	-	-	34,193	34,193	-
Acquistion of property held for development	-	-	(90)	(90)	-
Interest on investments	604,125	41,391	59,215	704,731	73,590
Net cash provided by investing activities	604,125	41,391	93,318	738,834	73,590
Net increase (decrease) in cash and cash equivalents	10,000,164	938,797	1,076,268	12,015,229	(204,793)
Cash and cash equivalents - beginning of year	89,709,320	6,277,168	10,354,966	106,341,454	15,375,540
Cash and cash equivalents - end of year	$ 99,709,484	$ 7,215,965	$ 11,431,234	$ 118,356,683	$ 15,170,747
Cash and cash equivalents reconciliation					
Cash and cash equivalents	40,749,196	796,796	1,859,310	43,405,302	2,033,389
Investments	35,581,843	6,407,139	9,452,227	51,441,209	11,198,758
Restricted assets					
Cash and cash equivalents	10,991,199	12,030	119,697	11,122,926	-
Investments	12,387,246	-	-	12,387,246	1,938,600
Total cash and cash equivalents	$ 99,709,484	$ 7,215,965	$ 11,431,234	$ 118,356,683	$ 15,170,747

(continued)

Athens-Clarke County, Georgia
Statement of Cash Flows - continued
Proprietary Funds
For the fiscal year ended June 30, 2017

	Business-type Activities				Governmental Activities
	Water and Sewer	Landfill	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	$ 24,551,448	$ 302,117	$ (4,274,225)	$ 20,579,340	$ (482,244)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation	11,173,838	1,196,747	2,009,514	14,380,099	1,770,775
Closure/post closure care	-	217,476	-	217,476	-
(Increase) decrease in accounts receivable	405,634	(54,206)	(125,896)	225,532	1,615
(Increase) decrease in intergovernmental receivable	-	-	-	-	(341)
(Increase) decrease in inventory	(82,797)	-	11,856	(70,941)	(3,211)
Increase (decrease) in accounts payable	1,243,751	(26,221)	(83,017)	1,134,513	(384,451)
Increase (decrease) in accrued payroll liabilities	37,954	8,998	75,344	122,296	(23,172)
Increase (decrease) in customer deposits	147,418	-	2,724	150,142	-
Increase (decrease) in due to others	64,260	486	211,272	276,018	(15,120)
Total adjustments	12,990,058	1,343,280	2,101,797	16,435,135	1,346,095
Net cash provided (used) by operating activities	$ 37,541,506	$ 1,645,397	$ (2,172,428)	$ 37,014,475	$ 863,851
Noncash investing, capital, and financing activities					
Contribution of capital assets					
From developers	$ 23,250	$ -	$ 5,995	$ 29,245	$ -
From Athens-Clarke County	12,656	-	84,367	97,023	28,500
Contributions of property held for development	-	-	8,800	8,800	-
Capital assets acquired through through accounts payable	1,997,512	-	-	1,997,512	410,734

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

Athens-Clarke County, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	Employees' Retirement Program and OPEB Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	$ 1,523,432	$ 2,907,898
Investments - internal investment pool	6,001,623	-
Taxes receivable (net of allowance for uncollectibles)	-	892,027
Restricted investments, at fair value		
Cash and cash equivalents	4,151,959	-
Government securities	15,869,804	-
Taxable municipal bonds	4,617,126	-
Corporate bonds	24,572,654	-
Asset backed securities	4,837,158	-
Mortgage backed securities	21,632,066	-
Corporate equities	146,088,967	-
Total assets	229,294,789	3,799,925
LIABILITIES		
Accounts payable	269,536	-
Due to others	-	3,799,925
Claims payable	969,448	-
Total liabilities	1,238,984	3,799,925
NET POSITION		
Restricted for pension and OPEB benefits	$ 228,055,805	$ -

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

Athens-Clarke County, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the fiscal year ended June 30, 2017

	Employees' Retirement Program and OPEB Trust Funds
ADDITIONS	
Employer contributions	$ 12,265,604
Employee contributions	38,705
Total contribution	12,304,309
Investment earnings	
Interest income	4,072,735
Net appreciation of fair value of investments	25,456,295
Investment expenses	(756,857)
Total net investment earnings	28,772,173
Total additions	41,076,482
DEDUCTIONS	
Benefit payments	17,180,992
Administrative expenses and other	55,000
Total deductions	17,235,992
Change in net position	23,840,490
Net position - beginning	204,215,315
Net position - ending	$ 228,055,805

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Athens-Clarke County have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of Athens-Clarke County's accounting policies are described below.

A. Reporting Entity

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

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

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

Included with the reporting entity as Blended Component Units:

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

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

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

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

Included with the reporting entity as Discretely Presented Component Units:

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

Athens-Clarke County Downtown Development Authority - The financial operations of the Athens-Clarke County Downtown Development Authority are also presented as a governmental type unit. The seven directors of the Authority are appointed by the Mayor and Commission. It was determined that the Government can impose its will on the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the revitalization and re-development of the central business district and the promotion of the public good and the general welfare, trade, commerce, industry and employment opportunities. During fiscal year 2017, the Authority reported no assets and did not collect revenue or incur expenses.

Clarke County Airport Authority - Created in 1988, the Clarke County Airport Authority serves as an advisory board for the operations of the Athens Ben-Epps Airport. The six members of the Authority are appointed by the Athens-Clarke County Commission for four-year staggered terms. The Manager serves as a nonvoting ex-officio member of the Authority. It was determined that the Government can impose its will on the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the management of the airport and the development of airport operations for "maximum public benefit." The Airport Authority is presented as a proprietary type unit.

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

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

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

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

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

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

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

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

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

Likewise, the primary government is reported separately from the legally separate discretely presented component units for which the primary government is financially accountable.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 - Accounting and Financial Reporting for Nonexchange Transactions. Program revenues include charges for services, fines and forfeitures, and payments or donations made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program. Interest expenses have been included as a part of direct program costs on the Statement of Activities. Under business-type activities interest expense of $10,467,249 is included as water and sewer expenses and $18 as stormwater expenses. Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expense.

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

Fund Financial Statements

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

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

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

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

Governmental Funds

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

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

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

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

Proprietary and Fiduciary Funds

Proprietary funds and two of the fiduciary funds, the Employee Retirement Pension Trust Fund and the Other Post-Employment Benefits (OPEB) Trust Fund are accounted for using a flow of economic resources measurement focus and accrual basis of accounting. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their statements of net position. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings, result from non-exchange transactions or ancillary activities. The other fiduciary funds, agency funds, have no measurement focus; they report only assets and liabilities. The agency funds use the accrual basis of accounting to recognize receivables and payables.

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

Proprietary fund types include Enterprise Funds and Internal Service Funds. Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses), including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues

earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Government accounts for the operations of the Landfill, Transit System, Water and Sewer System, Solid Waste, and Stormwater as Enterprise Funds.

Basis of Presentation

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

Major Governmental Funds

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

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

Major projects include: renovation and expansion of the jail; expansion of the Classic Center; public safety equipment additions; bicycle lane and sidewalk improvements; expansions and improvements to various parks; greenway expansions; and road/bridge improvements. The estimated completion date for the program is 2020.

Major Proprietary Funds

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

The **Landfill Enterprise Fund** accounts for the operations of the sanitary landfill and the collection and recycling of certain commercially valuable materials.

Other Fund Types

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary and fiduciary funds.

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

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

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

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

Policy for eliminating internal activity from the Statement of Activities

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

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

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

Cash, Cash Equivalents and Investments

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

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

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

Any bank deposit in excess of the total FDIC insured amount must be secured by an equivalent amount of State or U.S. obligations.

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

Receivables and Payables

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

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

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

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

Inventory and Prepaid Items

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

Inventory for the Transit Enterprise Fund consists of vehicle repair parts and supplies to be used in the Transit System. Inventory for the Water and Sewer Enterprise Fund consists of repair parts and materials to be used in the Water and Sewer System. Repair parts are recorded at the lower of cost, on a first- in, first-out basis, or market. Inventory for Stormwater Enterprise Fund consists of street and drainage materials, which are recorded at the lower of cost, on a first-in, first-out basis, or market.

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

Inventory for the Airport includes fuel for sale and pilot supplies, valued at lower of cost, based on first-in, first-out method, or market.

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

Restricted Assets

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right of ways, water and sewer distribution systems and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Government as assets with an initial, individual cost of $20,000 or more and an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In the case of initial capitalization of infrastructure assets, those that were acquired prior to fiscal year 2002 were recorded at their current replacement cost adjusted by the implicit price deflator index for governments to the base year of 1996. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Infrastructure assets acquired prior to June 30, 1980 are included in the amounts reported.

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

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

Assets	Years
Buildings	40 - 50
Equipment	5 - 10
Water and Sewer Distribution System	25 - 50
Roads: Arterial and Collector, Local	25
Bridges	50-80
Traffic Signals	25
Stormwater Systems	25

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

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

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

Fund Balance Determination and Classifications

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

During fiscal year 2011, the Government implemented GASB Statement No. 54; Fund Balance Reporting and Governmental Fund Type Definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the Government is bound to honor constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balance classifications are: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

The Government uses the following classifications of fund balance:

- **Nonspendable** - Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in a spendable form (prepaid items, inventories of supplies, or loans receivable) or (b) legally or contractually required to be maintained intact.

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

- **Committed** - Fund balances are reported as committed when they can only be used for specific purposes pursuant to constraints imposed by formal action of the Mayor and Commission, the government's highest level of decision-making authority. The Mayor and Commission, through adoption of an ordinance, are required to establish, modify, or rescind a commitment of fund balance.

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

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

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

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

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

The composition of the Fund Balance Classification is as follows:

				Component Units		
	General	SPLOST 2011	Other Governmental Funds	Downtown Athens Development Authority	Alternative Dispute Resolution	Clarke County Board of Health
Fund Balances:						
Nonspendable:						
Inventory	$ 11,593	$ -	$ -	$ -	$ -	$ -
Prepaid	121,345	-	205,697	-	-	-
Notes Receivable	-	-	-	-	-	-
Faith in the Future Fund	-	-	14,430	-	-	-
Restricted for:						
General government	-	-	3,350	-	-	-
Judicial	-	-	820,622	-	-	-
Public Safety			48,267			
Public Works	-	-	38,587	-	-	-
Culture and recreation			34,906			
Economic and physical development	-	-	236,675	-	-	-
Capital projects	-	17,668,895	9,454,034	-	-	-
Debt service	-	-	6,492,406	-	-	-
Committed to:						
General government	-	-	435,578	-	-	-
Judicial	-	-	326,167	-	-	-
Public safety	-	-	729,379	-	-	-
Public works	-	-	1,577,306	-	-	-
Capital projects	-	-	10,891,540	-	-	-
Assigned to:						
General government	-	-	28,691	-	-	-
Judicial	-	-	7,881	-	-	-
Public safety	-	-	835,847	-	-	-
Public works	-	-	15,768	-	-	-
Capital projects	-	-	1,258,357	-	-	-
Development Authority	-	-	463,687			
Appropriated in the FY18 Operating Budget	1,350,000	-	-	-	-	1,639,449
Appropriated in the FY18 Capital Budget	5,580,600	-	-	-	-	-
Unassigned:	16,420,827	-	(490,331)	342,937	47,510	952,167
Total fund balance	$ 23,484,365	$ 17,668,895	$ 33,428,844	$ 342,937	$ 47,510	$ 2,591,616

Encumbrances

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

Management Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

Annual budgets are legally adopted for the General, Special Revenue, Debt Service, and Permanent Funds. Capital Projects Funds budgets are adopted on a total project or project-length basis rather than an annual basis with the exception of the Development Authority. The Development Authority does not adopt a budget. Georgia Law requires that local governments include a schedule in their annual financial report that compares the budget and expenditures for each project funded by Special Purpose Local Option Sales Taxes. These schedules are included on pages 102 to 104. Annual operating budgets are prepared for each Enterprise and Internal Service Fund for planning, control, cost allocation, and evaluation purposes. Budgetary amounts are not formally integrated into proprietary fund general ledgers.

The legal level of budgetary control is the department level within individual funds. Increases in the total appropriations of a department, whether accomplished through an increase in estimated revenues or through a transfer of appropriations among departments, require the recommendation of the Manager and approval of the Mayor and Commission. The Manager may authorize transfers of appropriations between line items within any departmental budget without Commission approval. Appropriations lapse at year-end except those for capital projects. Funds held for capital projects are accounted for as restricted, committed, or assigned until the appropriation is expended or the project completed. Final budget amounts included on all budget comparisons in this report are amended as of June 30, 2017 by the Mayor and Commission. Supplemental appropriations, which result primarily from receipts for unanticipated revenues such as donations and grant programs, are included in budget amounts. Total supplemental appropriations for the General Fund were $45,678 or 0.04% of the General Fund.

Excess of Expenditures over Appropriations

During the fiscal year ended June 30, 2017 the Government incurred expenditures in the following funds that were materially in excess of the amounts appropriated.

Corrections Inmate Special Revenue Fund – Expenditures exceeded budget by $13,475.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of June 30, 2017 the Government had operating funds and a portion of OPEB and Airport Authority assets invested in an internal investment pool and other investments.

Investment	Fair Value	Interest Rate Risk
State of Georgia-Georgia Fund 1	$ 84,832,732	Weighted Average Maturity 26 days
State of Georgia-Extended Asset Pool (GEAP)	29,174,556	Weighted Average Maturity 33 days
Certificate of Deposit	16,526,119	Maturity Date December 13, 2018
Certificate of Deposit	10,106,019	Maturity Date September 15, 2017
Certificate of Deposit	10,100,745	Maturity Date January 31, 2018
Master Repurchase Agreements	1,938,600	Maturity Date June 1, 2028
Total	$ 152,678,771	

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

Credit Risk - Georgia law and the Government's Investment Policy allow investments in obligations of the State of Georgia or other states; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

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

The local government investment pool Georgia Extended Asset Pool (GEAP), created by OCGA 36-83-8, is a stable asset investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool's primary objective is the prudent management of public funds on behalf of the State and local governments seeking income higher than money market rates. Net Asset Value (NAV) is calculated daily to determine current share price. NAV is calculated by taking the closing fair value of securities owned plus other assets and subtracting liabilities. The remainder is then divided by the total number of shares outstanding to compute NAV per share (current share price). The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on the current share price. Pool investors are required to maintain a minimum account balance of $1,000,000 and a one (1) day notice is required for all transactions. Investments consist generally of securities issued or guaranteed as to principal and interest by the U.S. Government or any of its agencies or instrumentalities, bankers' acceptances and repurchase agreements. Holdings in GEAP are reported as investments on the financial statements.

Custodial Credit Risk: Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Government may not be able to recover its deposits. At fiscal year-end, the Government had deposits of $103,989,190; the carrying amount for these deposits was $105,303,644.

The deposits and carrying amounts include Certificate of Deposits of $36,732,883 which are classified as investments. Consistent with State law at June 30, 2017 100% of the Government's deposits were insured or collateralized with securities held by the Government, an agent in the name of the Government, or securities pledged by the financial institution in the name of the Government.

Custodial Credit Risk: Investments - As external investment pools, both Georgia Fund 1 and GEAP are not required to disclose custodial credit risk.

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

Fair Value Measurements. The Government categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Government has the following recurring fair value measurements as of June 30, 2017:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments not subject to level disclosure:				
Georgia Fund 1				$ 84,832,732
Investments carried at net asset value (NAV):				
Georgia Extended Asset Pool				29,174,556
Investments recorded at cost:				
Certificates of Deposit				36,732,883
Master Repurchase Agreements				1,938,600
Total investments				$ 152,678,771
Fair market hedging derivate:				
Interest rate swap agreement	$ -	$ 584,755	$ -	$ 584,755

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

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

The Georgia Extended Asset Pool measured at the net asset value invests in U.S. Treasury bills, U.S. Treasury notes, securities issued by federal agencies and instrumentalities, bankers' acceptances, repurchase agreements with highly rated counterparties, and collateralized bank deposits.

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

Pension Fund

As of June 30, 2017 the Government had $222,790,657 invested on behalf of a defined benefit pension fund which included cash of $1,020,923. The balance of pension investments, $221,769,734, is invested based on a separate policy for pension assets adopted by the Government's Pension Board in compliance with state law. The Government's pension fund assets are invested in domestic common stocks, international stocks, and domestic bonds based on the asset allocation policy (50% domestic equities, 15% international equities, and 35% domestic fixed income) and performance benchmarks.

Investment	Fair Value	Duration (Years)	Credit Quality	Amount
Cash Equivalents	$ 4,151,959	---	---	---
U.S. Government Securities	6,174,175	8.99	AAA	6,174,175
Other Government Securities	9,695,629	4.55	AA+	9,695,629
Taxable Municipal Bonds	4,617,126	8.56	AAA	2,313,290
		8.91	AA+	1,557,936
		10.09	AA	600,041
		5.44	AA-	145,859
Corporate Bonds	24,572,654	13.43	AAA	1,866,646
		12.95	AA+	525,062
		15.48	AA	1,017,010
		10.46	AA-	1,688,463
		6.26	A+	2,757,625
		5.13	A	2,272,050
		5.82	A-	4,591,173
		6.53	BBB+	5,109,614
		5.29	BBB	3,129,151
		5.54	BBB-	1,615,860
Asset Backed Securities	4,837,158	2.10	AAA	3,571,747
		0.07	AA+	1,265,411
Mortgage Backed Securities	21,632,066	4.39	AAA	21,617,855
		1.43	AA+	10,326
		0.08	BBB+	3,885
Corporate Equities	146,088,967	---	---	---
	$ 221,769,734			

Interest Rate Risk - The Pension Program Investment Policy limits the duration of fixed income investments to a range of +/- one year of the Bloomberg Barclays Capital US Aggregate Bond Index. The Bloomberg Barclays Capital US Aggregate Bond Index duration at June 30, 2017 was 6.01 years. U.S. Government/Agencies are not classified by credit quality. Corporate equities are not impacted by changes in interest rates.

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

Foreign Currency Risk - At June 30, 2017 $26,860,032, 12.11% of total Pension Fund investments had exposure to foreign currency risk through a U.S. mutual fund invested in equities of foreign companies.

Rate of return. For the year ended June 30, 2017 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.70 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2017:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Cash Equivalents				
STIF-type Instruments	$ -	$ 4,151,959	$ -	$ 4,151,959
Equity Securities				
Common Stock	59,631,596	-	-	59,631,596
Depository Receipts	1,717,103	-	-	1,717,103
Mutual Funds	26,328,224	57,624,950	-	83,953,174
Real Estate Investment Trusts	787,094	-	-	787,094
Total Equity Securities	88,464,017	57,624,950	-	146,088,967
Debt Securities				
US Government Securities	-	6,174,175	-	6,174,175
Other Government Securities	-	9,695,629	-	9,695,629
Taxable Municipal Bonds	-	4,617,126	-	4,617,126
Corporate Bonds	-	24,572,654	-	24,572,654
Asset Backed Securities	-	4,837,158	-	4,837,158
Mortgage Backed Securities	-	21,632,066	-	21,632,066
Total Debt Securities	-	71,528,808	-	71,528,808
Total Investments by Fair Value Level	$ 88,464,017	133,305,717	$ -	$ 221,769,734

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

B. Receivables

Primary Government

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

	General	SPLOST 2011	Water and Sewer	Landfill	Nonmajor and Other Funds	Total
Receivables:						
Taxes:						
2017 fiscal year	$ 2,130,047	$ 1,841,997	$ -	$ -	$ 733,746	$ 4,705,790
Fiscal years prior to 2017	172,286	-	-	-	408,927	581,213
Accounts	100,543	28,215	4,919,597	293,615	1,800,938	7,142,908
Intergovernmental	226,820	-	-	-	1,883,605	2,110,425
Gross receivables	2,629,696	1,870,212	4,919,597	293,615	4,827,216	14,540,336
Less: allowance for uncollectibles	(21,823)	-	(244,082)	(112)	(88,096)	(354,113)
Net total receivables	$ 2,607,873	$ 1,870,212	$ 4,675,515	$ 293,503	$ 4,739,120	$ 14,186,223

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

At June 30, 2017 the largest receivable consisted of $4,919,597 due from customers for Water and Sewer billing.

Discretely Presented Component Units

Receivables at June 30, 2017 consist of the following:

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Airport Authority	Classic Center Authority	Total
Receivables:						
Accounts	$ 277,993	$ 1,965,971	$ 45,919	$ 32,799	$ 503,192	$ 2,825,874
Gross receivables	277,993	1,965,971	45,919	32,799	503,192	2,825,874
Less: Allowance for uncollectibles	-	-	-	(27,965)	-	(27,965)
Net total receivables	$ 277,993	$ 1,965,971	$ 45,919	$ 4,834	$ 503,192	$ 2,797,909

Property Taxes Receivable

Athens-Clarke County Tax Commissioner Office collects taxes for the State of Georgia, the Clarke County School District, and the Downtown Athens Development Authority District. The Tax Commissioner also bills and collects property taxes. Tax billings and collections are accounted for in the Tax Commissioner Agency Fund. Property taxes are recognized as revenue when levied to the extent they result in current receivables (i.e., amounts received within sixty days of fiscal year-end). Net property taxes receivable for governmental type funds totaled $458,088 as of June 30, 2017. Of these amounts, $359,374 was not received within sixty days of fiscal year-end. Accordingly, it did not meet the availability criteria for governmental-type fund revenue recognition and was shown as a deferred inflow of resources for unavailable revenue.

Athens-Clarke County is permitted to levy taxes in unlimited amounts for general governmental services. The combined tax rates to finance general governmental services, and the payment of principal and interest on long-term debt for the calendar year ended December 31, 2016 were as follows:

Gross tax rate per $1,000 of assessed value	$	20.074
Sales tax rollback per $1,000 of assessed value	$	(6.124)
Net general property tax rate for Athens-Clarke County	$	13.950
Total taxable property (unaudited)	$	3,588,855,097

C. Capital Assets

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

Primary Government

	Balance June 30, 2016	Increases	Decreases	Balance June 30, 2017
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 36,971,821	$ 290,773	$ (12,656)	$ 37,249,938
Construction in progress	139,610,810	27,132,097	(10,144,018)	156,598,889
Total capital assets, not being depreciated	176,582,631	27,422,870	(10,156,674)	193,848,827
Capital assets, being depreciated:				
Buildings	227,748,860	1,260,154	-	229,009,014
Improvements other than buildings	55,706,602	6,655,919	-	62,362,521
Machinery and equipment	64,455,607	3,780,138	(14,327,025)	53,880,210
Infrastructure	187,814,885	1,531,744	-	189,346,629
Total capital assets being depreciated	535,725,954	13,227,955	(14,327,025)	534,598,374
Less accumulated depreciation for:				
Buildings	(88,478,152)	(4,624,260)	-	(93,102,412)
Improvements other than buildings	(17,022,437)	(2,214,050)	-	(19,236,487)
Machinery and equipment	(54,045,193)	(3,208,608)	13,202,911	(44,050,890)
Infrastructure	(93,721,950)	(3,608,843)	-	(97,330,793)
Total accumulated depreciation	(253,267,732)	(13,655,761)	13,202,911	(253,720,582)
Total capital assets, being depreciated, net	282,458,222	(427,806)	(1,124,114)	280,877,792
Governmental activities capital assets, net	$ 459,040,853	$ 26,995,064	$ (11,280,788)	$ 474,726,619

Governmental activities:	
General government	$ 2,940,537
Judicial	299,330
Public safety	1,358,666
Public works	4,688,159
Culture and recreation	2,598,294
Capital assets held by the Government's internal service funds are charged to the various functions based on their usage of the assets	1,770,775
Total depreciation expense-governmental activities	$ 13,655,761

Business-type activities:	Balance June 30, 2016	Increases	Decreases	Balance June 30, 2017
Capital assets, not being depreciated:				
Land	$ 21,144,405	$ 53,651	$ -	$ 21,198,056
Construction in progress	19,856,162	7,909,546	(776,235)	26,989,473
Total capital assets, not being depreciated	41,000,567	7,963,197	(776,235)	48,187,529
Capital assets, being depreciated:				
Buildings	70,544,647	-	-	70,544,647
Water and sewer system	223,380,367	3,713,581	-	227,093,948
Improvements other than buildings	262,643,208	-	-	262,643,208
Machinery and equipment	29,916,729	819,489	(1,108,983)	29,627,235
Infrastructure	17,263,399	776,235	-	18,039,634
Total capital assets being depreciated	603,748,350	5,309,305	(1,108,983)	607,948,672
Less accumulated depreciation for:				
Buildings and system	(115,023,608)	(5,555,457)	-	(120,579,065)
Improvements other than buildings	(26,528,476)	(6,365,179)	-	(32,893,655)
Machinery and equipment	(20,493,280)	(2,107,213)	1,044,851	(21,555,642)
Infrastructure	(6,679,136)	(352,250)	-	(7,031,386)
Total accumulated depreciation	(168,724,500)	(14,380,099)	1,044,851	(182,059,748)
Total capital assets, being depreciated, net	435,023,850	(9,070,794)	(64,132)	425,888,924
Business-type activities capital assets, net	$ 476,024,417	$ (1,107,597)	$ (840,367)	$ 474,076,453

Business-type activities:	
Landfill	$ 1,196,747
Transit	1,305,621
Water/Sewer	11,173,838
Stormwater	369,617
Solid Waste	334,276
Total depreciation expense-business type activities	$ 14,380,099

D. Other Liabilities

Landfill Closure and Post Closure Care Costs

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

The current landfill site is approximately 444 acres and is divided up into five areas, or phases, in addition to the original landfill site (approximately 311 acres). The original landfill site reached capacity in 1995 and on January 15, 2001, the State of Georgia issued a closure certificate for the area. The Government will continue post closure care on the original landfill site in compliance with state and federal requirements. The remaining portions of the landfill, Phases 1-5, as well as the Recovered Materials Processing Facility (MRF), are all permitted by the State for waste disposal. Phases 1 and 2 have reached estimated capacity

for waste disposal. Phase 3 is currently used for waste disposal. Phase 4, the smallest area of the permitted phases, is currently not planned for construction or use. The last phase, Phase 5, was permitted on February 1, 2013 and is estimated to provide 5.0 million cubic yards of waste disposal capacity. As of June 30, 2017, approximately 32% of the permitted capacity for Phases 1-5 has been used, leaving over 50 years of permitted capacity remaining at the Landfill. The current estimated closure and post-closure care liability and remaining balance is:

Estimated Remaining Liability:

Total Liability Estimates:	**Amount**
Closure	$ 8,999,916
Post-Closure Care	4,896,385
Total Liability	13,896,301
Less: Closure and Post-Closure Care Liability Accrued to Date	(5,346,012)
Balance of Future Liability	$ 8,550,289

The remaining balance of the estimated future liability of $8.5 million will be recognized as the remaining capacity of the landfill is used. The estimated costs of closure and post closure care are subject to changes such as the effects of inflation, revision of laws and other variables.

