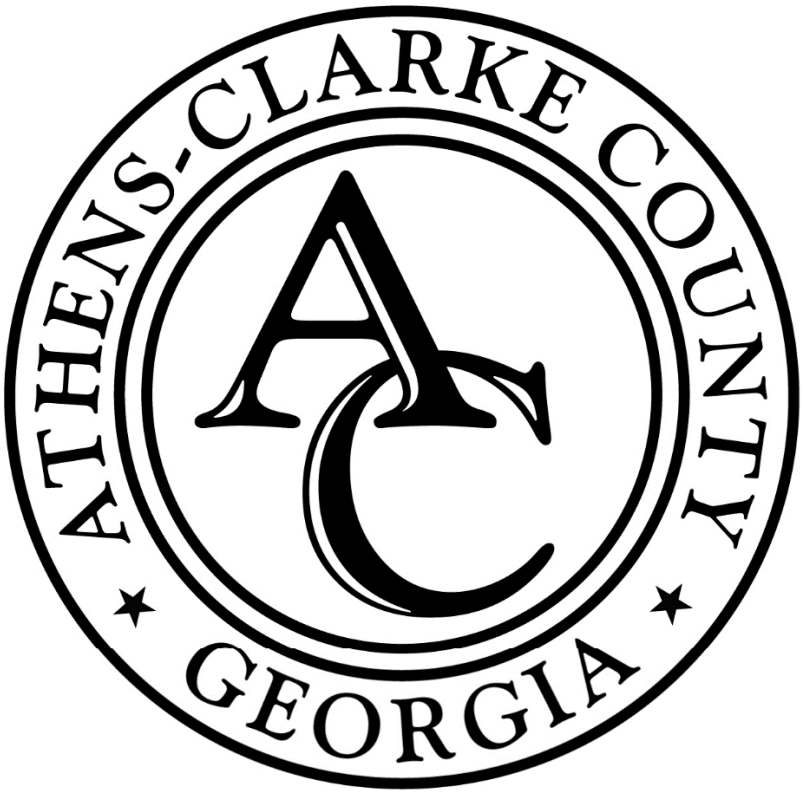
Annual Comprehensive Financial Report

For The Year Ended June 30, 2025

Unified Government of Athens-Clarke County, GA



Front cover designed by:
Dr. Christin Kooti
Senior Accounting Analyst
Unified Government of Athens-Clarke County Finance Department



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Prepared By:
Athens-Clarke County Finance Department

Athens-Clarke County, Georgia
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

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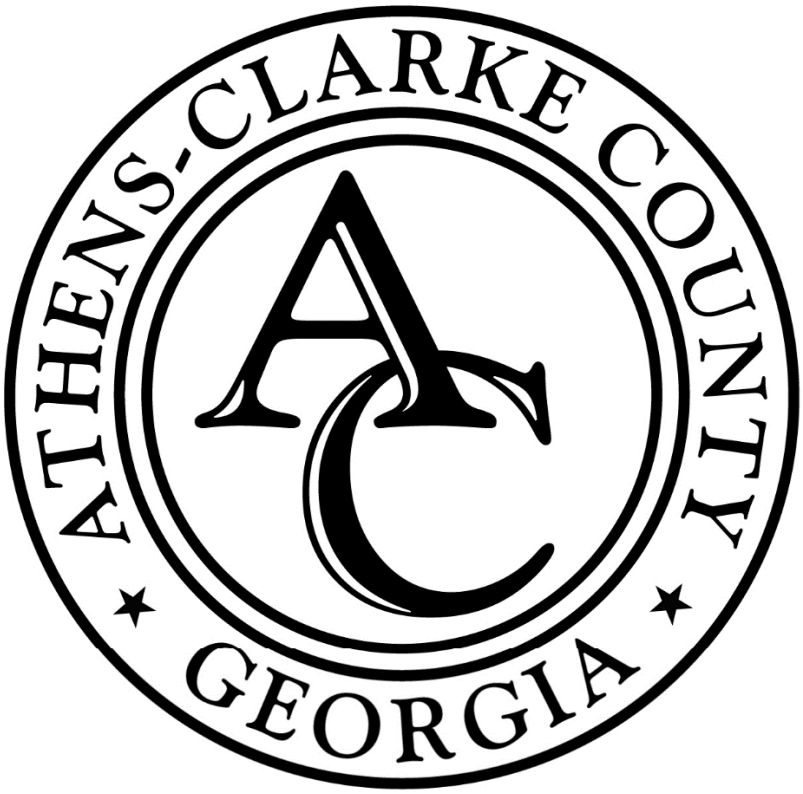
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ATHENS CLARKE COUNTY

February 19, 2026

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

Georgia state law requires that every general purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report ("the ACFR") of the Unified Government of Athens-Clarke County, Georgia ("the Unified Government") for the fiscal year ended June 30, 2025.

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

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

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

Profile of the Government

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

Located 70 miles northeast of Atlanta, Athens-Clarke County has a population of 128,711 and is the smallest of Georgia's 159 counties in land area at 125 square miles. It is home to the oldest state-chartered university in the United States, the University of Georgia, which had a Fall Semester 2025 student enrollment of 43,888. Athens-Clarke County is the regional center of northeast Georgia with a stable economy based on a broad mix of industry, healthcare facilities, service organizations, and governmental institutions.

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

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

Local Economy

Athens-Clarke County remains an employment, education, entertainment, and retail center for northeast Georgia and accounts for over 60% of the Athens-Clarke County Metropolitan Statistical Area's (MSA) Labor Force. The trend of population migration into the Athens area continues, with the Total Civilian Labor Force in our MSA increasing from 103,743 in August 2024 to 108,502 in August 2025. Athens-Clarke County's unemployment rate remains low at 3.5% as of August 2025 (Source: U.S. Bureau of Labor Statistics).

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

- Biotechnology & Pharmaceuticals
- Advanced Manufacturing Research & Development
- Healthcare Sciences
- Creative Economy

The business outlook in Athens for 2026 continues to trend positively, with strong development activity, business growth, job creation, wage growth, and hiring. Development activity was extremely robust in Athens-Clarke County for 2025, with significant and notable investment in housing in Athens-Clarke County, with a number of mixed-use, multifamily, townhome, and single-family housing projects currently underway across the county.

The University of Georgia (UGA) is the county's largest employer, with a total workforce of over 10,850, a FY 2025 Budget of $2.5 billion, and an estimated $8.4 billion 2024 annual impact on Georgia's economy. UGA's Innovation District continues to accelerate commercialization of research discoveries and to grow Athens as a hub for entrepreneurship, creativity, and research-industry collaboration. In FY 2024, UGA ranked number 1 in the United States for translating academic research discoveries into new marketable products, is consistently ranked in the top 10 in the country for licensing revenues, and a provides a $531 million economic impact from research-based startups.

Biotechnology and Pharmaceuticals is a key strategic targeted economic sector for Athens-Clarke County, and one with a very bright future. In April 2023, Meissner announced they will invest nearly $250 million and create 1,785 new jobs in our Athena Industrial Park. They are now nearing completion of the first facility on their campus in Athena Industrial Park. Roughly half of the new jobs created by Meissner will produce microfiltration devices which are used in the life sciences industry, and the other half will be engaged in research and development activities.

Healthcare Sciences is another strategic targeted economic sector for our community, and continues to grow due to population growth and the needs of the aging Baby Boomer generation. In Spring of 2024, the State of Georgia pledged $50 million towards the establishment of a new University of Georgia School of Medicine. This year, the University System of Georgia Board of Regents authorized an independent UGA School of Nursing. Both efforts will grow the State of Georgia's physician, nurse, and medical professional training capacity to increase resiliency to better meet the public health needs of our growing state. It will also accelerate biomedical research activities in Athens. Both the School of Medicine and the School of Nursing will be located on UGA's Health Sciences Campus on Prince Avenue. Athens Technical College offers an extensive variety of healthcare professional programs. The Athens Community Career Academy has an ongoing partnership with Piedmont Athens Regional Medical Center to expand healthcare pathways and incorporate work-based learning opportunities for high school students in grades 10-12.

Athens' creative and small business community continues to delight, despite pressures from the rising costs of real estate and commercial leases. In 2025, Invest Athens - Athens-Clarke County Economic Development expanded efforts to support Athens' creative and small business communities through programs, partnerships, and professional development opportunities. The Athens Creatives Directory, launched in February and supported by Invest Athens, provides a free platform for local artists, makers, and musicians to promote their talents, products, and crafts. The ART WORK professional development

series, co-hosted by Economic Development and ACCGov's Lyndon House Arts Center, continued to grow with three new workshops for creative entrepreneurs in 2025. Partnerships with creative organizations included assisting with planning and promoting the inaugural Studiofest in May, which offered local artists and arts organizations a weekend of open studios throughout Athens-Clarke County.

Consumer spending by University of Georgia students is a significant driver of Athens' economy, and helps to buffer our local community from larger economic and market uncertainties. Each year, the Athens Downtown Development Authority, UGA's Office of Government Relations, and Invest Athens partner for the annual North of the Arch event, where new UGA students participate in a formal tour of downtown Athens and learn about the substantial economic impact of supporting local businesses. As three of ACC's top 5 employers, the University of Georgia, Clarke County School District, and Athens-Clarke County Unified Government offer a myriad opportunities for local procurement with small businesses. In October 2025, ACCGov Finance (Procurement), People and Belonging, and Invest Athens collaborated to host a three-part How to Do Business workshop series in partnership with procurement departments from the University of Georgia and the Clarke County School District. Each session featured representatives from the respective procurement departments to explain processes, share best practices, and answer small business owner questions.

The new 8,500-seat Classic Center Arena opened in December 2025 and has welcomed a variety of entertainment and events. The Akins Ford Arena is home to the Athens Rock Lobsters, a professional hockey team with membership in the Federal Prospects Hockey League (FPHL). The Arena is estimated to provide 90,000 additional hotel room nights. An Arena District Development Committee comprised of representatives from the Athens-Clarke County Unified Government Commission, the Classic Center Authority, and the Athens Downtown Development Authority has selected a firm to serve as development facilitator to provide guidance for the strategic development of the district adjacent to the Classic Center and Arena.

Long-term Financial Planning and Major Initiatives

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

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

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

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

arena; public safety equipment additions; bicycle and pedestrian improvements; expansions and improvements to various parks and greenways; and road/bridge improvements.

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

Relevant Financial Policies

The Charter of the Unified Government that was adopted on August 7, 1990 (Section 7-404a) requires the Unified Government to "develop a statement of general fiscal policies". On January 2, 1991, the Mayor and Commission adopted a comprehensive set of "Fiscal Policies"; last revised on June 25, 2020, and available at www.accgov.com. These policies guide the decisions and processes for the operating budget, capital budget and Capital Improvements Program; reserve funds; revenue administration; accounting, auditing and financial reporting; debt; investments; and purchasing.

At the end of fiscal year 2025, the General Fund had $50.2 million of unassigned fund balance, an increase of $7.8 million from the prior year. This represented approximately 25.1% of General Fund expenditures and transfers out. This amount is consistent with the Reserve Fund Policy to "strive to accumulate a General Fund working reserve at least equal to two month (16.7%) of the General Fund budget." This reserve shall be created and maintained to provide the capacity to:

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Unified Government for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This award was the thirty-nineth consecutive year the Unified Government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Unified Government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

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

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

Respectfully submitted,

Bob Cowell, Jr., ICMA-CM
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

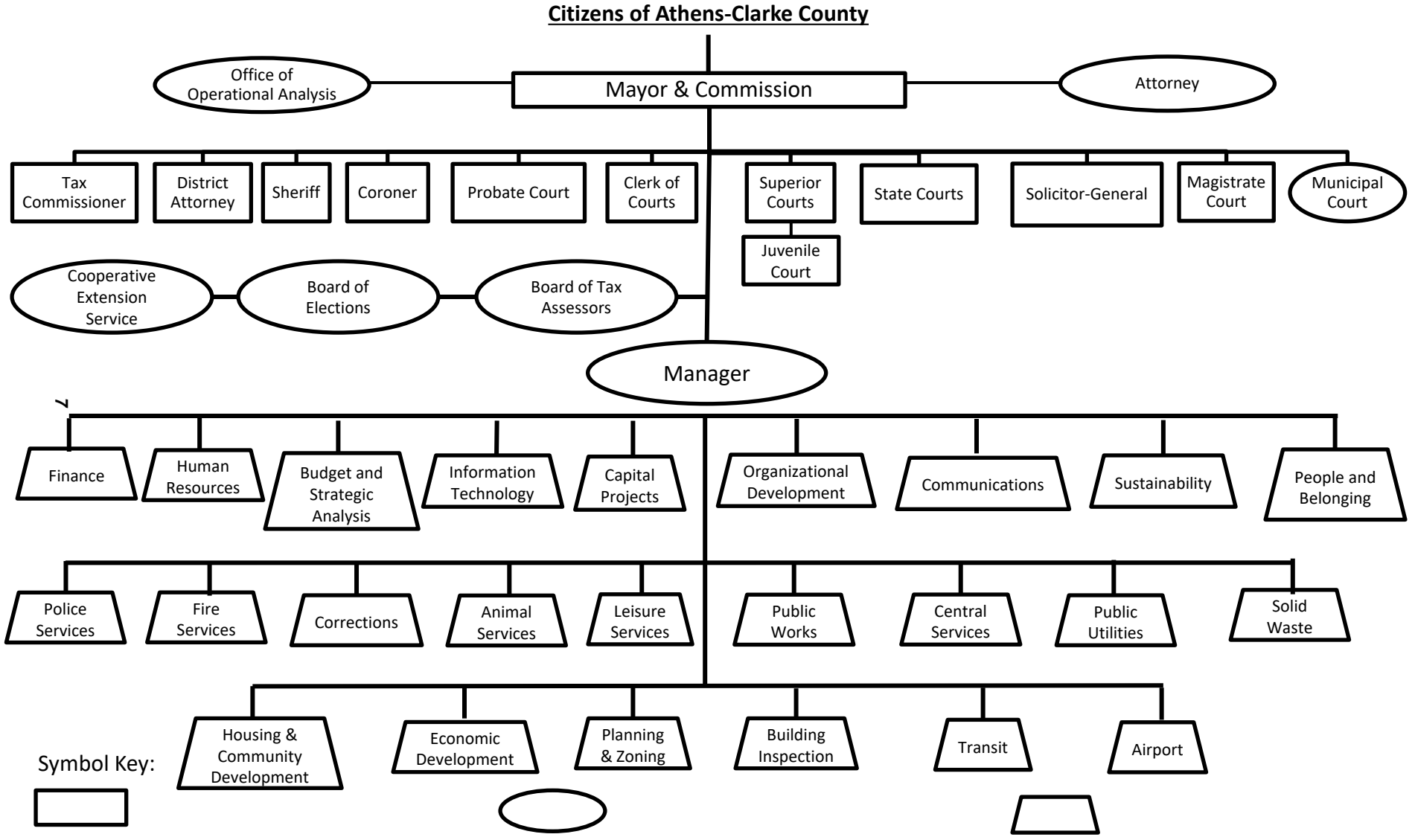
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Athens-Clarke County, Georgia
Organization Chart



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

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

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

Athens-Clarke County, Georgia
Principal Officials
as of June 30, 2025

Mayor and Commission

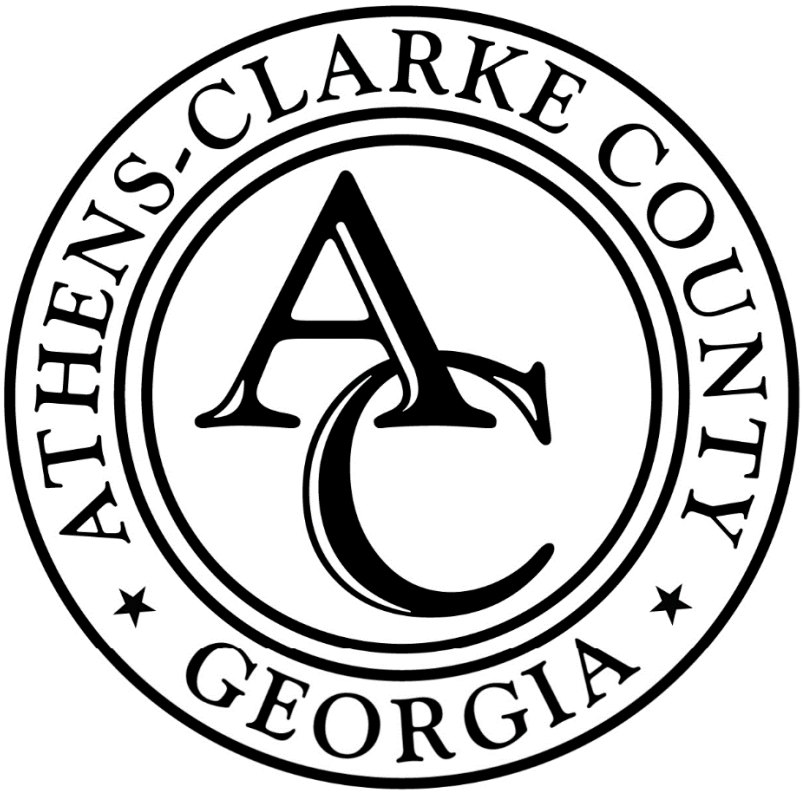
Kelly Girtz	Mayor
Patrick Davenport	Commissioner, District 1
Melissa Link	Commissioner, District 2
Tiffany Taylor	Commissioner, District 3
Allison Wright	Commissioner, District 4
Dexter Fisher	Commissioner, District 5
Stephanie Johnson	Commissioner, District 6
John Culpepper	Commissioner, District 7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

Elected Officials

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

Appointed Officials

Judd Drake	Interim Manager
Andrew Saunders	Interim Assistant Manager
Ilka McConnell	Interim Assistant Manager
John Hawkins	Interim Attorney
Gavin Hassemer	Internal Auditor
Jean Spratlin	Clerk of Commission
Stephanie Thompson	Judge, Municipal Court
David Boyd	Director of Finance
Vicki Casella	Director of Human Resources
Kirk Dunagan	Chief Appraiser, Tax Assessor
Pamela Long	Interim Director of Elections and Voter Registration
Joseph D'Angelo	Director of Budget & Strategic Analysis
Travis Cooper	Director of Information Technology
Patrice Nyatuame	Director of Organizational Development
Jeff Montgomery	Director of Communications
Mike Wharton	Director of Sustainability
Vacant	Director of People & Belonging
Josh Hawkins	Director of Capital Projects
Jerry Saulters	Chief of Police
Nate Moss	Chief of Fire and Emergency Services
Ray Covington	Warden, Corrections
Kristall Barber	Director of Animal Services
Stephen Bailey	Director of Transportation & Public Works
Hollis Terry	Director of Public Utilities
Suki Janssen	Director of Solid Waste
James Alexander	Interim Director of Central Services
Melinda Lord	Director of Housing and Community Development
Ilka McConnell	Director of Economic Development
Mike Mathews	Airport Director
Victor Pope	Director of Public Transit
Bruce Lonnee	Director of Planning & Zoning
Doug Hansford	Director of Building Inspection & Permits
Elizabeth Conway	County Cooperative Extension Coordinator
Alex Bond	Interim Director of Leisure Services



Financial Section

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

Independent Auditor's Report

Honorable Mayor and Commission
Athens-Clarke County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Athens-Clarke County, Georgia's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Athens-Clarke County, Georgia, as of June 30, 2025, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General Fund and ARPA-CSLFRF Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Clarke County Board of Health, which represents 7% of the assets, a reduction of 0.6% of the net position, and 43% of the revenues of Athens-Clarke County, Georgia's aggregate discretely presented component units for the year ended June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Clarke County Board of Health is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Athens-Clarke County, Georgia's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Athens-Clarke County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 12 through 22 and 86 through 88, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Athens-Clarke County, Georgia's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2026, on our consideration of Athens-Clarke County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Athens-Clarke County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Gainesville, Georgia
February 19, 2026

Athens-Clarke County, Georgia
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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

FINANCIAL HIGHLIGHTS

- Athens-Clarke County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1.3 billion (net position).
- Total net position for governmental activities was $709.7 million.
- Total net position for business-type activities was $566.7 million.
- General Fund fund balance decreased by $2.8 million to $54.4 million, of which $50.2 million (unassigned fund balance), is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities, at the discretion of the Mayor and Commission.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found on pages 23-24 of this report. The component unit combining statements are presented on pages 123-129.

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

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

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

The notes to the financial statements provide additional detail concerning the financial activities and financial balances of the Government. Additional information about the accounting practices for investments of the Government, long-term debt, and the pension plan are some of the items included in the *notes to the financial statements*. The notes to the financial statements can be found on pages 38-85 of this report.

The required supplementary information includes required schedules and information on the County's defined benefit pension plan and OPEB plan, which can be found on pages 86-88 of this report.

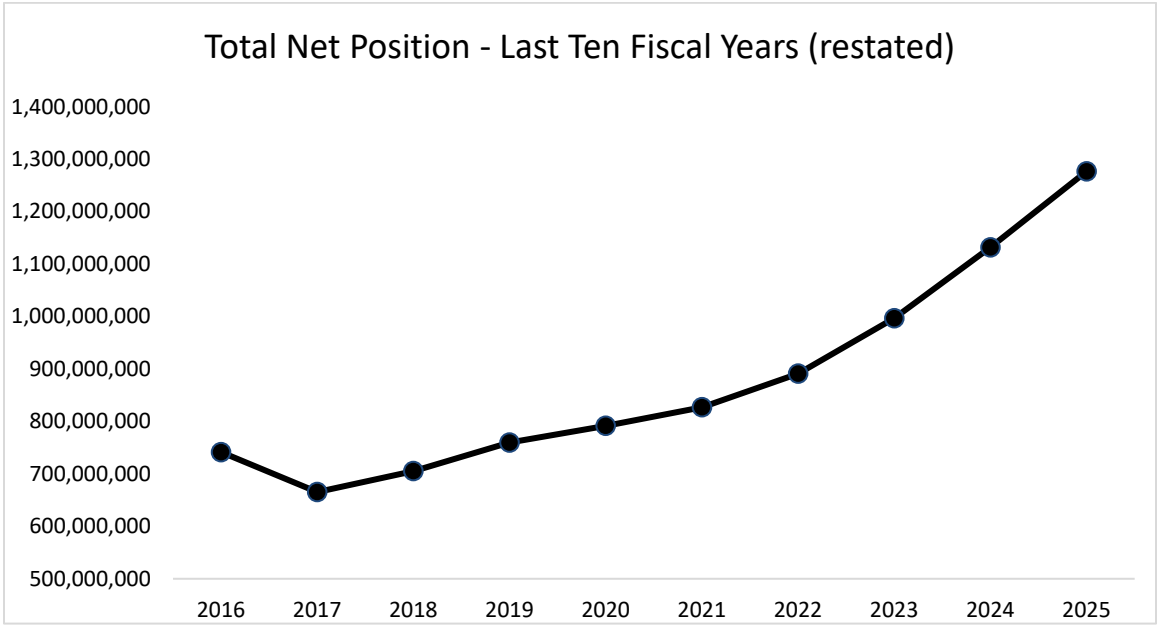
Other supplementary information includes combining financial statements for non-major governmental, proprietary, and fiduciary funds. These funds are added together by fund type and presented in single columns in the basic financial statements but are not reported individually, as with major funds, on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

GOVERNMENT-WIDE ANALYSIS

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

Schedule 1
Athens-Clarke County's Net Position
For the Fiscal Years 2025 and 2024

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 505,209,924	$ 481,146,294	$ 138,216,932	$ 120,624,287	$ 643,426,856	$ 601,770,581
Capital assets	645,822,064	612,731,074	611,131,566	601,533,360	1,256,953,630	1,214,264,434
Total assets	1,151,031,988	1,093,877,368	749,348,498	722,157,647	1,900,380,486	1,816,035,015
Deferred outflows of resources	28,411,671	43,494,936	12,093,544	13,858,923	40,505,215	57,353,859
Long-term liabilities	313,442,763	364,125,446	181,645,644	186,092,174	495,088,407	550,217,620
Other liabilities	44,639,560	62,285,565	13,118,880	12,876,293	57,758,440	75,161,858
Total liabilities	358,082,323	426,411,011	194,764,524	198,968,467	552,846,847	625,379,478
Deferred inflows of resources	111,655,676	116,437,235	-	-	111,655,676	116,437,235
Net investment in capital assets	645,977,611	603,028,422	448,291,969	433,653,679	1,094,269,580	1,036,682,101
Restricted for:						
Capital projects	200,864,819	278,150,271	-	-	200,864,819	278,150,271
Program activities	17,616,635	8,658,086	-	-	17,616,635	8,658,086
Debt service	11,524,341	8,103,756	-	-	11,524,341	8,103,756
Unrestricted (deficit)	(166,277,746)	(303,416,477)	118,385,549	103,394,424	(47,892,197)	(200,022,053)
Total net position	$ 709,705,660	$ 594,524,058	$ 566,677,518	$ 537,048,103	$ 1,276,383,178	$ 1,131,572,161



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 2025 fiscal year, the Government's net position totaled approximately $1.3 billion.

The largest portion of the Government's net position, $1.1 billion, reflects its net investment in capital assets: land, buildings, equipment and infrastructure less any related debt used to acquire those assets. The Government uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Further, the Government cannot sell the capital assets to repay the related debt because it needs the assets for its operations; so it must find other resources to repay the debt.

The restricted portion of the Government's net position, $230.0 million, represents resources that are subject to external restrictions on how they may be used.

The remaining balance represents unrestricted net position. At the end of the 2025 fiscal year, the Government's unrestricted net position was a deficit of $47.9 million, a decrease of $152.1 million from the deficit for fiscal year 2024. The deficit in unrestricted net position in the governmental activities of $166.3 million is the result of the net OPEB liability, and deferred inflows and outflows of resources related to OPEB. The Government contributes to the OPEB Trust Fund on a pay-as you-go basis.

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

The Government's net position increased by $147.7 million through current operations. Governmental activities resulted in an increase in net position of approximately $117.6 million; business-type activities resulted in an increase in net position of approximately $30.1 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.

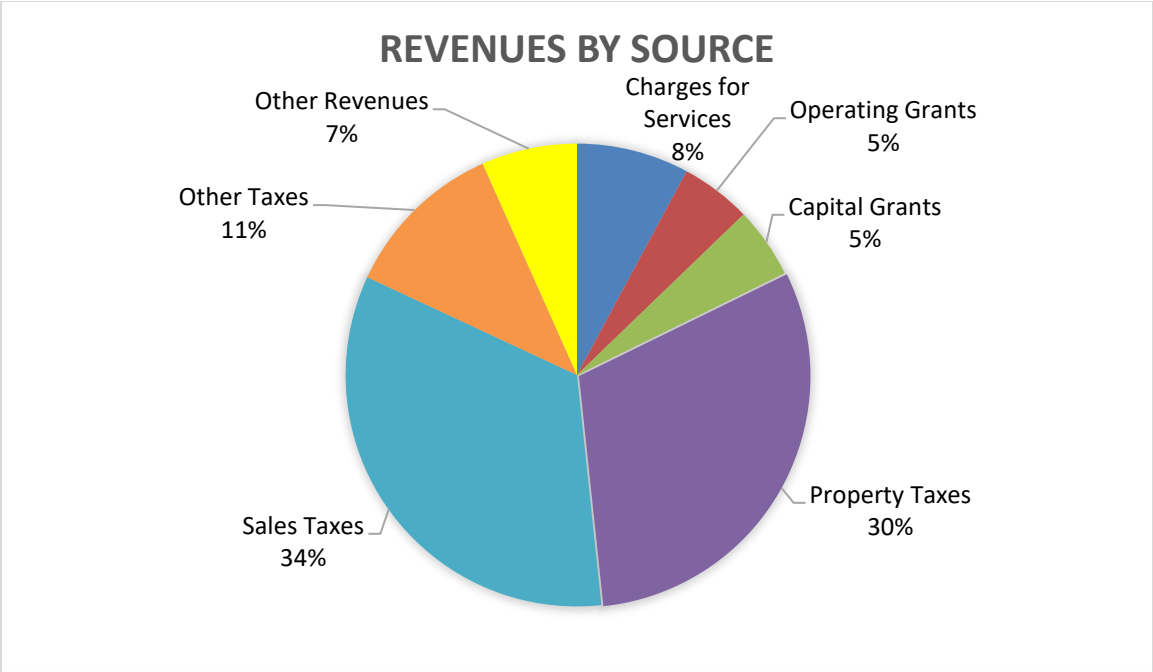
Schedule 2

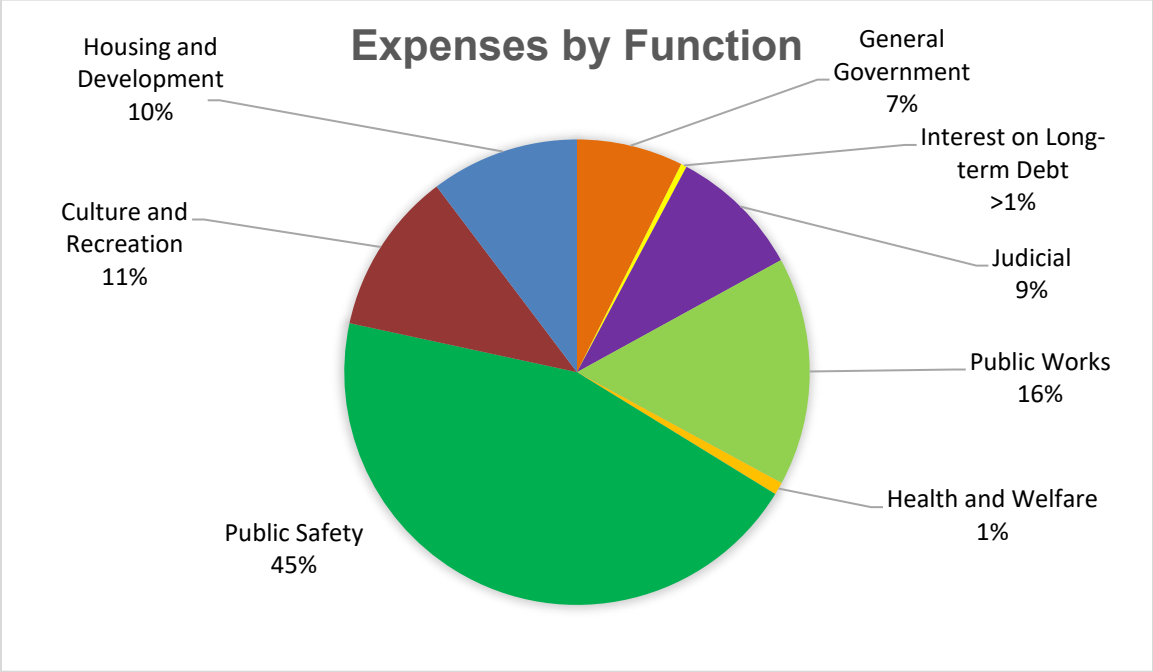
Athens-Clarke County's Changes in Net Position
For the Fiscal Years 2025 and 2024

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 25,797,488	$ 26,942,085	$ 94,062,385	$ 93,049,217	$ 119,859,873	$ 119,991,302
Operating grants and contributions	16,218,970	20,731,219	3,621,526	3,935,696	19,840,496	24,666,915
Capital grants and contributions	16,257,314	18,077,584	2,938,775	4,869,855	19,196,089	22,947,439
General revenues						
Property taxes	100,403,707	91,458,697	-	-	100,403,707	91,458,697
Sales taxes	110,433,583	108,878,767	-	-	110,433,583	108,878,767
Excise taxes	22,892,714	20,803,762	-	-	22,892,714	20,803,762
Business taxes	14,458,176	13,451,876	-	-	14,458,176	13,451,876
Investment income	17,217,462	8,803,125	5,230,275	5,588,528	22,447,737	14,391,653
Other revenues	1,597,069	1,418,765	3,243,528	2,051,321	4,840,597	3,470,086
Gain on sales of capital assets	129,901	143,741	54,821	34,129	184,722	177,870
Total revenues	325,406,384	310,709,621	109,151,310	109,528,746	434,557,694	420,238,367
Expenses						
General government	15,263,223	29,620,628	-	-	15,263,223	29,620,628
Judicial	19,005,711	17,422,339	-	-	19,005,711	17,422,339
Public safety	92,052,486	82,638,932	-	-	92,052,486	82,638,932
Public works	32,800,523	32,067,391	-	-	32,800,523	32,067,391
Heath and welfare	1,797,325	6,859,400	-	-	1,797,325	6,859,400
Culture and recreation	23,356,559	20,887,751	-	-	23,356,559	20,887,751
Housing and development	21,262,130	16,989,555	-	-	21,262,130	16,989,555
Interest on long-term debt	824,566	1,021,828	-	-	824,566	1,021,828
Water and Sewer	-	-	52,388,166	48,848,477	52,388,166	48,848,477
Airport	-	-	4,094,867	5,100,916	4,094,867	5,100,916
Landfill	-	-	4,570,515	5,700,108	4,570,515	5,700,108
Transit	-	-	8,771,710	8,365,786	8,771,710	8,365,786
Solid Waste	-	-	4,516,000	4,261,757	4,516,000	4,261,757
Storm Water	-	-	6,138,564	5,301,949	6,138,564	5,301,949
Land Bank Authority	-	-	-	-	-	-
Total expenses	206,362,523	207,507,824	80,479,822	77,578,993	286,842,345	285,086,817
Change in net position before transfers	119,043,861	103,201,797	28,671,488	31,949,753	147,715,349	135,151,550
Transfers	(1,469,489)	(4,247,599)	1,469,489	4,247,599	-	-
Increase in net position	117,574,372	98,954,198	30,140,977	36,197,352	147,715,349	135,151,550
Net position - beginning	594,524,058	495,111,380	537,048,103	500,850,751	1,131,572,161	995,962,131
Change in accounting principle	(2,392,770)	-	(511,562)		(2,904,332)	-
Error corrections	-	458,480	-	-	-	458,480
Net position - ending	$ 709,705,660	$ 594,524,058	$ 566,677,518	$ 537,048,103	$ 1,276,383,178	$ 1,131,572,161

Governmental Activities

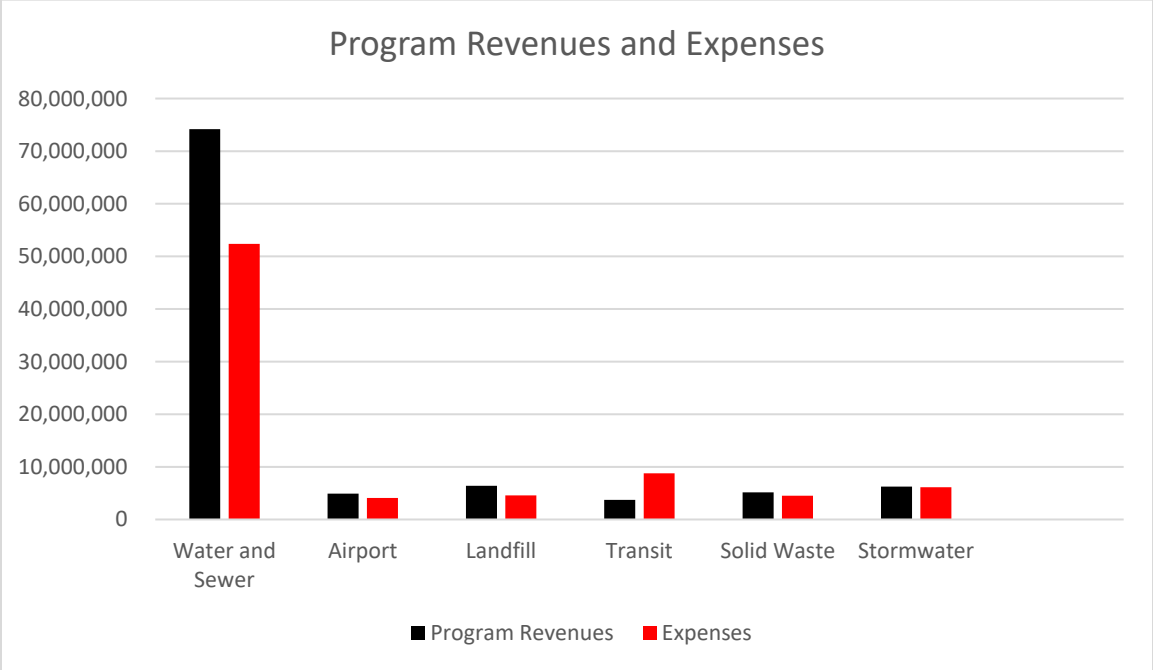
Governmental activities increased the Government's net position by $117.6 million. Total revenues of $325.7 million in fiscal year 2025 represents an increase of $15.0 million primarily due to a $11.0 million increase in property and sales tax from an increase in the 2024 tax digest and increased consumer spending in Clarke County. Expenses decreased by $1.1 million (0.6%) due primarily to a decrease in the net OPEB liability and related deferred inflows and outflows. Operating expenses increased primarily due to personnel costs from salary increases and fewer vacant positions.





Business-type Activities

Business-type activities increased the government's net position by approximately $30.1 million. The 5.6% increase in total net position before transfers for the Government's business-type activities, which is less than the 6.4% increase in fiscal year 2024, was the result of a 0.3% decrease in revenues and an 3.7% increase in expenses. Charges for services in the business-type activities increased $1.0 million (1.1%) from fiscal year 2024 primarily due to restructuring of the tier rates and Customer Services fees in the Water & Sewer Fund. Total business-type expenses increased $2.9 million (3.7%) from fiscal year 2024 due to increased personnel costs from salary increases.



FUND FINANCIAL INFORMATION

Major Governmental Funds

General Fund

The main operating fund for Athens-Clarke County, the General Fund, is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other externally imposed requirements. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately $50.2 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 25.1% of General Fund expenditures and transfers out. Total fund balance decreased $2.8 million, as compared to a decrease of $7.6 million in fiscal year 2024.

Total fund balance for the General Fund at the end of fiscal year 2025 is $54.4 million. In the fiscal year 2026 budget, $3.7 million is assigned to supplement the operating budget and $447 thousand is assigned for housing and development. The remaining balance, approximately $50.2 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, $191.5 million, was 4.1% more than the final budget. All categories of revenue were over budget, with tax revenues $3.7 million (2.3%) over budget. Taxes increased approximately $9.8 million from fiscal year 2024 (6.3%) primarily due to an increase in the 2024 tax digest and increased consumer spending in Clarke County.

Total General Fund expenditures for fiscal year 2025 were $181.9 million, 97.4% of the final budget. Personal services were $901 thousand (0.7%) less than budgeted due to increased position vacancies.

Differences between the General Fund original budget and the final amended budget amount to a net increase in budgeted expenditures of $1.3 million. The budgets for Sheriff's Office and Fire were increased by $1.4 million, and 1.2 million, respectively as additional funds were made available as a response to increased personnel costs.

Other Major Governmental Funds

Athens-Clarke County was awarded approximately $57.6 million in direct funding from the US Treasury through the American Rescue Plan Act – Coronavirus State and Local Fiscal Recovery Funds. The Government received approximately $28.8 million in June 2021 and $28.8 in June 2022. The Government expended $12.1 million during fiscal year 2025; $6.7 million in responding to the negative economic impacts of the COVID-19 pandemic and $5.4 million in replacing lost revenues as a result of the COVID-19 pandemic.