Encumbrances Outstanding

The Government's policy is to lapse the balance of outstanding encumbrances at year end for the General Fund, Special Revenue Funds, and Capital Projects Funds. The outstanding encumbrances are then automatically re-encumbered against the subsequent year's budget. The outstanding encumbrances balance at year end for the General Fund was $73,357; for the SPLOST 2011 Fund $8,673,374; for the Special Revenue Funds $9,505,257; and for nonmajor Capital Projects Funds $3,565,023.

E. Long-Term Debt

Changes in Long-Term Liabilities

Following is a summary of changes in long-term liabilities for the year ended June 30, 2017:

	Balance June 30, 2016	Additions	Retirements	Balance June 30, 2017	Amounts Due Within One Year
Governmental Activities:					
Washington St. Building Revenue Bond	$ 4,496,800	$ -	$ (378,600)	$ 4,118,200	$ 392,800
Jail Expansion Bonds	29,340,000	-	(9,685,000)	19,655,000	10,025,000
Bond Premium	1,268,066	-	(714,019)	554,047	-
Development Authority Economic Development Projects Bonds	5,475,000	-	-	5,475,000	285,000
Bond Premium	427,376	-	(26,852)	400,524	-
Jail Advance Housing Note Payable	2,425,000	-	(455,000)	1,970,000	470,000
Certificates of Participation	2,249,000	-	-	2,249,000	-
Net Pension Liability	38,732,015	23,772,666	(37,774,847)	24,729,834	-
Net OPEB Obligation	112,908,690	21,570,543	(3,219,000)	131,260,233	-
Compensated Absences	4,216,041	3,501,491	(3,648,752)	4,068,780	3,643,108
Governmental Activities Long-Term Liabilities	$ 201,537,988	$ 48,844,700	$ (55,902,070)	$ 194,480,618	$ 14,815,908
Business-type Activities:					
Revenue Bonds	$ 206,835,000	$ -	$ (5,390,000)	$ 201,445,000	$ 5,670,000
Deferred Amounts: Premiums	21,384,509	-	(1,671,095)	19,713,414	-
Notes Payable	15,149,162	-	(845,147)	14,304,015	863,284
Compensated Absences	971,748	826,908	(820,224)	978,432	812,651
Closure/Post Closure Care	5,128,536	217,476	-	5,346,012	-
Business-type Activities Long-Term Liabilities	$ 249,468,955	$ 1,044,384	$ (8,726,466)	$ 241,786,873	$ 7,345,935

Notes Payable

Athens Public Facilities Authority

On July 1, 2010 the Mayor and Commission entered into an agreement to issue debt with the Athens Public Facilities Authority to finance the construction of two permanent facilities at the Jail to house inmates. These facilities, known as the Jail Advance Housing Project, cost $4,500,000 and houses approximately 114 inmates. These facilities will reduce off-site inmate boarding costs. The debt was issued in the amount of $4,500,000 for a 10-year period at a rate of 3.82%. Under the agreement, the obligation of Athens-Clarke County to make the payments is a general obligation to which its full faith and credit and taxing power are pledged. The financing structure, Build America Bonds (BABs), are taxable municipal debt that carry tax credits authorized by the U.S. Government's American Recovery and Reinvestment Act of 2009. The interest rate for this debt is 2.483% net of the 35% rebate from the Build America Bonds Program.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 470,000	$ 66,277	$ 536,277
2019	485,000	48,036	533,036
2020	500,000	29,223	529,223
2021	515,000	9,836	524,836
	$ 1,970,000	$ 153,372	$ 2,123,372

General Obligation Bonds

Jail Expansion Bonds

On May 7, 2013 the Mayor and Commission authorized the issuance of $52,380,000 of General Obligation Sales Tax Bonds (Series 2013) to fund a portion of the cost to expand the Jail. The issuance of these bonds was approved by a Special Purpose Local Option Sales Tax (SPLOST) referendum on November 2, 2010. Pursuant to Georgia law, these bonds will be repaid with the proceeds of a one percent sales tax. Collections of the sales tax began on April 1, 2011. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. These bonds were issued at a premium of $4,995,089 with interest rates ranging from 2% to 4%.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 10,025,000	$ 525,731	$ 10,550,731
2019	9,630,000	172,600	9,802,600
	$ 19,655,000	$ 698,331	$ 20,353,331

Revenue Bonds

Athens Downtown Development Authority

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 392,800	$ 144,549	$ 537,349
2019	407,600	130,761	538,361
2020	423,000	116,455	539,455
2021	438,900	101,607	540,507
2022	455,500	78,208	533,708
2023-2026	2,000,400	186,776	2,187,176
	$ 4,118,200	$ 758,356	$ 4,876,556

Water and Sewer Enterprise Fund

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

As of June 30, 2017 the Water and Sewer Fund's 2015 serial and term bonds had remaining annual installments ranging from $5,670,000 to $14,365,000 through January 1, 2038.

The bonds are payable solely from water and sewer operating income, and are payable through fiscal year 2038. Total principal and interest remaining to be paid on the bonds is $312,270,350. Principal and interest paid for the current year was $14,784,600. Water and sewer operating income, excluding depreciation and including non-operating revenues, totaled $36,329,411 for the current year.

The bond indenture contains significant limitations and restrictions on annual debt service requirements, maintenance of and flow of funds through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. The Government believes that it is in compliance with all such significant financial limitations and restrictions as of June 30, 2017.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	5,670,000	9,125,100	14,795,100
2019	5,965,000	8,841,600	14,806,600
2020	6,270,000	8,543,350	14,813,350
2021	6,585,000	8,229,850	14,814,850
2022	6,925,000	7,900,600	14,825,600
2023-2027	40,335,000	33,939,000	74,274,000
2028-2032	51,530,000	22,938,250	74,468,250
2033-2037	63,800,000	10,733,000	74,533,000
2038	14,365,000	574,600	14,939,600
	$ 201,445,000	$ 110,825,350	$ 312,270,350

Defeased Debt

In fiscal year 2015, the Government defeased the 2008 Water and Sewer Revenue Bonds by creating a separate irrevocable trust fund. The 2015 Water and Sewer Revenue Bonds was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust fund. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Water and Sewer Enterprise Fund. As of June 30, 2017 the balance of the outstanding bonds remaining from the defeased debt totaled $194,770,000.

Loans from the Georgia Environmental Finance Authority

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 671,849	$ 311,310	$ 983,159
2019	692,284	290,875	983,159
2020	713,341	269,818	983,159
2021	735,038	248,121	983,159
2022	757,394	225,765	983,159
2023-2027	4,146,865	768,933	4,915,798
2028-2031	2,966,494	146,843	3,113,337
	$ 10,683,265	$ 2,261,665	$ 12,944,930

On October 9, 2009 the Government received a loan from the Georgia Environmental Finance Authority Clean Water State Revolving Fund in the amount of $8,000,000 with an interest rate of 3%. The proceeds of the loan will be used for the construction of interceptor sewer line projects. $3,200,000 was funded by the American Recovery and Reinvestment Act of 2009 (ARRA). Revenue from the Water and Sewer Enterprise Fund will be used to repay this debt. The obligation of the Government to make the payments is a general obligation to which full faith and credit and taxing power are pledged. On August 1, 2012 the projects were completed and the loan was closed. The total balance of the loan, net of the forgiveness, was $4,469,301 with interest of $1,479,491 to be repaid in equal monthly amounts of $24,786 through 2033.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 191,435	$ 106,005	$ 297,440
2019	197,258	100,182	297,440
2020	203,258	94,182	297,440
2021	209,440	88,000	297,440
2022	215,811	81,629	297,440
2023-2027	1,181,598	305,601	1,487,199
2028-2032	1,372,564	114,635	1,487,199
2033	49,386	185	49,571
	$ 3,620,750	$ 890,419	$ 4,511,169

Certificates of Participation

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

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

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the Government would be exposed to credit risk in the amount of the Swap’s fair value. To minimize this risk, the Government executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody’s. At June 30, 2017 the floating rate being

paid by the Government is 1.22% and the market value of this agreement is $584,755, a decrease of $251,682 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2017 based on the derivative contract. This market value is reported as an other asset in the statement of net position.

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

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ -	$ 106,828	$ 106,828
2019	-	106,828	106,828
2020	-	106,828	106,828
2021	-	106,828	106,828
2022		106,828	106,828
2023-2027	-	534,137	534,137
2028	2,249,000	106,826	2,355,826
	$ 2,249,000	$ 1,175,103	$ 3,424,103

Development Authority of Athens-Clarke County Long-Term Debt

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 285,000	$ 213,900	$ 498,900
2019	290,000	208,200	498,200
2020	300,000	202,400	502,400
2021	310,000	187,400	497,400
2022	330,000	171,900	501,900
2023-2027	1,800,000	705,000	2,505,000
2028-2032	2,160,000	334,750	2,494,750
	$ 5,475,000	$ 2,023,550	$ 7,498,550

Other Long-Term Liabilities

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

Discretely Presented Component Unit Long-Term Debt

Classic Center Authority Long-Term Debt

On August 7, 2001 the Mayor and Commission authorized the Classic Center Authority to borrow $300,000 for renovations to their ballroom. On May 13, 2003 the Mayor and Commission authorized the Classic Center Authority to borrow $3,552,520 for Foundry Street warehouse improvements, pay off the $300,000 debt previously issued, and additional improvements. The debt was issued on May 22, 2003 and is payable over fifteen years at an interest rate of 3.77%. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 279,340	$ 4,870	$ 284,210

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	370,477	114,165	$ 484,642
2019	379,354	105,166	484,520
2020	388,443	96,211	484,654
2021	397,750	86,516	484,266
2022	407,279	76,854	484,133
2023-2027	2,187,529	231,199	2,418,728
2028-2029	790,743	14,667	805,410
	$ 4,921,575	$ 724,778	$ 5,646,353

Airport Authority Long-Term Debt

On November 6, 2002 the Mayor and Commission authorized the Airport Authority to borrow $1,000,000 for the construction of T-hangars. The debt was issued on November 11, 2002 and is payable over twenty years at an interest rate of 3.72%. On February 5, 2014, the interest rate was reduced from 3.72% to 2.74% based on a reset provision with the lender. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 58,060	$ 10,223	$ 68,283
2019	59,651	8,632	68,283
2020	61,285	6,998	68,283
2021	62,965	5,318	68,283
2022	64,690	3,598	68,288
2023	66,463	1,821	68,284
	$ 373,114	$ 36,590	$ 409,704

On March 3, 2009 the Mayor and Commission authorized the Airport Authority to borrow $600,000 for the construction of executive hangars. The debt was issued on March 17, 2009 and is payable over twenty years at an interest rate of 4.15%. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged. The Government has agreed to pay the Authority amounts sufficient to pay the debt service to the extent that revenues of the Authority are insufficient.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2018	$ 30,000	$ 14,940	$ 44,940
2019	30,000	13,695	43,695
2020	30,000	12,450	42,450
2021	30,000	11,205	41,205
2022	30,000	9,960	39,960
2023-2027	150,000	31,125	181,125
2028-2029	60,000	3,735	63,735
	$ 360,000	$ 97,110	$ 457,110

F. Interfund Receivables and Payables

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 220,571
Nonmajor Governmental Fund	Nonmajor Governmental Funds	96,659
Internal Service Fund	Nonmajor Enterprise Fund	281,300
		$ 598,530

Interfund loans are amounts provided between funds with a requirement for repayment. All interfund balances are anticipated to be repaid within one year. The balance of $281,300 advance to other funds in the Fleet Replacement Internal Service Fund and advance from other funds in the Solid Waste Enterprise Fund is also expected to be repaid within one year.

G. Interfund Transfers

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

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	$ 256,400
General Fund	Water and Sewer Fund	1,359,698
General Fund	Landfill Fund	146,060
General Fund	Nonmajor Enterprise Funds	472,802
General Fund	Internal Service Funds	146,817
Nonmajor Governmental Funds	General Fund	6,237,031
Nonmajor Governmental Funds	SPLOST 2011 Fund	11,064,748
Nonmajor Governmental Funds	Nonmajor Governmental Funds	214,500
Nonmajor Enterprise Funds	General Fund	2,011,023
Nonmajor Enterprise Funds	Landfill Fund	135,000
Internal Service Fund	General Fund	976,289
		23,020,368
Transfers of Capital Assets		
Water and Sewer Fund	Governmental Activities	12,656
Internal Service Funds	Governmental Activities	28,500
Nonmajor Enterprise Funds	Governmental Activities	84,367
		$ 23,145,891

IV. OTHER INFORMATION

A. Risk Management

Employee Health Insurance

The Government accounts for the financial operations of a self-insured employee group health program in the Self-Funded Health Insurance and Claims Internal Service Fund. The Government maintains specific stop loss coverage in the amount of $175,000 per covered individual to reduce the exposure from catastrophic claims. A third party administrator is employed to process claims for the group health program and reimburses the fund for eligible claims exceeding the $175,000. During fiscal year 2017, the Government experienced 7 claims that exceeded the stop loss coverage amount of $175,000.

All funds and the Airport Authority Component Unit participate in the program and make payments to the Self-Funded Health Insurance and Claims Internal Service Fund based on estimates provided through analysis of historical cost information of the amounts needed to pay prior and current year claims, excess coverage, and to maintain a reserve for anticipated future losses. The claims liability of $1,468,076 as of June 30, 2017, is based on the requirements of GASB Statement No. 10, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the Self-Funded Health Insurance and Claims Internal Service fund during fiscal years 2016 and 2017 were as follows:

Fiscal Year Ending June 30	Beginning of Year Liability	Current Year Claims Expenses	Change in Estimate	Claim Payments	End of Year Liability
2017	$ 1,182,148	$ 13,270,054	$ -	$ (12,984,126)	$ 1,468,076
2016	1,312,968	10,709,500	-	(10,840,320)	1,182,148

The entire liabilities are due within one year. At June 30, 2017, the Self-Funded Health Insurance and Claims Fund held $794,763 in cash and investments available for payment of these claims.

Workers Compensation, Short Term Disability, and Uninsured Losses

Athens-Clarke County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Government established the Self-Funded Insurance and Claims Internal Service Fund to account for and finance its self-insured risks of loss.

Athens-Clarke County is self-insured for worker's compensation and employee short-term disability, which is accounted for in an Internal Service Fund. The Government maintains excess insurance coverage for workers' compensation for specific stop loss coverage for a claim exceeding $500,000.

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

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

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

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

Changes in the balances of claims liabilities for the Self-Funded Insurance and Claims Internal Service Fund during fiscal years 2016 and 2017 were as follows:

Fiscal Year Ending June 30	Beginning of Year Liability	Current Year Claims Expenses	Change in Estimate	Claim Payments	End of Year Liability
2017	$ 1,978,021	$ 1,063,430	$ -	$ (1,355,478)	$ 1,685,973
2016	2,218,813	1,155,096	-	(1,395,888)	1,978,021

The entire liabilities are due within one year. At June 30, 2017, the Self-Funded Insurance and Claims Internal Service Fund held $3,920,517 in cash and investments available for payment of these claims.

The Government participates in the Georgia Municipal Association (GMA) Georgia Interlocal Risk Management Agency public entity risk pool which operates as a common risk management and insurance programs. GMA establishes and administers this public entity risk pool to prevent or lessen the incidence and severity of casualty and property losses incurred by the Government.

The GMA pool is obligated to provide for the cost of claims and related interest incurred by the Government along with the cost of investigating, negotiating and defending such claims. The Government pays an insurance premium to GMA for coverage against these risks of loss.

B. Commitments & Contingent Liabilities

Construction Commitments

For the fiscal year ended June 30, 2017, construction commitments on uncompleted contracts were $6,551,594.

Litigation

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

The Government has accrued a liability in the Self-Funded Insurance and Claims Internal Service Fund for all claims for which a loss is probable.

Grants

Athens-Clarke County participates in a number of federal and state assisted grant programs, which are subject to program compliance audits under the Single Audit Act. An audit of these programs has been performed for the year ended June 30, 2017, in compliance with the Single Audit Act. However, the audit is pending final acceptance by the Government's cognizant agency. The amount, if any, of expenditures which may be disallowed by the granting agencies is expected to be immaterial.

C. Post-Employment Benefits (Other than Pension)

Plan Description

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

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

Eligibility

Eligible participants for Other Post-Employment Benefits include:

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

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of July 1, 2015.

Active participants	1,509
Terminated participants who are vested but not receiving benefits	212
Retirees participants and beneficiaries currently receiving benefits	515
Total	2,236

Plan Accounting Policies

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

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

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

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

Benefits

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

Plan Type	Employee	Spouse	Total
POS	$ 3,477	$ 3,477	$ 6,954
POSC	2,411	2,411	4,822
PPO	1,943	1,943	3,886

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

Contributions

The Government contributed $3,219,000 to the OPEB Plan's fund in fiscal year 2017. Contributions are made on a pay-as-you-go basis, with additional contributions made when funding is available, as determined annually in the budget process by the Mayor and Commission. The Mayor and Commission establish and may amend the funding policy for the OPEB Plan. Employees are not required to contribute to the plan.

Plan Disclosures

Effective July 1, 2016, the OPEB Plan implemented the provisions of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which significantly changed the disclosures required related to the OPEB Plan. The information disclosed below is presented in accordance with this new standard.

Net OPEB Liability of the Government

The components of the net OPEB liability of the Government at June 30, 2017, were as follows:

Total OPEB liability	$ 224,159,938
Plan fiduciary net position	(5,464,969)
Government's net OPEB liability	$ 218,694,969
Plan fiduciary net position as a percentage of the total OPEB liability	2.44%

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

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2015 and was rolled forward to June 30, 2017 utilizing update procedures by the actuary incorporating the actuarial assumptions. The following actuarial assumptions were utilized and applied to all periods included in the measurement, unless otherwise specified:

Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Fair Value
Assumed Rate of Return on Investments and Discount Rate	3.58%
Healthcare Cost Trend Rate	6.10%
Ultimate Healthcare Trend Rate	4.24%
Year of Ultimate Trend Rate	2084
Inflation Rate	2.50%

Mortality rates were based on the RP-2000 Healthy Life Mortality Table projected to 2020 with adjustments for mortality improvements based on Scale AA.

The Government's total OPEB liability was measured as of June 30, 2017 and determined by an actuarial valuation as of July 1, 2015 that was rolled forward to June 30, 2017 utilizing update procedures by the actuary incorporating the actuarial assumptions. There has not been an experience study performed for the OPEB plan since July 1, 2015.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return and by adding expected inflation.

Rate of Return. For the plan year ended June 30, 2017 the estimated annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 0.7%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Discount rate. The discount rate used to measure the total OPEB liability was 3.58 percent. The GASB 74 discount rate is based on the Bond Buyer 20-Bond Index, which consists of 20 general obligation bonds that mature in 20 years, and is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA, as of June 30, 2017 and based on a pay-as-you-go funding policy. Due to the limited funding of the plan, this rate was applied to all future projected benefit payments to be made.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Government, calculated using the discount rate of 3.58 percent, as well as what the Government's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.58 percent) or 1-percentage-point higher (4.58 percent) than the current rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Government Net OPEB Liability	$ 266,270,249	$ 218,694,969	$ 181,736,684

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

	1% Decrease	Current Trend Rate	1% Increase
Government Net OPEB Liability	$ 176,516,750	$ 218,694,969	$ 274,871,281

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2017 and the current sharing pattern of costs between employer and employee.

Employer Disclosures

Until the Government implements the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective July 1, 2017 the provisions of GASB Statement No. 45 continue to be followed in the financial statements from the employer perspective. The information disclosed below is presented in accordance with GASB Statement No. 45 and these measures and disclosed amounts differ from those used the Plan under GASB Statement No. 74 as previously discussed.

The Government's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the Government's annual OPEB cost for the current year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation for the postemployment healthcare benefits:

FY 2017 Schedule of Employer Cost and Contributions:

Annual Required Contribution	$ 21,086,720
Interest on Net OPEB Obligation	4,516,348
Adjustment to Annual Required Contribution	(4,032,525)
Annual OPEB Cost	21,570,543
Actual Contribution	(3,219,000)
Increase in Net OPEB Liability	18,351,543
Net OPEB Liability, beginning of year	112,908,690
Net OPEB Liability, end of year	$ 131,260,233

Contributions

The Government contributed $3,219,000 to the OPEB Plan's fund in fiscal year 2017. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Mayor and Commission. The Mayor and Commission establish and may amend the funding policy for the OPEB Plan. Employees are not required to contribute to the plan.

As of the most recent valuation date, July 1, 2015, the funded status of the OPEB Plan was as follows:

Actuarial Value of Assets	$ 7,354,729
Actuarial Accrued Liability (AAL)	$ 166,220,164
Unfunded Actuarial Accrued Liability (UAAL)	$ 158,865,435
Funded Ratio	4.42%
Covered Payroll	$ 75,018,296
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	211.8%

The above schedule of funding progress serves as a surrogate for the funded status and the funding progress of the Plan. See required supplementary information for a history of funding progress which presents a multi-year trend about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Three Year Trend Information:

Annual Year Ending	Annual OPEB Cost (AOPEBC)	Percentage OPEB Cost (AOPEBC)	Net OPEB Liability
6/30/2017	$ 21,570,543	14.92%	$ 131,260,233
6/30/2016	17,479,896	22.40%	112,908,690
6/30/2015	13,889,153	28.34%	99,344,894

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future.

Actuarial assumptions. The assumptions used in the July 1, 2015 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Fair Value
Assumed Rate of Return on Investments	4.00%
Healthcare Cost Trend Rate	6.10%
Ultimate Healthcare Trend Rate	4.24%
Year of Ultimate Trend Rate	2084
Inflation Rate	2.50%
Amortization Method	Level Percent of Payroll
Remaining Amortization Period	30 years-open

Financial Statements

The financial statements for the OPEB Plan for fiscal year 2017 are provided below.

Statement of Fiduciary Net Position
OPEB Trust Fund
June 30, 2017

ASSETS		
Cash and cash equivalents	$	502,509
Investments - interval investment pool		6,001,623
Total assets		6,504,132
LIABILITIES		
Accounts Payable		69,715
Due to others - claims payable		969,448
Total liabilities		1,039,163
NET POSITION		
Restricted for OPEB benefits	$	5,464,969

Statement of Changes in Fiduciary Net Position
OPEB Trust Fund
For the fiscal year ended June 30, 2017

ADDITIONS		
Employer contributions	$	3,219,000
Employee contributions		38,705
Investment earnings:		
Interest income		43,930
Total additions		3,301,635
DEDUCTIONS		
Benefit payments		4,986,491
Change in net position		(1,684,856)
Net position - beginning		7,149,825
Net position - ending	$	5,464,969

The required schedule of funding progress immediately following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

D. Qualified Retirement Plan

In April 2000, the Athens-Clarke County Commission established the Athens-Clarke County 401(a) Program, a qualified defined contribution retirement plan administered by Valic, whereby all employees meeting eligibility requirements based on number of hours worked and length of service may elect to make tax-deferred contributions under Internal Revenue Code Section 401(a). The Government's contribution is set by ordinance and may be amended by the Mayor and Commission. Currently, the Government will match 25% of the employee's contribution to a 457(b) plan up to a maximum of 1% of the employee's pay. The amount contributed by the Government during the fiscal year ending June 30, 2017 was $437,698 on behalf of 1,121 participants. The market value of this program as of June 30, 2017 was $5,977,641. In addition, the Government provides a second 401(a) for personnel as an alternative to the pension plan. The Government contributes up to 10% of salary into an employee's account. For fiscal year 2017, $367,585 was contributed on behalf of 64 participants. The market value of this program as of June 30, 2017 is $3,117,829. Also, the Government provides several 457(b) plans for employees. For fiscal year 2017, 1,082 employees contributed $2,863,834. As of June 30, 2017, the market value of these programs totaled $36,534,319.

E. Pension Plan

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

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

Plan Description

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

At June 30, 2017 Athens-Clarke County Employees' Pension Plan membership consisted of:

Disabled employees, retirees, and beneficiaries currently receiving benefits		705
Terminated employees entitled to benefits not yet receiving them		261
Current Employees:		
Vested:		
General	400	
Law Enforcement, Firefighters	289	
Total		689
Non-Vested:		
General	453	
Law Enforcement, Firefighters	332	
Total		785
Total Participants		2,440

Plan Accounting Policies

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

Method Used to Value Investments - All pension plan investments are recorded at fair value based on quoted market prices. Securities traded on exchanges are valued at last reported sales price. No investments represented more than 5% of plan assets at June 30, 2017.

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

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

Benefits

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

Contributions

The Government is required to contribute at a rate of 12.57% of covered payroll for the year ended June 30, 2017. Government contributions to the plan were $9,046,604 for the year ended June 30, 2017.

Net Pension Liability of the Government

The components of the net pension liability of the Government at June 30, 2017 were as follows:

Total pension liability	$	247,320,670
Plan fiduciary net position		(222,590,836)
Government's net pension liability	$	24,729,834
Plan fiduciary net position as a percentage of the total pension liability		90.0%

The Government's net pension liability was measured as of June 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 and was rolled forward to June 30, 2017 utilizing update procedures by the actuary incorporating the actuarial assumptions.

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

Actuarial assumptions. The total pension liability was determined as part of an actuarial valuation at June 30, 2016. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 8 percent per year compounded annually, net of investment expenses, including inflation (b) projected salary increases of 4 percent per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.25 to 2.50 percent per year, attributable to seniority/merit, and (d) no post-retirement benefit increases. The inflation rate assumption was 4%. Mortality rates were based on the RP-2000 Healthy Life Mortality Table projected to 2020 with adjustments for mortality improvements based on Scale AA. The actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study during the 1994-1997 plan years with the exception of salary progression which was based on an actuarial experience study during the 2007-2012 plan years. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan as of June 30, 2016 and on the pattern of sharing of costs between the employer and plan members to that point. The administrative costs for the fund, primarily actuarial estimates and investment expenses, are paid from the earnings of the fund.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation percentage is: Domestic Equities - 50%, International Equities - 15%, and Domestic Fixed Income - 35%. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2017 are: Domestic Equities – 6.75%, International Equities – 7.30%, and Domestic Fixed Income – 3.70%.

Rate of Return. For the plan year ended June 30, 2017 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate. The discount rate used to measure the total pension liability was 8.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members and thus the discount rate used to determine the total pension liability was the same as the plan's long-term rate of return on investments.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Government, calculated using the discount rate of 8.00 percent, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Government Net Pension Liability (Asset)	$ 55,163,622	$ 24,729,834	$ (979,378)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2017 and the current sharing pattern of costs between employer and employee.

Employer Disclosures

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2016	$ 235,797,505	$ 197,065,490	$ 38,732,015
Changes for the year:			
Service cost	4,781,413	-	4,781,413
Interest	18,767,917	-	18,767,917
Differences between expected and actual experience	168,336	-	168,336
Contributions - employer	-	9,046,604	(9,046,604)
Net investment income	-	28,728,243	(28,728,243)
Benefit payments, including refunds of employee contributions	(12,194,501)	(12,194,501)	-
Plan administrative expense	-	(55,000)	55,000
Net changes	11,523,165	25,525,346	(14,002,181)
Balances at June 30, 2017	$ 247,320,670	$ 222,590,836	$ 24,729,834

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

For the fiscal year ended June 30, 2017 the Government recognized pension expense of $10,872,779. At June 30, 2017 the Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the follow sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 144,627	$ 1,211,724
Differences between projected and actual earnings on pension plan investments	4,499,519	-
Total	$ 4,644,146	$ 1,211,724

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

Fiscal year ending June 30:	
2018	$ 2,908,037
2019	2,908,037
2020	673,129
2021	(2,827,080)
2022	(183,355)
Thereafter	(46,346)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations above are based on the substantive plan in effect as of June 30, 2017 and the current sharing pattern of costs between employer and employee.

Financial Statements

The financial statements for the plan for fiscal year 2017 are provided below and on the following page.

Statement of Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
June 30, 2017

ASSETS	
Cash and cash equivalents	$ 1,020,923
Restricted investments, at fair value	
Cash and cash equivalents	4,151,959
Government securities	15,869,804
Taxable municipal bonds	4,617,126
Corporate bonds	24,572,654
Asset backed securities	4,837,158
Mortgage backed securities	21,632,066
Corporate equities	146,088,967
Total assets	222,790,657
LIABILITIES	
Accounts payable	199,821
NET POSITION	
Restricted for pension benefits	$ 222,590,836

Statement of Changes in Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
For the fiscal year ended June 30, 2017

ADDITIONS	
Employer contributions	$ 9,046,604
Investment earnings:	
Interest Income	4,028,805
Net appreciation of fair value of investments	25,456,295
Investment expenses	(756,857)
Total additions	37,774,847
DEDUCTIONS	
Benefit payments	12,194,501
Administrative expenses and other	55,000
Total deductions	12,249,501
Change in net position	25,525,346
Net position - beginning	197,065,490
Net position - ending	$ 222,590,836

F. Hotel/Motel Tax

The Government imposes a 7% hotel/motel tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A. 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended June 30, 2017 is as follows:

Balance as of June 30, 2016	$ 495,135
Tax Collections during fiscal year 2017	2,893,996
Interest received during fiscal year 2017	1,596
Disbursements during fiscal year 2017 for Tourism and Public Affairs	(3,085,318)
Balance as of June 30, 2017	$ 305,409

G. Jointly Governed Organization

Clarke County Library Board

Together with four other counties (Franklin, Madison, Oconee, and Oglethorpe), the Government established the Athens Regional Library Board of Trustees to operate a jointly governed library system. The State of Georgia Department of Audits has audit responsibility for this agency based on the receipt of operating funds from the Board of Regents of the University System of Georgia. The Athens Regional Library Board of Trustees is a sixteen (16) member board composed of four (4) members from Athens-Clarke County and three (3) members from each of the other four counties and, as a result, the Government does not exercise any direct control over the operations or the financial management of the library system. Athens-Clarke County owns and provides a facility, originally constructed in 1992, for library operations in Clarke County. Athens-Clarke County provided $1,809,419 from the General Fund in fiscal year 2017 of the library system's operating budget.

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

Athens Regional Library
2025 Baxter Street
Athens, GA 30606

H. Related Organizations

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

The Government has no financial interest or ongoing responsibility in the operations of the AHA. The Government received $131,934 as payments-in-lieu-of-taxes during fiscal year 2017. Complete financial statements for the Housing Authority may be obtained at the following address:

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

I. Joint Venture

Under Georgia law, the Government, in conjunction with other cities and counties in the twelve county Georgia area, is a member of the Northeast Georgia Regional Commission (NEGRC) and is required to pay annual dues thereto. During its year ended June 30, 2017 the Government paid $120,938 in such dues. Membership in Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Regional Commissions in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from:

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

J. Agreement with the Hospital Authority

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

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

K. Conduit Debt

On May 2, 2006 the Athens Public Facilities Authority issued $5,750,000 of conduit debt to construct an educational facility on behalf of the Northeast Georgia Regional Education Service Agency (RESA), a joint venture of thirteen northeast Georgia school districts. Under the intergovernmental agreement signed with RESA, the Authority and Athens-Clarke County will have no recourse, financial obligation, or responsibility for debt service payments on the bonds. At June 30, 2017 conduit debt of $1,980,000 was outstanding.

On August 23, 2006 the Athens Public Facilities Authority issued $961,400 of conduit debt to construct a 4,500 square foot addition to the Northeast Georgia Regional Commission facility and to renovate the existing 10,000 square foot building. Under the intergovernmental agreement signed with the Northeast Georgia Regional Commission, the Authority and Athens-Clarke County will have no recourse, financial obligation, or responsibility for debt service payments on the loan. At June 30, 2017 conduit debt of $502,942 was outstanding.

L. Deficit Fund Equity

At June 30, 2017 the Self-funded Insurance and Claims Internal Service Fund had negative net position of $981,977. The Government plans to liquidate this deficit fund equity through future revenue recognition.



Required Supplementary Information


ATHENS-CLARKE COUNTY
GEORGIA

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2017

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

	2017	2016	2015	2014
Total pension liability				
Service cost	$ 4,781,413	$ 4,641,275	$ 4,606,060	$ 4,460,585
Interest	18,767,917	17,996,050	17,156,108	15,758,440
Changes in benefit terms		-	-	4,968,940
Differences between expected and actual experience	168,336	(1,339,869)	(389,966)	1,727,354
Benefit payments, including refunds of member contributions	(12,194,501)	(11,399,311)	(10,435,503)	(8,776,319)
Other changes		-	(12,862)	-
Net change in total pension liability	11,523,165	9,898,145	10,923,837	18,139,000
Total pension liability - beginning	235,797,505	225,899,360	214,975,523	196,836,523
Total pension liability - ending (a)	$ 247,320,670	$ 235,797,505	$ 225,899,360	$ 214,975,523
Plan fiduciary net position				
Contributions - employer	$ 9,046,604	$ 8,805,046	$ 8,476,672	$ 7,863,551
Net investment income	28,728,243	(1,506,143)	4,636,756	29,226,501
Benefit payments, including refunds of member contributions	(12,194,501)	(11,399,311)	(10,435,503)	(8,776,319)
Administrative expense	(55,000)	(83,500)	(84,700)	(91,200)
Net change in plan fiduciary net position	25,525,346	(4,183,908)	2,593,225	28,222,533
Plan fiduciary net position - beginning	197,065,490	201,249,398	198,656,173	170,433,640
Plan fiduciary net position - ending (b)	$ 222,590,836	$ 197,065,490	$ 201,249,398	$ 198,656,173
Net pension liability - ending (a) - (b)	$ 24,729,834	$ 38,732,015	$ 24,649,962	$ 16,319,350
Plan fiduciary net position as a percentage of the total pension liability	90.00%	83.57%	89.09%	92.41%
Covered-employee payroll	$ 71,994,849	$ 62,582,372	$ 61,002,477	$ 61,405,817
Net pension liability as a percentage of covered-employee payroll	34.35%	61.89%	40.41%	26.58%

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

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2017

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

	2017	2016	2015	2014
Actuarially Determined Contribution (ADC)	$ 9,046,604	$ 8,805,046	$ 8,476,672	$ 7,863,551
Contributions in relation to the Actuarially Determined Contribution	9,046,604	8,805,046	8,476,672	7,863,551
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 71,994,849	$ 62,582,372	$ 61,002,477	$ 61,405,817
Contributions as a percentage of covered-employee payroll	12.57%	14.07%	13.90%	12.81%

Notes to the Schedule of Contributions:

Valuation Date	June 30, 2016 Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are made.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal cost method
Amortization method	Level percentage of projected payrolls - open basis
Remaining amortization period	30 years
Asset valuation method	Ten year smoothed market value
Inflation	4.00%
Salary increases	4.65% average, including inflation
Investment rate of return	8.00%
Retirement age	Beginning in the 1998 plan year, rates are based on actual retirement experience during the 1994-1997 plan years
Mortality	RP-2000 Health Life Mortality Table projected to 2020 using Scale AA

Other Information:

1. Contributions are based on the actuarially determined contribution under the GA Code funding requirements, so the ADC is equal to the actual contributions.
2. Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2017

Schedule of Pension Investment Returns
(Unaudited)

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

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

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2017

Other Post-Employment Benefits Trust Fund
Schedule of Funding Progress
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability AAL	Unfunded (Overfunded) AAL	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
7/1/2015	$ 7,354,729	$ 166,220,164	$ 158,865,435	4.42%	$ 75,018,296	211.77%
7/1/2014	6,303,079	161,281,311	154,978,232	3.91%	73,187,961	211.75%
7/1/2013	6,072,210	278,188,110	272,115,900	2.18%	66,668,150	408.17%
7/1/2012	4,425,483	261,014,712	256,589,229	1.70%	59,108,905	434.10%
7/1/2011	3,890,543	236,195,498	232,304,955	1.65%	65,216,980	356.20%

The above schedule was prepared in accordance with GASB Statement No. 45.

Note : An actuarial valuation was not performed for fiscal year 2017. The Government is required to have an actuarial valuation performed once every two years.

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

	2017
Total OPEB liability	
Service cost	$ 11,101,747
Interest	7,176,648
Differences between expected and actual experience	1,177,966
Changes in assumptions	(33,496,141)
Benefit payments, including refunds of member contributions	(4,986,491)
Other changes	
Net change in total OPEB liability	(19,026,271)
Total OPEB liability - beginning	243,186,209
Total OPEB liability - ending (a)	$ 224,159,938
Plan fiduciary net position	
Contributions - employer	$ 3,219,000
Contributions - member	38,705
Net investment income	43,930
Benefit payments, including refunds of member contributions	(4,986,491)
Net change in plan fiduciary net position	(1,684,856)
Plan fiduciary net position - beginning	7,149,825
Plan fiduciary net position - ending (b)	$ 5,464,969
Net OPEB liability - ending (a) - (b)	$ 218,694,969
Plan fiduciary net position as a percentage of the total OPEB liability	2.44%
Covered-employee payroll	71,994,849
Net OPEB liability as a percentage of covered-employee payroll	303.76%

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

Schedule of OPEB Investment Returns
(Unaudited)

	2017
Annual money-weighted rate of return, net of investment expenses, for the Government's OPEB plan	0.70%

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



Supplementary Information

Combining and Individual Fund Statements and Schedules


ATHENS-CLARKE COUNTY
GEORGIA

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

Special Programs - Established to separately account for programs with committed revenues and expenditures operated on a self-supporting basis. This fund was initiated during fiscal year 1998.

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

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

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

Capital Projects Funds

Special Purpose Local Option Sales Tax (SPLOST) IV Capital Projects - Established to account for the proceeds of a $.01 sales tax that was levied from April 1995 to March 2000. In accordance with Georgia Law, the proceeds of this levy are designated for the following capital projects: county jail addition, various administrative facilities, expansion of county library, historic and cultural facilities, recreational facilities, local solid waste handling facilities, and for road, street and bridge purposes.

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

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

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

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

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

Debt Service Fund

SPLOST 2011 Jail Expansion Debt Service - Established to account for the debt service expenditures related to the General Obligation Sales Tax Bonds Series 2012.

Permanent Fund

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

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue	Capital Projects						Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds
		SPLOST IV	Athens Public Facilities Authority	Economic Development	General Capital Projects	SPLOST 2005	Development Authority	SPLOST 2011 Jail Expansion	Faith in the Future	
ASSETS										
Cash and cash equivalents	$ 2,002,460	$ -	$ 385,830	$ 141,354	$ 261,576	$ 27,059	$ 504,334	$ 146,869	$ -	$ 3,469,482
Investments	6,240,415	-	425,896	631,506	9,728,178	9,203,548	-	6,345,537	14,430	32,589,510
Receivables (net of allowance for uncollectibles)										
Taxes	467,359	-	-	-	-	-	-	-	-	467,359
Accounts	182,122	-	-	-	-	-	-	-	-	182,122
Intergovernmental	1,608,856	-	-	-	-	-	-	-	-	1,608,856
Due from other funds	61,227	-	-	35,432	-	-	-	-	-	96,659
Prepaid items	157,082	-	-	-	48,615	-	-			205,697
Restricted assets										
Investments	837,207	-	-	-	-	-	-	-	-	837,207
Total assets	$11,556,728	$ -	$ 811,726	$ 808,292	$10,038,369	$ 9,230,607	$ 504,334	$ 6,492,406	$ 14,430	$39,456,892
LIABILITIES										
Accounts payable	1,871,448	-	-	8,450	589,232	763,612	5,215	-	-	3,237,957
Accrued payroll liabilities	162,058	-	-	-	5,662	-	-	-	-	167,720
Retainage payable	997,657	-	-	-	108,492	238,947	-	-	-	1,345,096
Due to other funds	281,798	-	-	-	-	-	35,432	-	-	317,230
Due to others	545,281	-	-	-	-	-	-	-	-	545,281
Unearned revenue	379,332	-	-	35,432	-	-	-	-	-	414,764
Total liabilities	4,237,574	-	-	43,882	703,386	1,002,559	40,647	-	-	6,028,048
FUND BALANCES										
Nonspendable	157,082	-	-	-	48,615	-	-	-	14,430	220,127
Restricted	2,408,393	-	-	-	-	8,228,048	-	6,492,406	-	17,128,847
Committed	3,940,502	-	-	733,100	9,286,368	-	-	-	-	13,959,970
Assigned	1,303,508	-	811,726	31,310	-	-	463,687	-	-	2,610,231
Unassigned	(490,331)	-	-	-	-	-	-	-	-	(490,331)
Total fund balances	7,319,154	-	811,726	764,410	9,334,983	8,228,048	463,687	6,492,406	14,430	33,428,844
Total liabilities and fund balances	$11,556,728	$ -	$ 811,726	$ 808,292	$10,038,369	$ 9,230,607	$ 504,334	$ 6,492,406	$ 14,430	$39,456,892

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2017

	Special Revenue	Capital Projects: SPLOST IV	Capital Projects: Athens Public Facilities Authority	Capital Projects: Economic Development	Capital Projects: General Capital Projects	Capital Projects: SPLOST 2005	Capital Projects: Development Authority	Debt Service Fund: SPLOST 2011 Jail Expansion	Permanent Fund: Faith in the Future	Total Nonmajor Governmental Funds
REVENUES										
Taxes	$ 2,893,996	$ -	$ -	$ -	$ 9,848	$ -	$ -	$ -	$ -	$ 2,903,844
Licenses and permits	1,008,067	-	-	-	-	-	-	-	-	1,008,067
Intergovernmental	7,076,937	-	27,370	-	-	-	-	-	-	7,104,307
Charges for services	2,109,192	-	-	-	-	-	174,793	-	-	2,283,985
Fines and forfeitures	1,570,726	-	-	-	-	-	-	-	-	1,570,726
Interest	47,120	56	2,491	4,013	64,318	83,620	171	24,140	1,903	227,832
Net increase in the fair value of investments	-	-	-	-	-	-	-	-	9	9
Other	306,597	-	-	-	355,914	174,158	-	-	-	836,669
Total revenues	15,012,635	56	29,861	4,013	430,080	257,778	174,964	24,140	1,912	15,935,439
EXPENDITURES										
Current										
General government	936,747	-	-	-	-	-	-	-	-	936,747
Judicial	1,928,200	-	-	-	-	-	-	-	-	1,928,200
Public safety	3,658,324	-	-	-	-	-	-	-	-	3,658,324
Public works	15,344	-	-	-	-	-	-	-	-	15,344
Culture and recreation	27,041	-	-	-	-	-	-	-	-	27,041
Housing and development	4,164,856	-	-	-	-	-	35,904	-	-	4,200,760
Total current	10,730,512	-	-	-	-	-	35,904	-	-	10,766,416
Intergovernmental	2,507,812	-	-	-	-	-	-	-	-	2,507,812
Capital outlay										
General government	-	-	-	-	1,280,725	11,410	-	-	-	1,292,135
Judicial	137,148	-	-	-	253,131	-	-	-	-	390,279
Public safety	501,889	-	-	-	936,149	-	-	-	-	1,438,038
Public works	2,172,095	65,460	-	-	2,246,917	7,272,944	-	-	-	11,757,416
Culture and recreation	345,665	-	-	-	459,396	114,351	-	-	-	919,412
Housing and development	-	-	-	70,000	209,931	-	-	-	-	279,931
Total capital outlay	3,156,797	65,460	-	70,000	5,386,249	7,398,705	-	-	-	16,077,211
Debt service										
Principal retirement	-	-	455,000	-	-	-	-	9,685,000	-	10,140,000
Interest and fiscal charges	-	-	83,848	-	-	-	-	899,963	-	983,811
Total debt service	-	-	538,848	-	-	-	-	10,584,963	-	11,123,811
Total expenditures	16,395,121	65,460	538,848	70,000	5,386,249	7,398,705	35,904	10,584,963	-	40,475,250
Excess (deficiency) of revenues over (under) expenditures	(1,382,486)	(65,404)	(508,987)	(65,987)	(4,956,169)	(7,140,927)	139,060	(10,560,823)	1,912	(24,539,811)
OTHER FINANCING SOURCES (USES)										
Transfers in	1,351,967	-	509,564	150,000	4,440,000	-	-	11,064,748	-	17,516,279
Transfers out	(423,400)	-	-	-	(47,500)	-	-	-	-	(470,900)
Total other financing sources	928,567	-	509,564	150,000	4,392,500	-	-	11,064,748	-	17,045,379
Net change in fund balances	(453,919)	(65,404)	577	84,013	(563,669)	(7,140,927)	139,060	503,925	1,912	(7,494,432)
Fund balances - beginning	7,773,073	65,404	811,149	680,397	9,898,652	15,368,975	324,627	5,988,481	12,518	40,923,276
Fund balances - ending	$ 7,319,154	$ -	$ 811,726	$ 764,410	$ 9,334,983	$ 8,228,048	$ 463,687	$ 6,492,406	$ 14,430	$ 33,428,844

Athens-Clarke County, Georgia
Combining Balance Sheet
Special Revenue Funds
June 30, 2017

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Supportive Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Total Special Revenue Funds
ASSETS												
Cash and cash equivalents	$ 94,454	-	$ 232,277	$ 10,119	-	$ 1,163,378	-	$ 38,787	$ 193,721	$ 198,701	$ 71,023	$ 2,002,460
Investments	207,560	-	-	670,186	-	-	-	3,804,227	1,439,219	-	119,223	6,240,415
Receivables (net of allowance for uncollectibles)												
Taxes	250,646	-	-	216,713	-	-	-	-	-	-	-	467,359
Accounts	-	-	-	19,808	-	29,000	-	133,313	-	-	1	182,122
Intergovernmental	-	383,755	-	-	99,166	1,125,935	-	-	-	-	-	1,608,856
Due from other funds	-	-	-	-	-	-	61,227	-	-	-	-	61,227
Prepaid items	-	-	-	-	-	157,082	-	-	-	-	-	157,082
Restricted assets:												
Investments	-	-	-	-	-	837,207	-	-	-	-	-	837,207
Total assets	$ 552,660	$ 383,755	$ 232,277	$ 916,826	$ 99,166	$ 3,312,602	$ 61,227	$ 3,976,327	$ 1,632,940	$ 198,701	$ 190,247	$ 11,556,728
LIABILITIES												
Accounts payable	247,251	167,520	-	16,430	51,307	1,156,887	39,125	176,880	16,048	-	-	1,871,448
Accrued payroll liabilities	-	-	-	64,549	-	36,936	-	36,755	23,818	-	-	162,058
Retainage payable	-	-	-	-	-	997,657	-	-	-	-	-	997,657
Due to other funds	-	214,317	-	-	45,379	-	22,102	-	-	-	-	281,798
Due to others	-	-	-	-	-	-	-	545,281	-	-	-	545,281
Unearned revenue	-	-	-	-	-	-	-	379,332	-	-	-	379,332
Total liabilities	247,251	381,837	-	80,979	96,686	2,191,480	61,227	1,138,248	39,866	-	-	4,237,574
FUND BALANCES:												
Nonspendable	-	-	-	-	-	157,082	-	-	-	-	-	157,082
Restricted	-	1,918	232,277	-	2,480	1,454,371	-	717,347	-	-	-	2,408,393
Committed	172,700	-	-	-	-	-	-	1,801,548	1,577,306	198,701	190,247	3,940,502
Assigned	132,709	-	-	835,847	-	-	-	319,184	15,768	-	-	1,303,508
Unassigned	-	-	-	-	-	(490,331)	-	-	-	-	-	(490,331)
Total fund balances	305,409	1,918	232,277	835,847	2,480	1,121,122	-	2,838,079	1,593,074	198,701	190,247	7,319,154
Total liabilities, deferred inflows of resources and fund balances	$ 552,660	$ 383,755	$ 232,277	$ 916,826	$ 99,166	$ 3,312,602	$ 61,227	$ 3,976,327	$ 1,632,940	$ 198,701	$ 190,247	$ 11,556,728