The fund balance for the SPLOST 2020 Fund increased from $160.1 million to $165.0 million. During fiscal year 2025, the Government's SPLOST 2020 Fund received $37.6 million of sales tax revenues and expended $35.4 million for authorized projects.

The fund balance for the TSPLOST 2023 Fund increased from $51.0 million to $76.8 million. During fiscal year 2025, the Government's TSPLOST 2023 Fund received $35.6 million of sales tax revenues and expended $12.7 million for authorized projects.

Major Proprietary Funds

Water and Sewer Enterprise Fund

This fund is used to account for water and sewer services provided to customers in the Athens-Clarke County area. Rates are established to pay the costs of current operations and debt service and to provide for capital maintenance and infrastructure replacement. Net position at the end of fiscal year 2025 was $494.0 million, an increase of $26.9 million from fiscal year 2024. Operating income was $29.4 million, $3.7 million less than the prior year.

The total operating revenues for fiscal year 2025 were $270 thousand (0.4%) more than fiscal year 2024. Charges for services decreased $974 thousand due to decreased customer demand; miscellaneous revenue increased $1.2 million primarily due to a legal settlement of $747 thousand.

Operating expenses for fiscal year 2025 were $4.0 million (9.7%) more than the total for fiscal year 2024. The increase in expenses included a $362 thousand increase in personnel costs due to pay increases and fewer position vacancies. The increase in operating expenses also included a $2.2 million increase in cost of sales and services due to increased vendor pricing.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Activity

In fiscal year 2025, investment in capital assets for both governmental and business-type activities by the Government increased by approximately $42.7 million, net of accumulated depreciation. Governmental activities increased capital investment of $33.1 million, net of accumulated depreciation, and business-type activities increased capital asset investment by $9.6 million net of accumulated depreciation. The Government's approximately $1.3 billion investment in capital assets to date includes: land, buildings, roads, bridges, machinery and equipment, and utility systems. Capital assets added during fiscal year 2025 for governmental activities included infrastructure improvements of $15.2 million and improvements other than buildings of $21.7 million. In addition, construction on a number of capital assets funded by the Special Purpose Local Option Sales Tax Program continued during fiscal year 2025.

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

Schedule 3 summarizes the Government's capital asset activity.

Schedule 3
Athens-Clarke County's Capital Assets
(net of accumulated depreciation)
For the Fiscal Years 2025 and 2024

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	$ 58,885,462	$ 58,885,462	$ 51,381,860	$ 51,381,860	$ 110,267,322	$ 110,267,322
Nondepreciable intangibles	2,562,138	1,854,732	379,905	379,905	2,942,043	2,234,637
Buildings	321,372,740	317,661,459	76,297,323	76,297,323	397,670,063	393,958,782
Water and sewer system	-	-	406,397,114	383,481,814	406,397,114	383,481,814
Improvements other than buildings	165,905,153	144,190,855	307,347,619	305,141,957	473,252,772	449,332,812
Machinery and equipment	77,987,513	71,483,499	46,788,707	45,782,072	124,776,220	117,265,571
Depreciable intangibles	5,565,691	4,267,915	1,227,932	1,227,932	6,793,623	5,495,847
Intangible right-to-use	7,626,923	4,147,070	-	-	7,626,923	4,147,070
Infrastructure	335,092,360	319,953,569	43,421,357	43,421,357	378,513,717	363,374,926
Construction in progress	65,778,859	61,721,422	8,918,367	4,921,230	74,697,226	66,642,652
Accumulated depreciation	(394,954,775)	(371,434,909)	(331,028,618)	(310,502,090)	(725,983,393)	(681,936,999)
Net capital assets	$ 645,822,064	$ 612,731,074	$ 611,131,566	$ 601,533,360	$1,256,953,630	$1,214,264,434

Government's Debt

At June 30, 2025, Athens-Clarke County had $262.7 million in bonds and other debt outstanding, net of unamortized bond premium; this is a $20.0 million decrease from last year's totals. Debt payments of $24.6 million and amortization of bond premiums of $4.5 million reduced total outstanding debt. The Government issued $9.2 million in new debt during fiscal year 2025.

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

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

Schedule 4
Athens-Clarke County's Outstanding Debt
For the Fiscal Years 2025 and 2024

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Bonds	$ 86,918,218	$ 102,369,279	$ 161,040,003	$ 164,595,882	$ 247,958,221	$ 266,965,161
Certificates of participation	2,249,000	2,249,000	-	-	2,249,000	2,249,000
Other debt	3,959,158	3,214,082	8,523,295	10,213,782	12,482,453	13,427,864
Total outstanding debt	$ 93,126,376	$ 107,832,361	$ 169,563,298	$ 174,809,664	$ 262,689,674	$ 282,642,025

NEXT YEAR'S BUDGETS AND RATES

The fiscal year 2026 budget includes a General Fund Budget of $202.0 million for FY26, $1.6 million less than the fiscal year 2025 Budget. The Operating Budget for All Funds totals $299.3 million. The Capital Budget for all funds is $45.6 million. In total, the Operating and Capital Budget for FY26, $344.9 million, is $14.7 million less than the fiscal year 2025 Original Budget.

The millage rate for fiscal year 2026 - property tax year 2025 - is 12.25 mills, a 0.2 mill reduction from the FY25 rate and is expected to generate approximately $103.4 million in property tax revenue. The fiscal year 2026 budget includes a total of 1,820 authorized fulltime positions across all funds, an increase of 23 full-time positions over the previous year. The FY26 Budget for the General Fund also includes the use of $3.7 million of Fund Balance for capital.

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

- Employee compensation is targeted for a 3% pay table increase to ensure competitive recruitment, along with a 4% market increase for each employee in the Unified Plan (non-public safety). In addition, the structured Public Safety Step Plan is funded with a 3% pay table increase and an additional $740k to fund pay increases for scheduled step increases.
- For the third year in a row, ACCGov will hold constant employee contributions to the health insurance program. ACCGov's contribution to annual funding for employee benefits includes General Fund increases of approximately $377k for Pension funding and holds steady for Health Insurance and Retiree Health.
- Salary equity adjustments of $1.3 million of additional funding are included for in the Sheriff's Office, the Corrections Department and Probation.

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

- Central Services - $90k has been included for additional right-of-way mowing.
- Information Technology - $60k of additional funding for an Assistant Director position (6 months) with a focus on enhanced cyber security.
- Public Utilities – $147k is included for two additional positions (Public Utilities Engineer and Maintenance Mechanic) to assist with project development and equipment maintenance.
- Solid Waste - $50k of additional funding for CHaRM processing fees to ensure the safe processing of materials; and $214k (6 months) to increase Leaf & Limb pickup frequency to every four weeks.
- Transportation & Public Works – $90k has been added to cover the increased costs of streetlight electricity.

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

- Firefighters/EMTs: $122k adds three fulltime positions for six months to increase staffing on ladder trucks to national standards. This is the third and final year of a phase-in plan to add a total of nine positions to support ACCGov's three ladder trucks.
- Fire Lieutenant/Fire Marshal: $96k for a position in the Building Inspections Fund to assist with increased demands and complexity for plans review along with new commercial project inspections.
- Fire: $40k is included for mattresses and computers per the Collective Bargaining Agreement.
- Police – Real Time Crime Center: $419k is included in the General Fund Budget for four new Analyst positions and one Supervisor position to enhance staffing in the unit.
- Sheriff: an additional $177k in the Jail budget for In-Custody Resident Medical Services. This funding is to account for the annual cost of the new contract approved by the Commission on February 7, 2023.

An effort has been made to address areas of concern with court and administrative process:

- District Attorney - $200k is included for an additional Attorney position and two additional Investigator positions to partially make up for the loss of several grant positions over the past year.
- Elections - $41k for an additional Elections Assistant II (6 months) to ensure compliance with Title 21 of the Georgia Code, focusing on voter registration, absentee voting and election procedures.
- Human Resources – Safety & Risk – an additional $66k is budgeted for increased cyber security insurance.
- Probate Court - $165k has been included for an Associate Judge position to help address the backlog of legally required fiduciary filings.
- Superior Court – creation of a Treatment Services division (cost neutral) to consist of all Treatment and Accountability Courts as well as Probation Services.
- Superior Court - $40k of funding for Electronic Monitoring for Probation Services ($20k) and Court Reporters ($20k).

- Tax Commissioner - $15k is included to convert two part-time Motor Vehicle Registrar positions to a fulltime position.

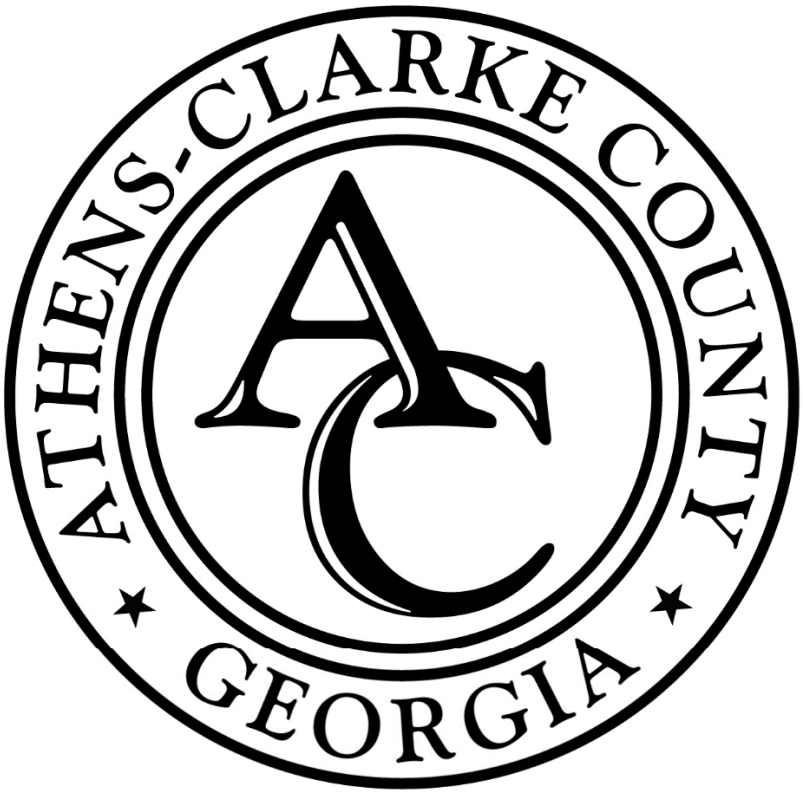
In an effort to address one of our community's most pressing issues, the General Fund will transfer $1.0 million of fund balance to the Affordable Housing Fund.

OTHER INFORMATION

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

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

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



Basic Financial Statements

Athens-Clarke County, Georgia
Statement of Net Position
June 30, 2025

	PRIMARY GOVERNMENT			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 476,873,797	$ 109,454,357	$ 586,328,154	$ 24,587,204
Investments	839,216	-	839,216	-
Receivables (net)				
Taxes	10,509,244	-	10,509,244	785,729
Accounts	4,111,972	11,543,518	15,655,490	4,997,717
Intergovernmental	7,028,560	4,174,843	11,203,403	1,062,367
Interest	3,443	-	3,443	-
Leases	-	-	-	7,925
Internal balances	3,357,553	(3,357,553)	-	-
Inventory	44,448	2,873,259	2,917,707	-
Property held for development	-	135,140	135,140	-
Prepaid items	53,490	-	53,490	235,484
Restricted assets				
Cash and cash equivalents	-	13,393,368	13,393,368	10,327,566
Investments	2,266,555	-	2,266,555	-
Noncurrent leases receivable	-	-	-	261,627
Nondepreciable capital assets	127,226,459	60,680,132	187,906,591	119,221,269
Depreciable/amortizable capital assets (net)	518,595,605	550,451,434	1,069,047,039	11,857,678
Net OPEB asset	-	-	-	1,284,251
Other assets	121,646	-	121,646	-
Total assets	1,151,031,988	749,348,498	1,900,380,486	174,628,817
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	-	12,093,544	12,093,544	-
Deferred outflows related to pensions	11,690,009	-	11,690,009	3,074,548
Deferred outflows related to OPEB	16,721,662	-	16,721,662	953,175
Total deferred outflows of resources	28,411,671	12,093,544	40,505,215	4,027,723
LIABILITIES				
Accounts payable	14,618,015	5,031,716	19,649,731	5,568,282
Accrued payroll liabilities	2,314,329	519,243	2,833,572	281,271
Due to others	1,393,633	795,851	2,189,484	430,665
Claims and judgments payable	5,894,649	-	5,894,649	-
Retainage payable	1,471,948	3,971,293	5,443,241	10,363,171
Customer deposits payable	-	2,581,488	2,581,488	1,522,380
Intergovernmental payable	-	-	-	128,375
Accrued interest payable	316,391	216,477	532,868	808,528
Other liabilities	-	-	-	-
Unearned revenue	18,630,595	2,812	18,633,407	1,318,606
Long-term liabilities				
Due within one year:				
Compensated absences	6,530,938	1,358,033	7,888,971	481,091
Subscriptions payable	1,701,081	-	1,701,081	54,142
Notes payable	-	1,722,871	1,722,871	464,310
Leases payable	130,544	-	130,544	380,706
Bonds payable	12,193,200	9,126,000	21,319,200	1,185,000
Due in more than one year:				-
Compensated absences	1,385,902	286,230	1,672,132	1,398,172
Certificates of participation	2,249,000	-	2,249,000	-
Subscriptions payable	1,855,974	-	1,855,974	67,505
Notes payable	-	6,800,424	6,800,424	4,140,102
Leases payable	271,559	-	271,559	1,522,465
Bonds payable (net)	74,725,018	151,914,003	226,639,021	116,045,969
Net pension liability	53,615,964	-	53,615,964	10,571,798
Net OPEB liability	158,783,583	-	158,783,583	-
Closure/post closure care	-	10,438,083	10,438,083	-
Total liabilities	358,082,323	194,764,524	552,846,847	156,732,538
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	121,646	-	121,646	-
Deferred inflows related to leases	-	-	-	251,264
Deferred inflows related to pensions	12,367,824	-	12,367,824	1,189,936
Deferred inflows related to OPEB	99,166,206	-	99,166,206	747,835
Total deferred inflows of resources	111,655,676	-	111,655,676	2,189,035
NET POSITION				
Net investment in capital assets	645,977,611	448,291,969	1,094,269,580	3,573,312
Restricted for				
Capital projects	200,864,819	-	200,864,819	-
Program activities	17,616,635	-	17,616,635	2,290,854
Debt service	11,524,341	-	11,524,341	320,325
Net OPEB asset	-	-	-	1,284,251
Unrestricted	(166,277,746)	118,385,549	(47,892,197)	12,266,225
Total net position	$ 709,705,660	$ 566,677,518	$ 1,276,383,178	$ 19,734,967

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, 2025

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
Primary government								
Governmental activities								
General Government	$ 15,263,223	$ 12,925,150	$ 1,407,239	$ -	$ (930,834)	$ -	$ (930,834)	$ -
Judicial	19,005,711	4,514,822	2,253,912	-	(12,236,977)	-	(12,236,977)	-
Public Safety	92,052,486	4,766,485	2,330,405	797,067	(84,158,529)	-	(84,158,529)	-
Public Works	32,800,523	223,097	335,218	8,384,990	(23,857,218)	-	(23,857,218)	-
Health and Welfare	1,797,325	-	20,072	185,869	(1,591,384)	-	(1,591,384)	-
Culture and Recreation	23,356,559	1,205,877	48,562	374,103	(21,728,017)	-	(21,728,017)	-
Housing and Development	21,262,130	2,162,057	9,823,562	6,515,285	(2,761,226)	-	(2,761,226)	-
Interest on long-term debt	824,566	-	-	-	(824,566)	-	(824,566)	-
Total governmental activities	206,362,523	25,797,488	16,218,970	16,257,314	(148,088,751)	-	(148,088,751)	-
Business-type activities								
Water and Sewer	52,388,166	71,242,402	-	2,938,775	-	21,793,011	21,793,011	-
Airport	4,094,867	4,898,144	-	-	-	803,277	803,277	-
Landfill	4,570,515	6,410,335	-	-	-	1,839,820	1,839,820	-
Transit	8,771,710	94,298	3,621,526	-	-	(5,055,886)	(5,055,886)	-
Solid Waste	4,516,000	5,159,560	-	-	-	643,560	643,560	-
Stormwater	6,138,564	6,257,646	-	-	-	119,082	119,082	-
Land Bank Authority	-	-	-	-	-	-	-	-
Total business-type activities	80,479,822	94,062,385	3,621,526	2,938,775	-	20,142,864	20,142,864	-
Total primary government	$ 286,842,345	$ 119,859,873	$ 19,840,496	$ 19,196,089	(148,088,751)	20,142,864	(127,945,887)	-
Component units	$ 60,861,120	$ 21,612,250	$ 33,758,872	$ 1,700,000	-	-	-	(3,789,998)
General revenues								
Property taxes					100,403,707	-	100,403,707	526,665
Sales taxes					110,433,583	-	110,433,583	-
Excise taxes					22,892,714	-	22,892,714	-
Business taxes					14,458,176	-	14,458,176	-
Investment income					17,217,462	5,230,275	22,447,737	2,103,869
Other revenues					1,597,069	3,243,528	4,840,597	6,573,961
Gain on sale of capital assets					129,901	54,821	184,722	-
Transfers					(1,469,489)	1,469,489	-	-
Total general revenues and transfers					265,663,123	9,998,113	275,661,236	9,204,495
Change in net position					117,574,372	30,140,977	147,715,349	5,414,497
Net position - beginning (as previously reported)					594,524,058	537,048,103	1,131,572,161	15,315,219
Change in accounting principle					(2,392,770)	(511,562)	(2,904,332)	(994,749)
Net position - beginning (restated)					592,131,288	536,536,541	1,128,667,829	14,320,470
Net position - ending					$ 709,705,660	$ 566,677,518	$ 1,276,383,178	$ 19,734,967

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

Athens-Clarke County, Georgia
Balance Sheet
Governmental Funds
June 30, 2025

	General	ARPA - CSLFRF	SPLOST 2020	TSPLOST 2023	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 52,644,221	$ 18,406,418	$ 162,798,037	$ 75,450,556	$ 137,068,321	$ 446,367,553
Investments	-	-	-	-	839,216	839,216
Receivables (net)						
Taxes	4,066,556	-	3,048,873	2,895,401	498,414	10,509,244
Accounts	88,043	57,515	-	-	3,364,502	3,510,060
Intergovernmental	129,586	-	306,032	-	6,373,652	6,809,270
Interest	-	-	-	-	3,443	3,443
Notes	-	-	-	-	600,000	600,000
Due from other funds	3,759,264	-	-	-	79,700	3,838,964
Total assets	$ 60,687,670	$ 18,463,933	$ 166,152,942	$ 78,345,957	$ 148,827,248	$ 472,477,750
LIABILITIES						
Accounts payable	$ 3,225,639	$ 2,525,059	$ 813,227	$ 1,470,484	$ 4,848,404	$ 12,882,813
Accrued payroll liabilities	2,138,909	6,018	3,532	5,185	119,186	2,272,830
Due to others	63,528	-	-	-	1,330,105	1,393,633
Due to other funds	-	-	-	-	481,412	481,412
Retainage payable	-	-	291,900	54,962	1,125,086	1,471,948
Unearned revenue	15,255	15,932,856	-	-	2,682,484	18,630,595
Total liabilities	5,443,331	18,463,933	1,108,659	1,530,631	10,586,677	37,133,231
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues						
Taxes	888,669	-	-	-	-	888,669
Fines and forfeitures	-	-	-	-	2,636,312	2,636,312
Total deferred inflows of resources	888,669	-	-	-	2,636,312	3,524,981
FUND BALANCES						
Nonspendable	-	-	-	-	654,274	654,274
Restricted	-	-	165,044,283	76,815,326	88,195,436	330,055,045
Committed	-	-	-	-	39,556,982	39,556,982
Assigned	4,132,300	-	-	-	7,197,567	11,329,867
Unassigned	50,223,370	-	-	-	-	50,223,370
Total fund balances	54,355,670	-	165,044,283	76,815,326	135,604,259	431,819,538
Total liabilities, deferred inflows of resources and fund balances	$ 60,687,670	$ 18,463,933	$ 166,152,942	$ 78,345,957	$ 148,827,248	$ 472,477,750