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds
For the fiscal year ended June 30, 2017

	Hotel/ Motel Tax	Community Development Block Grant	Revolving Loan	Emergency Telephone System	HOME Program Grant	Grants	Supportive Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Total Special Revenue Funds
REVENUES												
Taxes	$ 2,893,996	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,893,996
Licenses and permits	-	-	-	-	-	-	-	-	1,008,067	-	-	1,008,067
Intergovernmental	-	1,392,296	-	-	935,825	3,998,452	279,439	470,925	-	-	-	7,076,937
Charges for services	-	-	-	1,735,343	-	-	-	220,852	-	136,821	16,176	2,109,192
Fines and forfeitures	-	-	-	-	-	-	-	1,570,726	-	-	-	1,570,726
Interest	1,596	-	81	4,851	-	5,331	-	24,843	9,446	-	972	47,120
Other	-	1,918	-	19,988	600	96,243	-	186,094	1,754	-	-	306,597
Total revenues	2,895,592	1,394,214	81	1,760,182	936,425	4,100,026	279,439	2,473,440	1,019,267	136,821	17,148	15,012,635
EXPENDITURES												
Current												
General government	77,235	5,800	-	105,245	1,300	31,182	-	666,088	49,897	-	-	936,747
Judicial	-	-	-	-	-	762,150	-	1,138,493	-	27,557	-	1,928,200
Public safety	-	-	-	2,393,599	-	523,111	-	686,221	-	-	55,393	3,658,324
Public works	15,344	-	-	-	-	-	-	-	-	-	-	15,344
Culture and recreation	-	-	-	-	-	27,041	-	-	-	-	-	27,041
Housing and development	41,323	1,417,699	-	-	1,273,570	260,727	279,439	17,315	874,783	-	-	4,164,856
Total current	133,902	1,423,499	-	2,498,844	1,274,870	1,604,211	279,439	2,508,117	924,680	27,557	55,393	10,730,512
Intergovernmental	2,481,812	-	-	-	-	-	-	26,000	-	-	-	2,507,812
Capital outlay												
Judicial	-	-	-	-	-	-	-	137,148	-	-	-	137,148
Public safety	-	-	-	-	-	-	-	477,807	-	-	24,082	501,889
Public works	79,604	-	-	-	-	2,043,633	-	38,762	10,096	-	-	2,172,095
Culture and recreation	-	-	-	-	-	345,665	-	-	-	-	-	345,665
Total capital outlay	79,604	-	-	-	-	2,389,298	-	653,717	10,096	-	24,082	3,156,797
Total expenditures	2,695,318	1,423,499	-	2,498,844	1,274,870	3,993,509	279,439	3,187,834	934,776	27,557	79,475	16,395,121
Excess (deficiency) of revenues over (under) expenditures	200,274	(29,285)	81	(738,662)	(338,445)	106,517	-	(714,394)	84,491	109,264	(62,327)	(1,382,486)
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	-	775,000	-	107,274	-	469,693	-	-	-	1,351,967
Transfers out	(390,000)	-	-	-	-	-	-	-	-	(33,400)	-	(423,400)
Total other financing sources (uses)	(390,000)	-	-	775,000	-	107,274	-	469,693	-	(33,400)	-	928,567
Net change in fund balances	(189,726)	(29,285)	81	36,338	(338,445)	213,791	-	(244,701)	84,491	75,864	(62,327)	(453,919)
Fund balances - beginning	495,135	31,203	232,196	799,509	340,925	907,331	-	3,082,780	1,508,583	122,837	252,574	7,773,073
Fund balances - ending	$ 305,409	$ 1,918	$ 232,277	$ 835,847	$ 2,480	$ 1,121,122	$ -	$ 2,838,079	$ 1,593,074	$ 198,701	$ 190,247	$ 7,319,154

Athens-Clarke County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes	$ 2,800,000	$ 2,893,996	$ 93,996
Interest	-	1,596	1,596
Total revenues	2,800,000	2,895,592	95,592
EXPENDITURES			
Current			
General government			
Other General Administration	106,200	77,235	28,965
Public works			
Airport	65,000	8,862	56,138
Central Services	6,482	6,482	-
Total public works	71,482	15,344	56,138
Housing and development			
Economic Development	113,322	41,323	71,999
Total current expenditures	291,004	133,902	157,102
Intergovernmental	2,399,880	2,481,812	(81,932)
Capital outlay			
Public works			
Central Services	196,162	79,604	116,558
Total expenditures	2,887,046	2,695,318	191,728
Excess (deficiency) of revenues over (under) expenditures	(87,046)	200,274	287,320
OTHER FINANCING SOURCES (USES)			
Transfers out	(390,000)	(390,000)	-
Net change in fund balances	(477,046)	(189,726)	287,320
Budgeted fund balance	477,046	-	(477,046)
Fund balances - beginning	-	495,135	495,135
Fund balances - ending	$ -	$ 305,409	$ 305,409

Athens-Clarke County, Georgia
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 1,539,407	$ 1,392,296	$ (147,111)
Other revenues	-	1,918	1,918
Total revenues	1,539,407	1,394,214	(145,193)
EXPENDITURES			
Current			
General government			
Other General Administration	5,800	5,800	-
Housing and development			
Housing and Community Development	1,564,809	1,417,699	147,110
Total expenditures	1,570,609	1,423,499	147,110
Net change in fund balances	(31,202)	(29,285)	1,917
Budgeted fund balance	31,202	-	(31,202)
Fund balances - beginning	-	31,203	31,203
Fund balances - ending	$ -	$ 1,918	$ 1,918

Athens-Clarke County, Georgia
Revolving Loan Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Interest	$ 5,000	$ 81	$ (4,919)
EXPENDITURES			
Total expenditures	-	-	-
Net change in fund balances	5,000	81	(4,919)
Fund balances - beginning	-	232,196	232,196
Fund balances - ending	$ 5,000	$ 232,277	$ 227,277

Athens-Clarke County, Georgia
Emergency Telephone System Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	$ 1,750,000	$ 1,735,343	$ (14,657)
Interest	-	4,851	4,851
Other revenues	-	19,988	19,988
Total revenues	1,750,000	1,760,182	10,182
EXPENDITURES			
Current			
General government			
Other General Administration	103,900	105,245	(1,345)
Public safety			
Police	2,491,051	2,393,599	97,452
Total expenditures	2,594,951	2,498,844	96,107
Excess (deficiency) of revenues over (under) expenditures	(844,951)	(738,662)	106,289
OTHER FINANCING SOURCES			
Transfers in	775,000	775,000	-
Net change in fund balances	(69,951)	36,338	106,289
Budgeted fund balance	69,951	-	(69,951)
Fund balances - beginning	-	799,509	799,509
Fund balances - ending	$ -	$ 835,847	$ 835,847

Athens-Clarke County, Georgia
HOME Program Grant Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 1,651,369	$ 935,825	$ (715,544)
Other revenues	-	600	600
Total revenues	1,651,369	936,425	(714,944)
EXPENDITURES			
Current			
General government			
Other General Administration	1,300	1,300	-
Housing and development			
Housing and Community Development	1,989,114	1,273,570	715,544
Total expenditures	1,990,414	1,274,870	715,544
Net change in fund balances	(339,045)	(338,445)	600
Budgeted fund balance	339,045	-	(339,045)
Fund balances - beginning	-	340,925	340,925
Fund balances - ending	$ -	$ 2,480	$ 2,480

Athens-Clarke County, Georgia
Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 19,255,457	$ 3,998,452	$ (15,257,005)
Interest	-	5,331	5,331
Other revenues	157,606	96,243	(61,363)
Total revenues	19,413,063	4,100,026	(15,313,037)
EXPENDITURES			
Current			
General government			
Manager's Office	3,297	2,532	765
Human Resource	10,000	6,650	3,350
Other General Administration	22,000	22,000	-
Total general government	35,297	31,182	4,115
Judicial			
Superior Court	404,475	347,972	56,503
Clerk of Courts	37,967	23,333	14,634
State Court	163,020	70,129	92,891
Solicitor General	180,288	114,837	65,451
Sheriff	88,097	13,700	74,397
Juvenile Court	188,764	177,179	11,585
Municipal Court	20,000	15,000	5,000
Total judicial	1,082,611	762,150	320,461
Public safety			
Police	519,684	435,477	84,207
Fire Services	19,012	18,012	1,000
Corrections	66,903	69,622	(2,719)
Total public safety	605,599	523,111	82,488
Public works			
Central Services	38,587	-	38,587
Culture and recreation			
Leisure Services	71,618	27,041	44,577
Housing and development			
Housing and Community Development	17,850	17,850	-
Planning and Zoning	684,500	242,877	441,623
Total housing and development	702,350	260,727	441,623
Total current expenditures	2,536,062	1,604,211	931,851
Capital outlay			
Public works			
Airport	1,200,106	123,178	1,076,928
Transit	11,860,611	910,676	10,949,935
Solid Waste	29,000	29,000	-
Transportation and Public Works	2,339,965	980,779	1,359,186
Total public works	15,429,682	2,043,633	13,386,049
Culture and recreation:			
Leisure Services	2,307,455	345,665	1,961,790
Total capital outlay	17,737,137	2,389,298	15,347,839
Total expenditures	20,273,199	3,993,509	16,279,690
Excess (deficiency) of revenues over (under) expenditures	(860,136)	106,517	966,653
OTHER FINANCING SOURCES:			
Transfers in	161,283	107,274	(54,009)
Net change in fund balances	(698,853)	213,791	912,644
Budgeted fund balance	698,853	-	(698,853)
Fund balances - beginning	-	907,331	907,331
Fund balances - ending	$ -	$ 1,121,122	$ 1,121,122

Athens-Clarke County, Georgia
Supportive Housing Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 511,562	$ 279,439	$ (232,123)
Total revenues	511,562	279,439	(232,123)
EXPENDITURES			
Current			
Housing and development			
Housing and Community Development	511,562	279,439	232,123
Total expenditures	511,562	279,439	232,123
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	$ -	$ -	$ -

Athens-Clarke County, Georgia
Special Programs Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	$ 312,688	$ 220,852	$ (91,836)
Fines and forfeitures	1,568,606	1,570,726	2,120
Intergovernmental	442,034	470,925	28,891
Interest	-	24,843	24,843
Other revenues	177,312	186,094	8,782
Total revenues	2,500,640	2,473,440	(27,200)
EXPENDITURES			
Current			
General government			
Human Resources	336,576	52,596	283,980
Information Technology	104,741	91,350	13,391
Other General Administration	610,209	522,142	88,067
Total general government	1,051,526	666,088	385,438
Judicial			
Superior Court	288,366	254,219	34,147
State Court	253,089	179,298	73,791
Solicitor General	58,990	59,287	(297)
District Attorney	604,683	627,320	(22,637)
Sheriff	790	869	(79)
Juvenile	17,500	17,500	-
Total judicial	1,223,418	1,138,493	84,925
Public safety			
Police	710,368	686,221	24,147
Housing and development			
Housing and Community Development	80,713	17,315	63,398
Total current expenditures	3,066,025	2,508,117	557,908
Intergovernmental	26,000	26,000	-
Capital outlay			
Judicial			
Superior Court	95,572	95,572	-
Sheriff	4,000	4,000	-
Clerk of Court	190,271	37,576	152,695
Total judicial	289,843	137,148	152,695
Public safety			
Police	496,462	477,807	18,655
Public works			
Solid Waste	738,133	38,762	699,371
Total capital outlay	1,524,438	653,717	870,721
Total expenditures	4,616,463	3,187,834	1,428,629
Excess (deficiency) of revenues over (under) expenditures	(2,115,823)	(714,394)	1,401,429
OTHER FINANCING SOURCES			
Transfers in	469,693	469,693	-
Net change in fund balances	(1,646,130)	(244,701)	1,401,429
Budgeted fund balance	1,646,130	-	(1,646,130)
Fund balances - beginning	-	3,082,780	3,082,780
Fund balances - ending	$ -	$ 2,838,079	$ 2,838,079

Athens-Clarke County, Georgia
Building Inspection Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Licenses and permits	$ 925,000	$ 1,008,067	$ 83,067
Interest	-	9,446	9,446
Other revenues	-	1,754	1,754
Total revenues	925,000	1,019,267	94,267
EXPENDITURES			
Current			
General government			
Other General Administration	47,200	49,897	(2,697)
Housing and development			
Planning and Zoning	85,250	85,019	231
Building Inspection	813,070	789,764	23,306
Total housing and development	898,320	874,783	23,537
Total current expenditures	945,520	924,680	20,840
Capital outlay			
Housing and development			
Building Inspection	48,047	10,096	37,951
Total expenditures	993,567	934,776	58,791
Net change in fund balances	(68,567)	84,491	153,058
Budgeted fund balance	68,567	-	(68,567)
Fund balances - beginning	-	1,508,583	1,508,583
Fund balances - ending	$ -	$ 1,593,074	$ 1,593,074

Athens-Clarke County, Georgia
Sheriff's Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	$ 70,000	$ 136,821	$ 66,821
Total revenues	70,000	136,821	66,821
EXPENDITURES			
Current			
Judicial			
Sheriff	35,000	27,557	7,443
Total expenditures	35,000	27,557	7,443
Excess (deficiency) of revenues over (under) expenditures	35,000	109,264	74,264
OTHER FINANCING (USES)			
Transfers in			
Transfers out	(35,000)	(33,400)	1,600
Net change in fund balances	-	75,864	75,864
Fund balances - beginning	-	122,837	122,837
Fund balances - ending	$ -	$ 198,701	$ 198,701

Athens-Clarke County, Georgia
Corrections Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Charges for services	$ 36,000	$ 16,176	$ (19,824)
Interest	-	972	972
Total revenues	36,000	17,148	(18,852)
EXPENDITURES			
Current			
Public safety			
Corrections	66,000	55,393	10,607
Capital outlay			
Public safety			
Corrections	-	24,082	(24,082)
Total expenditures	66,000	79,475	(13,475)
Net change in fund balances	(30,000)	(62,327)	(32,327)
Budgeted fund balance	30,000	-	(30,000)
Fund balances - beginning	-	252,574	252,574
Fund balances - ending	$ -	$ 190,247	$ 190,247

Athens-Clarke County, Georgia
SPLOST 2011 Debt Service Fund - Jail Expansion
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES:			
Interest	$ -	$ 24,140	$ 24,140
EXPENDITURES			
Debt service			
Principal	29,340,000	9,685,000	19,655,000
Interest	1,598,295	899,963	698,332
Total debt service	30,938,295	10,584,963	20,353,332
Total expenditures	30,938,295	10,584,963	20,353,332
Excess (deficiency) of revenues over (under) expenditures	(30,938,295)	(10,560,823)	20,377,472
OTHER FINANCING SOURCES (USES)			
Transfers in	24,970,671	11,064,748	(13,905,923)
Net change in fund balances	(5,967,624)	503,925	6,471,549
Budgeted fund balance	5,967,624	-	(5,967,624)
Fund balances - beginning	-	5,988,481	5,988,481
Fund balances - ending	$ -	$ 6,492,406	$ 6,492,406

Athens-Clarke County, Georgia
Faith in the Future Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2017

	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Interest	$ -	$ 1,903	$ 1,903
Net increase in the fair value of investments	-	9	9
Total revenues	-	1,912	1,912
EXPENDITURES			
Total expenditures	-	-	-
Net change in fund balances	-	1,912	1,912
Fund balances - beginning	-	12,518	12,518
Fund balances - ending	$ -	$ 14,430	$ 14,430

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax 2011
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2017

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Roads	$ 35,480,000	$ 34,925,000	$ 7,520,286	$ 5,294,712	$ 12,814,998	36.69%
Other	159,792,000	230,138,933	150,458,432	23,029,231	173,487,663	75.38%
Total SPLOST 2011	$195,272,000	$265,063,933	$157,978,718	$ 28,323,943	$186,302,661	70.29%

SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS

ROADS						
Stormwater Improvement Prog / Areawide	$ 2,000,000	$ 1,940,000	$ 24,360	$ 177,793	$ 202,153	10.42%
Neighborhood Traffic Management	500,000	485,000	5,804	37,103	42,907	8.85%
Bicycle Transportation Improvements	4,500,000	4,365,000	711,377	2,250,144	2,961,521	67.85%
Rail-To-Trails Network Program	7,700,000	7,478,000	460,779	1,297,523	1,758,302	23.51%
Road & Bridge Improvement & Replacement Program	15,580,000	15,613,000	6,016,289	1,412,487	7,428,776	47.58%
Pedestrian Safety & Safe Routes to Schools Program	5,200,000	5,044,000	301,677	119,662	421,339	8.35%
TOTAL ROADS	35,480,000	34,925,000	7,520,286	5,294,712	12,814,998	36.69%
OTHER PROJECTS						
Oconee Rivers Greenway Network Connectors	6,000,000	5,825,000	296,573	240,632	537,205	9.22%
Greenspace Acquisition Program	1,000,000	970,000	37,279	256,728	294,007	30.31%
Jail Expansion (1)	76,645,000	73,002,991	56,891,372	7,180,982	64,072,354	87.77%
Classic Center Expansion (2)	23,748,000	23,503,113	23,502,109	1,004	23,503,113	100.00%
Fire Protection Services & Safety Equipment	5,208,000	5,052,000	1,140,844	40,212	1,181,056	23.38%
Integrated Public Safety/Judicial Information System	2,612,000	2,534,000	1,175,883	274,664	1,450,547	57.24%
Public Safety Communication Systems Improvements	11,000,000	11,135,904	9,084,089	81,847	9,165,936	82.31%
Transit Vehicles & Bus Stop Improvements Program	1,850,000	1,794,000	130,128	2,620	132,748	7.40%
Cooperative Extension Service Center	2,565,000	2,488,000	62,585	25,046	87,631	3.52%
Athens-Clarke County Library Improvements	2,364,000	2,338,761	227,604	199,358	426,962	18.26%
Morton Theatre Facility Repair & Renovation	600,000	1,234,288	1,214,696	19,592	1,234,288	100.00%
Sandy Creek Park Renovation & Development	2,000,000	1,935,000	8,581	616,757	625,338	32.32%
Rocksprings Park Pool Renovations	1,400,000	1,182,772	1,182,772	-	1,182,772	100.00%
Park Facilities Improvements	4,000,000	4,187,225	998,644	1,601,244	2,599,888	62.09%
Dudley Park Improvements	1,000,000	970,000	-	-	-	0.00%
Satterfield Park Renovations & Upgrades	631,000	614,950	613,172	-	613,172	99.71%
Animal Shelter Expansion	620,000	1,292,308	1,224,978	45,862	1,270,840	98.34%
Government Facilities Fire Protection	1,220,000	1,184,000	118,198	913,925	1,032,123	87.17%
Public Art Program	410,000	400,000	37,458	31,600	69,058	17.26%
Youth & Community Enrichment Facility Partnership	2,940,000	2,854,000	-	-	-	0.00%
Energy Sustainability Program	1,000,000	970,000	598	428	1,026	0.11%
Infrastructure Improvements for Affordable Housing Programs	515,000	500,000	125,000	831	125,831	25.17%
CHaRM - Center for Hard to Recycle Materials	193,000	187,000	37,566	35,884	73,450	39.28%
Facility Management Facility Relocation	2,500,000	2,428,500	2,428,500	-	2,428,500	100.00%
Expansion of Property & Evidence Facility	1,918,000	1,815,400	1,808,344	-	1,808,344	99.61%
Costa Building Renovation	3,628,000	3,520,000	-	-	-	0.00%
Ware-Lyndon House Historic Garden	225,000	239,000	235,009	3,992	239,001	100.00%
City of Winterville SPLOST funding	1,773,000	1,773,000	985,000	197,000	1,182,000	66.67%
Town of Bogart SPLOST funding	227,000	227,000	126,110	25,222	151,332	66.67%
Program Management - SPLOST 2011	-	3,368,000	1,136,715	169,053	1,305,768	38.77%
Transfer Out to Debt Service Fund (Jail Bonds) (1)	-	58,675,902	33,705,231	11,064,748	44,769,979	76.30%
Transfer Out to Debt Service Fund (Classic Center Bonds) (2)	-	11,936,819	11,923,394	-	11,923,394	99.89%
TOTAL OTHER PROJECTS	159,792,000	230,138,933	150,458,432	23,029,231	173,487,663	75.38%
TOTAL SPLOST 2011	$195,272,000	$265,063,933	$157,978,718	$ 28,323,943	$186,302,661	70.29%

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

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

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax 2005
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2017

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Roads	$ 43,282,800	$ 43,262,447	$ 37,389,522	$ 295,906	$ 37,685,428	87.11%
Other	78,717,200	82,548,749	73,059,537	7,102,799	80,162,336	97.11%
Total SPLOST 2005	$122,000,000	$125,811,196	$110,449,059	$ 7,398,705	$117,847,764	93.67%

SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS

ROADS						
Areawide Storm Drainage Improvement	$ 12,688,335	$ 11,894,533	$ 11,894,540	$ -	$ 11,894,540	100.00%
General Intersection Improvements	2,288,495	2,563,787	2,563,786	-	2,563,786	100.00%
Pavement Improvement Program	5,167,305	6,178,327	6,178,328	-	6,178,328	100.00%
Sidewalk and Other Improvements	2,293,830	2,148,934	2,149,200	-	2,149,200	100.01%
Local Road Traffic Improvement	6,314,715	8,012,513	8,012,016	642	8,012,658	100.00%
Bus Stop Improvement Program	2,039,400	1,978,618	1,978,619	-	1,978,619	100.00%
Bridge Improvement & Replacement Program	1,513,710	1,468,299	1,451,318	16,982	1,468,300	100.00%
Business Corridor Infrastructure Improvement	8,651,500	6,761,692	1,052,285	131,967	1,184,252	17.51%
Rail to Trail - Georgia Railroad Project	2,325,510	2,255,745	2,109,430	146,315	2,255,745	100.00%
TOTAL ROADS	43,282,800	43,262,447	37,389,522	295,906	37,685,428	87.11%
OTHER PROJECTS						
East Athens Community Park	4,996,530	4,967,700	4,967,701	-	4,967,701	100.00%
Public Water/Fire Prevention Systems	11,170,000	10,490,953	6,755,880	3,520,486	10,276,366	97.95%
Police Assigned Vehicle Program	649,000	471,980	471,980	-	471,980	100.00%
Fire Station #9	2,867,000	2,807,048	2,807,047	-	2,807,047	100.00%
Classic Center-Theater Package	1,740,420	1,788,466	1,788,466	-	1,788,466	100.00%
Airport Commercial Terminal Facility	4,851,990	5,964,481	643,378	3,456,553	4,099,931	68.74%
Solid Waste Facility Relocation	2,703,690	2,602,847	2,602,849	-	2,602,849	100.00%
Rocksprings Park Revitalization	2,598,750	2,527,787	2,527,787	-	2,527,787	100.00%
Renovate Police Headquarters Building	2,905,650	3,120,300	3,120,300	-	3,120,300	100.00%
Computer Aided Dispatch & Records Mgmt System	1,458,270	1,414,522	1,414,522	-	1,414,522	100.00%
Expand and Replace Transit Vehicles	2,141,370	1,015,218	1,014,215	-	1,014,215	99.90%
Sheriff-Assigned Vehicle Program	267,000	232,511	232,511	-	232,511	100.00%
ACC Tennis Center	2,386,890	3,217,645	3,217,644	-	3,217,644	100.00%
Classic Center Foundry Street Warehouse	8,781,300	8,434,773	8,434,774	-	8,434,774	100.00%
Pulaski Creek Greenway & Park	1,014,750	777,046	777,047	-	777,047	100.00%
Gospel Pilgrim Cemetery Restoration	361,000	306,476	306,476	-	306,476	100.00%
North Oconee Rivers Greenway Project	1,427,580	1,384,753	1,014,381	114,351	1,128,732	81.51%
ACC Library Additions & Renovations	9,108,000	9,207,081	9,207,081	-	9,207,081	100.00%
ENSAT Phase 2 - Sandy Creek Nature Center	2,923,470	3,139,688	3,139,688	-	3,139,688	100.00%
Downtown Parking Deck	6,954,500	6,768,150	6,768,149	-	6,768,149	100.00%
Greenspace Acquisition Program	2,174,040	2,340,319	2,340,319	-	2,340,319	100.00%
Access Improvements for People with Disabilities	136,000	131,920	131,919	-	131,919	100.00%
Youth Facility Partnership	2,800,000	1,002,085	1,002,085	-	1,002,085	100.00%
Diversion - Work Release Center	1,000,000	3,514,000	3,513,999	-	3,513,999	100.00%
Winterville SPLOST 2005 Programs	1,300,000	1,300,000	1,300,002	-	1,300,002	100.00%
Program Management - SPLOST 2005	-	3,621,000	3,559,337	11,409	3,570,746	98.61%
TOTAL OTHER PROJECTS	78,717,200	82,548,749	73,059,537	7,102,799	80,162,336	97.11%
TOTAL SPLOST 2005	$122,000,000	$125,811,196	$110,449,059	$ 7,398,705	$117,847,764	93.67%

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax IV
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2017

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Roads	$ 18,458,000	$ 31,960,314	$ 31,893,158	$ 65,460	$ 31,958,618	99.99%
Other Projects	41,626,490	52,556,482	52,645,085	-	52,645,085	100.17%
Total SPLOST IV	$ 60,084,490	$ 84,516,796	$ 84,538,243	$ 65,460	$ 84,603,703	100.10%

SUPPLEMENTARY SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS

ROADS						
Area Storm Drainage Improvements	$ 5,000,000	$ 7,002,224	$ 7,003,499	$ -	$ 7,003,499	100.02%
Right of Way Acquisition	509,000	-	-	-	-	-
Nowhere Road Bridges	200,000	435,800	435,801	-	435,801	100.00%
Local Road Resurfacing	1,500,000	3,000,000	2,999,999	-	2,999,999	100.00%
Downtown Infrastructure Improvements	2,500,000	4,541,333	4,475,871	65,460	4,541,331	100.00%
General Intersection Improvements	1,200,000	1,922,000	1,921,998	-	1,921,998	100.00%
Bridge Rehabilitation	800,000	1,596,138	1,596,136	-	1,596,136	100.00%
Epps Bridge Parkway	1,250,000	1,245,513	1,245,512	-	1,245,512	100.00%
Dirt Roads Program	750,000	1,164,838	1,164,838	-	1,164,838	100.00%
College Station Road Gateway Corridor	233,000	365,323	365,324	-	365,324	100.00%
Multimodal Transportation Center	2,566,000	4,566,000	4,563,037	-	4,563,037	99.94%
Barnett Shoals Road Widening & Drainage	1,200,000	4,225,903	4,225,902	-	4,225,902	100.00%
Danielsville Road Widening	750,000	1,895,242	1,895,241	-	1,895,241	100.00%
TOTAL ROADS	18,458,000	31,960,314	31,893,158	65,460	31,958,618	99.99%
OTHER PROJECTS						
Environmental Science & Appropriate Tech Center	1,500,000	1,757,713	1,756,320	-	1,756,320	99.92%
Jail Infirmary Improvements	1,200,000	1,200,000	1,200,000	-	1,200,000	100.00%
Park Facilities Improvements	2,378,200	2,569,308	2,569,217	-	2,569,217	100.00%
Library Resource Centers	1,000,000	1,000,000	1,000,057	-	1,000,057	100.01%
East Clarke County Community Park	3,130,000	6,102,888	6,102,887	-	6,102,887	100.00%
Building & Partial Radio System	6,851,290	9,000,027	9,003,796	-	9,003,796	100.04%
Fire Training Center	780,000	780,000	818,705	-	818,705	104.96%
Oconee Greenway-Heritage Trail	1,800,000	2,438,000	2,438,000	-	2,438,000	100.00%
Oconee River Greenway, Phase 1-N	1,977,000	2,037,000	2,036,856	-	2,036,856	99.99%
Neighborhood Park Development	930,000	917,938	919,636	-	919,636	100.18%
Renovate & Expand Lyndon House Arts Center	6,000,000	6,000,000	6,049,167	-	6,049,167	100.82%
Streets & Roads Building Facilities	250,000	250,000	250,001	-	250,001	100.00%
Hull Street Complex	4,400,000	4,387,754	4,383,459	-	4,383,459	99.90%
Bishop Park Tennis Court	300,000	377,579	377,579	-	377,579	100.00%
South Clarke County Community Park	3,130,000	4,362,500	4,362,833	-	4,362,833	100.01%
Landfill Closure	6,000,000	7,582,542	7,583,406	-	7,583,406	100.01%
Reduce Debt Service	-	640,150	640,150	-	640,150	100.00%
Program Management - SPLOST IV	-	1,153,083	1,153,016	-	1,153,016	99.99%
TOTAL OTHER PROJECTS	41,626,490	52,556,482	52,645,085	-	52,645,085	100.17%
TOTAL SPLOST IV	$ 60,084,490	$ 84,516,796	$ 84,538,243	$ 65,460	$ 84,603,703	100.10%

Nonmajor Enterprise Funds

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

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

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

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

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2017

	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 408,166	$ 769,870	$ 645,648	$ 35,626	$ 1,859,310
Investments	4,048,886	538,228	4,865,113	-	9,452,227
Receivables (net of allowance for uncollectibles)					
Accounts	10,000	326,078	965,519	-	1,301,597
Intergovernmental	272,270	-	-	-	272,270
Inventory	101,484	9,261	11,626	-	122,371
Property held for development	-	-	-	135,140	135,140
Restricted assets					
Cash and cash equivalents	-	119,697	-	-	119,697
Total current assets	4,840,806	1,763,134	6,487,906	170,766	13,262,612
Noncurrent assets					
Capital assets					
Nondepreciable assets					
Land	256,614	-	113,086	-	369,700
Construction in progress	-	84,529	48,249	-	132,778
Depreciable assets					
Buildings	2,089,267	328,928	-	-	2,418,195
Infrastructure	-	-	18,039,634	-	18,039,634
Site improvements	6,168,064	-	53,737	-	6,221,801
Machinery and equipment	14,121,475	2,932,368	255,509	-	17,309,352
Accumulated depreciation	(13,635,148)	(1,090,170)	(7,293,848)	-	(22,019,166)
Capital assets net of accumulated depreciation	9,000,272	2,255,655	11,216,367	-	22,472,294
Total assets	13,841,078	4,018,789	17,704,273	170,766	35,734,906
LIABILITIES					
Current liabilities					
Accounts payable	142,221	43,562	259,927	-	445,710
Accrued payroll liabilities	125,993	46,414	64,972	-	237,379
Due to others	-	-	274,766	-	274,766
Compensated absences	146,460	44,492	94,108	-	285,060
Liabilities payable from restricted assets					
Customer deposits	-	119,697	-	-	119,697
Total current liabilities	414,674	254,165	693,773	-	1,362,612
Noncurrent liabilities					
Advances from other funds	-	281,300	-	-	281,300
Compensated absences	40,451	29,237	-	-	69,688
Total noncurrent liabilities	40,451	310,537	-	-	350,988
Total liabilities	455,125	564,702	693,773	-	1,713,600
NET POSITION					
Net investment in capital assets	9,000,272	2,255,655	11,216,367	-	22,472,294
Unrestricted	4,385,681	1,198,432	5,794,133	170,766	11,549,012
Total net position	$13,385,953	$ 3,454,087	$17,010,500	$ 170,766	$34,021,306

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Net Position
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2017

	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
OPERATING REVENUES					
Charges for services	$ 1,406,337	$ 3,457,758	$ 3,852,901	$ -	$ 8,716,996
Other revenue	9,446	5,215	7,323	-	21,984
Total operating revenues	1,415,783	3,462,973	3,860,224	-	8,738,980
OPERATING EXPENSES					
Personal services	3,736,526	1,354,997	1,888,399	-	6,979,922
Purchased services	238,625	44,550	127,463	-	410,638
Facilities and equipment	152,404	608,874	49,378	-	810,656
Education and training	25,796	54,092	6,986	-	86,874
Supplies and materials	698,044	323,191	181,175	-	1,202,410
Operating equipment	917	238	1,542	-	2,697
Depreciation	1,305,621	334,276	369,617	-	2,009,514
Indirect	485,654	486,149	520,994	-	1,492,797
Other	8,190	5,924	3,583	-	17,697
Total operating expenses	6,651,777	3,212,291	3,149,137	-	13,013,205
Operating income (loss)	(5,235,994)	250,682	711,087	-	(4,274,225)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental	2,099,000	-	-	-	2,099,000
Interest revenue	22,306	872	36,037	-	59,215
Net gain (loss) on disposition of capital assets	8,325	85,165	-	-	93,490
Net gain (loss) on disposition of property held for development	-	-	-	(6,307)	(6,307)
Interest expense	-	-	(18)	-	(18)
Total nonoperating revenues (expenses)	2,129,631	86,037	36,019	(6,307)	2,245,380
Income (loss) before contributions and transfers	(3,106,363)	336,719	747,106	(6,307)	(2,028,845)
Capital assets donated from other funds	53,017	31,350	-	-	84,367
Capital contributions	-	5,995	-	-	5,995
Donated property held for development	-	-	-	8,800	8,800
Transfers in	2,011,023	135,000	-	-	2,146,023
Transfers out	-	(203,415)	(269,387)	-	(472,802)
Change in net position	(1,042,323)	305,649	477,719	2,493	(256,462)
Net position - beginning	14,428,276	3,148,438	16,532,781	168,273	34,277,768
Net position - ending	$13,385,953	$ 3,454,087	$17,010,500	$ 170,766	$34,021,306

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2017

	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 1,396,337	$ 3,461,938	$ 3,946,821	$ -	$ 8,805,096
Interfund services provided and used	(485,654)	(486,149)	(520,994)	-	(1,492,797)
Other receipts	9,446	5,215	7,323	-	21,984
Payments to suppliers	(1,094,406)	(1,250,714)	(256,882)	(130)	(2,602,132)
Payments to employees	(3,693,360)	(1,334,221)	(1,876,998)	-	(6,904,579)
Net cash provided (used) by operating activities	(3,867,637)	396,069	1,299,270	(130)	(2,172,428)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Receipts from other funds	2,011,023	135,000	-	-	2,146,023
Payments to other funds	-	(203,415)	(269,387)	-	(472,802)
Receipts from other governments	2,411,919	-	-	-	2,411,919
Net cash provided (used) by noncapital financing activities	4,422,942	(68,415)	(269,387)	-	4,085,140
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Payments to other funds	-	(281,300)	-	-	(281,300)
Acquisition and construction of capital assets	-	-	(776,237)	-	(776,237)
Proceeds from sale of equipment	8,514	149,109	-	-	157,623
Payment of capital related accounts payable	-	(22,467)	-	-	(22,467)
Principal payments - notes payable	-	-	(7,345)	-	(7,345)
Interest paid	-	-	(36)	-	(36)
Net cash provided (used) by capital and related financing activities	8,514	(154,658)	(783,618)	-	(929,762)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property held for development	-	-	-	34,193	34,193
Acquistion of property held for development	-	-	-	(90)	(90)
Interest on investments	22,306	872	36,037	-	59,215
Net cash provided by investing activities	22,306	872	36,037	34,103	93,318
Net increase in cash and cash equivalents	586,125	173,868	282,302	33,973	1,076,268
Cash and cash equivalents - beginning of year	3,870,927	1,253,927	5,228,459	1,653	10,354,966
Cash and cash equivalents - end of year	$ 4,457,052	$ 1,427,795	$ 5,510,761	$ 35,626	$11,431,234
Cash and cash equivalents reconciliation					
Cash and cash equivalents	408,166	769,870	645,648	35,626	1,859,310
Investments	4,048,886	538,228	4,865,113	-	9,452,227
Restricted cash and cash equivalents	-	119,697	-	-	119,697
Total cash and cash equivalents	$ 4,457,052	$ 1,427,795	$ 5,510,761	$ 35,626	$11,431,234

(continued)

Athens-Clarke County, Georgia
Combining Statement of Cash Flows - continued
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2017

	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	$ (5,235,994)	$ 250,682	$ 711,087	$ -	$ (4,274,225)
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation	1,305,621	334,276	369,617	-	2,009,514
(Increase) decrease in accounts receivable	(10,000)	1,456	(117,352)	-	(125,896)
(Increase) decrease in inventory	7,359	(12)	4,509	-	11,856
Increase (decrease) in accounts payable	22,211	(213,834)	108,736	(130)	(83,017)
Increase (decrease) in accrued payroll liabilities	43,166	20,777	11,401	-	75,344
Increase (decrease) in due to others	-	-	211,272	-	211,272
Increase (decrease) in customer deposits	-	2,724	-	-	2,724
Total adjustments	1,368,357	145,387	588,183	(130)	2,101,797
Net cash provided (used) by operating activities	$ (3,867,637)	$ 396,069	$ 1,299,270	$ (130)	$ (2,172,428)
Noncash investing, capital, and financing activities					
Contributions of capital assets					
From Athens-Clarke County	$ 53,017	$ 31,350	$ -	$ -	$ 84,367
From developers	-	5,995	-	-	5,995
Contributions of property held for development	-	-	-	8,800	8,800


ATHENS-CLARKE COUNTY
GEORGIA

Internal Service Funds

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

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

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

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

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

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Net Position
June 30, 2017

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
ASSETS						
Current assets						
Cash and cash equivalents	$ 167,039	$ 227,426	$ 509,476	$ 737,253	$ 392,195	$ 2,033,389
Investments	503,120	103,337	7,006,469	3,183,264	402,568	11,198,758
Receivables (net of allowance for uncollectibles)						
Accounts	65	4,536	-	-	7,809	12,410
Intergovernmental	699	1,780	-	-	-	2,479
Inventory	17,855	46,080	-	-	-	63,935
Other	-	-	584,755	-	-	584,755
Restricted assets						
Investments	-	-	1,938,600	-	-	1,938,600
Total current assets	688,778	383,159	10,039,300	3,920,517	802,572	15,834,326
Noncurrent assets						
Advances to other funds	-	-	281,300	-	-	281,300
Capital assets						
Depreciable assets						
Buildings	-	551,723	-	-	-	551,723
Site improvements	-	535,926	-	-	-	535,926
Machinery and equipment	819,060	75,926	26,356,604	-	-	27,251,590
Accumulated depreciation	(705,548)	(1,011,514)	(20,668,793)	-	-	(22,385,855)
Capital assets net of accumulated depreciation	113,512	152,061	5,687,811	-	-	5,953,384
Total noncurrent assets	113,512	152,061	5,969,111	-	-	6,234,684
Total assets	802,290	535,220	16,008,411	3,920,517	802,572	22,069,010
LIABILITIES						
Current liabilities						
Accounts payable	93,024	163,711	428,707	131,581	296,593	1,113,616
Accrued payroll liabilities	8,114	17,796	-	9,551	7,850	43,311
Claims and judgements payable	-	-	-	1,685,973	1,468,076	3,154,049
Compensated absences	21,720	36,409	-	10,066	10,609	78,804
Total current liabilities	122,858	217,916	428,707	1,837,171	1,783,128	4,389,780
Noncurrent liabilities						
Certificates of participation	-	-	2,249,000	-	-	2,249,000
Compensated absences	295	12,154	-	4,909	1,421	18,779
Total noncurrent liabilities	295	12,154	2,249,000	4,909	1,421	2,267,779
Total liabilities	123,153	230,070	2,677,707	1,842,080	1,784,549	6,657,559
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	-	-	584,755	-	-	584,755
NET POSITION						
Net investment in capital assets	113,512	152,061	3,028,077	-	-	3,293,650
Restricted for debt service	-	-	1,938,600	-	-	1,938,600
Unrestricted (deficit)	565,625	153,089	7,779,272	2,078,437	(981,977)	9,594,446
Total net position (deficit)	$ 679,137	$ 305,150	$12,745,949	$ 2,078,437	$ (981,977)	$14,826,696

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the fiscal year ended June 30, 2017

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
OPERATING REVENUES						
Interfund services provided	$ 1,661,122	$ 2,265,784	$ 1,258,206	$ 3,293,348	$14,251,887	$22,730,347
Insurance recoveries	-	-	-	291,837	-	291,837
Other revenue	-	-	291,739	234,928	-	526,667
Total operating revenues	1,661,122	2,265,784	1,549,945	3,820,113	14,251,887	23,548,851
OPERATING EXPENSES						
Personal services	220,817	542,440	-	245,977	598,741	1,607,975
Purchased services	562,488	7,569	3,313	76,470	197,331	847,171
Facilities and equipment	753,762	130,906	-	333	-	885,001
Education and training	1,271	444	-	11,409	1,498	14,622
Insurance	-	-	-	2,000,643	14,764,254	16,764,897
Operating equipment	-	7,418	277,326	2,902	909	288,555
Supplies and materials	82,815	1,551,856	-	8,484	-	1,643,155
Depreciation	57,674	14,495	1,698,606	-	-	1,770,775
Indirect	12,236	30,761	90,000	6,662	3,191	142,850
Other	-	11,564	-	2,632	51,898	66,094
Total operating expenses	1,691,063	2,297,453	2,069,245	2,355,512	15,617,822	24,031,095
Operating income (loss)	(29,941)	(31,669)	(519,300)	1,464,601	(1,365,935)	(482,244)
NONOPERATING REVENUES (EXPENSES)						
Interest revenue	2,622	1,043	48,354	19,002	2,569	73,590
Interest expense	-	-	(270,983)	-	-	(270,983)
Net gain (loss) on disposition of capital assets	-	-	41,042	-	-	41,042
Total nonoperating revenues (expenses)	2,622	1,043	(181,587)	19,002	2,569	(156,351)
Income (loss) before capital contributions and transfers	(27,319)	(30,626)	(700,887)	1,483,603	(1,363,366)	(638,595)
Capital assets donated from other funds	-	-	28,500	-	-	28,500
Transfers in	-	-	-	-	976,289	976,289
Transfers out	(31,838)	(79,195)	-	(35,784)	-	(146,817)
Change in net position	(59,157)	(109,821)	(672,387)	1,447,819	(387,077)	219,377
Net position (deficit) - beginning	738,294	414,971	13,418,336	630,618	(594,900)	14,607,319
Net position (deficit) - ending	$ 679,137	$ 305,150	$12,745,949	$ 2,078,437	$ (981,977)	$14,826,696

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Cash Flows
For the fiscal year ended June 30, 2017

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	$ -	$ -	$ -	$ 301,654	$ -	$ 301,654
Interfund services provided and used	1,649,295	2,233,880	1,168,206	3,286,686	14,240,887	22,578,954
Other receipts	-	-	291,739	234,928	-	526,667
Payments to suppliers	(1,362,704)	(1,612,097)	(267,416)	(2,947,231)	(14,722,829)	(20,912,277)
Payments to employees	(223,813)	(544,185)	-	(263,224)	(599,925)	(1,631,147)
Net cash provided (used) by operating activities	62,778	77,598	1,192,529	612,813	(1,081,867)	863,851
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Receipts from other funds	-	-	-	-	976,289	976,289
Payments to other funds	(31,838)	(79,195)	-	(35,784)	-	(146,817)
Net cash provided (used) by noncapital financing activities	(31,838)	(79,195)	-	(35,784)	976,289	829,472
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Receipts from other funds	-	-	281,300	-	-	281,300
Acquisition and construction of capital assets	-	-	(1,620,451)	-	-	(1,620,451)
Proceeds from sale of equipment	-	-	71,763	-	-	71,763
Payment of capital related accounts payable	-	-	(433,335)	-	-	(433,335)
Interest paid	-	-	(270,983)	-	-	(270,983)
Net cash (used) by capital and related financing activities	-	-	(1,971,706)	-	-	(1,971,706)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	2,622	1,043	48,354	19,002	2,569	73,590
Net increase (decrease) in cash and cash equivalents	33,562	(554)	(730,823)	596,031	(103,009)	(204,793)
Cash and cash equivalents - beginning of year	636,597	331,317	10,185,368	3,324,486	897,772	15,375,540
Cash and cash equivalents - end of year	$ 670,159	$ 330,763	$ 9,454,545	$ 3,920,517	$ 794,763	$ 15,170,747
Cash and cash equivalents reconciliation						
Cash and cash equivalents	167,039	227,426	509,476	737,253	392,195	2,033,389
Investments	503,120	103,337	7,006,469	3,183,264	402,568	11,198,758
Restricted Investments	-	-	1,938,600	-	-	1,938,600
Total cash and cash equivalents	$ 670,159	$ 330,763	$ 9,454,545	$ 3,920,517	$ 794,763	$ 15,170,747

(continued)

Athens-Clarke County, Georgia
Internal Service Funds
Combining Statement of Cash Flows - continued
For the fiscal year ended June 30, 2017

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	$ (29,941)	$ (31,669)	$ (519,300)	$ 1,464,601	$ (1,365,935)	$ (482,244)
Adjustments to reconcile operating income to net cash provided (used) by operating activities						
Depreciation	57,674	14,495	1,698,606	-	-	1,770,775
(Increase) decrease in accounts receivable	260	(653)	-	9,817	(7,809)	1,615
(Increase) decrease in intergovernmental receivable	149	(490)	-	-	-	(341)
(Increase) decrease in inventory	(6,072)	2,861	-	-	-	(3,211)
Increase (decrease) in accounts payable	43,704	94,799	13,223	(543,310)	7,133	(384,451)
Increase (decrease) in accrued payroll liabilities	(2,996)	(1,745)	-	(17,247)	(1,184)	(23,172)
Increase (decrease) in due to others	-	-	-	(301,048)	285,928	(15,120)
Total adjustments	92,719	109,267	1,711,829	(851,788)	284,068	1,346,095
Net cash provided (used) by operating activities	$ 62,778	$ 77,598	$ 1,192,529	$ 612,813	$ (1,081,867)	$ 863,851
Noncash investing, capital, and financing activities						
Contributions of capital assets From Athens-Clarke County	$ -	$ -	$ 28,500	$ -	$ -	$ 28,500
Capital assets acquired through accounts payable	-	-	410,734	-	-	410,734


ATHENS-CLARKE COUNTY
GEORGIA

Fiduciary Funds

Trust Funds

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

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

Agency Funds

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

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

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

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

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

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

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

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

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

Athens-Clarke County, Georgia
Combining Statement of Fiduciary Net Position
Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund
June 30, 2017

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ASSETS			
Cash and cash equivalents	$ 1,020,923	$ 502,509	$ 1,523,432
Investments - internal investment pool	-	6,001,623	6,001,623
Restricted investments, at fair value			
Cash and cash equivalents	4,151,959	-	4,151,959
Government securities	15,869,804	-	15,869,804
Taxable municipal bonds	4,617,126	-	4,617,126
Corporate bonds	24,572,654	-	24,572,654
Asset-backed securities	4,837,158	-	4,837,158
Mortgage backed securities	21,632,066	-	21,632,066
Corporate equities	146,088,967	-	146,088,967
Total assets	222,790,657	6,504,132	229,294,789
LIABILITIES			
Accounts payable	199,821	69,715	269,536
Claims payable	-	969,448	969,448
Total liabilities	199,821	1,039,163	1,238,984
NET POSITION			
Restricted for pension and OPEB benefits	$ 222,590,836	$ 5,464,969	$ 228,055,805

Athens-Clarke County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund
For the fiscal year ended June 30, 2017

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ADDITIONS			
Contributions			
Employer contributions	$ 9,046,604	$ 3,219,000	$ 12,265,604
Employee contributions	-	38,705	38,705
Total contributions	9,046,604	3,257,705	12,304,309
Investment earnings			
Interest income	4,028,805	43,930	4,072,735
Net increase (decrease) in the fair value of investments	25,456,295	-	25,456,295
Investment expenses	(756,857)	-	(756,857)
Net investments earnings	28,728,243	43,930	28,772,173
Total additions	37,774,847	3,301,635	41,076,482
DEDUCTIONS			
Benefit payments	12,194,501	4,986,491	17,180,992
Administrative expenses and other	55,000	-	55,000
Total deductions	12,249,501	4,986,491	17,235,992
Change in net position	25,525,346	(1,684,856)	23,840,490
Net position - beginning	197,065,490	7,149,825	204,215,315
Net position - ending	$ 222,590,836	$ 5,464,969	$ 228,055,805

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Assets and Liabilities
June 30, 2017