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, 2025

Total governmental fund balances		$ 431,819,538
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		
Capital assets	$ 999,557,780	
Less: Accumulated depreciation/amortization	(364,555,392)	635,002,388
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Property taxes	888,669	
Fines and forfeitures	2,636,312	3,524,981
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.		32,938,111
The net OPEB liability is not due and payable in the current period and, therefore, it and the related deferred outflows of resources and deferred inflows of resources are not reported in the funds.		(241,228,127)
The net pension liability is not due and payable in the current period and, therefore, it and the related deferred outflows of resources and deferred inflows of resources are not reported in the funds.		(54,293,779)
Long-term liabilities, including bonds payable, notes payable, subscriptions payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest payable	(316,391)	
Bonds premium, net of amortization	(9,350,018)	
Bonds payable	(77,568,200)	
Subscriptions payable	(3,004,864)	
Compensated absences	(7,817,979)	(98,057,452)
Net position of governmental activities		$ 709,705,660

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, 2025

	General	ARPA - CSLFRF	SPLOST 2020	TSPLOST 2023	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 164,279,548	$ -	$ 37,601,571	$ 35,588,108	$ 10,547,248	$ 248,016,475
Licenses and permits	1,002,975	-	-	-	1,908,192	2,911,167
Intergovernmental	1,711,254	12,088,286	-	-	18,455,527	32,255,067
Charges for services	16,426,171	-	-	-	2,610,817	19,036,988
Fines and forfeitures	2,291,369	-	-	-	691,617	2,982,986
Interest	4,540,477	-	2,757,960	2,954,462	5,677,816	15,930,715
Contributions	15,095	-	-	-	707,185	722,280
Net increase/(decrease) in the fair value of investments	-	-	-	-	6,174	6,174
Other	1,270,487	-	-	-	124,348	1,394,835
Total revenues	191,537,376	12,088,286	40,359,531	38,542,570	40,728,924	323,256,687
EXPENDITURES						
Current						
General Government	34,669,726	1,053,935	-	-	1,483,007	37,206,668
Judicial	16,713,301	87,141	-	-	2,306,310	19,106,752
Public Safety	83,300,203	1,297,067	-	-	4,285,738	88,883,008
Public Works	21,832,042	2,117,527	-	-	3,902,766	27,852,335
Health and Welfare	590,526	-	-	-	60,071	650,597
Culture and Recreation	13,744,965	-	-	-	284,902	14,029,867
Housing and Development	6,421,331	7,450,140	-	-	10,924,112	24,795,583
Total current	177,272,094	12,005,810	-	-	23,246,906	212,524,810
Intergovernmental	1,154,954	-	432,600	354,600	5,608,593	7,550,747
Capital outlay	-	-	16,626,175	7,579,083	23,864,197	48,069,455
Debt service	3,474,181	82,476	-	-	15,240,400	18,797,057
Total expenditures	181,901,229	12,088,286	17,058,775	7,933,683	67,960,096	286,942,069
Excess/(deficiency) of revenues over/(under) expenditures	9,636,147	-	23,300,756	30,608,887	(27,231,172)	36,314,618
OTHER FINANCING SOURCES/(USES)						
Issuance of debt	-	-	-	-	2,785,586	2,785,586
Transfers in	5,766,759	-	-	-	36,707,436	42,474,195
Transfers out	(18,208,257)	-	(18,371,399)	(4,746,568)	(1,390,661)	(42,716,885)
Proceeds from sale of capital assets	22,257	-	-	-	-	22,257
Total other financing sources/(uses)	(12,419,241)	-	(18,371,399)	(4,746,568)	38,102,361	2,565,153
Net change in fund balance	(2,783,094)	-	4,929,357	25,862,319	10,871,189	38,879,771
Fund balances - beginning	57,138,764	-	160,114,926	50,953,007	124,733,070	392,939,767
Fund balances - ending	$ 54,355,670	$ -	$ 165,044,283	$ 76,815,326	$ 135,604,259	$ 431,819,538

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, 2025

Net change in fund balances - total governmental funds		$ 38,879,771
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Capital outlay	$ 54,586,178	
Depreciation and amortization expense	(22,221,280)	32,364,898
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	(816,245)	
Related accumulated depreciation/amortization	253,689	(562,556)
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	917,636	
Capital assets transferred to business-type activities	(955,534)	(37,898)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. These include recognition of unavailable revenue.		
Property taxes	8,257	
Fines and forfeitures	(186,670)	(178,413)
The net revenue (expenses) of internal service funds is reported with governmental activities.		3,842,089
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	127,287	
Net OPEB liability and related deferred inflows and outflows of resources	27,991,914	
Compensated absences	(39,624)	28,079,577
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Amortization of bond premium	3,272,061	
Principal retirement	14,644,528	
Proceeds from issuance of long-term debt	(2,785,586)	
Net change in accrued interest	55,901	15,186,904
Change in net position of governmental activities		$ 117,574,372

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 160,543,650	$ 160,543,650	$ 164,279,548	$ 3,735,898
Licenses and permits	928,500	928,500	1,002,975	74,475
Intergovernmental	1,519,050	1,521,050	1,711,254	190,204
Charges for services	15,894,830	15,916,475	16,426,171	509,696
Fines and forfeitures	1,706,000	1,706,000	2,291,369	585,369
Interest	2,505,000	2,505,000	4,540,477	2,035,477
Contributions	-	-	15,095	15,095
Other	912,000	912,000	1,270,487	358,487
Total revenues	184,009,030	184,032,675	191,537,376	7,504,701
EXPENDITURES				
Current				
General Government				
Mayor and Commission	907,773	919,747	891,654	28,093
Office of the Manager	1,280,860	1,280,860	1,208,399	72,461
Office of the Attorney	1,036,879	1,036,879	1,030,334	6,545
Office of Operational Analysis	404,419	404,419	396,125	8,294
Finance	2,510,330	2,662,330	2,629,155	33,175
Human Resources	2,432,404	2,527,255	2,305,371	221,884
Tax Commissioner	1,756,056	1,758,116	1,758,111	5
Board of Tax Assessors	1,398,357	1,398,357	1,361,708	36,649
Board of Elections	1,491,280	1,516,280	1,412,078	104,202
Budget and Strategic Analysis	1,068,602	1,080,602	1,037,259	43,343
Information Technology	5,409,011	4,519,521	4,150,388	369,133
Organizational Development	507,241	542,267	542,267	-
Communications	706,629	778,339	778,334	5
Sustainability	713,266	713,266	508,782	204,484
People and Belonging	751,088	769,088	558,210	210,878
Capital Projects	53,275	78,275	68,267	10,008
Other General Administration	20,097,123	14,647,710	14,033,284	614,426
Total General Government	42,524,593	36,633,311	34,669,726	1,963,585
Judicial				
Superior Court	4,157,873	4,441,404	4,421,009	20,395
Clerk of Courts	1,906,921	1,906,921	1,694,049	212,872
State Court	1,317,731	1,341,631	1,341,544	87
Solicitor General	1,901,114	1,901,114	1,719,005	182,109
District Attorney	2,071,744	2,149,744	2,103,721	46,023
Juvenile Court	684,607	784,217	783,221	996
Magistrate Court	972,646	1,073,470	1,060,758	12,712
Probate Court	637,603	667,460	667,409	51
Municipal Court	883,762	892,012	731,619	160,393
Agency Allocations	2,359,156	2,359,156	2,190,966	168,190
Total Judicial	16,893,157	17,517,129	16,713,301	803,828
Public Safety				
Police	31,601,786	32,255,357	31,981,620	273,737
Fire Services	19,547,392	20,792,092	20,792,036	56
Corrections	4,779,628	4,779,628	4,723,001	56,627
Animal Services	1,574,487	2,009,837	2,009,830	7
Sheriff	22,587,668	23,953,231	23,627,512	325,719
Coroner	166,075	166,975	166,204	771
Total Public Safety	80,257,036	83,957,120	83,300,203	656,917
Public Works				
Transportation and Public Works	5,999,745	6,216,390	6,184,507	31,883
Solid Waste	2,905,119	2,955,119	2,910,918	44,201
Central Services	13,258,681	13,283,182	12,736,617	546,565
Total Public Works	22,163,545	22,454,691	21,832,042	622,649

(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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Health and Welfare				
Agency allocations	$ 590,526	$ 590,526	$ 590,526	$ -
Culture and Recreation				
Leisure Services	10,506,447	10,535,017	10,524,306	10,711
Agency allocations	3,220,659	3,220,659	3,220,659	-
Total Culture and Recreation	13,727,106	13,755,676	13,744,965	10,711
Housing and Development				
Housing and Community Development	3,003,466	3,353,198	3,107,124	246,074
Economic Development	853,030	853,030	552,855	300,175
Planning and Zoning	1,404,096	1,404,096	1,318,070	86,026
Building Inspection	1,219,433	1,254,433	1,174,326	80,107
Cooperative Extension Service	288,661	288,662	268,956	19,706
Total Housing and Development	6,768,686	7,153,419	6,421,331	732,088
Total current expenditures	182,924,649	182,061,872	177,272,094	4,789,778
Intergovernmental	1,154,954	1,154,954	1,154,954	-
Debt service	1,306,022	3,473,960	3,474,181	(221)
Total expenditures	185,385,625	186,690,786	181,901,229	4,789,557
Excess/(deficiency) of revenues over/(under) expenditures	(1,376,595)	(2,658,111)	9,636,147	12,294,258
OTHER FINANCING SOURCES (USES)				
Transfers in	5,225,178	5,759,960	5,766,759	6,799
Transfers out	(18,208,257)	(18,208,257)	(18,208,257)	-
Proceeds from sale of capital assets	20,000	20,000	22,257	2,257
Total other financing sources/(uses)	(12,963,079)	(12,428,297)	(12,419,241)	9,056
Net change in fund balances	(14,339,674)	(15,086,408)	(2,783,094)	12,303,314
Budgeted fund balance	14,339,674	15,086,408	-	(15,086,408)
Fund balances - beginning	-	-	57,138,764	57,138,764
Fund balances - ending	$ -	$ -	$ 54,355,670	$ 54,355,670

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

Athens-Clarke County, Georgia
American Rescue Plan - CSLFRF
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 12,088,286	$ 12,088,286
Total revenues	-	-	12,088,286	12,088,286
EXPENDITURES				
Current				
General Government				
Office of the Manager	251,480	-	-	-
Office of the Attorney	10,674	35,674	16,672	19,002
Budget & Strategic Analysis	-	129,778	71,328	58,450
Information Technology	480,000	555,000	555,000	-
People & Belonging	-	121,702	67,091	54,611
Other General Administration	3,645,785	343,845	343,844	1
Total General Government	4,387,939	1,185,999	1,053,935	132,064
Judicial				
Superior Court	-	69,479	69,479	-
Magistrate Court	-	17,662	17,662	-
Total Judicial	-	87,141	87,141	-
Public Safety				
Fire Services	500,000	1,297,067	1,297,067	-
Public Works				
Transportation & Public Works	257,721	807,721	194,602	613,119
Central Services	3,569,622	5,477,622	1,922,925	3,554,697
Total Public Works	3,827,343	6,285,343	2,117,527	4,167,816
Culture and Recreation				
Leisure Services	179,378	1	-	1
Housing and Development				
Housing & Community Development	15,286,542	15,760,783	6,977,385	8,783,398
Economic Development	3,752,800	3,196,480	472,755	2,723,725
Total Housing and Development	19,039,342	18,957,263	7,450,140	11,507,123
Total current	27,934,002	27,812,814	12,005,810	15,807,004
Debt service	-	208,329	82,476	125,853
Total expenditures	27,934,002	28,021,143	12,088,286	15,932,857
Net change in fund balances	(27,934,002)	(28,021,143)	-	28,021,143
Budgeted fund balance	27,934,002	28,021,143	-	(28,021,143)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

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

Athens-Clarke County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current assets				
Cash and cash equivalents	$ 89,145,534	$ 20,308,823	$ 109,454,357	$ 30,506,244
Receivables (net)				
Accounts	8,898,638	2,644,880	11,543,518	1,912
Intergovernmental	-	4,174,843	4,174,843	219,290
Inventory	2,644,377	228,882	2,873,259	44,448
Prepaid items	-	-	-	53,490
Property held for development	-	135,140	135,140	-
Other	-	-	-	121,646
Restricted assets				
Cash and cash equivalents	10,874,674	2,518,694	13,393,368	-
Investments	-	-	-	2,266,555
Total current assets	111,563,223	30,011,262	141,574,485	33,213,585
Noncurrent assets				
Capital assets				
Non-depreciable assets	39,400,878	21,279,254	60,680,132	-
Depreciable/amortizable assets (net)	503,952,198	46,499,236	550,451,434	10,819,676
Capital assets (net)	543,353,076	67,778,490	611,131,566	10,819,676
Total noncurrent assets	543,353,076	67,778,490	611,131,566	10,819,676
Total assets	654,916,299	97,789,752	752,706,051	44,033,261
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	12,093,544	-	12,093,544	-
LIABILITIES				
Current liabilities				
Accounts payable	3,378,772	1,652,945	5,031,717	1,735,202
Accrued payroll liabilities	255,329	263,914	519,243	41,498
Due to others	500,710	295,141	795,851	-
Due to other funds	-	3,357,552	3,357,552	-
Claims and judgements payable	-	-	-	5,894,649
Retainage payable	3,645,188	326,105	3,971,293	-
Compensated absences	727,641	630,392	1,358,033	83,091
Unearned revenue	-	2,812	2,812	-
Accrued interest payable	16,520	199,957	216,477	-
Notes payable	1,097,121	625,750	1,722,871	-
Bonds payable	-	666,000	666,000	-
Subscriptions payable	-	-	-	132,022
Leases payable	-	-	-	130,544
Liabilities payable from restricted assets				
Customer deposits	2,414,674	166,814	2,581,488	-
Bonds payable	8,460,000	-	8,460,000	-
Total current liabilities	20,495,955	8,187,382	28,683,337	8,017,006
Noncurrent liabilities				
Compensated absences	153,043	133,187	286,230	15,770
Certificates of participation	-	-	-	2,249,000
Notes payable	5,518,935	1,281,489	6,800,424	-
Subscriptions payable	-	-	-	420,169
Leases payable	-	-	-	271,559
Bonds payable (net)	146,880,003	5,034,000	151,914,003	-
Closure/post closure care	-	10,438,083	10,438,083	-
Total noncurrent liabilities	152,551,981	16,886,759	169,438,740	2,956,498
Total liabilities	173,047,936	25,074,141	198,122,077	10,973,504
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	121,646
NET POSITION				
Net investment in capital assets	387,294,331	60,997,638	448,291,969	7,026,741
Restricted for debt service	-	-	-	2,266,555
Unrestricted	106,667,576	11,717,973	118,385,549	23,644,815
Total net position	$ 493,961,907	$ 72,715,611	$ 566,677,518	$ 32,938,111

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

Athens-Clarke County, Georgia
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended June 30, 2025

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 71,242,402	$ 22,819,983	$ 94,062,385	$ -
Interfund services provided	-	-	-	35,982,811
Insurance recoveries	-	-	-	878,696
Other revenue	3,131,142	112,386	3,243,528	-
Total operating revenues	74,373,544	22,932,369	97,305,913	36,861,507
OPERATING EXPENSES				
Personal services	11,472,493	12,038,177	23,510,670	2,002,654
Cost of sales and services	15,011,888	9,338,092	24,349,980	29,343,974
Depreciation and amortization	16,876,057	3,908,669	20,784,726	2,596,688
Interfund services used	1,653,823	1,424,648	3,078,471	162,938
Other	-	1,072,711	1,072,711	67,722
Total operating expenses	45,014,261	27,782,297	72,796,558	34,173,976
Operating income/(loss)	29,359,283	(4,849,928)	24,509,355	2,687,531
NONOPERATING REVENUES/(EXPENSES)				
Intergovernmental revenue	-	3,621,526	3,621,526	-
Interest revenue	4,212,401	1,017,873	5,230,274	1,280,573
Net gain/(loss) on disposition of capital assets	10,261	44,560	54,821	58,145
Debt issue costs	-	(82,900)	(82,900)	-
Interest expense	(7,373,905)	(226,458)	(7,600,363)	(83,932)
Total nonoperating revenues/(expenses)	(3,151,243)	4,374,601	1,223,358	1,254,786
Income/(loss) before capital contributions and transfers	26,208,040	(475,327)	25,732,713	3,942,317
Capital contributions	2,938,775	-	2,938,775	-
Capital assets donated from Governmental Activities	-	955,534	955,534	171,037
Transfers in	-	4,881,568	4,881,568	-
Transfers out	(2,234,705)	(2,132,908)	(4,367,613)	(271,265)
Change in net position	26,912,110	3,228,867	30,140,977	3,842,089
Net position - beginning (as previously reported)	467,325,968	69,722,135	537,048,103	29,128,711
Change in accounting principle	(276,171)	(235,391)	(511,562)	(32,689)
Net position - beginning (restated)	467,049,797	69,486,744	536,536,541	29,096,022
Net position - ending	$ 493,961,907	$ 72,715,611	$ 566,677,518	$ 32,938,111

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, 2025

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 70,381,975	$ 22,529,427	$ 92,911,402	$ 878,696
Interfund services provided and used	(1,653,823)	(1,424,648)	(3,078,471)	35,606,899
Other receipts	3,131,142	112,386	3,243,528	-
Payments to suppliers	(15,567,128)	(9,977,866)	(25,544,994)	(27,088,717)
Payments to employees	(11,517,918)	(11,977,656)	(23,495,574)	(1,989,969)
Net cash provided/(used) by operating activities	44,774,248	(738,357)	44,035,891	7,406,909
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from other funds	-	5,024,470	5,024,470	-
Receipts from other governments	-	3,385,015	3,385,015	-
Payments to other funds	(2,234,705)	(2,132,908)	(4,367,613)	(271,265)
Net cash provided/(used) by noncapital financing activities	(2,234,705)	6,276,577	4,041,872	(271,265)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from debt	-	5,700,000	5,700,000	-
Payments to other funds	-	(287,691)	(287,691)	-
Receipts from other funds	-	-	-	287,691
Acquisition and construction of capital assets	(14,770,203)	(3,996,697)	(18,766,900)	(2,484,914)
Proceeds from sale of equipment	10,261	44,560	54,821	74,770
Payment of capital related payables	(6,763,109)	(207,759)	(6,970,868)	(307,197)
Principal payments - revenue bonds	(8,045,000)	-	(8,045,000)	-
Principal payments - notes	(1,064,737)	(625,750)	(1,690,487)	-
Principal payments - leases	-	-	-	(127,173)
Principal payments - subscriptions	-	-	-	(142,076)
Debt issue costs	-	(82,900)	(82,900)	
Interest paid	(6,822,087)	(58,352)	(6,880,439)	(83,932)
Net cash provided/(used) by capital and related financing activities	(37,454,875)	485,411	(36,969,464)	(2,782,831)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	4,212,401	1,017,873	5,230,274	1,280,573
Net increase/(decrease) in cash and cash equivalents	9,297,069	7,041,504	16,338,573	5,633,386
Cash and cash equivalents - beginning	90,723,139	15,786,013	106,509,152	27,139,413
Cash and cash equivalents - ending	$ 100,020,208	$ 22,827,517	$ 122,847,725	$ 32,772,799
Cash and cash equivalents reconciliation				
Cash and cash equivalents	$ 89,145,534	$ 20,308,823	$ 109,454,357	$ 30,506,244
Restricted assets				
Cash and cash equivalents	10,874,674	2,518,694	13,393,368	-
Investments	-	-	-	2,266,555
Total cash and cash equivalents	$ 100,020,208	$ 22,827,517	$ 122,847,725	$ 32,772,799

(continued)

Athens-Clarke County, Georgia
Statement of Cash Flows - continued
Proprietary Funds
For the fiscal year ended June 30, 2025

	Business-type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities				
Operating income/(loss)	$ 29,359,283	$ (4,849,928)	$ 24,509,355	$ 2,687,531
Adjustments to reconcile operating income/(loss) to net cash provided/(used) by operating activities				
Depreciation and amortization	16,876,057	3,908,669	20,784,726	2,596,688
Closure/post closure care	-	360,971	360,971	-
(Increase)/decrease in accounts receivable	(925,104)	(283,873)	(1,208,977)	3,713
(Increase)/decrease in intergovernmental receivable	-	-	-	(216,687)
(Increase)/decrease in inventory	280,256	55,948	336,204	(6,983)
(Increase)/decrease in prepaid items	-	-	-	(10,347)
Increase/(decrease) in accounts payable	(835,496)	(47,856)	(883,352)	(22,539)
Increase/(decrease) in unearned revenue	-	(7,953)	(7,953)	-
Increase/(decrease) in accrued payroll liabilities	(45,425)	60,521	15,096	12,685
Increase/(decrease) in customer deposits	70,139	908	71,047	-
Increase/(decrease) in claims and judgements payable	-	-	-	2,362,848
Increase/(decrease) in due to others	(5,462)	64,236	58,774	-
Total adjustments	15,414,965	4,111,571	19,526,536	4,719,378
Net cash provided/(used) by operating activities	$ 44,774,248	$ (738,357)	$ 44,035,891	$ 7,406,909
Noncash investing, capital, and financing activities				
Contribution of capital assets from				
Developers	$ 2,938,775	$ -	$ 2,938,775	$ -
Athens-Clarke County	-	955,534	955,534	171,037
Assets acquired through capital related payables	6,196,230	1,525,494	7,721,724	1,283,908

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

Athens-Clarke County, Georgia
Statement of Fiduciary Net Position
June 30, 2025

	Employees' Retirement Program and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 13,298,526	$ 4,890,860
Receivables (net)		
Taxes	-	1,698,484
Accounts	1,617	75,947
Restricted investments, at fair value		
Cash and cash equivalents	3,454,957	-
Mutual funds		
Equity	76,379,861	-
Fixed income	92,038,894	-
Exchange-traded funds		
Equity	134,020,504	-
Fixed income	26,712,874	-
Private Funds		
Debt	5,818,924	-
Equity	2,081,147	-
Infrastructure	3,180,874	-
Real Estate	192,500	-
Total assets	357,180,678	6,665,291
LIABILITIES		
Accounts payable	296,627	-
Due to others	2,091	3,428,417
Claims payable	3,408,431	-
Total liabilities	3,707,149	3,428,417
NET POSITION		
Restricted for		
Pension benefits	349,360,269	-
OPEB benefits	4,113,260	-
Individuals, organizations, and other governments	-	3,236,874
Total net position	$ 353,473,529	$ 3,236,874

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

Athens-Clarke County, Georgia
Statement of Changes in Fiduciary Net Position
For the fiscal year ended June 30, 2025

	Employees' Retirement Program and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Employer contributions	$ 21,690,498	$ -
Employee contributions	142,819	-
Total contribution	21,833,317	-
Investment earnings		
Investment income	73,282,575	-
Net appreciation/(depreciation) of fair value of investments	(34,680,216)	-
Investment expenses	(455,739)	-
Total net investment earnings	38,146,620	-
Tax collections for other governments	-	191,108,170
Excess proceeds from tax sales	-	45,574
Court fees collected for other agencies	-	2,744,957
Sheriff fees collected	-	3,293
Court individual cases	-	1,728,371
Inmate account deposits	-	1,260,198
Total additions	59,979,937	196,890,563
DEDUCTIONS		
Benefit payments	28,165,505	-
Administrative expenses	108,974	-
Payment of taxes to other governments	-	191,108,170
Payment of court fees to other agencies	-	2,744,957
Payment of Sheriff fees to other agencies	-	3,293
Payment from inmate to others	-	1,238,282
Payments to others	-	1,563,682
Total deductions	28,274,479	196,658,384
Change in net position	31,705,458	232,179
Net position - beginning	321,768,071	3,004,695
Net position - ending	$ 353,473,529	$ 3,236,874

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, Health and Welfare, Culture and Recreation, and Housing and Development.

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

Included with the reporting entity as Blended Component Units

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

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

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

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

Included with the reporting entity as Discretely Presented Component Units

Downtown Athens Development Authority - The financial operations of the Downtown Athens Development Authority are presented as a governmental type unit. The seven members of the Authority include the Mayor and a Commissioner from Athens-Clarke County, the Chairman of the Board of the Athens Area Chamber of Commerce, and four appointed members. The four appointed members include two real estate owners in the district, who are also members of the Athens Downtown Council, and two business owners in the district. It was determined that the Government can impose its will on the Authority. The Authority can recommend a tax levy of up to one mill on all taxable real property in the district for the operations of the Authority subject to the approval of the Mayor and Commission. The issuance of debt by the Authority requires the approval of Athens-Clarke County. This program is reported as a discretely presented governmental type unit. There is no separately issued stand-alone financial report for this Authority.

Athens-Clarke County Downtown Development Authority - The financial operations of the Athens-Clarke County Downtown Development Authority are also presented as a governmental type unit. The seven directors of the Authority are appointed by the Mayor and Commission. It was determined that the Government can impose its will on the Authority. The issuance of debt by the Authority requires approval by Athens-Clarke County. The Authority is responsible for the revitalization and redevelopment of the central business district; the promotion of the public good; and the general welfare, trade, commerce, industry and employment opportunities in the central business district. During fiscal year 2025, the Authority reported no assets and did not collect revenue or incur expenses.

Alternative Dispute Resolution Program - The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes with any method other than litigation. Under the provisions of this code, each participating county must create a board consisting of the Chief Judge of the Superior Court of 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. There is no separately issued stand-alone financial report for this program.

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

Classic Center Authority - The financial operations of the Classic Center Authority of Clarke County, created in 1988, are presented as a proprietary type unit. Athens-Clarke County is responsible for appointing the five members of the Authority's Board of Directors. It was determined that the Government can impose its will on the Authority. The Classic Center facility, financed by a previous Special Purpose Local Option Sales Tax, was completed in March 1996. The issuance of debt by the Authority requires approval by Athens-Clarke County. The State law enacting the Authority requires the Government's Independent Auditor to audit the financial records of the Authority. This program is reported as a discretely presented business type unit. There is no separately issued stand-alone financial report for this Authority.

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

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

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

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

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

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 Transaction*s. Program revenues include charges for services, fines and forfeitures, and payments or donations made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program. Interest expenses have been included as a part of direct program costs on the Statement of Activities. Under business-type activities interest expense of $7,373,905 is included as Water and Sewer and $226,458 as Nonmajor Enterprise Funds expenses. Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expense.

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

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

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

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

Proprietary and Fiduciary Funds

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

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

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

Basis of Presentation

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

Major Governmental Funds

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

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

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

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

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

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

Major Proprietary Funds

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

Other Fund Types

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

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

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

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

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

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

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

Policy for eliminating internal activity from the Statement of Activities

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

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

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

Cash, Cash Equivalents and Investments

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

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

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

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

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

Receivables and Payables

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

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

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

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

Inventory and Prepaid Items

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

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

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

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 $30,000 or more and an estimated useful life in excess of three years. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In the case of initial capitalization of infrastructure assets, those that were acquired prior to fiscal year 2002 were recorded at their current replacement cost adjusted by the implicit price deflator index for governments to the base year of 1996. Infrastructure assets acquired prior to June 30, 1980 are included in the amounts reported.

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

It is the Government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Unused vacation pay is paid to employees upon separation from the Government. Unused sick pay may be converted to service time upon retirement from the Government (see Note IV.E for more information). A liability for vacation and sick 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 101, *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 and sick pay.

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

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

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

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

Fund Balance Determination and Classifications

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

The Government uses the following classifications of fund balance:

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

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

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

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

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

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

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

The Government's adopted fiscal policies have a minimum fund balance policy equal to two months of the total General Fund operating expenditures and transfers out to other funds.

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

	General	ARPA - CSLFRF	SPLOST 2020	TSPLOST 2023	Other Governmental Funds
Fund Balances					
Nonspendable					
Notes receivable, net of allowance	$ -	$ -	$ -	$ -	$ 600,000
Faith in the Future Fund	-	-	-	-	54,274
Restricted for					
General government	-	-	-	-	1,340,884
Judicial	-	-	-	-	642,252
Public safety	-	-	-	-	114,615
Culture and recreation	-	-	-	-	100,984
Housing and development	-	-	-	-	10,431,708
Capital projects	-	-	165,044,283	76,815,326	66,307,207
Debt service	-	-	-	-	9,257,786
Committed to					
General government	-	-	-	-	4,900,264
Public safety	-	-	-	-	1,244,463
Public works	-	-	-	-	192,478
Culture and recreation	-	-	-	-	85,066
Housing and development	-	-	-	-	7,235,429
Capital projects	-	-	-	-	25,899,282
Assigned to					
General government	-	-	-	-	3,460,845
Public safety	-	-	-	-	605,178
Housing and development	446,800	-	-	-	-
Capital projects	-	-	-	-	602,202
Development Authority	-	-	-	-	1,272,741
Appropriated in the FY2026 Operating Budget	3,685,500	-	-	-	1,256,601
Unassigned	50,223,370	-	-	-	-
Total fund balance	$ 54,355,670	$ -	$ 165,044,283	$ 76,815,326	$ 135,604,259

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

	Downtown Athens Development Authority	Alternative Dispute Resolution	Clarke County Board of Health
Fund Balances			
Restricted for			
Health and welfare programs	$ -	$ -	$ 3,324,047
Unassigned	2,129,247	203,035	4,777,209
Total fund balance	$ 2,129,247	$ 203,035	$ 8,101,256

Encumbrances

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

Management Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

Annual budgets are legally adopted for the General, Special Revenue, and Debt Service Funds. Capital Projects Funds budgets are adopted on a total project or project-length basis rather than an annual basis with the exception of the Development Authority. The Development Authority does not adopt a budget. Georgia Law requires that local governments include a schedule in their annual financial report that compares the budget and expenditures for each project funded by Special Purpose Local Option Sales Taxes. These schedules are included on pages 107 to 111. 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, 2025, by the Mayor and Commission. Supplemental appropriations, which result primarily from receipts for unanticipated revenues such as donations and grant programs, are included in budget amounts.

Excess of Expenditures over Appropriations

During the fiscal year ended June 30, 2025, the Government incurred no expenditures that were materially in excess of the amounts appropriated.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

As of June 30, 2025, the Government had operating funds and a portion of OPEB assets invested in an internal investment pool and other investments.

Investment	Fair Value	Interest Rate Risk
State of Georgia-Georgia Fund 1	$ 499,275,567	Weighted Average Maturity 51 days
Certificate of Deposit	266,414	Maturity Date June 11, 2026
Certificate of Deposit	260,022	Maturity Date May 6, 2026
Certificate of Deposit	258,506	Maturity Date November 6, 2025
Master Repurchase Agreements	2,266,555	Maturity Date June 1, 2028
Total	$ 502,327,064	

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

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

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

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 $122,904,609; the carrying amount for these deposits was $118,037,899.

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

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

Fair Value Measurements. The Government categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Government has the following recurring fair value measurements as of June 30, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments not subject to level disclosure:				
Georgia Fund 1				$ 499,275,567
Investments recorded at cost:				
Certificates of Deposit				784,942
Master Repurchase Agreements				2,266,555
Total investments				$ 502,327,064
Fair market hedging derivative:				
Interest rate swap agreement	-	$ 121,646	-	$ 121,646

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

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

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

Pension Fund

As of June 30, 2025, the Government had $349,438,213 invested on behalf of a defined benefit pension fund which included cash of $5,556,061 and $1,617 of account receivables. The balance of pension investments, $343,880,535, is invested based on a separate policy for pension assets adopted by the Government's Pension Board in compliance with state law. The Government's pension fund assets are invested in domestic common stocks, international stocks, and domestic bonds based on the asset allocation policy (50% domestic equities, 15% international equities, and 35% domestic fixed income) and performance benchmarks.

Investment	Fair Value	Duration (Years)	Credit Quality	Amount
Money Market Mutual Funds	$ 3,454,957	---	---	$ 3,454,957
Mutual Fund - Equity	76,379,861	---	---	76,379,861
Exchange-Traded Funds-Equity	134,020,504	---	---	134,020,504
Mutual Fund - Bond	92,038,894	6.06	AA	32,160,581
		6.03	AA	20,252,686
		5.85	AA	11,246,550
		6.03	A	20,236,039
		2.52	BB	4,068,917
		2.10	B	4,074,121
Exchange-Traded Funds - Bond	26,712,874	5.89	AA	26,712,874
Private Debt Fund	5,818,924	---	---	5,818,924
Private Equity Fund	2,081,147	---	---	2,081,147
Private Infrastructure Fund	3,180,874	---	---	3,180,874
Private Real Estate Fund	192,500	---	---	192,500
	$ 343,880,535			$ 343,880,535

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

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

Foreign Currency Risk - At June 30, 2025, the Government's pension fund has no investments denominated in a foreign currency.

Rate of Return. For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.98 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, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Cash Equivalents				
Money Market Mutual Funds	$ 3,454,957	$ -	$ -	$ 3,454,957
Equity Securities				
Mutual Funds	-	76,379,861	-	76,379,861
Exchange-traded Funds	134,020,504	-	-	134,020,504
Real Estate Investment Trusts	-	-	192,500	192,500
Private Equity Fund	-	-	5,262,021	5,262,021
Total Equity Securities	134,020,504	76,379,861	5,454,521	215,854,886
Debt Securities				
Mutual Funds - Bond	-	92,038,894	-	92,038,894
Exchange-traded Funds - Bonds	26,712,874	-	-	26,712,874
Private Debt Fund	-	-	5,818,924	5,818,924
Total Debt Securities	26,712,874	92,038,894	5,818,924	124,570,692
Total Investments by Fair Value Level	$ 164,188,335	$ 168,418,755	$ 11,273,445	$ 343,880,535

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, 2025, and the applicable allowances for uncollectible accounts for the government's individual major funds and the aggregate nonmajor, internal service, and fiduciary funds are as follows:

	General	ARPA	SPLOST 2020	TSPLOST 2023	Water and Sewer	Sub-Total
Receivables:						
Taxes:						
2025 fiscal year	$ 3,817,751	$ -	$ 3,048,873	$ 2,895,401	$ -	$ 9,762,025
Fiscal years prior to 2025	297,100	-	-	-	-	297,100
Accounts	88,043	57,515	-	-	9,867,906	10,013,464
Intergovernmental	129,586	-	306,032	-	-	435,618
Interest	-	-	-	-	-	-
Gross receivables	4,332,480	57,515	3,354,905	2,895,401	9,867,906	20,508,207
Less: allowance for uncollectibles	(48,295)	-	-	-	(969,268)	(1,017,563)
Net total receivables	$ 4,284,185	$ 57,515	$ 3,354,905	$ 2,895,401	$ 8,898,638	$ 19,490,644

	Nonmajor Governmental	Nonmajor Enterprise	Internal Service	Sub-Total	Grand Total
Receivables:					
Taxes:					
2025 fiscal year	$ 498,414	$ -	$ -	$ 498,414	$ 10,260,439
Fiscal years prior to 2025	-	-	-	-	297,100
Accounts	3,364,502	2,881,858	1,912	6,248,272	16,261,736
Intergovernmental	6,373,652	4,174,843	219,290	10,767,785	11,203,403
Interest	3,443	-	-	3,443	3,443
Notes	600,000	-	-	600,000	600,000
Gross receivables	10,840,011	7,056,701	221,202	18,117,914	38,626,121
Less: allowance for uncollectibles	-	(236,978)	-	(236,978)	(1,254,541)
Net total receivables	$ 10,840,011	$ 6,819,723	$ 221,202	$ 17,880,936	$ 37,371,580

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

At June 30, 2025, the largest receivable consisted of $9,867,906 due from water and sewer customers.

Discretely Presented Component Units

Receivables at June 30, 2025, consist of the following:

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Classic Center Authority	Total
Receivables:					
Taxes	$ -	$ -	$ -	$ 785,729	$ 785,729
Accounts	821,052	636,333	79,244	3,461,088	4,997,717
Intergovernmental	-	1,055,238	7,129	-	1,062,367
Net total receivables	$ 821,052	$ 1,691,571	$ 86,373	$ 4,246,817	$ 6,845,813

C. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

Primary Government

	Balance June 30, 2024	Additions	Disposals	Transfers and Adjustments	Balance June 30, 2025
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 58,885,462	$ -	$ -	$ -	$ 58,885,462
Nondepreciable intangibles	1,854,732	707,406	-	-	2,562,138
Construction in progress	61,721,422	43,845,356	(508,021)	(39,279,898)	65,778,859
Total capital assets not being depreciated	122,461,616	44,552,762	(508,021)	(39,279,898)	127,226,459
Capital assets, being depreciated/amortized					
Buildings	317,661,459	2,781,646	-	929,635	321,372,740
Improvements other than buildings	144,190,855	-	-	21,714,298	165,905,153
Machinery and equipment	71,483,499	7,711,777	(1,369,263)	161,500	77,987,513
Depreciable intangibles	4,267,915	-	-	1,297,776	5,565,691
Intangible right-to-use assets					
Software	3,476,640	3,479,853	-	-	6,956,493
Equipment	670,430	-	-	-	670,430
Infrastructure	319,953,569	917,636	-	14,221,155	335,092,360
Total capital assets being depreciated/amortized	861,704,367	14,890,912	(1,369,263)	38,324,364	913,550,380
Less accumulated depreciation/ amortization for:					
Buildings	(129,564,877)	(5,485,087)	-	-	(135,049,964)
Improvements other than buildings	(43,767,274)	(5,632,316)	-	-	(49,399,590)
Machinery and equipment	(53,885,442)	(4,183,431)	1,298,102	-	(56,770,771)
Depreciable intangibles	(4,155,180)	(73,345)	-	-	(4,228,525)
Intangible right-to-use assets					
Software	(1,289,152)	(1,264,421)	-	-	(2,553,573)
Equipment	(131,086)	(137,086)	-	-	(268,172)
Infrastructure	(138,641,898)	(8,042,282)	-	-	(146,684,180)
Total accumulated depreciation/ amortization	(371,434,909)	(24,817,968)	1,298,102	-	(394,954,775)
Total capital assets being depreciated/ amortized, net	490,269,458	(9,927,056)	(71,161)	38,324,364	518,595,605
Governmental activities capital assets, net	$ 612,731,074	$ 34,625,706	$ (579,182)	$ (955,534)	$ 645,822,064

Governmental activities:	
General government	$ 3,243,307
Judicial	53,088
Public safety	4,038,280
Public works	9,120,501
Culture and recreation	3,591,769
Housing and development	2,174,335
Capital assets held by the Government's internal service funds are charged to the various functions based on their usage of the assets	2,596,688
Total depreciation and amortization expense-governmental activities	$ 24,817,968

Business-type activities:	**Balance June 30, 2024**	**Additions**	**Disposals**	**Transfers and Adjustments**	**Balance June 30, 2025**
Capital assets, not being depreciated:					
Land	$ 51,381,860	$ -	$ -	$ -	$ 51,381,860
Non-Depreciable Intangibles	379,905	-	-	-	379,905
Construction in progress	4,921,230	5,521,089	(13,345)	(1,510,607)	8,918,367
Total capital assets, not being depreciated	56,682,995	5,521,089	(13,345)	(1,510,607)	60,680,132
Capital assets, being depreciated:					
Buildings	76,297,323	-	-	-	76,297,323
Water and sewer system	383,481,814	22,915,300	-	-	406,397,114
Improvements other than buildings	305,141,957		-	2,205,662	307,347,619
Machinery and equipment	45,782,072	1,004,354	(258,198)	260,479	46,788,707
Depreciable Intangibles	1,227,932	-	-	-	1,227,932
Infrastructure	43,421,357	-	-	-	43,421,357
Total capital assets being depreciated	855,352,455	23,919,654	(258,198)	2,466,141	881,480,052
Less accumulated depreciation for:					
Buildings	(27,817,400)	(1,495,760)	-	-	(29,313,160)
Water and sewer system	(146,764,691)	(8,612,088)	-	-	(155,376,779)
Improvements other than buildings	(82,007,947)	(7,291,660)	-	-	(89,299,607)
Machinery and equipment	(38,597,621)	(2,067,891)	258,198	-	(40,407,314)
Depreciable Intangibles	(1,157,684)	(23,247)	-	-	(1,180,931)
Infrastructure	(14,156,747)	(1,294,080)	-	-	(15,450,827)
Total accumulated depreciation	(310,502,090)	(20,784,726)	258,198	-	(331,028,618)
Total capital assets, being depreciated, net	544,850,365	3,134,928	-	2,466,141	550,451,434
Business-type activities capital assets, net	$ 601,533,360	$ 8,656,017	$ (13,345)	$ 955,534	$ 611,131,566

Business-type activities:	
Landfill	$ 610,407
Transit	1,184,869
Water/Sewer	16,876,057
Airport	243,555
Stormwater	1,378,511
Solid Waste	491,327
Total depreciation expense-business type activities	$ 20,784,726

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, 2025, approximately 41% of the permitted capacity for Phases 1-5 has been used, leaving over 34 years of permitted capacity remaining at the Landfill. The current estimated closure and post-closure care liability and remaining balance is:

Estimated Remaining Liability:

Total Liability Estimates:	**Amount**
Closure	$ 11,584,047
Post-Closure Care	9,340,922
Total Liability	20,924,969
Less: Closure and Post-Closure Care Liability Accrued to Date	(10,438,083)
Balance of Future Liability	$ 10,486,886

The remaining balance of the estimated future liability of $10.5 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 $1,844,060; for the ARPA Fund was $11,055,568; for the SPLOST 2020 Fund $6,989,326; for the TSPLOST 2023 Fund $5,570,751; for the nonmajor Special Revenue Funds $11,217,471 and for nonmajor Capital Projects Funds $5,463,539.