	Tax Commissioner	Clerk of Courts	Corrections	Sheriff	Municipal Court	Magistrate Court	Probate Court	Juvenile Court	Probation Services	Totals
ASSETS										
Cash and cash equivalents	$ 1,658,682	$ 874,713	$ 45,114	$ 49,070	$ 157,418	$ 65,122	$ 33,076	$ 4,584	$ 20,119	$ 2,907,898
Tax receivable (net of allowance for uncollectibles)	892,027	-	-	-	-	-	-	-	-	892,027
Total assets	2,550,709	874,713	45,114	49,070	157,418	65,122	33,076	4,584	20,119	3,799,925
LIABILITIES:										
Due to others	$ 2,550,709	$ 874,713	$ 45,114	$ 49,070	$ 157,418	$ 65,122	$ 33,076	$ 4,584	$ 20,119	$ 3,799,925

Athens-Clarke County, Georgia
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the fiscal year ended June 30, 2017

	Balance June 30, 2016	Additions	Deductions	Balance June 30, 2017
TAX COMMISSIONER				
Cash and cash equivalents	$ 1,307,590	$ 144,011,301	$ 143,660,209	$ 1,658,682
Taxes receivable, net	1,000,718	129,375,405	129,484,096	892,027
Total assets	$ 2,308,308	$ 273,386,706	$ 273,144,305	$ 2,550,709
Due to others	$ 2,308,308	$ 273,386,706	$ 273,144,305	$ 2,550,709
CLERK OF COURTS				
Cash and cash equivalents	$ 1,307,208	$ 6,674,590	$ 7,107,085	$ 874,713
Due to others	$ 1,307,208	$ 6,674,590	$ 7,107,085	$ 874,713
CORRECTIONS				
Cash and cash equivalents	$ 33,502	$ 580,767	$ 569,155	$ 45,114
Due to others	$ 33,502	$ 580,767	$ 569,155	$ 45,114
SHERIFF				
Cash and cash equivalents	$ 34,514	$ 1,196,296	$ 1,181,740	$ 49,070
Accounts receivable	5	-	5	-
Total assets	$ 34,519	$ 1,196,296	$ 1,181,745	$ 49,070
Due to others	$ 34,519	$ 1,196,296	$ 1,181,745	$ 49,070
MUNICIPAL COURT				
Cash and cash equivalents	$ 133,319	$ 3,187,013	$ 3,162,914	$ 157,418
Due to others	$ 133,319	$ 3,187,013	$ 3,162,914	$ 157,418
MAGISTRATE COURT				
Cash and cash equivalents	$ 49,355	$ 1,707,469	$ 1,691,702	$ 65,122
Due to others	$ 49,355	$ 1,707,469	$ 1,691,702	$ 65,122
PROBATE COURT				
Cash and cash equivalents	$ 10,687	$ 283,458	$ 261,069	$ 33,076
Due to others	$ 10,687	$ 283,458	$ 261,069	$ 33,076
JUVENILE COURT				
Cash and cash equivalents	$ 4,710	$ 14,948	$ 15,074	$ 4,584
Due to others	$ 4,710	$ 14,948	$ 15,074	$ 4,584
PROBATION SERVICES				
Cash and cash equivalents	$ 28,963	$ 2,040,462	$ 2,049,306	$ 20,119
Accounts receivable	282	-	282	-
Total assets	$ 29,245	$ 2,040,462	$ 2,049,588	$ 20,119
Due to others	$ 29,245	$ 2,040,462	$ 2,049,588	$ 20,119
TOTAL				
Cash and cash equivalents	$ 2,909,848	$ 159,696,304	$ 159,698,254	$ 2,907,898
Accounts receivable	287	-	287	-
Taxes receivable, net	1,000,718	129,375,405	129,484,096	892,027
Total assets	$ 3,910,853	$ 289,071,709	$ 289,182,637	$ 3,799,925
Due to others	$ 3,910,853	$ 289,071,709	$ 289,182,637	$ 3,799,925


ATHENS-CLARKE COUNTY
GEORGIA

Nonmajor Component Units

Governmental Component Units

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

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

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

Proprietary Component Units

Airport - The financial operations of the Clarke County Airport Authority are presented as a proprietary type unit. Created in 1988, the Clarke County Airport Authority is responsible for the operations of the Athens Ben Epps Airport. The six members of the Authority are appointed by the Athens-Clarke County Commission for four-year staggered terms. The Manager serves as a nonvoting ex-officio member of the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the management of the airport and the development of airport operations for "maximum public benefit."

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

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Governmental Component Units
June 30, 2017

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Current assets				
Cash and cash equivalents	$ 157,286	$ 1,806,656	$ 77,118	$ 2,041,060
Investments	2,901	-	-	2,901
Accounts receivable	277,993	1,965,971	45,919	2,289,883
Prepaid items	863	-	-	863
Restricted assets				
Cash and cash equivalents	13,750	-	-	13,750
Total current assets	452,793	3,772,627	123,037	4,348,457
Noncurrent assets				
Capital assets				
Buildings and improvements	191,352	-	-	191,352
Machinery and equipment	150,057	2,627,452	-	2,777,509
Accumulated depreciation	(116,349)	(2,108,466)	-	(2,224,815)
Capital assets net of accumulated depreciation	225,060	518,986	-	744,046
Total assets	677,853	4,291,613	123,037	5,092,503
DEFERRED OUTFLOWS OF RESOURCES				
Pension experience differences	-	184,802	-	184,802
Changes in pension assumptions	-	62,662	-	62,662
Pension investment return	-	752,159	-	752,159
Pension contributions subsequent to measurement date	-	941,159	-	941,159
Total deferred inflows of resources	-	1,940,782	-	1,940,782
LIABILITIES				
Current liabilities				
Accounts payable	70,355	1,156,671	5,469	1,232,495
Accrued payroll liabilities	25,751	-	3,726	29,477
Intergovernmental payable	-	-	66,332	66,332
Customer deposits	13,750	-	-	13,750
Unearned revenue	-	8,716	-	8,716
Compensated absences	25,744	15,624	-	41,368
Total current assets	135,600	1,181,011	75,527	1,392,138
Noncurrent liabilities				
Compensated absences	-	376,941	-	376,941
Net pension liability	-	7,397,904	-	7,397,904
Total noncurrent liabilities	-	7,774,845	-	7,774,845
Total liabilities	135,600	8,955,856	75,527	9,166,983
DEFERRED INFLOWS OF RESOURCES				
Pension experience differences	-	178,033	-	178,033
Total deferred inflows of resources	-	178,033	-	178,033
NET POSITION				
Investment in capital assets	225,060	518,986	-	744,046
Unrestricted (deficit)	317,193	(3,420,480)	47,510	(3,055,777)
Total net position (deficit)	$ 542,253	$ (2,901,494)	$ 47,510	$ (2,311,731)

Athens-Clarke County, Georgia
Combining Statement of Activities
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2017

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
EXPENSES				
General government	$ -	$ -	$ 9,500	$ 9,500
Health and welfare	-	13,215,115	-	13,215,115
Housing and development	1,743,882	-	-	1,743,882
Judicial	-	-	160,548	160,548
Total expenses	1,743,882	13,215,115	170,048	15,129,045
PROGRAM REVENUES				
Charges for services	100,673	1,637,021	182,407	1,920,101
Operating grants and contributions	1,636,826	11,846,862	-	13,483,688
Total program revenue	1,737,499	13,483,883	182,407	15,403,789
Net (expense) revenue	(6,383)	268,768	12,359	274,744
GENERAL REVENUES				
Property taxes	155,814	-	-	155,814
Interest	511	2,428	-	2,939
Total general revenue	156,325	2,428	-	158,753
Net change in fund balance	149,942	271,196	12,359	433,497
Net position (deficit) - beginning	392,311	(3,172,690)	35,151	(2,745,228)
Net position (deficit) - ending	$ 542,253	$ (2,901,494)	$ 47,510	$ (2,311,731)

Athens-Clarke County, Georgia
Balance Sheet
Nonmajor Governmental Component Units
June 30, 2017

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Cash and cash equivalents	$ 157,286	$ 1,806,656	$ 77,118	$ 2,041,060
Investments	2,901	-	-	2,901
Accounts receivable	277,993	1,965,971	45,919	2,289,883
Prepaid items	863	-	-	863
Restricted assets				
Cash and cash equivalents	13,750	-	-	13,750
Total assets	$ 452,793	$ 3,772,627	$ 123,037	$ 4,348,457
LIABILITIES				
Accounts payable	70,355	1,156,671	5,469	1,232,495
Accrued payroll liabilities	25,751	-	3,726	29,477
Intergovernmental payable	-	-	66,332	66,332
Customer deposits	13,750	-	-	13,750
Unearned revenue	-	8,716	-	8,716
Compensated absences - current	-	15,624	-	15,624
Total liabilities	109,856	1,181,011	75,527	1,366,394
FUND BALANCES				
Assigned	-	1,639,449	-	1,639,449
Unassigned	342,937	952,167	47,510	1,342,614
Total fund balances	342,937	2,591,616	47,510	2,982,063
Total liabilities and fund balances	$ 452,793	$ 3,772,627	$ 123,037	$ 4,348,457

Athens-Clarke County, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2017

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
REVENUES				
Taxes	$ 155,814	$ -	$ -	$ 155,814
Intergovernmental	1,636,826	11,846,862	-	13,483,688
Charges for services	100,673	1,637,021	182,407	1,920,101
Interest	511	-	-	511
Other	-	2,428	-	2,428
Total revenues	1,893,824	13,486,311	182,407	15,562,542
EXPENDITURES				
Current				
General government	-	-	9,500	9,500
Health and welfare	-	13,082,930	-	13,082,930
Housing and development	1,747,400	-	-	1,747,400
Judicial	-	-	160,548	160,548
Total expenditures	1,747,400	13,082,930	170,048	15,000,378
Net change in fund balance	146,424	403,381	12,359	562,164
Fund balances - beginning	196,513	2,188,235	35,151	2,419,899
Fund balances - ending	$ 342,937	$ 2,591,616	$ 47,510	$ 2,982,063

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Proprietary Component Units
June 30, 2017

	Airport	Classic Center	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 355,237	$ 868,871	$ 1,224,108
Investments	419,473	171,098	590,571
Accounts receivable (net of allowance for uncollectibles)	4,834	503,192	508,026
Inventory	53,599	-	53,599
Prepaid items	-	65,411	65,411
Restricted assets:			
Cash and cash equivalents	-	259,011	259,011
Total current assets	833,143	1,867,583	2,700,726
Noncurrent assets			
Capital assets			
Non-depreciable assets			
Land	1,288,509	-	1,288,509
Construction in progress	51,984	-	51,984
Depreciable assets			
Buildings	8,745,933	3,312,979	12,058,912
Site Improvements	198,193	-	198,193
Machinery and equipment	1,173,294	7,507,300	8,680,594
Accumulated depreciation	(4,332,611)	(3,122,289)	(7,454,900)
Capital assets net of accumulated depreciation	7,125,302	7,697,990	14,823,292
Total assets	7,958,445	9,565,573	17,524,018
LIABILITIES			
Current liabilities			
Accounts payable	132,650	685,315	817,965
Accrued payroll liabilities	18,823	117,250	136,073
Accrued interest payable	10,916	-	10,916
Unearned revenue	-	124,991	124,991
Compensated absences	19,717	52,185	71,902
Notes payable	88,060	649,817	737,877
Liabilities payable from restricted assets			
Customer deposits	-	259,011	259,011
Total current liabilities	270,166	1,888,569	2,158,735
Noncurrent liabilities			
Notes payable	645,054	4,551,098	5,196,152
Total liabilities	915,220	6,439,667	7,354,887
NET POSITION			
Net investment in capital assets	6,392,188	2,497,075	8,889,263
Unrestricted	651,037	628,831	1,279,868
Total net position	$ 7,043,225	$ 3,125,906	$ 10,169,131

Athens-Clarke County, Georgia
Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Component Units
For the fiscal year ended June 30, 2017

	Airport	Classic Center	Total
OPERATING REVENUES			
Charges for services	$ 2,284,605	$ 5,859,936	$ 8,144,541
Other revenue	-	2,034,284	2,034,284
Total operating revenues	2,284,605	7,894,220	10,178,825
OPERATING EXPENSES			
Personal services	537,103	3,478,038	4,015,141
Purchased services	27,240	1,393,861	1,421,101
Facilities and equipment	187,346	797,350	984,696
Education and training	3,801	61,408	65,209
Operating equipment	11,742	21,674	33,416
Insurance	-	82,684	82,684
Supplies and materials	1,020,890	509,389	1,530,279
Depreciation	229,311	430,483	659,794
Indirect	246,706	-	246,706
Other	96,113	2,773,462	2,869,575
Total operating expenses	2,360,252	9,548,349	11,908,601
Operating income (loss)	(75,647)	(1,654,129)	(1,729,776)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	138,045	2,463,837	2,601,882
Interest revenue	2,807	984	3,791
Net gain (loss) on disposition of capital assets	(448)	-	(448)
Interest expense	(26,641)	(139,554)	(166,195)
Total nonoperating revenues (expenses)	113,763	2,325,267	2,439,030
Change in net position	38,116	671,138	709,254
Total net position - beginning	7,005,109	2,454,768	9,459,877
Total net position - ending	$ 7,043,225	$ 3,125,906	$ 10,169,131

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Component Units
For the fiscal year ended June 30, 2017

	Airport	Classic Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 2,304,649	$ 5,841,505	$ 8,146,154
Interfund services provided and used	(246,706)	-	(246,706)
Other receipts	-	2,034,284	2,034,284
Payments to suppliers	(1,287,246)	(5,494,458)	(6,781,704)
Payments to employees	(529,383)	(3,463,915)	(3,993,298)
Net cash provided (used) by operating activities	241,314	(1,082,584)	(841,270)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash receipts from Athens-Clarke County	138,045	2,463,837	2,601,882
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(51,984)	(258,009)	(309,993)
Principal payments - notes payable	(86,512)	(653,948)	(740,460)
Interest paid	(27,957)	(139,554)	(167,511)
Net cash (used) by capital and related financing activities	(166,453)	(1,051,511)	(1,217,964)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	2,807	984	3,791
Net increase in cash and cash equivalents	215,713	330,726	546,439
Cash and cash equivalents - beginning of year	558,997	968,254	1,527,251
Cash and cash equivalents - end of year	$ 774,710	$ 1,298,980	$ 2,073,690
Cash and cash equivalents reconciliation			
Cash and cash equivalents	$ 355,237	$ 868,871	$ 1,224,108
Investments	419,473	171,098	590,571
Restricted cash and cash equivalents	-	259,011	259,011
Total cash and cash equivalents	$ 774,710	$ 1,298,980	$ 2,073,690
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating (loss)	$ (75,647)	$ (1,654,129)	$ (1,729,776)
Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities			
Depreciation	229,311	430,483	659,794
(Increase) decrease in accounts receivable	20,044	(165,348)	(145,304)
(Increase) decrease in inventory	(2,751)	-	(2,751)
(Increase) decrease in prepaid items	-	(33,474)	(33,474)
Increase (decrease) in accounts payable	62,637	178,844	241,481
Increase (decrease) in accrued payroll liabilities	7,720	14,123	21,843
Increase (decrease) in customer deposits	-	171,321	171,321
Increase (decrease) in unearned revenues	-	(24,404)	(24,404)
Total adjustments	316,961	571,545	888,506
Net cash provided (used) by operating activities	$ 241,314	$ (1,082,584)	$ (841,270)



Statistical Section


ATHENS-CLARKE COUNTY
GEORGIA

Athens-Clarke County, Georgia

Statistical Section
(Unaudited)

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

Contents **Pages**

Financial Trends (Schedules 1-4) 124-128

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

Revenue Capacity (Schedules 5-10) 129-134

These schedules contain information to help the reader assess the Government's most significant local revenue sources: property tax and sales tax.

Debt Capacity (Schedules 11-15) 135-139

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

Demographic and Economic Information (Schedules 16-17) 140-141

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

Operating Information (Schedules 18-20) 142-145

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

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

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	$ 288,906,093	$ 297,163,553	$ 301,421,225	$ 306,330,941	$ 322,488,743	$ 360,537,013	$ 373,373,346	$ 395,025,050	$ 411,763,612	$ 432,889,250
Restricted	-	-	-	66,079,548	64,349,961	48,494,479	50,809,182	46,565,360	49,796,664	36,736,342
Unrestricted (deficit)	90,603,587	85,779,525	84,858,790	13,730,281	1,428,484	(10,430,467)	(27,778,336)	(61,023,183)	(82,776,887)	(99,905,878)
Total governmental activities net position	$ 379,509,680	$ 382,943,078	$ 386,280,015	$ 386,140,770	$ 388,267,188	$ 398,601,025	$ 396,404,192	$ 380,567,227	$ 378,783,389	$ 369,719,714
Business-type activities										
Net investment in capital assets	$ 184,517,514	$ 209,142,213	$ 253,402,534	$ 255,968,169	$ 267,436,258	$ 265,594,826	$ 266,783,964	$ 281,900,676	$ 282,514,387	$ 265,148,380
Restricted	3,057,842	23,318,363	22,763,845	17,506,015	18,164,385	19,036,266	15,780,211	-	-	-
Unrestricted	67,129,643	36,531,180	11,009,444	34,908,025	41,560,405	51,634,634	56,398,917	69,709,437	80,278,300	110,814,825
Total business-type activities net position	$ 254,704,999	$ 268,991,756	$ 287,175,823	$ 308,382,209	$ 327,161,048	$ 336,265,726	$ 338,963,092	$ 351,610,113	$ 362,792,687	$ 375,963,205
Primary government										
Net investment in capital assets	$ 473,423,607	$ 506,305,766	$ 554,823,759	$ 562,299,110	$ 589,925,001	$ 626,131,839	$ 640,157,310	$ 676,925,726	$ 694,277,999	$ 698,037,630
Restricted	3,057,842	23,318,363	22,763,845	83,585,563	82,514,346	67,530,745	66,589,393	46,565,360	49,796,664	36,736,342
Unrestricted (deficit)	157,733,230	122,310,705	95,868,234	48,638,306	42,988,889	41,204,167	28,620,581	8,686,254	(2,498,587)	10,908,947
Total primary government net position	$ 634,214,679	$ 651,934,834	$ 673,455,838	$ 694,522,979	$ 715,428,236	$ 734,866,751	$ 735,367,284	$ 732,177,340	$ 741,576,076	$ 745,682,919

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities										
General government	$ 29,706,128	$ 30,641,544	$ 32,967,655	$ 32,792,428	$ 33,614,503	$ 33,517,285	$ 33,776,965	$ 29,997,427	$ 37,251,761	$ 33,095,912
Judicial	22,557,970	24,339,500	26,333,517	26,579,215	25,784,355	25,311,702	30,044,923	29,832,976	30,277,933	32,580,530
Public safety	40,085,589	40,923,842	42,743,585	42,322,953	42,919,417	42,454,765	43,540,241	42,923,962	46,000,766	48,453,849
Public works	19,856,283	21,418,003	21,665,477	22,689,840	22,792,805	22,729,389	25,454,841	21,397,076	23,260,320	24,658,057
Health and welfare	-	-	-	-	-	-	-	-	-	1,796,080
Culture and recreation	9,451,417	9,482,126	9,744,442	9,661,281	9,609,578	9,457,279	9,340,694	9,577,345	10,201,642	14,075,466
Housing and development	-	-	-	-	-	-	-	7,136,928	6,741,292	8,138,491
Economic development	-	-	-	-	-	701,038	85,132	-	-	-
Interest on long term debt	259,470	349,268	304,273	406,013	344,190	610,973	898,688	800,873	905,064	852,976
Total governmental activities expenses	121,916,857	127,154,283	133,758,949	134,451,730	135,064,848	134,782,431	143,141,484	141,666,587	154,638,778	163,651,361
Business-type activities										
Water and sewer	23,328,329	23,298,584	21,689,319	22,977,843	25,198,338	40,830,608	41,571,053	42,191,438	39,584,445	40,323,955
Stormwater	3,239,523	3,437,736	3,371,858	3,329,866	3,117,355	3,154,323	3,091,963	3,076,963	3,021,847	3,149,155
Landfill	4,041,581	3,738,968	3,543,386	3,408,191	3,068,305	3,772,283	4,227,495	3,575,512	3,940,697	3,969,872
Transit	5,684,260	5,985,785	6,229,669	6,605,403	6,695,672	6,893,782	6,969,962	6,136,373	6,641,800	6,651,777
Solid Waste	3,539,721	3,371,471	3,373,650	3,402,199	3,393,025	3,457,397	3,484,852	3,233,135	3,037,484	3,212,291
Land Bank Authority	-	-	-	-	-	-	74,640	-	978	6,307
Total business-type activities expenses	39,833,414	39,832,544	38,207,882	39,723,502	41,472,695	58,108,393	59,419,965	58,213,421	56,227,251	57,313,357
Total primary government expenses	$ 161,750,271	$ 166,986,827	$ 171,966,831	$ 174,175,232	$ 176,537,543	$ 192,890,824	$ 202,561,449	$ 199,880,008	$ 210,866,029	$ 220,964,718
Program Revenues										
Governmental Activities										
Charges for services										
General government	$ 5,731,603	$ 5,348,565	$ 6,152,499	$ 6,167,224	$ 5,433,320	$ 6,227,408	$ 5,289,903	$ 4,396,368	$ 4,565,722	$ 4,514,340
Judicial	6,738,305	6,403,373	7,167,463	7,447,258	7,384,215	6,959,161	7,325,210	7,193,096	6,175,012	5,864,119
Public safety	2,267,613	2,280,942	2,320,535	2,200,004	2,050,840	2,216,561	2,404,077	2,914,440	2,815,638	3,177,139
Public works	2,942,473	2,976,232	3,269,853	3,304,859	4,036,354	4,266,488	4,627,922	5,216,727	5,498,792	5,831,194
Health and welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	904,627	889,003	821,962	795,950	832,649	892,314	1,015,634	1,086,919	1,082,595	1,157,105
Housing and development	-	-	-	-	-	-	-	1,302,599	969,955	1,943,892
Operating grants and contributions	5,702,401	4,496,785	5,137,917	6,345,847	5,371,916	4,910,491	4,843,963	4,768,885	4,905,983	4,740,536
Capital grants and contributions	6,262,804	3,040,257	3,412,898	2,001,297	3,779,068	13,005,252	6,639,292	8,222,903	7,158,609	2,788,007
Total governmental activities program revenues	30,549,826	25,435,157	28,283,127	28,262,439	28,888,362	38,551,030	32,193,606	35,101,937	33,172,306	30,016,332
Business-type activities										
Charges for services										
Water and sewer	28,214,909	30,301,695	34,948,827	36,864,320	40,062,106	42,094,385	43,867,837	47,998,930	50,305,874	54,044,734
Stormwater	3,533,827	3,426,374	3,311,629	3,437,677	3,462,989	3,704,356	3,622,560	3,504,697	3,567,324	3,852,901
Landfill	3,547,345	3,566,380	3,104,187	3,428,071	3,408,907	2,881,032	3,369,195	3,443,240	3,836,148	4,263,779
Transit	1,563,140	1,606,445	2,026,613	1,929,688	1,935,850	1,915,810	2,072,493	1,565,884	1,461,729	1,406,337
Solid Waste	3,015,209	3,587,998	3,672,540	3,630,835	3,538,629	3,480,578	3,428,137	3,418,584	3,383,706	3,457,758
Operating grants and contributions	814,306	1,101,172	1,287,670	1,499,621	1,231,816	1,898,813	1,907,807	2,037,000	2,068,000	2,099,000
Capital grants and contributions	2,353,511	1,682,415	879,711	3,871,776	911,508	406,573	1,508,250	1,011,623	924,405	38,045
Total business-type activities program revenues	43,042,247	45,272,479	49,231,177	54,661,988	54,551,805	56,381,547	59,776,279	62,979,958	65,547,186	69,162,554
Total primary government program revenues	$ 73,592,073	$ 70,707,636	$ 77,514,304	$ 82,924,427	$ 83,440,167	$ 94,932,577	$ 91,969,885	$ 98,081,895	$ 98,719,492	$ 99,178,886

(continued)