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, 2025:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
Direct Borrowings and Direct Placements					
GMA ERP Note Payable	$ 736,966	$ -	$ (736,966)	$ -	$ -
Certificates of Participation	2,249,000	-	-	2,249,000	-
Washington St. Building Revenue Bond	1,037,200	-	(509,000)	528,200	528,200
Development Authority Economic					
Development Projects Bonds	3,270,000	-	(360,000)	2,910,000	370,000
Bond Premium	212,573	-	(26,850)	185,723	-
2020 SPLOST GO Sales Tax Bonds					
Series 2020	18,380,000	-	(2,260,000)	16,120,000	2,375,000
Bond Premium	2,260,139	-	(597,964)	1,662,175	-
Series 2021	67,060,000	-	(9,050,000)	58,010,000	9,220,000
Bond Premium	10,149,367	-	(2,647,247)	7,502,120	-
Leases Payable	529,276	-	(127,173)	402,103	130,544
Subscriptions Payable	1,947,840	3,479,853	(1,870,638)	3,557,055	1,701,081
Net Pension Liability	66,528,802	38,019,993	(50,932,831)	53,615,964	-
Net OPEB Liability	184,283,184	17,116,761	(42,616,362)	158,783,583	-
Compensated Absences	5,481,099	2,435,741	-	7,916,840	6,530,938
Governmental Activities					
Long-Term Liabilities	$ 364,125,446	$ 61,052,348	$ (111,735,031)	$ 313,442,763	$ 20,855,763
Business-type Activities:					
Direct Borrowings and Direct Placements					
Notes Payable					
GEFA Loan (Phase 1) - W&S	$ 5,528,757	$ -	$ (828,629)	$ 4,700,128	$ 853,832
GEFA Loan (Phase 2) - W&S	2,152,036	-	(236,108)	1,915,928	243,289
Airport 2009-Exec. T-Hangars Note	150,000	-	(30,000)	120,000	30,000
Landfill Note	2,382,989	-	(595,750)	1,787,239	595,750
Revenue Bonds	155,090,000	-	(8,045,000)	147,045,000	8,460,000
Bond Premium	9,505,882	-	(1,210,879)	8,295,003	-
2025 Landfill Revenue Bonds	-	5,700,000	-	5,700,000	666,000
Compensated Absences	1,205,398	438,865	-	1,644,263	1,358,033
Closure/Post Closure Care	10,077,112	360,971	-	10,438,083	-
Business-type Activities					
Long-Term Liabilities	$ 186,092,174	$ 6,499,836	$ (10,946,366)	$ 181,645,644	$ 12,206,904

See Note IV.L for discussion of changes in beginning balances due to the implementation of GASB Standard 101, *Compensated Absences*.

Notes Payable

Business-type Activities

Airport Enterprise Fund

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 30,000	$ 4,980	$ 34,980
2027	30,000	3,735	33,735
2028	30,000	2,490	32,490
2029	30,000	1,245	31,245
	$ 120,000	$ 12,450	$ 132,450

Landfill Enterprise Fund

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 595,750	$ 37,234	$ 632,984
2027	595,750	22,340	618,090
2028	595,739	7,447	603,186
	$ 1,787,239	$ 67,021	$ 1,854,260

Water and Sewer Enterprise Fund

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 853,832	$ 129,328	$ 983,160
2027	879,802	103,358	983,160
2028	906,562	76,598	983,160
2029	934,136	49,024	983,160
2030	962,549	20,611	983,160
2031	163,247	612	163,859
	$ 4,700,128	$ 379,531	$ 5,079,659

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
2026	$ 243,289	$ 54,151	$ 297,440
2027	250,689	46,751	297,440
2028	258,314	39,126	297,440
2029	266,171	31,269	297,440
2030	274,266	23,174	297,440
2031-2033	623,199	21,252	644,451
	$ 1,915,928	$ 215,723	$ 2,131,651

General Obligation Bonds

2020 SPLOST GO Sales Tax Bonds – Series 2020

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 2,375,000	$ 687,775	$ 3,062,775
2027	2,495,000	566,025	3,061,025
2028	2,615,000	438,275	3,053,275
2029	2,750,000	304,150	3,054,150
2030	2,885,000	177,700	3,062,700
2031	3,000,000	60,000	3,060,000
	$ 16,120,000	$ 2,233,925	$ 18,353,925

2020 SPLOST GO Sales Tax Bonds – Series 2021

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 9,220,000	$ 2,670,000	$ 11,890,000
2027	9,395,000	2,204,625	11,599,625
2028	9,575,000	1,730,375	11,305,375
2029	9,750,000	1,247,250	10,997,250
2030	9,930,000	755,250	10,685,250
2031	10,140,000	253,500	10,393,500
	$ 58,010,000	$ 8,861,000	$ 66,871,000

Revenue Bonds

Landfill Enterprise Fund

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 666,000	$ 268,591	$ 934,591
2027	764,000	171,194	935,194
2028	792,000	142,563	934,563
2029	822,000	112,866	934,866
2030	853,000	82,046	935,046
2031	885,000	50,066	935,066
2032	918,000	16,891	934,891
	$ 5,700,000	$ 844,217	$ 6,544,217

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
2026	$ 528,200	$ 18,540	$ 546,740

Water and Sewer Enterprise Fund

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

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

The bond indenture contains significant limitations and restrictions on annual debt service requirements, maintenance of and flow of funds through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. The Government believes that it is in compliance with all such significant financial limitations and restrictions as of June 30, 2025.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 8,460,000	$ 6,405,100	$ 14,865,100
2027	8,890,000	5,982,100	14,872,100
2028	9,345,000	5,537,600	14,882,600
2029	9,800,000	5,070,350	14,870,350
2030	10,280,000	4,632,850	14,912,850
2031-2035	58,845,000	15,646,850	74,491,850
2036-2038	41,425,000	3,358,200	44,783,200
	$ 147,045,000	$ 46,633,050	$ 193,678,050

Certificates of Participation

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

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

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

At June 30, 2025, the floating rate being paid by the Government is 2.23% and the fair value of this agreement is $121,646, an increase of $8,468 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on June 30, 2025 based on the derivative contract. This fair value is reported as an other asset in the statement of net position.

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 106,828	$ 106,828
2027	-	106,828	106,828
2028	2,249,000	106,825	2,355,825
	$ 2,249,000	$ 320,481	$ 2,569,481

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
2026	$ 370,000	$ 130,500	$ 500,500
2027	380,000	119,400	499,400
2028	390,000	108,000	498,000
2029	410,000	88,500	498,500
2030	430,000	68,000	498,000
2031-2032	930,000	70,250	1,000,250
	$ 2,910,000	$ 584,650	$ 3,494,650

Leases

On May 2, 2022, the Government entered into a leasing agreement for office equipment in the amount of $670,430. The lease agreement qualifies as other than short-term leases under GASB Statement No. 87, *Leases* and, therefore have been recorded at the present value of the future minimum lease payments at their inception. Annual installments of $141,202 are due through June, 2028 at an interest rate of 2.619%; $402,103 outstanding at June 30,2025. The obligation of Athens-Clarke County to make the payments for this debt is a general obligation to which its full faith and credit and taxing power are pledged.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 130,544	$ 10,658	$ 141,202
2027	134,004	7,198	141,202
2028	137,555	3,647	141,202
	$ 402,103	$ 21,503	$ 423,606

Subscriptions

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

1. $1,522,566 software subscription, due in annual installments of $257,237 through June 2028, interest at 2.545%, $763,338 outstanding.
2. $1,954,075 software subscription, due in annual installments ranging from $77,781 to $512,020 through April 2026, interest at 0.546%, $417,999 outstanding.
3. $2,584,855 software subscription, due in annual installments of $889,490 through January 2027, interest at 2.988%, $1,701,290 outstanding.
4. $200,730 software subscription, due in quarterly installments ranging from $25,785 to $61,883 through December 2025, annual installment of $63,970 in December 2026, interest at 2.828%, $122,237 outstanding.
5. $694,267 software subscription, due in annual installments of $148,494 through April 2029, interest at 2.943%, $552,191 outstanding.

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 1,701,081	$ 76,310	$ 1,777,391
2027	1,315,929	43,261	1,359,190
2028	395,852	9,878	405,730
2029	144,193	4,301	148,494
	$ 3,557,055	$ 133,750	$ 3,690,805

Discretely Presented Component Unit Long-Term Debt

Classic Center Authority Long-Term Debt – Direct Borrowing

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 464,310	$ 78,610	$ 542,920
2027	464,310	70,299	534,609
2028	464,310	61,987	526,297
2029	464,310	53,676	517,986
2030	464,311	45,365	509,676
2031-2035	2,282,861	102,158	2,385,019
	$ 4,604,412	$ 412,095	$ 5,016,507

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 450,000	$ 1,705,750	$ 2,155,750
2027	690,000	1,687,750	2,377,750
2028	720,000	1,660,150	2,380,150
2029	745,000	1,631,350	2,376,350
2030	775,000	1,601,550	2,376,550
2031-2035	4,375,000	7,616,750	11,991,750
2036-2040	5,280,000	6,602,100	11,882,100
2041-2045	6,195,000	5,689,400	11,884,400
2046-2050	7,505,000	4,387,700	11,892,700
2051-2055	9,065,000	2,818,450	11,883,450
2056-2060	10,570,000	1,316,550	11,886,550
2061	2,310,000	69,300	2,379,300
	$ 48,680,000	$ 36,786,800	$ 85,466,800

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 1,072,906	$ 1,072,906
2027	-	1,072,906	1,072,906
2028	-	1,072,906	1,072,906
2029	-	1,072,906	1,072,906
2030	-	1,072,906	1,072,906
2031-2035	-	5,364,531	5,364,531
2036-2040	-	5,364,531	5,364,531
2041-2045	-	5,350,094	5,350,094
2046-2050	1,765,000	5,364,531	7,129,531
2051-2055	8,725,000	4,329,156	13,054,156
2056-2060	12,095,000	2,225,938	14,320,938
2061	2,910,000	123,675	3,033,675
	$ 25,495,000	$ 33,486,986	$ 58,981,986

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 598,614	$ 598,614
2027	45,000	598,613	643,613
2028	70,000	596,863	666,863
2029	95,000	594,063	689,063
2030	120,000	590,216	710,216
2031-2035	1,085,000	2,845,380	3,930,380
2036-2040	2,330,000	2,478,078	4,808,078
2041-2045	3,905,000	1,744,063	5,649,063
2046-2049	4,295,000	550,793	4,845,793
	$ 11,945,000	$ 10,596,683	$ 22,541,683

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 717,113	$ 717,113
2027	-	717,113	717,113
2028	-	717,113	717,113
2029	-	717,113	717,113
2030	-	717,113	717,113
2031-2035	-	3,585,562	3,585,562
2036-2040	8,675,000	2,818,562	11,493,562
2041-2043	6,630,000	611,250	7,241,250
	$ 15,305,000	$ 10,600,939	$ 25,905,939

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

The debt service requirements to maturity are listed below:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 735,000	$ 715,576	$ 1,450,576
2027	1,020,000	675,960	1,695,960
2028	1,075,000	621,084	1,696,084
2029	1,135,000	562,819	1,697,819
2030	1,195,000	500,053	1,695,053
2031-2035	7,070,000	1,413,164	8,483,164
2036	550,000	32,230	582,230
	$ 12,780,000	$ 4,520,886	$ 17,300,886

F. Interfund Receivables and Payables

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	$ 3,357,552
General Fund	Nonmajor Governmental Funds	401,712
Nonmajor Governmental Funds	Nonmajor Governmental Funds	79,700
		$ 3,838,964

Interfund loans are amounts provided between funds with a requirement for repayment. The interfund balances reported resulted from transactions to alleviate equity in pooled cash deficits at year-end and are anticipated to be repaid within one year.

G. Interfund Transfers

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

Transfer In	Transfer Out	Amount
General Fund	Water and Sewer Fund	$ 2,234,705
General Fund	Nonmajor Governmental Funds	1,262,881
General Fund	Nonmajor Enterprise Funds	1,997,908
General Fund	Internal Service Funds	271,265
Nonmajor Governmental Funds	General Fund	18,208,257
Nonmajor Governmental Funds	SPLOST 2020	18,371,399
Nonmajor Governmental Funds	Nonmajor Governmental Funds	127,780
Nonmajor Enterprise Funds	TSPLOST 2023	4,746,568
Nonmajor Enterprise Funds	Nonmajor Enterprise Funds	135,000
		47,355,763
Transfers of Capital Assets		
Internal Service Funds	Governmental Activities	171,037
Nonmajor Enterprise Funds	Governmental Activities	955,534
		$ 48,482,334

IV. OTHER INFORMATION

A. Risk Management

Employee Health Insurance

The Government accounts for the financial operations of a self-insured employee group health program in the Self-Funded Health Insurance and Claims Internal Service Fund. The Government maintains specific stop loss coverage. For the period July 1 – June 30, 2025 the amount was $200,000 per covered individual to reduce the exposure from catastrophic claims. During fiscal year 2025, the Government experienced 11 claims that exceeded the stop loss coverage amount of $200,000.

All funds participate in the program and make payments to the Self-Funded Health Insurance and Claims Internal Service Fund based on estimates provided through analysis of historical cost information of the amounts needed to pay prior and current year claims, excess coverage, and to maintain a reserve for anticipated future losses. The claims liability of $490,000 as of June 30, 2025, 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 2024 and 2025 were as follows:

Ending June 30	Beginning of Year Liability	Year Claims Expenses	Change in Estimate	Claim Payments	End of Year Liability
2025	$ 680,000	$ 14,953,457	$ -	$ (15,143,457)	$ 490,000
2024	$ 1,486,064	$ 15,343,609	$ -	$ (16,149,673)	$ 680,000

The entire liabilities are due within one year. At June 30, 2025, the Self-Funded Health Insurance and Claims Fund held $13,250,398 in cash and cash equivalents available for payment of these claims.

Workers Compensation, Short Term Disability, and Uninsured Losses

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

Athens-Clarke County is self-insured for worker's compensation and employee short-term disability, which is accounted for in an Internal Service Fund. The Government maintains excess insurance coverage for workers' compensation for specific stop loss coverage for a claim exceeding $650,000 for general employees and $750,000 for public safety employees.

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

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

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

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

Changes in the balances of claims liabilities for the Self-Funded Insurance and Claims Internal Service Fund during fiscal years 2024 and 2025 were as follows:

Ending June 30	Beginning of Year Liability	Year Claims Expenses	Change in Estimate	Claim Payments	End of Year Liability
2025	$ 2,851,801	$ 5,410,383	$ -	$ (2,857,535)	$ 5,404,649
2024	$ 1,562,615	$ 3,787,669	$ -	$ (2,498,483)	$ 2,851,801

At June 30, 2025, the Self-Funded Insurance and Claims Internal Service Fund held $2,747,741 in cash and cash equivalents available for payment of these claims.

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

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

B. Commitments & Contingent Liabilities

Construction Commitments

For the fiscal year ended June 30, 2025, construction commitments on uncompleted contracts were $20,467,309.

Litigation

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

Grants

Athens-Clarke County participates in a number of federal and state assisted grant programs, which are subject to program compliance audits under the Single Audit Act. An audit of these programs has been performed for the year ended June 30, 2025, 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 that retire from the Government and elect to enroll in the retiree health benefit plan at the time of retirement.
2. Surviving spouses/dependents receiving health benefits at the time of retiree death may participate in the health benefit plan under COBRA provisions. The dependent life insurance benefit terminates upon the death of the retiree.
3. Former elected officials, who were eligible for benefit while in office and receive retirement income from another employer, may elect to enroll in the Government's retiree health benefit plan, if they have 10 years of continuous, full-time employment.
4. Effective September 2013, all post-65 year old retirees eligible for health insurance coverage have plans available in the marketplace and access to an ACC-funded Health Reimbursement Account (HRA).
5. Effective September 2013, eligible post-65 year retiree spouses have insurance plans available in the marketplace and access to an ACC-funded Health Reimbursement Account (HRA). To be eligible for funding, the retiree must have been hired prior to 1/1/1994 and the spouse must have health insurance coverage through the retiree's ACC plan for at least 12 months prior to the retiree's separation from service.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of July 1, 2025.

Active participants	1,557
Disabled employees, retirees, and beneficiaries currently receiving benefits	284
Terminated participants who are vested but not receiving benefits	1,172
Total participants	3,013

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 annual premiums for those retirees who pay for health insurance:

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

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

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

Contributions

The Government contributed $8,599,900 to the OPEB Plan's fund in fiscal year 2025. Contributions are made on a pay-as-you-go basis, with additional contributions made when funding is available, as determined annually in the budget process by the Mayor and Commission. The Mayor and Commission establish and may amend the funding policy for the OPEB Plan. Employees are not required to contribute to the plan.

Net OPEB Liability of the Government

The components of the net OPEB liability of the Government at June 30, 2025, were as follows:

Total OPEB liability	$ 162,896,843
Plan fiduciary net position	(4,113,260)
Government's net OPEB liability	$ 158,783,583
Plan fiduciary net position as a percentage of the total OPEB liability	2.53%

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

Actuarial assumptions. The Government's net OPEB liability was measured as of June 30, 2025 and the total OPEB liability was determined by an actuarial valuation as of July 1, 2024 and was rolled forward to June 30, 2025 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	Market
Assumed Rate of Return on Investments and Discount Rate	4.00%
Healthcare Cost Trend Rate	6.92%
Ultimate Healthcare Trend Rate	4.50%
Year of Ultimate Trend Rate	2035
Inflation Rate	2.50%

Mortality rates were based on the PUB-2010 Amounts-Weighted General Healthy Annuitants Safety Employees and Mortality Table with Generational Improvements by Scale MP-2021.

The Government's total OPEB liability was measured as of June 30, 2025 and determined by an actuarial valuation as of July 1, 2024.

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, 2025, the estimated annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 8.14%. 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 5.20%. This is a change from the discount rate utilized in the prior year of 3.93%. The discount rate is based on the Bond Buyer 20-Bond Index, which consists of 20 general obligation bonds that mature in 20 years, and is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA, as of June 30, 2025, 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 5.20 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 (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Government Net OPEB Liability	$ 177,242,080	$ 158,783,583	$ 143,103,023

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	$ 145,363,772	$ 158,783,583	$ 174,593,403

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, 2025 and the current sharing pattern of costs between employer and employee.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2024	$ 186,550,109	$ 2,266,925	$ 184,283,184
Changes for the year:			
Service cost	4,727,367	-	4,727,367
Interest	7,378,141	-	7,378,141
Differences between expected and actual experience	4,956,409	-	4,956,409
Changes of assumptions	(33,569,256)	-	(33,569,256)
Contributions - employer	-	8,599,900	(8,599,900)
Contributions - other	-	142,819	(142,819)
Net investment income	-	304,387	(304,387)
Benefit payments	(7,145,927)	(7,145,927)	-
Other changes		(54,844)	54,844
Net changes	(23,653,266)	1,846,335	(25,499,601)
Balances at June 30, 2025	$ 162,896,843	$ 4,113,260	$ 158,783,583

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

For the fiscal year ended June 30, 2025, the Government recognized OPEB income of $19,392,014.

At June 30, 2025 the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the follow sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,538,516	$ (4,379,622)
Assumption changes	10,183,146	(94,461,870)
Differences between projected and actual earnings on pension plan investments	-	(324,714)
Total	$ 16,721,662	$ (99,166,206)

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

Fiscal year ending June 30:	
2026	$(33,742,511)
2027	(30,052,766)
2028	(13,278,655)
2029	(5,370,612)
2030	-
Thereafter	-
	$(82,444,544)

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, 2025 and the current sharing pattern of costs between employer and employee.

The financial statements for the OPEB Plan for fiscal year 2025 are provided below.

Statement of Fiduciary Net Position
OPEB Trust Fund
June 30, 2025

ASSETS	
Cash and cash equivalents	$ 7,742,465
LIABILITIES	
Accounts payable	220,774
Claims payable	3,408,431
Total liabilities	3,629,205
NET POSITION	
Restricted for OPEB benefits	$ 4,113,260

Statement of Changes in Fiduciary Net Position
OPEB Trust Fund
For the fiscal year ended June 30, 2025

ADDITIONS		
Employer contributions	$	8,599,900
Employee contributions		142,819
Interest income		304,387
Total additions		9,047,106
DEDUCTIONS		
Benefit payments		7,145,927
Administrative expenses and other		54,844
Total deductions		7,200,771
Change in net position		1,846,335
Net position - beginning		2,266,925
Net position - ending	$	4,113,260

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 Corebridge (formerly Valic), whereby all employees meeting eligibility requirements based on number of hours worked and length of service may elect to make tax-deferred contributions under Internal Revenue Code Section 401(a). The Government's contribution is set by ordinance and may be amended by the Mayor and Commission. Currently, the Government will match 25% of the employee's contribution to a 457(b) plan up to a maximum of 1% of the employee's pay. The amount contributed by the Government during the fiscal year ending June 30, 2025 was $777,172 on behalf of 1,562 participants. The fair value of this program as of June 30, 2025 was $13,609,647 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 2025, $328,213 was contributed on behalf of 44 participants. The fair value of this program as of June 30, 2025 is $4,813,535. Also, the Government provides several 457(b) plans for employees. For fiscal year 2025, 1,552 employees contributed $5,194,679. As of June 30, 2025, the fair value of these programs totaled $73,927,116.

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.

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the Pension Plan as of July 1, 2024.

Active participants		
General	794	
Law Enforcement, Firefighters	474	1,268
Disabled employees, retirees, and beneficiaries currently receiving benefits		290
Terminated employees entitled to benefits not yet receiving them		974
Total participants		2,532

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, 2025.

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 12.87% of covered payroll for the fiscal year ended June 30, 2025. Government contributions to the plan were $13,090,598 for the fiscal year ended June 30, 2025.

Net Pension Liability of the Government

The components of the net pension liability of the Government at June 30, 2025, were as follows:

Total pension liability	$	402,976,233
Plan fiduciary net position		(349,360,269)
Government's net pension liability	$	53,615,964
Plan fiduciary net position as a percentage of the total pension liability		86.70%

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

The Government's net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024 and was rolled forward to June 30, 2025 utilizing update procedures by the actuary incorporating the actuarial assumptions.

Actuarial assumptions. The total pension liability was determined as part of an actuarial valuation at July 1, 2024. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.50% per year compounded annually, net of investment expenses, including inflation (b) projected salary increases of 2.50% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 1.75% to 4.00% per year, attributable to seniority/merit, and (d) no post-retirement benefit increases. The inflation rate assumption was 2.50%. Mortality rates were based on the PUB-2010 Amounts-Weighted General or Safety Employees and Healthy Annuitants Mortality Table with Generational Improvements by Scale MP-2021. The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study during the 2012-2017 plan years. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future.

Actuarial calculations reflect a long-term perspective.

Calculations are based on the substantive plan as of July 1, 2024, and on the pattern of sharing of costs between the employer and plan members to that point. The administrative costs for the fund, primarily actuarial estimates and investment expenses, are paid from the earnings of the fund.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation percentage is: Domestic Equities - 42%, International Equities - 23%, and Domestic Fixed Income - 35%. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are: Domestic Equities – 6.60%, International Equities – 6.30%, and Domestic Fixed Income – 5.00%.

Rate of Return. For the plan year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount rate. The discount rate used to measure the total pension liability was 7.50%. This rate is unchanged from the prior year. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members and thus the discount rate used to determine the total pension liability was the same as the plan's long-term rate of return on investments.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Government Net Pension Liability (Asset)	$ 102,677,501	$ 53,615,964	$ 12,723,417

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, 2025, and the current sharing pattern of costs between employer and employee.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2024	$ 386,029,948	$ 319,501,146	$ 66,528,802
Changes for the year:			
Service cost	7,201,530	-	7,201,530
Interest	28,718,377	-	28,718,377
Differences between expected and actual experience	(2,806,607)	-	(2,806,607)
Changes of assumptions	4,852,563	-	4,852,563
Contributions - employer	-	13,090,598	(13,090,598)
Net investment income	-	37,842,233	(37,842,233)
Benefit payments	(21,019,578)	(21,019,578)	-
Other changes	-	(54,130)	54,130
Net changes	16,946,285	29,859,123	(12,912,838)
Balances at June 30, 2025	$ 402,976,233	$ 349,360,269	$ 53,615,964

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

For the fiscal year ended June 30, 2025 the Government recognized pension expense of $12,963,311.

At June 30, 2025, 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	$ 7,478,452	$ (2,317,167)
Assumption changes	4,211,557	-
Differences between projected and actual earnings on pension plan investments	-	(10,050,657)
Total	$ 11,690,009	$ (12,367,824)

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:	
2026	$ 10,246,686
2027	(4,164,285)
2028	(4,191,017)
2029	(2,569,199)
2030	-
Total Thereafter	-
	$ (677,815)

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, 2025, and the current sharing pattern of costs between employer and employee.

The financial statements for the plan for fiscal year 2025 are provided below.

Statement of Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
June 30, 2025

ASSETS	
Cash and cash equivalents	$ 5,556,061
Accounts receivable	1,617
Restricted investments, at fair value	
Cash and cash equivalents	3,454,957
Mutual Funds	
Equity	76,379,861
Fixed income	92,038,894
Exchange-traded funds	
Equity	134,020,504
Fixed income	26,712,874
Private Funds	11,273,445
Total assets	349,438,213
LIABILITIES	
Accounts payable	75,853
Due to Others	2,091
Total liabilities	77,944
NET POSITION	
Restricted for pension benefits	$ 349,360,269

Statement of Changes in Fiduciary Net Position
Employee Retirement Program Pension Trust Fund
For the fiscal year ended June 30, 2025

ADDITIONS	
Employer contributions	$ 13,090,598
Investment earnings	
Investment Income	72,978,188
Net appreciation/(depreciation) of fair value of investments	(34,680,216)
Investment expenses	(455,739)
Total additions	50,932,831
DEDUCTIONS	
Benefit payments	21,019,578
Administrative expenses	54,130
Total deductions	21,073,708
Change in net position	29,859,123
Net position - beginning	319,501,146
Net position - ending	$ 349,360,269

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, 2025, is as follows:

Balance as of June 30, 2024	$ 924,857	
Tax Collections during fiscal year 2025	6,221,984	
Interest received during fiscal year 2025	42,159	
Disbursements during fiscal year 2025 for Tourism and Public Affairs	(5,691,287)	91.5 % of tax revenues
Transfers to the General Fund	(751,300)	12.1% of tax revenues
Balance as of June 30, 2025	$ 746,413	

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 $3,220,659 from the General Fund in fiscal year 2025 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 $314,981 as payments-in-lieu-of-taxes during fiscal year 2025. 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, 2025 the Government paid $128,921 in such dues. Membership in Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Regional Commissions in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from:

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

J. Transportation Expenditures in the General Fund

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

Total General Fund expenditures within these categories totaled $6,184,507 for the current fiscal year.

K. New Accounting Pronouncements

The Government implemented GASB Statement No. 101, *Compensated Absences*, effective for the Government's current fiscal year. The requirements of this statement are effective for periods beginning after December 15, 2023. The implementation of this standard decreased beginning net position in the amount of $2,904,332. See Note IV.L for additional details.

L. Changes in Beginning Balances

Changes in Accounting Principle

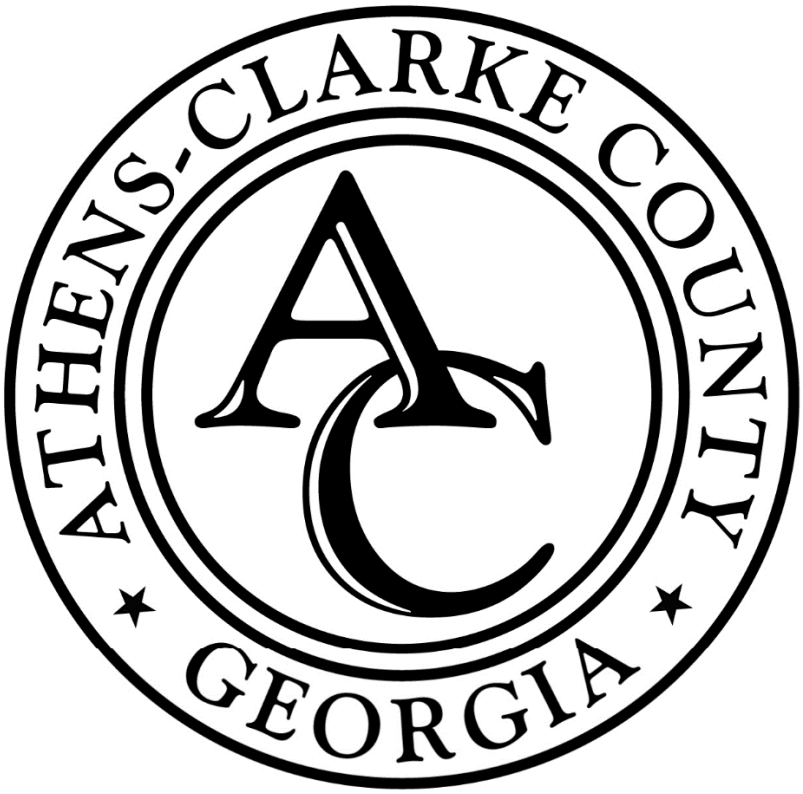
The Government adjusted the beginning net position in the Governmental Activities, the Water and Sewer Enterprise Fund, the Nonmajor Enterprise Funds and the Internal Service Funds.

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

	Beginning as Previously Reported	Change in Accounting Principle	Beginning as Restated
Government-wide			
Governmental Activities	$ 594,524,058	$ (2,392,770)	$ 592,131,288
Business-type Activites	537,048,103	(511,562)	536,536,541
	$ 1,131,572,161	$ (2,904,332)	$ 1,128,667,829
Enterprise Funds			
Water and Sewer Major Fund	$ 467,325,968	$ (276,171)	$ 467,049,797
Nonmajor Funds	69,722,135	(235,391)	69,486,744
	$ 537,048,103	$ (511,562)	$ 536,536,541
Internal Service Funds	$ 29,128,711	$ (32,689)	$ 29,096,022
Component Units	$ 15,315,219	$ (994,749)	$ 14,320,470

M. Subsequent Event

On July 1, 2025, the Government refunded the outstanding balance of the Series 2015 Water and Sewer Revenue Bonds in the amount of $147,045,000. The new bonds, issued at a premium, totaled $134,060,000 with an interest rate of 5.0% and maturity dates from 2026 to 2038. Net proceeds were $147,045,000 ($134,060,000 plus $13,965,623 issuance premium, less $980,623, in underwriting fees and other costs of issuance) were deposited into an irrevocable trust with an escrow agent.



Required Supplementary Information

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2025

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 7,201,530	$ 6,348,737	$ 6,415,658	$ 6,122,620	$ 5,669,169	$ 5,415,035	$ 5,102,099	$ 4,578,453	$ 4,781,413	$ 4,641,275
Interest	28,718,377	26,772,052	25,211,385	24,134,414	23,550,978	22,035,451	20,384,267	19,645,663	18,767,917	17,996,050
Changes in benefit terms	-	-	8,446,745	-	-	-	2,252,258	-	-	-
Differences between expected and actual experience	(2,806,607)	12,367,564	165,763	1,425,110	(3,138,007)	7,132,464	(6,188,299)	(2,003,575)	168,336	(1,339,869)
Changes in assumptions	4,852,563	-	-	473,678	8,105,008	362,361	22,271,474	-	-	-
Benefit payments, including refunds of member contributions	(21,019,578)	(19,783,066)	(18,959,314)	(17,250,082)	(16,223,057)	(15,086,667)	(14,142,115)	(12,904,946)	(12,194,501)	(11,399,311)
Net change in total pension liability	16,946,285	25,705,287	21,280,237	14,905,740	17,964,091	19,858,644	29,679,684	9,315,595	11,523,165	9,898,145
Total pension liability - beginning	386,029,948	360,324,661	339,044,424	324,138,684	306,174,593	286,315,949	256,636,265	247,320,670	235,797,505	225,899,360
Total pension liability - ending (a)	$ 402,976,233	$ 386,029,948	$ 360,324,661	$ 339,044,424	$ 324,138,684	$ 306,174,593	$ 286,315,949	$ 256,636,265	$ 247,320,670	$ 235,797,505
Plan fiduciary net position										
Contributions - employer	$ 13,090,598	$ 11,537,637	$ 10,961,485	$ 10,722,243	$ 10,753,908	$ 10,508,141	$ 10,408,793	$ 9,276,938	$ 9,046,604	$ 8,805,046
Net investment income	37,842,233	39,520,506	24,269,595	(45,369,196)	71,578,966	9,130,436	19,009,303	19,754,330	28,728,243	(1,506,143)
Benefit payments, including refunds of member contributions	(21,019,578)	(19,783,066)	(18,959,314)	(17,250,082)	(16,223,057)	(15,086,667)	(14,142,115)	(12,904,946)	(12,194,501)	(11,399,311)
Administrative expense	(54,130)	(88,906)	(29,140)	(84,207)	(94,950)	(286,170)	(141,615)	(78,540)	(55,000)	(83,500)
Net change in plan fiduciary net position	29,859,123	31,186,171	16,242,626	(51,981,242)	66,014,867	4,265,740	15,134,366	16,047,782	25,525,346	(4,183,908)
Plan fiduciary net position - beginning	319,501,146	288,314,975	272,072,349	324,053,591	258,038,724	253,772,984	238,638,618	222,590,836	197,065,490	201,249,398
Plan fiduciary net position - ending (b)	$ 349,360,269	$ 319,501,146	$ 288,314,975	$ 272,072,349	$ 324,053,591	$ 258,038,724	$ 253,772,984	$ 238,638,618	$ 222,590,836	$ 197,065,490
Net pension liability - ending (a) - (b)	$ 53,615,964	$ 66,528,802	$ 72,009,686	$ 66,972,075	$ 85,093	$ 48,135,869	$ 32,542,965	$ 17,997,647	$ 24,729,834	$ 38,732,015
Plan fiduciary net position as a percentage of the total pension liability	86.70%	82.77%	80.02%	80.25%	99.97%	84.28%	88.63%	92.99%	90.00%	83.57%
Covered payroll	$ 101,737,127	$ 93,745,699	$ 88,371,424	$ 78,383,411	$ 75,273,275	$ 77,998,445	$ 72,531,112	$ 67,410,985	$ 71,994,849	$ 62,582,372
Net pension liability as a percentage of covered payroll	52.70%	70.97%	81.49%	85.44%	0.11%	61.71%	44.87%	26.70%	34.35%	61.89%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	$ 14,123,348	$ 13,933,633	$ 10,961,485	$ 10,722,243	$ 10,753,908	$ 10,508,141	$ 10,408,793	$ 9,276,938	$ 9,046,604	$ 8,805,046
Contributions in relation to the Actuarially Determined Contribution	13,090,598	11,537,637	10,961,485	10,722,243	10,753,908	10,508,141	10,408,793	9,276,938	9,046,604	8,805,046
Contribution deficiency (excess)	$ 1,032,750	$ 2,395,996	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 101,737,127	$ 93,745,699	$ 88,371,424	$ 78,383,411	$ 75,273,275	$ 77,998,445	$ 72,531,112	$ 67,410,985	$ 71,994,849	$ 62,582,372
Contributions as a percentage of covered payroll	12.87%	12.31%	12.40%	13.68%	14.29%	13.47%	14.35%	13.76%	12.57%	14.07%

Notes to the Schedule of Government Contributions - Pension Plan:

Valuation Date	July 1, 2024 Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are made.

Methods and assumptions used to determine contribution rates:

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

Other Information:

1. Contributions are based on the actuarially determined contribution under the GA Code funding requirements.
   The Plan has accumulated a Georgia Minimum Funding Credit Balance, which has been used to offset any shortfall of the recommended contribution.