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

	Fiscal Year									
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Net (Expense)/Revenue										
Governmental Activities	$ (91,367,031)	$ (101,719,126)	$ (105,475,821)	$ (105,992,112)	$ (106,176,486)	$ (96,231,401)	$ (110,947,878)	$ (106,564,650)	$ (121,466,472)	$ (133,635,029)
Business-type activities	3,208,833	5,439,935	11,023,295	14,938,486	13,079,110	(1,726,846)	356,314	4,766,537	9,319,935	11,849,197
Total primary government net expense	$ (88,158,198)	$ (96,279,191)	$ (94,452,526)	$ (91,053,626)	$ (93,097,376)	$ (97,958,247)	$ (110,591,564)	$ (101,798,113)	$ (112,146,537)	$ (121,785,832)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property taxes	$ 41,629,153	$ 44,359,389	$ 48,264,405	$ 47,953,555	$ 46,996,485	$ 47,183,684	$ 46,749,546	$ 49,231,919	$ 50,743,276	$ 52,581,432
Sales taxes	42,796,701	37,302,422	41,626,510	38,132,093	40,499,477	41,503,346	41,401,253	43,993,805	44,032,691	44,901,142
Excise taxes	13,782,392	13,695,537	13,313,836	13,659,775	14,365,684	14,280,218	14,457,129	15,410,364	15,989,297	15,321,598
Business taxes	7,073,121	7,209,238	7,176,659	7,030,822	7,121,170	7,427,302	7,651,844	7,971,238	8,490,207	9,787,699
Penalties and interest on delinquent taxes	735,256	954,454	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	1,826,830	1,889,597	91,482	111,391	104,880	105,190	117,325	112,719	116,700	131,934
Interest	4,180,485	1,842,741	936,602	222,294	252,235	189,107	87,908	180,785	391,317	454,016
Other revenues	80,907	1,367,124	1,324,405	1,985,953	2,394,977	1,550,160	2,084,893	2,003,087	890,084	1,472,680
Gain on sale of capital assets	2,724	1,207	-	-	24,997	-	4,550	57,244	26,328	50,339
Transfers	(4,033,832)	(3,469,185)	(3,921,141)	(3,243,016)	(3,457,001)	(6,226,226)	(2,967,308)	(7,088,214)	(1,017,235)	(129,486)
Total governmental activities	108,073,737	105,152,524	108,812,758	105,852,867	108,302,904	106,012,781	109,587,140	111,872,947	119,662,665	124,571,354
Business-type activities										
Interest	3,655,930	3,307,244	2,603,385	1,055,840	990,544	933,840	402,571	376,716	468,572	704,731
Other revenues	261,422	2,060,676	636,246	1,951,395	1,200,932	3,671,458	406,277	392,882	358,646	393,614
Gain on sale of capital assets	19,251	9,717	-	17,649	51,252	-	3,694	22,672	18,186	93,490
Transfers	4,033,832	3,469,185	3,921,141	3,243,016	3,457,001	6,226,226	2,967,308	7,088,214	1,017,235	129,486
Total business-type activities	7,970,435	8,846,822	7,160,772	6,267,900	5,699,729	10,831,524	3,779,850	7,880,484	1,862,639	1,321,321
Total primary government	$ 116,044,172	$ 113,999,346	$ 115,973,530	$ 112,120,767	$ 114,002,633	$ 116,844,305	$ 113,366,990	$ 119,753,431	$ 121,525,304	$ 125,892,675
Change in Net Position										
Governmental Activities	$ 16,706,706	$ 3,433,398	$ 3,336,937	$ (139,245)	$ 2,126,418	$ 9,781,380	$ (1,360,738)	$ 5,308,297	$ (1,803,807)	$ (9,063,675)
Business-type activities	11,179,268	14,286,757	18,184,067	21,206,386	18,778,839	9,104,678	4,136,164	12,647,021	11,182,574	13,170,518
Total primary government	$ 27,885,974	$ 17,720,155	$ 21,521,004	$ 21,067,141	$ 20,905,257	$ 18,886,058	$ 2,775,426	$ 17,955,318	$ 9,378,767	$ 4,106,843

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Unreserved	$ 20,246,162	$ 17,362,157	$ 18,241,396							
All Other Governmental Funds										
Reserved	$ 66,106	$ 109,012	$ 169,860							
Unreserved, reported in										
Special revenue funds	7,168,604	5,708,712	4,936,231							
Capital projects funds	53,516,232	59,946,692	69,377,977							
Total all other governmental funds	$ 60,750,942	$ 65,764,416	$ 92,725,464							
General Fund										
Nonspendable				$ 41,152	$ 45,635	$ 57,626	$ 43,009	$ 32,914	$ 13,554	$ 132,938
Assigned				3,200,600	4,394,000	4,432,100	5,350,700	6,457,300	7,040,000	6,930,600
Unassigned				16,182,305	18,334,782	19,160,739	20,290,307	21,324,246	19,240,897	16,420,827
Total general fund				19,424,057	22,774,417	23,650,465	25,684,016	27,814,460	26,294,451	23,484,365
All Other Governmental Funds										
Special Revenue Funds										
Nonspendable				-	110,369	77,839	54,734	15,720	6,312	157,082
Restricted				1,683,263	1,418,813	1,798,504	2,773,254	2,620,506	2,176,420	2,408,393
Committed				2,120,841	2,212,342	2,940,586	2,477,452	3,638,914	3,909,714	3,940,502
Assigned				885,640	1,260,538	956,200	1,231,523	1,782,125	1,680,627	1,303,508
Unassigned				-	-	-	-	-	-	(490,331)
Total special revenue funds				4,689,744	5,002,062	5,773,129	6,536,963	8,057,265	7,773,073	7,319,154
Capital Project Funds										
Nonspendable				-	-	-	106,950	-	-	48,615
Restricted				61,771,608	57,780,906	96,106,025	76,778,538	48,142,988	38,682,955	25,896,943
Committed				11,204,934	7,485,399	9,111,841	9,454,656	10,637,672	9,486,152	10,019,468
Assigned				966,535	2,111,388	1,431,638	1,553,195	1,559,775	2,228,673	1,306,723
Total capital project funds				73,943,077	67,377,693	106,649,504	87,893,339	60,340,435	50,397,780	37,271,749
Debt Service Fund										
Restricted				-	3,862,089	4,914,594	5,378,148	5,646,991	5,988,481	6,492,406
Permanent Fund										
Nonspendable				7,932	8,128	9,072	11,952	13,381	12,518	14,430
Total all other governmental funds				$ 78,640,753	$ 76,249,972	$ 117,346,299	$ 99,820,402	$ 74,058,072	$ 64,171,852	$ 51,097,739

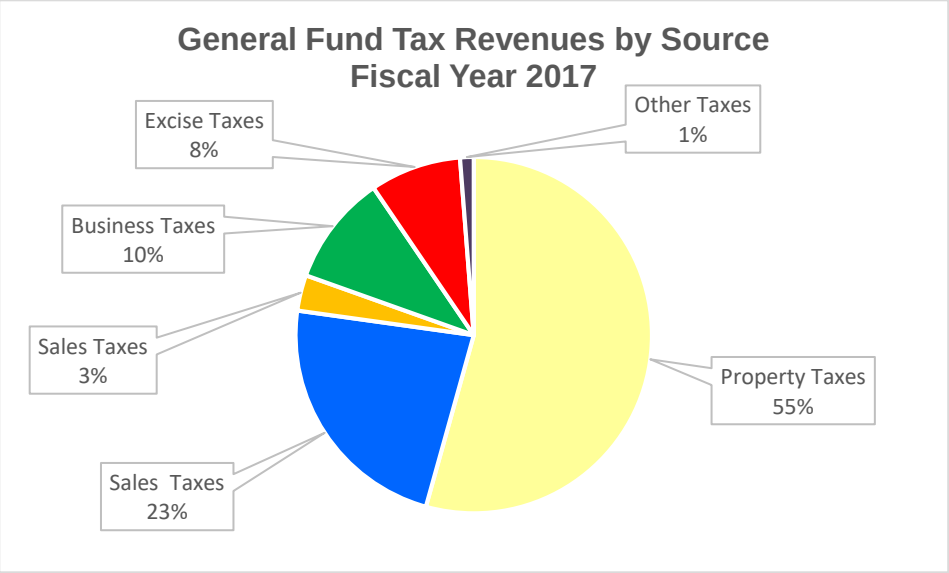
Note: In fiscal year 2013, the Government issued the Series 2013 General Obligation Sales Tax Bonds to fund a portion of the cost to expand and renovate the Jail. Fund balance restricted for capital projects in other government funds increased by $38,325,119 due to this bond issue. Through fiscal year 2017, fund balance restricted for capital projects in other governmental funds has decreased from fiscal year 2013 by $66,248,560 due to expenditures for the renovation and expansion of the Jail and other capital projects funded by Special Purpose Local Option Sales Tax.

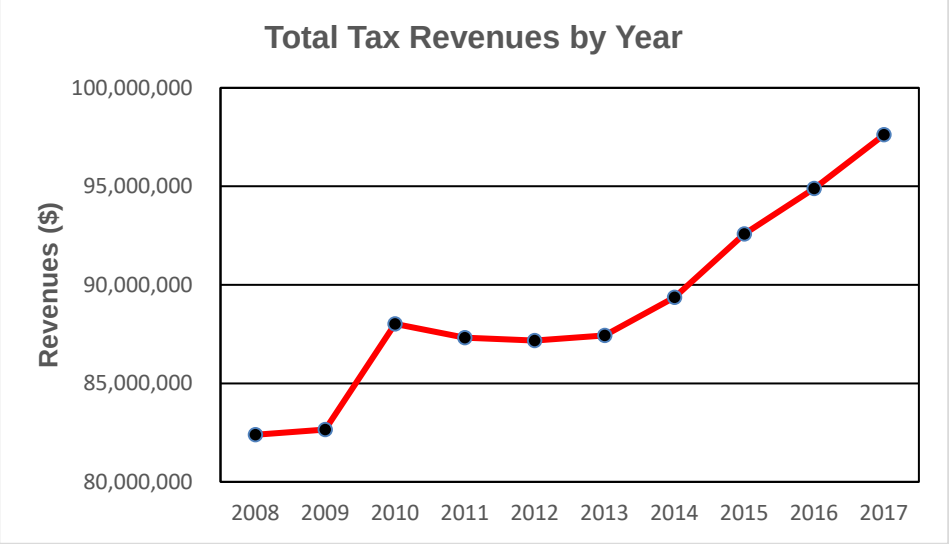
Schedule 4
Athens-Clarke County, Georgia
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Revenues										
Taxes	$ 105,943,296	$ 103,298,448	$ 110,864,694	$ 108,315,744	$ 109,480,940	$ 110,432,957	$ 112,505,971	$ 117,296,373	$ 119,816,520	$ 123,090,344
Licenses and permits	2,319,107	1,881,724	1,747,858	1,894,964	2,189,246	2,828,904	2,233,563	2,826,614	2,497,158	2,675,931
Intergovernmental	13,412,932	9,426,639	8,229,880	8,453,561	8,999,677	13,920,198	11,600,413	12,826,632	10,970,900	8,121,755
Charges for services	11,145,831	11,588,205	12,228,323	12,109,403	12,225,142	12,708,671	13,237,330	13,792,769	14,354,066	14,519,844
Fines and forfeitures	5,119,683	4,428,186	4,767,274	4,918,515	4,517,461	4,291,990	4,599,931	4,932,933	3,847,828	4,258,919
Interest	3,558,195	1,556,567	770,996	354,016	430,204	318,117	386,235	314,367	403,879	609,077
Net (decrease) in the fair value of investments	-	-	-	-	-	-	-	-	(863)	9
Other	3,103,630	1,358,788	1,324,404	1,999,613	2,388,326	1,523,722	1,819,546	2,003,085	918,506	1,383,777
Total revenues	144,602,674	133,538,557	139,933,429	138,045,816	140,230,996	146,024,559	146,382,989	153,992,773	152,807,994	154,659,656
Expenditures										
General government	18,608,855	18,613,859	19,580,303	19,587,633	18,005,996	18,476,092	18,928,647	17,189,146	19,342,568	19,494,984
Judicial	21,186,548	22,486,042	23,525,152	23,688,233	22,289,205	22,599,528	23,926,148	25,055,792	26,304,805	27,937,047
Public safety	37,439,870	37,272,820	37,682,549	37,151,440	36,402,382	37,638,649	37,786,321	38,340,848	39,435,674	40,809,791
Public works	14,763,315	14,826,561	14,477,173	14,858,812	14,837,672	14,195,983	14,945,116	12,352,820	13,249,527	13,838,830
Health and welfare	-	-	-	-	-	-	-	-	-	1,604,581
Culture and recreation	7,452,535	7,560,994	7,425,956	7,208,862	7,201,450	7,003,261	6,984,741	7,151,100	7,198,007	9,203,227
Housing and development	-	-	-	-	-	-	-	6,299,748	6,100,894	7,176,006
Economic development	-	-	-	-	-	307,027	74,565	-	-	-
Intergovernmental	6,332,357	6,486,277	6,689,665	6,393,618	6,778,653	7,006,773	7,269,229	7,443,416	7,805,900	4,630,470
Capital outlay	26,813,307	20,482,193	18,153,342	31,839,538	37,004,858	45,452,173	42,218,986	51,584,174	33,199,524	33,114,184
Debt service										
Principal	637,955	669,299	706,625	552,566	5,938,300	7,741,500	5,598,800	9,926,500	10,204,800	10,518,600
Interest	173,970	140,233	104,674	156,886	661,139	744,549	2,395,574	2,117,940	1,769,835	1,363,497
Debt issuance costs	-	-	-	40,347	185,514	364,362	500	600	500	-
Total expenditures	133,408,712	128,538,278	128,345,439	141,477,935	149,305,169	161,529,897	160,128,627	177,462,084	164,612,034	169,691,217
Excess (deficiency) of revenues over (under) expenditures	11,193,962	5,000,279	11,587,990	(3,432,119)	(9,074,173)	(15,505,338)	(13,745,638)	(23,469,311)	(11,804,040)	(15,031,561)
Other Financing Sources (Uses)										
Sale of general capital assets	2,724	1,207	-	-	-	-	-	59,099	901	9,297
Issuance of debt	-	-	-	10,631,700	11,690,000	52,380,000	-	-	-	-
Premium on debt issuance	-	-	-	-	201,932	4,995,089	-	-	-	-
Transfers in	7,946,741	3,268,085	2,861,582	3,289,018	13,040,764	16,214,567	12,048,144	18,170,443	20,115,180	20,351,603
Transfers out	(10,507,062)	(6,140,102)	(4,850,684)	(5,149,250)	(14,898,944)	(17,056,438)	(13,794,852)	(18,392,117)	(19,738,239)	(21,213,538)
Total other financing sources (uses)	(2,557,597)	(2,870,810)	(1,989,102)	8,771,468	10,033,752	56,533,218	(1,746,708)	(162,575)	377,842	(852,638)
Net change in fund balance	$ 8,636,365	$ 2,129,469	$ 9,598,888	$ 5,339,349	$ 959,579	$ 41,027,880	$ (15,492,346)	$ (23,631,886)	$ (11,426,198)	$ (15,884,199)
Debt service as a percentage of noncapital expenditures	0.8%	0.7%	0.7%	0.6%	5.9%	7.3%	6.8%	9.4%	8.9%	8.4%

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

Fiscal Year	Property Taxes	Sales Taxes	Excise Taxes	Business Taxes	Franchise Taxes	Other Taxes	Total
2008	$ 42,169,456	$ 21,287,029	$ 2,956,676	$ 7,092,826	$ 7,798,286	$ 1,086,954	$ 82,391,227
2009	44,980,443	18,551,834	2,865,644	7,225,720	8,314,491	717,898	82,656,030
2010	48,717,939	20,692,208	2,784,821	7,192,089	7,988,451	645,547	88,021,055
2011	49,454,818	18,954,567	2,791,508	7,046,372	8,432,572	645,868	87,325,705
2012	47,447,140	20,134,990	2,880,087	7,141,163	8,812,239	757,523	87,173,141
2013	47,149,866	20,641,038	2,917,645	7,445,207	8,406,206	875,840	87,435,803
2014	48,960,276	20,590,218	2,871,279	7,666,256	8,251,963	1,023,248	89,363,241
2015	49,882,805	21,878,655	2,979,090	7,980,412	8,881,523	978,765	92,581,250
2016	51,263,877	21,899,120	3,095,131	8,501,138	8,858,188	1,281,178	94,898,632
2017	53,035,937	22,330,078	3,164,863	9,803,127	8,075,196	1,206,235	97,615,436

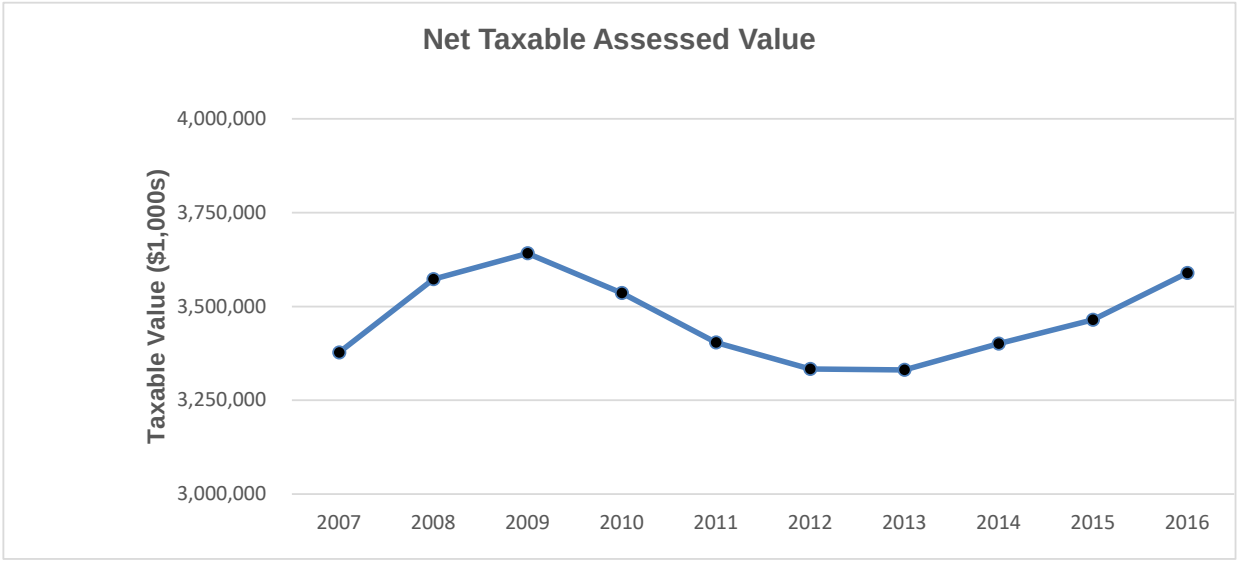




Schedule 6
Athens-Clarke County, Georgia
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar Years
(in thousands of dollars)

Calendar Year Ended December 31	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Less Exempt Property	Total Assessed Value	Less Exemptions On Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
2007	$ 5,135,088	$ 176,186	$ 8,253	$ 70,848	$ (1,715,063)	$ 3,675,312	$ (297,869)	$ 3,377,443	12.80	$ 9,188,280	40%
2008	5,368,838	182,513	7,800	70,221	(1,746,621)	3,882,751	(310,154)	3,572,597	12.95	9,706,878	40%
2009	5,481,936	187,311	7,321	72,884	(1,790,223)	3,959,229	(317,899)	3,641,330	13.20	9,898,073	40%
2010	5,401,283	166,471	6,923	73,500	(1,807,412)	3,840,765	(305,319)	3,535,446	13.70	9,601,913	40%
2011	5,267,326	171,750	6,375	77,296	(1,814,231)	3,708,516	(304,910)	3,403,606	13.70	9,271,290	40%
2012	5,213,191	171,750	6,375	77,606	(1,839,807)	3,629,115	(295,513)	3,333,602	13.70	9,072,787	40%
2013	5,233,035	176,597	6,096	83,638	(1,863,166)	3,636,200	(305,384)	3,330,816	13.95	9,090,500	40%
2014	5,365,450	146,025	5,637	89,750	(1,882,696)	3,724,167	(323,581)	3,400,586	13.95	9,310,416	40%
2015	5,554,592	106,434	5,277	89,708	(1,954,282)	3,801,729	(337,580)	3,464,149	13.95	9,504,322	40%
2016	5,751,722	78,704	5,025	89,712	(1,979,455)	3,945,708	(356,853)	3,588,855	13.95	9,864,270	40%

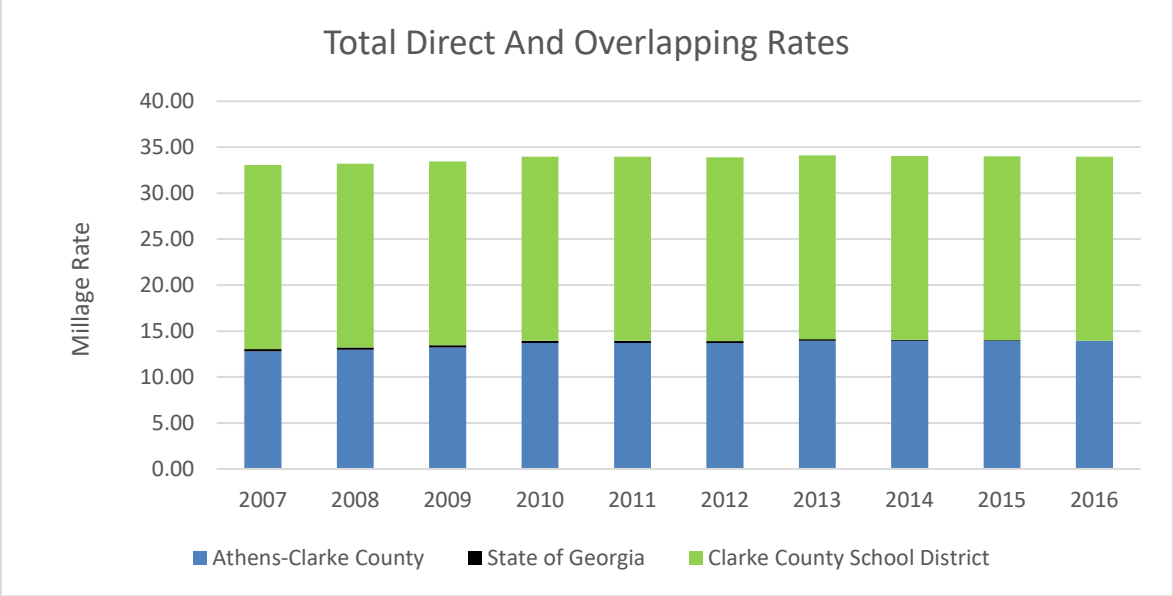
Source: Tax Commissioner's Office
(1) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.
(2) Under Georgia law, property is assessed for taxes at 40% of fair market value.



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

	Athens-Clarke County Direct Rate	Overlapping Rates (2)		
Calendar Year	Operating and Maintenance Rate	State of Georgia	Clarke County School District	Total Direct and Overlapping Rates
2007	12.80	0.25	20.00	33.05
2008	12.95	0.25	20.00	33.20
2009	13.20	0.25	20.00	33.45
2010	13.70	0.25	20.00	33.95
2011	13.70	0.25	20.00	33.95
2012	13.70	0.20	20.00	33.90
2013	13.95	0.15	20.00	34.10
2014	13.95	0.10	20.00	34.05
2015	13.95	0.05	20.00	34.00
2016	13.95	0.00	20.00	33.95

Source: Tax Commissioner's Office and Georgia Department of Revenue
(1) Tax rates are per thousand dollars of assessed value.
(2) Athens-Clarke County property owners are subject to a property tax levy for the Government, State of Georgia, and the Clarke County School District.



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

Taxpayer	2017 Taxable Assessed Value	2017 Rank	2017 Percentage of Total County Taxable Assessed Value	2008 Taxable Assessed Value	2008 Rank	2008 Percentage of Total County Taxable Assessed Value
Noramco	$ 52,274,491	1	1.46 %	$ 33,888,570	1	1.00 %
Georgia Power Company	41,792,575	2	1.16	28,199,379	2	0.83
Bell South/AT&T	30,287,032	3	0.84	17,567,077	6	0.52
Merial/Rhone-Merieux, Inc	22,486,733	4	0.63	21,527,728	3	0.64
SHP Riverclub LLC/Riverwalk LLC	20,953,480	5	0.58	14,974,284	9	0.44
West Clayton Athens, GA Owner LLC	18,612,860	6	0.52	-	-	-
Ethicon	17,978,775	7	0.50	-	-	-
KDI Athens Mall/Athens Theater	17,901,882	8	0.50	-	-	-
Jimmy Gay/St Andrews/ Transitional Properties	17,280,561	9	0.48	-	-	-
McLane Southeast, Inc.	16,253,221	10	0.45	15,611,940	8	0.46
Certainteed/Saint-Gobain Corporation	-	-	-	20,734,034	4	0.61
Georgia Square Partnership	-	-	-	19,797,297	5	0.59
Rockwell/Reliance Electric Compan	-	-	-	13,836,304	10	0.41
Colonial Realty	-	-	-	16,225,073	7	0.48
Total	$ 255,821,610		7.13 %	$ 202,361,685		5.99 %

Source: Tax Commissioner's Office

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

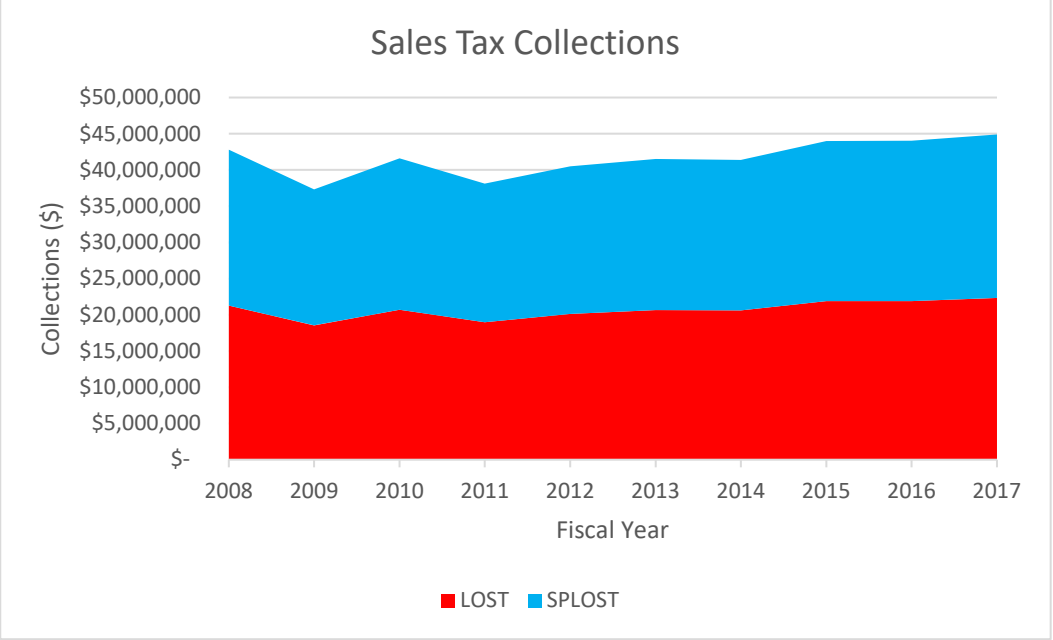
Calendar Year of Levy	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	$ 43,389,024	$ 42,901,717	98.90	$ 544,883	$ 43,446,600	100.00 %
2008	46,254,286	45,525,341	98.42	751,844	46,277,185	100.00
2009	47,811,050	47,194,629	98.71	631,684	47,826,313	100.00
2010	48,530,841	47,913,554	98.73	614,434	48,527,988	99.99
2011	46,532,378	45,863,585	98.56	720,166	46,583,750	100.00
2012	45,638,526	45,071,429	98.76	586,439	45,657,868	100.04
2013	47,629,972	47,164,192	99.02	470,526	47,634,717	100.01
2014	48,134,377	47,709,256	99.12	376,419	48,085,676	99.90
2015	46,662,753	46,335,785	99.30	266,280	46,602,065	99.87
2016	52,519,681	52,194,741	99.38	-	52,194,741	99.38

Source: Tax Commissioner's Office

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

Fiscal Year	Local Option Sales Tax (LOST)	Percent Increase (Decrease)	Special Purpose Local Option Sales Tax (SPLOST)	Percent Increase (Decrease)	Total Sales Taxes
2008	$ 21,287,029	3.32 %	$ 21,509,672	3.36 %	$ 42,796,701
2009	18,551,834	(12.85)	18,750,588	(12.83)	37,302,422
2010	20,692,208	11.54	20,934,302	11.65	41,626,510
2011	18,954,567	(8.40)	19,177,526	(8.39)	38,132,093
2012	20,134,990	6.23	20,364,487	6.19	40,499,477
2013	20,641,038	2.51	20,862,308	2.44	41,503,346
2014	20,590,218	(0.25)	20,811,035	(0.25)	41,401,253
2015	21,878,655	6.26	22,115,150	6.27	43,993,805
2016	21,899,120	6.36	22,133,571	6.35	44,032,691
2017	22,330,078	2.06	22,571,064	2.06	44,901,142

Source: Athens-Clarke County Finance Department
Note: LOST and SPLOST are $0.01 sales tax on each dollar of taxable transactions.



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

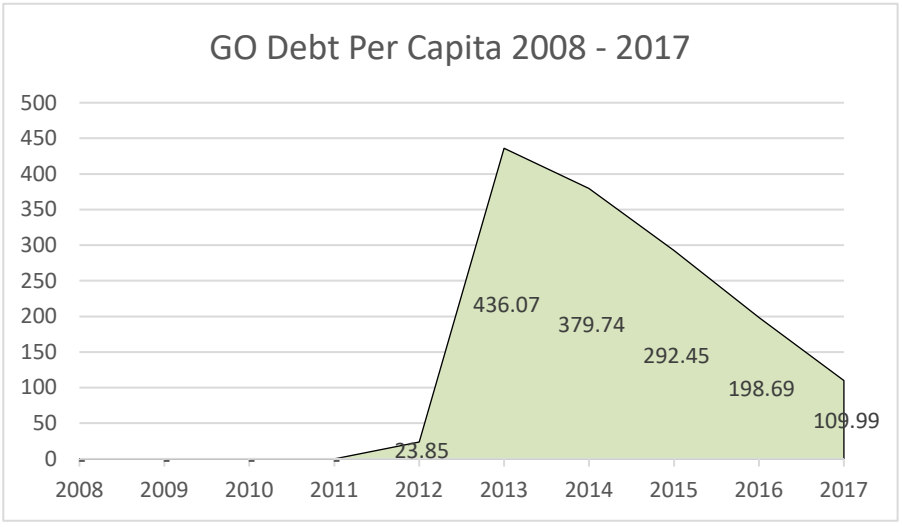
	Governmental Activities					Business-type Activities					
Fiscal Year	General Obligation Bonds	Guaranteed Revenue Debt	Certificates of Participation	Capital Leases	Development Authority Revenue Bonds	Water and Sewer Revenue Bonds	Landfill Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2008	$ -	$ 1,795,000	$ 3,333,000	$ 1,103,490	$ -	$ 23,884,199	$ -	$ 26,210,126	$ 56,325,815	1.91 %	494
2009	-	1,535,000	2,679,000	694,192	-	222,681,904	-	35,000,000	262,590,096	8.71	2,268
2010	-	1,260,000	2,679,000	262,566	-	219,673,004	3,700,000	16,938,560	244,513,130	8.24	2,093
2011	-	11,601,700	2,679,000	-	-	216,562,117	2,825,000	18,402,701	252,070,518	8.53	2,149
2012	2,827,911	10,663,400	2,249,000	-	5,475,000	213,339,009	1,915,000	18,239,653	254,708,973	8.24	2,148
2013	57,375,089	9,611,900	2,249,000	-	5,982,926	209,458,080	975,000	17,601,064	303,253,059	9.59	2,521
2014	51,427,627	8,513,100	2,249,000	-	5,956,076	205,403,831	-	16,808,126	290,357,760	8.97	2,394
2015	41,015,875	7,731,600	2,249,000	-	5,929,226	232,488,769	-	15,991,070	305,405,540	8.77	2,525
2016	30,608,066	6,921,800	2,249,000	-	5,902,376	228,219,509	-	15,149,162	289,049,913	8.30	2,333
2017	20,209,047	6,088,200	2,249,000	-	5,875,524	221,158,414	-	14,304,014	269,884,199	7.42	2,164

(1) Calculated using amounts from Schedule 16.

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

Fiscal Year	General Obligation Bonds		Percentage of Total Assessed Value of Property	Per Capita (1)
2008	$ -		- %	-
2009	-		-	-
2010	-		-	-
2011	-		-	-
2012	2,827,911		0.08	23.85
2013	52,463,326		1.45	436.07
2014	46,049,479		1.27	379.74
2015	35,368,884		0.95	292.45
2016	24,619,585		0.65	198.69
2017	13,716,641	**(2)**	0.35	109.99

(1) Population data can be found in the Schedule 16 - Demographic and Economic Statistics.
(2) In Fiscal Year 2017, the net amount of General Obligation Bonds outstanding is $19,655,000 plus Bonds Premium $554,047 less restricted assets for debt service of $6,492,406.



Schedule 13
Athens-Clarke County, Georgia
Direct and Overlapping Governmental Activities Debt
As of June 30, 2017

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
General Obligation Bonds (Sales Tax 2011, Jail Expansion)	$ 20,209,047	100 %	$ 20,209,047
Guaranteed Revenue Debt:			
Downtown Athens Development Authoritiy - Washington St. Building Parking Deck	4,118,200	100	4,118,200
Athens Public Facilities Authoritiy - Jail Advance Housing Facility	1,970,000	100	1,970,000
Development Authority of Athens-Clarke County, Component Unit	5,875,524	100	5,875,524
Certificates of Participation	2,249,000	100	2,249,000
Subtotal Direct Debt	**34,421,771**		**34,421,771**
Overlapping Debt: (1)			
Clarke County School District	70,000,000	100	70,000,000
Clarke County Airport Authority, Component Unit	733,113	100	733,113
Classic Center Authority, Component Unit	5,200,915	100	5,200,915
Subtotal Overlapping Debt	**75,934,028**		**75,934,028**
Total direct and overlapping debt	**$ 110,355,799**		**$ 110,355,799**

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

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	$ 367,531,200	$ 388,275,100	$ 395,922,900	$ 384,076,500	$ 370,851,583	$ 362,911,486	$ 363,620,000	$ 372,416,653	$ 380,172,880	$ 394,570,800
Total net debt applicable to limit	-	-	-	-	2,827,911	57,375,089	51,427,627	33,088,009	23,351,519	13,162,594
Legal debt margin	$ 367,531,200	$ 388,275,100	$ 395,922,900	$ 384,076,500	$ 368,023,672	$ 305,536,397	$ 312,192,373	$ 339,328,644	$ 356,821,361	$ 381,408,206
Total net debt applicable to limit as a percentage of debt limit	-	-	-	-	0.76%	15.81%	14.14%	8.88%	6.14%	3.34%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed Value		$ 3,945,708,000
Debt Limit (10% of total assessed value)		394,570,800
General Obligation Bonds	19,655,000	
Less: amount set aside for repayment of general	(6,492,406)	
Total net debt applicable to limit		13,162,594
Legal debt margin		$ 381,408,206

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

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

	Water and Sewer Revenue Bonds						Landfill Revenue Bonds					
Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2007	$ 32,720,400	$ 17,103,791	$ 15,616,609	$ 3,785,000	$ 1,538,969	2.93	$ 3,907,077	$ 1,871,903	$ 2,035,174	$ 180,000	$ 12,193	10.59
2008	31,439,001	18,066,289	13,372,712	3,935,000	1,395,969	2.51	4,054,256	2,051,747	2,002,509	180,000	40,432	9.08
2009	33,321,586	18,815,926	14,505,660	1,070,000	2,685,347	3.86	-	-	-	-	-	N/A
2010	37,002,923	16,953,326	20,049,597	3,245,000	11,938,934	1.32	-	-	-	-	-	N/A
2011	42,794,971	17,162,987	25,631,984	3,345,000	11,838,411	1.69	3,533,504	2,322,106	1,211,398	875,000	100,118	1.24
2012	42,076,006	18,706,397	23,369,609	3,455,000	11,726,101	1.54	3,490,132	2,285,738	1,204,394	910,000	80,233	1.22
2013	43,368,510	19,041,240	24,327,270	4,110,000	11,583,439	1.55	2,923,097	2,353,619	569,478	940,000	54,384	0.57
2014	44,776,595	18,453,206	26,323,389	4,280,000	11,415,639	1.68	3,381,683	2,529,997	851,686	975,000	27,615	0.85
2015	48,686,198	18,029,704	30,656,494	4,455,000	11,361,494	1.94	-	-	-	-	-	N/A
2016	51,055,181	18,254,648	32,800,533	3,305,000	5,420,899	3.76	-	-	-	-	-	N/A
2017	55,012,279	18,682,868	36,329,411	5,390,000	9,394,600	2.46	-	-	-	-	-	N/A

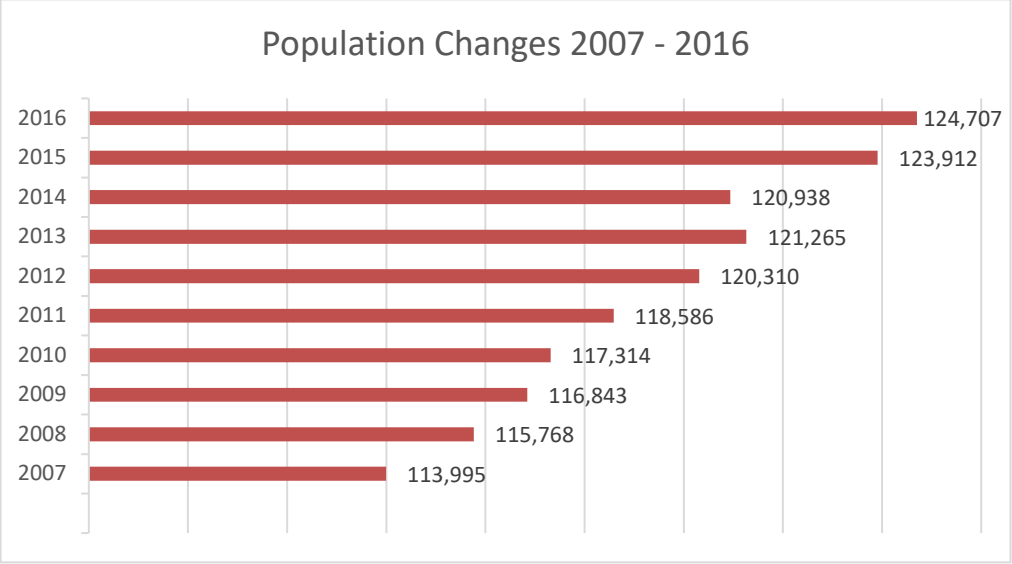
Note 1: Details regarding the Government's outstanding debt can be found in the Notes to the Financial Statements. Operating Revenue includes all charges for services, other revenues and interest revenues not related to construction funds. Operating expenses do not include interest, closure/post closure care, or depreciation. For Fiscal Year 2017 the principal and interest amounts for water and sewer revenue bonds annual debt service payments during the computational period are in accordance with the debt service coverage requirements in the covenants for the Water and Sewer Series 2015 Bonds.

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

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

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate (1)
2007	113,995	$ 2,949,816,000	$ 25,877	4.0 %
2008	115,768	3,015,393,000	26,047	5.1
2009	116,843	2,968,566,000	25,406	7.4
2010	117,314	2,953,633,000	25,177	7.6
2011	118,586	3,091,572,000	26,070	7.4
2012	120,310	3,160,562,000	26,270	7.0
2013	121,265	3,237,070,000	26,694	6.4
2014	120,938	3,483,396,000	28,803	6.9
2015	123,912	3,635,942,000	29,343	5.9
2016	124,707	3,873,980,000	31,065	5.6

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



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

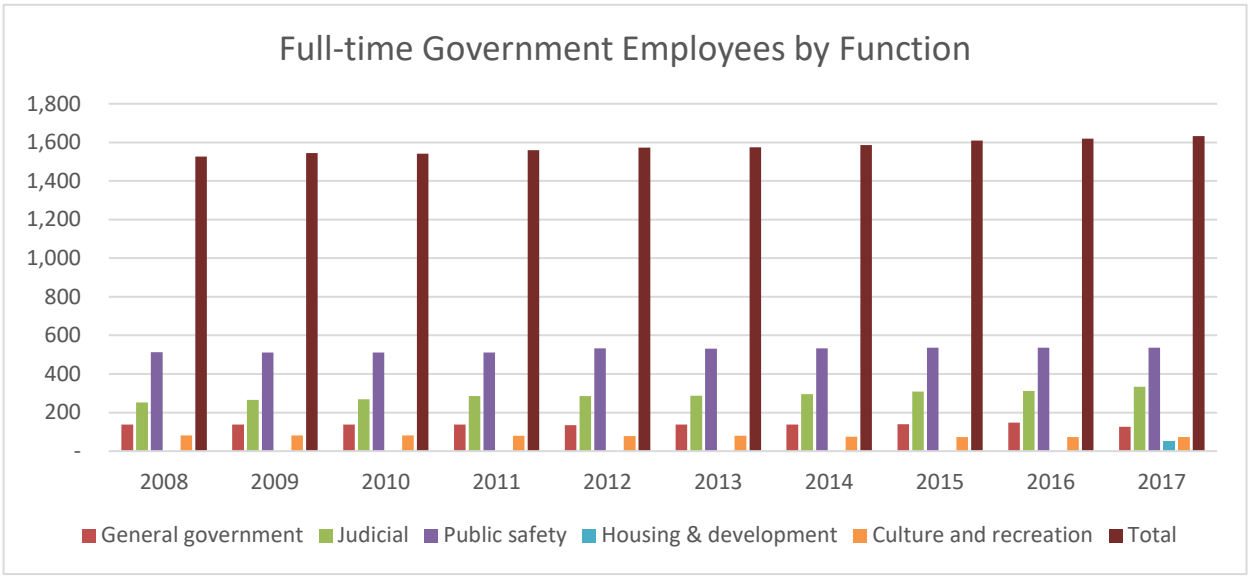
	2017			2008		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
University of Georgia	10,655	1	19.14 %	8,196	1	13.14 %
Clarke County School District	2,418	2	4.34	2,892	3	4.64
Athens-Clarke County Unified Government	2,180	3	3.92	1,544	5	2.47
St. Mary's Hospital	2,090	4	3.75	1,450	6	2.32
Caterpillar	1,700	5	3.05	-	-	-
Pilgrim's Pride Corporation	1,650	6	2.96	1,600	4	2.56
Piedmont Athens Regional	1,348	7	2.42	3,321	2	5.32
Athens Technical College	680	8	1.22	-	-	-
Power Partners/ABB Power	502	9	0.90	450	7	0.72
Dial America Telemarketing	500	10	0.90	-	-	-
Merial Limited, Inc.	-	-	-	384	10	0.62
McClane Southeast Inc.	-	-	-	411	8	0.66
Carrier Transicold	-	-	-	395	9	0.63
Total	23,723		42.62 %	20,643		33.09 %

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

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

Function	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General government	138	137	137	137	134	137	137	140	148	126
Judicial	252	266	269	286	286	287	295	308	312	333
Public safety	512	511	511	511	532	531	532	536	536	536
Public works	543	549	544	546	543	541	548	553	550	512
Housing & development	-	-	-	-	-	-	-	-	-	53
Culture and recreation	81	81	81	79	78	79	74	73	73	73
Total	1,526	1,544	1,542	1,559	1,573	1,575	1,586	1,610	1,619	1,633

Source: Athens-Clarke County Finance Department



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

	Fiscal Year									
Function/Department	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Judicial										
Sheriff										
Total arrests (Field Section only)	3,234	4,583	5,110	4,856	4,645	4,421	4,479	4,254	3,515	3,776
Inmates processed	12,884	11,814	11,707	11,123	11,216	11,247	10,540	9,323	8,463	8,105
Average inmates per day	453	476	529	544	471	469	460	445	398	386
Public Safety										
Police										
Incident reports written	23,967	23,312	20,753	19,891	20,932	20,749	19,959	20,360	20,979	18,407
Calls received via 911	131,910	124,706	123,861	116,301	135,060	132,986	138,107	136,543	122,420	156,922
Part I incidents investigated by ACCPD	6,808	7,045	5,596	5,333	5,411	4,847	4,331	4,542	5,062	4,412
Fire										
Emergency responses	3,001	3,153	2,814	3,019	3,025	3,058	3,403	3,629	4,155	5,422
Inspections	4,210	4,368	4,981	3,353	4,448	3,345	4,067	4,182	4,582	3,719
Public Works										
Building Inspection										
Total construction inspections	19, 313	13,453	15,159	8,106	8,792	8,719	7,976	8,566	8,609	9,403
Solid Waste										
Community refuse collected (tons)	85,426	76,148	62,651	61,334	67,141	50,922	55,251	60,400	74,673	86,539
Community recyclables collected (tons including RMPF)	40,090	51,102	31,190	32,928	37,860	40,952	45,880	47,256	38,483	38,369
RMPF (tons)	14,780	14,433	14,752	14,689	15,736	18,539	20,505	21,997	18,579	19,526
ACC refuse collected (tons)	14,357	14,661	12,725	12,694	11,360	11,445	13,195	11,215	11,437	12,267
ACC recyclables collected (tons)	6,771	7,144	7,076	6,906	7,320	7,895	7,156	7,095	7,462	7,332
Public Utilities										
New water meters installed	466	125	155	116	287	162	245	190	147	207
Water business office bills prepared	434,699	380,770	417,468	419,654	420,002	429,811	428,506	436,090	441,931	444,292
Daily water treatment (in millions)	15.2	14.3	14.4	14.1	13.8	13.3	13.4	13.3	13.2	12.9
Number of fire hydrants repaired/replaced/installed	2,487	2,303	240	2,217	1,646	2,960	2,750	3,396	1,929	1,384
Number of plans reviewed	1,305	1,007	256	597	603	711	573	587	682	607

(continued)

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

	Fiscal Year									
Function/Department	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Public Works										
Major resurfacing/rehabilitation of pavement (centerline miles)	11	10	19	8	37	15	13	12	11	9
Traffic signal upgrades	4	4	2	2	53	38	42	39	30	47
Transit										
Total ridership	1,600,044	1,847,507	1,779,819	1,832,034	1,749,757	1,725,710	1,642,202	1,555,318	1,508,601	1,543,403
Total revenue miles	771,529	855,766	831,640	771,551	764,370	757,458	753,927	764,370	818,720	832,458
Airport										
Number of landings	47,877	48,627	36,778	35,787	31,446	33,614	42,850	37,036	31,964	35,769
Gallons of fuel sold	506,888	416,096	385,000	353,084	354,646	439,638	420,888	417,447	426,194	452,940
Central Services										
Square feet of building maintained	1,225,032	1,236,788	1,289,325	1,289,325	1,407,749	1,660,811	1,853,713	1,959,332	1,981,173	2,006,907
Vehicles replaced	49	38	34	46	33	27	76	48	48	57
Culture and Recreation										
Leisure Services										
Number of program participants	N/A	N/A	213,000	237,000	248,000	251,000	270,000	275,000	280,000	292,726
Number of acres maintained	N/A	N/A	N/A	N/A	N/A	N/A	2,525	2,525	2,527	2,554

Source: Various Athens-Clarke County departments

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

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

	Fiscal Year									
Function/Department	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Judicial										
Sheriff										
Vehicles	45	46	46	46	46	45	45	43	43	43
Public Safety										
Police										
Vehicles	224	227	230	225	224	225	225	228	226	226
Stations/Precincts	6	6	5 (3/2)	5 (3/2)	5 (3/2)	5 (3/2)	5 (3/2)	5 (3/2)*	5 (3/2)*	5 (3/2)*
Fire										
Stations	9	9	9	9	9	9	9	9	9	9
Fire trucks	17	17	17	19	19	19	19	19	19	19
Public Works										
Public Works										
Lane miles owned and maintained	1,245	1,263	1,263	1,263	1,263	1,266	1,266	1,266	1,272	1,272
Traffic signals	165	163	162	164	165	168	170	170	172	172
Vehicles	128	130	129	116	119	117	107	110	113	106
Public Utilities										
Vehicles	161	162	163	163	161	161	161	161	161	161
Transit										
Full size buses	28	31	31	31	31	31	31	31	31	31
Other vehicles	13	13	13	13	11	11	11	11	19	19
Solid Waste										
Vehicles	33	33	31	33	28	28	31	42	42	42
Culture and Recreation										
Leisure Services										
Bridges (feet)	-	-	-	-	-	-	-	8332	8332	8636
Buildings	-	-	-	-	-	144	145	145	146	146
Courts (all types)	18	18	18	18	18	18	22	22	22	22
Parking Spaces	-	-	-	-	-	2819	2894	2894	2895	3002
Playgrounds	22	22	24	24	27	27	15	15	15	15
Roads (miles)	-	-	6.4	6.4	6.4	6.4	6.7	6.7	6.7	6.25
Outdoor Stuctures (e.g. ampitheatres, fish	-	-	-	-	-	-	20	19	20	20
Outdoor Spaces (e.g. dog parks, gardens,	-	-	15	15	15	16	16	17	17	21
Trails (miles)	-	-	33.85	33.85	33.85	33.85	38.45	38.45	38.45	38.45

* Total does not include Evidence Facility or Family Protection Center
Source: Various government departments
Note: Indicators are not available for the general government function


ATHENS-CLARKE COUNTY
GEORGIA

Prepared by:
Department of Finance

Athens-Clarke County Finance Department
375 Satula Avenue
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