Schedule of Pension Investment Returns
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses, for the Government's pension plan	11.98%	13.87%	9.04%	-14.10%	28.00%	3.50%	8.03%	8.95%	14.70%	-0.48%

Athens-Clarke County, Georgia
Schedules of Required Supplementary Information
June 30, 2025

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability									
Service cost	$ 4,727,367	$ 8,187,608	$ 7,775,672	$ 16,922,180	$ 16,972,056	$ 12,114,285	$ 8,139,810	$ 9,303,535	$ 11,101,747
Interest	7,378,141	7,925,326	7,528,836	7,836,587	7,681,334	9,509,863	7,505,660	8,272,114	7,176,648
Differences between expected and actual experience	4,956,409	4,120,374	-	(10,092,452)	-	2,200,154	(603,262)	(42,972,237)	1,177,966
Changes in assumptions	(33,569,256)	(38,933,768)	(3,644,336)	(148,371,685)	(2,583,939)	53,845,795	64,745,026	(5,354,876)	(33,496,141)
Benefit payments, including refunds of member contributions	(7,145,927)	(7,322,482)	(7,912,040)	(6,669,443)	(6,901,001)	(6,414,630)	(5,579,651)	(4,840,242)	(4,986,491)
Net change in total OPEB liability	(23,653,266)	(26,022,942)	3,748,132	(140,374,813)	15,168,450	71,255,467	74,207,583	(35,591,706)	(19,026,271)
Total OPEB liability - beginning	186,550,109	212,573,051	208,824,919	349,199,732	334,031,282	262,775,815	188,568,232	224,159,938	243,186,209
Total OPEB liability - ending (a)	$ 162,896,843	$ 186,550,109	$ 212,573,051	$ 208,824,919	$ 349,199,732	$ 334,031,282	$ 262,775,815	$ 188,568,232	$ 224,159,938
Plan fiduciary net position									
Contributions - employer	$ 8,599,900	$ 9,289,600	$ 7,683,000	$ 6,559,600	$ 6,759,600	$ 5,940,401	$ 4,585,000	$ 3,682,000	$ 3,219,000
Contributions - other	142,819	132,128	136,843	114,316	72,155	59,865	56,258	51,836	38,705
Net investment income	304,387	237,521	143,099	5,675	1,782	31,823	111,328	75,244	43,930
Benefit payments, including refunds of member contributions	(7,145,927)	(7,322,482)	(7,912,040)	(6,669,443)	(6,901,001)	(6,414,630)	(5,579,651)	(4,840,242)	(4,986,491)
Other changes	(54,844)	(69,842)	(50,902)	(51,849)	(42,647)	(36,589)	(35,800)	(3,000,000)	-
Net change in plan fiduciary net position	1,846,335	2,266,925	-	(41,701)	(110,111)	(419,130)	(862,865)	(4,031,162)	(1,684,856)
Plan fiduciary net position - beginning	2,266,925	-	-	41,701	151,812	570,942	1,433,807	5,464,969	7,149,825
Plan fiduciary net position - ending (b)	$ 4,113,260	$ 2,266,925	$ -	$ -	$ 41,701	$ 151,812	$ 570,942	$ 1,433,807	$ 5,464,969
Net OPEB liability - ending (a) - (b)	$ 158,783,583	$ 184,283,184	$ 212,573,051	$ 208,824,919	$ 349,158,031	$ 333,879,470	$ 262,204,873	$ 187,134,425	$ 218,694,969
Plan fiduciary net position as a percentage of the total OPEB liability	2.53%	1.22%	0.00%	0.00%	0.01%	0.05%	0.22%	0.76%	2.44%
Covered employee payroll	$ 101,737,127	$ 93,745,699	$ 88,371,424	$ 78,383,411	$ 75,273,275	$ 77,998,445	$ 72,531,112	$ 67,410,985	$ 71,994,849
Net OPEB liability as a percentage of covered employee payroll	156.07%	196.58%	240.55%	266.41%	463.85%	428.06%	361.51%	277.60%	303.76%

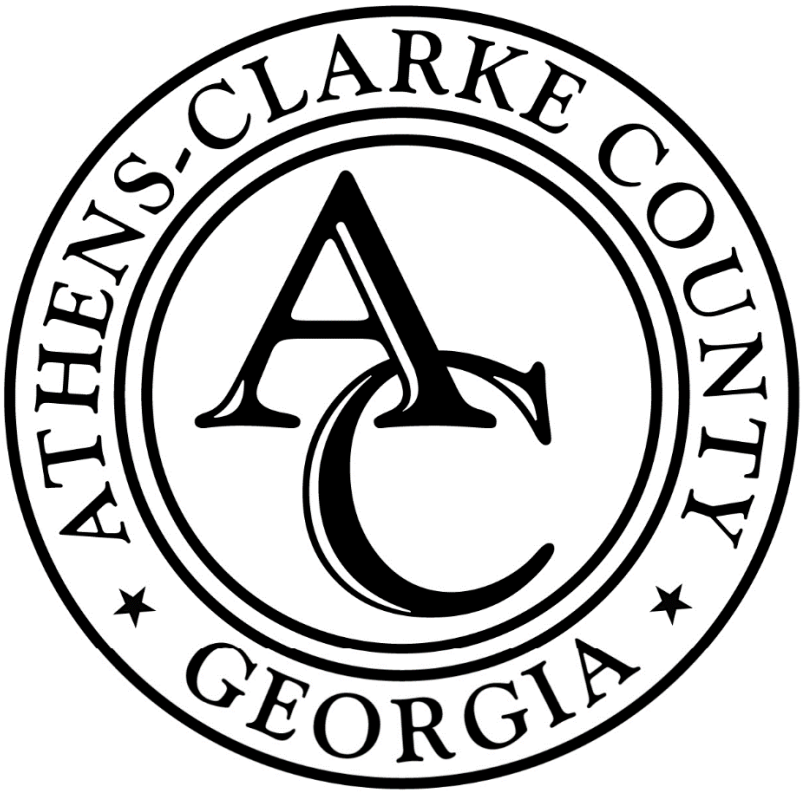
Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

Schedule of OPEB Investment Returns
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses, for the Government's OPEB plan	8.14%	21.39%	-13.82%	-1.70%	-34.87%	-1.30%	11.76%	1.53%	0.70%

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

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



Supplementary Information

Combining and Individual Fund Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Capital Projects Funds

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

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

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

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

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

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

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

Debt Service Fund

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

Permanent Fund

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

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds	Capital Projects Funds	SPLOST Debt Service Fund	Faith in the Future Permanent Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 37,999,765	$ 89,810,770	$ 9,257,786	$ -	$ 137,068,321
Investments	-	784,942	-	54,274	839,216
Receivables (net)					
Taxes	498,414	-	-	-	498,414
Accounts	3,178,633	185,869	-	-	3,364,502
Intergovernmental	6,373,652	-	-	-	6,373,652
Interest	921	2,522	-	-	3,443
Notes	600,000	-	-	-	600,000
Due from other funds	-	79,700	-	-	79,700
Total assets	$ 48,651,385	$ 90,863,803	$ 9,257,786	$ 54,274	$ 148,827,248
LIABILITIES					
Accounts payable	$ 3,014,691	$ 1,833,713	$ -	$ -	$ 4,848,404
Accrued payroll liabilities	117,353	1,833	-	-	119,186
Due to others	1,330,105	-	-	-	1,330,105
Due to other funds	401,712	79,700	-	-	481,412
Retainage payable	669,883	455,203	-	-	1,125,086
Unearned revenue	2,602,784	79,700	-	-	2,682,484
Total liabilities	8,136,528	2,450,149	-	-	10,586,677
DEFERRED INFLOWS OF RESOURCES					
Unavailable fines and forfeitures	2,636,312	-	-	-	2,636,312
FUND BALANCES					
Nonspendable	600,000	-	-	54,274	654,274
Restricted	17,616,635	61,321,015	9,257,786	-	88,195,436
Committed	14,276,878	25,280,104	-	-	39,556,982
Assigned	5,385,032	1,812,535	-	-	7,197,567
Total fund balances	37,878,545	88,413,654	9,257,786	54,274	135,604,259
Total liabilities, deferred inflows of resources, and fund balances	$ 48,651,385	$ 90,863,803	$ 9,257,786	$ 54,274	$ 148,827,248

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2025

	Special Revenue Funds	Capital Projects Funds	SPLOST Debt Service Fund	Faith in the Future Permanent Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes	$ 10,545,233	$ 2,015	$ -	$ -	$ 10,547,248
Licenses and permits	1,908,192	-	-	-	1,908,192
Intergovernmental	18,269,658	185,869	-	-	18,455,527
Charges for services	2,502,387	108,430	-	-	2,610,817
Fines and forfeitures	691,617	-	-	-	691,617
Interest	1,318,801	4,358,591	-	424	5,677,816
Contributions	553,775	153,410	-	-	707,185
Net increase/(decrease) in the fair value of investments	-	-	-	6,174	6,174
Other	124,348	-	-	-	124,348
Total revenues	35,914,011	4,808,315	-	6,598	40,728,924
EXPENDITURES					
Current					
General Government	1,483,007	-	-	-	1,483,007
Judicial	2,306,310	-	-	-	2,306,310
Public Safety	4,285,738	-	-	-	4,285,738
Public Works	3,902,766	-	-	-	3,902,766
Health and Welfare	60,071	-	-	-	60,071
Culture and Recreation	284,902	-	-	-	284,902
Housing and Development	10,924,112	-	-	-	10,924,112
Total current	23,246,906	-	-	-	23,246,906
Intergovernmental	5,608,593	-	-	-	5,608,593
Capital outlay	-	23,864,197	-	-	23,864,197
Debt service	-	-	15,240,400	-	15,240,400
Total expenditures	28,855,499	23,864,197	15,240,400	-	67,960,096
Excess/(deficiency) of revenues over/(under) expenditures	7,058,512	(19,055,882)	(15,240,400)	6,598	(27,231,172)
OTHER FINANCING SOURCES/(USES)					
Issuance of debt	-	2,785,586	-	-	2,785,586
Transfers in	5,778,237	12,557,800	18,371,399	-	36,707,436
Transfers out	(763,100)	(627,561)	-	-	(1,390,661)
Total other financing sources/(uses)	5,015,137	14,715,825	18,371,399	-	38,102,361
Net change in fund balances	12,073,649	(4,340,057)	3,130,999	6,598	10,871,189
Fund balances - beginning	25,804,896	92,753,711	6,126,787	47,676	124,733,070
Fund balances - ending	$ 37,878,545	$ 88,413,654	$ 9,257,786	$ 54,274	$ 135,604,259

Athens-Clarke County, Georgia
Combining Balance Sheet
Special Revenue Funds
June 30, 2025

	Hotel/ Motel Tax	HUD Grants	Revolving Loan	Emergency Telephone System	Grants	Affordable Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Tax Allocation Districts	Total Special Revenue Funds
ASSETS												
Cash and cash equivalents	$ 826,354	$ 343,558	$ -	$ 1,672,690	$ 4,767,859	$ 6,638,158	$ 12,970,836	$ 4,924,218	$ 559,935	$ 172,583	$ 5,123,574	$ 37,999,765
Receivables (net)												
Taxes	498,414	-	-	-	-	-	-	-	-	-	-	498,414
Accounts	-	-	-	194,959	1,610	-	2,982,064	-	-	-	-	3,178,633
Intergovernmental	-	682,393	-	-	5,691,259	-	-	-	-	-	-	6,373,652
Interest	-	-	-	-	-	921	-	-	-	-	-	921
Notes	-	-	-	-	-	600,000	-	-	-	-	-	600,000
Total assets	$ 1,324,768	$ 1,025,951	$ -	$ 1,867,649	$ 10,460,728	$ 7,239,079	$ 15,952,900	$ 4,924,218	$ 559,935	$ 172,583	$ 5,123,574	$ 48,651,385
LIABILITIES												
Accounts payable	$ 578,355	$ 189,350	$ -	$ 8,437	$ 1,925,493	$ -	$ 290,931	$ 6,139	$ -	$ -	$ 15,986	$ 3,014,691
Accrued payroll liabilities	-	1,417	-	52,705	29,676	1,417	4,707	25,085	-	-	2,346	117,353
Due to others	-	-	-	-	-	-	1,330,105	-	-	-	-	1,330,105
Due to other funds	-	401,712	-	-	-	-	-	-	-	-	-	401,712
Retainage payable	-	-	-	-	669,883	-	-	-	-	-	-	669,883
Unearned revenue	-	-	-	-	1,634,112	-	968,672	-	-	-	-	2,602,784
Total liabilities	578,355	592,479	-	61,142	4,259,164	1,417	2,594,415	31,224	-	-	18,332	8,136,528
DEFERRED INFLOWS OF RESOURCES												
Unavailable fines and forfeitures	-		-	-	-	-	2,636,312	-	-	-	-	2,636,312
FUND BALANCES												
Nonspendable	-	-	-	-	-	600,000	-	-	-	-	-	600,000
Restricted	-	433,472	-	-	5,294,863	-	1,890,064	4,892,994	-	-	5,105,242	17,616,635
Committed	52,694	-	-	-	-	6,637,662	6,854,004	-	559,935	172,583	-	14,276,878
Assigned	693,719	-	-	1,806,507	906,701	-	1,978,105	-	-	-	-	5,385,032
Total fund balances	746,413	433,472	-	1,806,507	6,201,564	7,237,662	10,722,173	4,892,994	559,935	172,583	5,105,242	37,878,545
Total liabilities, deferred inflows of resources, and fund balances	$ 1,324,768	$ 1,025,951	$ -	$ 1,867,649	$ 10,460,728	$ 7,239,079	$ 15,952,900	$ 4,924,218	$ 559,935	$ 172,583	$ 5,123,574	$ 48,651,385

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds
For the fiscal year ended June 30, 2025

	Hotel/ Motel Tax	HUD Grants	Revolving Loan	Emergency Telephone System	Grants	Affordable Housing	Special Programs	Building Inspection	Sheriff's Inmate	Corrections Inmate	Tax Allocation Districts	Total Special Revenue Funds
REVENUES												
Taxes	$ 6,221,984	$ -	$ -	$ 1,645	$ -	$ -	$ 2,201,849	$ -	$ -	$ -	$ 2,119,755	$ 10,545,233
Licenses and permits	-	-	-	-	-	-	-	1,908,192	-	-	-	1,908,192
Intergovernmental	-	1,809,366	-	-	15,963,624	314,981	181,687	-	-	-	-	18,269,658
Charges for services	-	-	-	2,297,975	-	-	2,178	-	143,644	58,590	-	2,502,387
Fines and forfeitures	-	-	-	-	-	-	691,617	-	-	-	-	691,617
Interest	42,159	-	-	75,100	101,046	201,445	469,501	227,683	52	4,129	197,686	1,318,801
Contributions	-	-	-	-	32,782	-	520,993	-	-	-	-	553,775
Other	-	-	-	-	-	-	90,786	28,068	4,864	630	-	124,348
Total revenues	6,264,143	1,809,366	-	2,374,720	16,097,452	516,426	4,158,611	2,163,943	148,560	63,349	2,317,441	35,914,011
EXPENDITURES												
Current												
General Government	297,690	9,400	-	336,183	128,070	6,700	415,549	269,420	-	-	19,995	1,483,007
Judicial	-	-	-	-	1,974,061	-	332,249	-	-	-	-	2,306,310
Public Safety	-	-	-	3,088,831	652,592	-	400,730	-	73,749	69,836	-	4,285,738
Public Works	24,599	-	-	-	3,878,167	-	-	-	-	-	-	3,902,766
Health and Welfare	-	-	-	-	20,071	-	40,000	-	-	-	-	60,071
Culture and Recreation	-	-	-	-	263,243	-	21,659	-	-	-	-	284,902
Housing and Development	-	1,886,648	-	-	7,206,884	72,944	773	1,678,695	-	-	78,168	10,924,112
Total current	322,289	1,896,048	-	3,425,014	14,123,088	79,644	1,210,960	1,948,115	73,749	69,836	98,163	23,246,906
Intergovernmental	5,368,998	-	239,595	-	-	-	-	-	-	-	-	5,608,593
Total expenditures	5,691,287	1,896,048	239,595	3,425,014	14,123,088	79,644	1,210,960	1,948,115	73,749	69,836	98,163	28,855,499
Excess/(deficiency) of revenues over/(under) expenditures	572,856	(86,682)	(239,595)	(1,050,294)	1,974,364	436,782	2,947,651	215,828	74,811	(6,487)	2,219,278	7,058,512
OTHER FINANCING SOURCES/(USES)												
Transfers in	-	-	-	1,111,000	218,837	4,000,000	448,400	-	-	-	-	5,778,237
Transfers out	(751,300)	-	-	-	-	-	-	-	(11,800)	-	-	(763,100)
Total other financing sources/(uses)	(751,300)	-	-	1,111,000	218,837	4,000,000	448,400	-	(11,800)	-	-	5,015,137
Net change in fund balances	(178,444)	(86,682)	(239,595)	60,706	2,193,201	4,436,782	3,396,051	215,828	63,011	(6,487)	2,219,278	12,073,649
Fund balances - beginning	924,857	520,154	239,595	1,745,801	4,008,363	2,800,880	7,326,122	4,677,166	496,924	179,070	2,885,964	25,804,896
Fund balances - ending	$ 746,413	$ 433,472	$ -	$ 1,806,507	$ 6,201,564	$ 7,237,662	$ 10,722,173	$ 4,892,994	$ 559,935	$ 172,583	$ 5,105,242	$ 37,878,545

Athens-Clarke County, Georgia
Combining Balance Sheet
Capital Projects Funds
June 30, 2025

	Athens Public Facilities Authority	Economic Development	General Capital Projects	SPLOST 2005	SPLOST 2011	TSPLOST 2018	Development Authority	Total Capital Projects Funds
ASSETS								
Cash and cash equivalents	$ 324,492	$ 2,274,052	$ 24,103,919	$ 285,857	$ 10,414,161	$ 51,842,373	$ 565,916	$ 89,810,770
Investments	-	-	-	-	-	-	784,942	784,942
Receivables								
Accounts	-	-	-	-	185,869	-	-	185,869
Interest	-	-	-	-	-	-	2,522	2,522
Due from other funds	-	79,700	-	-	-	-	-	79,700
Total assets	$ 324,492	$ 2,353,752	$ 24,103,919	$ 285,857	$ 10,600,030	$ 51,842,373	$ 1,353,380	$ 90,863,803
LIABILITIES								
Accounts payable	$ -	$ -	$ 881,932	$ -	$ 252,734	$ 698,108	$ 939	$ 1,833,713
Accrued payroll liabilities	-	-	633	-	394	806	-	1,833
Due to other funds	-	-	-	-	-	-	79,700	79,700
Retainage payable	-	-	-	-	405,897	49,306	-	455,203
Unearned revenue	-	79,700	-	-	-	-	-	79,700
Total liabilities	-	79,700	882,565	-	659,025	748,220	80,639	2,450,149
FUND BALANCES								
Restricted	-	-	-	285,857	9,941,005	51,094,153	-	61,321,015
Committed	-	2,058,750	23,221,354	-	-	-	-	25,280,104
Assigned	324,492	215,302	-	-	-	-	1,272,741	1,812,535
Total fund balances	324,492	2,274,052	23,221,354	285,857	9,941,005	51,094,153	1,272,741	88,413,654
Total liabilities and fund balances	$ 324,492	$ 2,353,752	$ 24,103,919	$ 285,857	$ 10,600,030	$ 51,842,373	$ 1,353,380	$ 90,863,803

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Capital Projects Funds
For the fiscal year ended June 30, 2025

	Athens Public Facilities Authority	Economic Development	General Capital Projects	SPLOST 2005	SPLOST 2011	TSPLOST 2018	Development Authority	Total Capital Projects Funds
REVENUES								
Taxes	$ -	$ -	$ 2,015	$ -	$ -	$ -	$ -	$ 2,015
Intergovernmental	-	-	-	-	185,869	-	-	185,869
Charges for services	-	-	-	-	-	-	108,430	108,430
Interest	14,300	103,173	1,111,517	19,681	620,715	2,456,406	32,799	4,358,591
Contributions	-	-	-	-	-	153,410	-	153,410
Total revenues	14,300	103,173	1,113,532	19,681	806,584	2,609,816	141,229	4,808,315
EXPENDITURES								
Capital outlay	-	-	15,180,188	183,788	4,868,496	3,591,702	40,023	23,864,197
Excess/(deficiency) of revenues over/(under) expenditures	14,300	103,173	(14,066,656)	(164,107)	(4,061,912)	(981,886)	101,206	(19,055,882)
OTHER FINANCING SOURCES (USES)								
Issuance of debt	-	-	2,785,586	-	-	-	-	2,785,586
Transfers in	-	-	12,557,800	-	-	-	-	12,557,800
Transfers out	-	-	(627,561)	-	-	-	-	(627,561)
Total other financing sources (uses)	-	-	14,715,825	-	-	-	-	14,715,825
Net change in fund balances	14,300	103,173	649,169	(164,107)	(4,061,912)	(981,886)	101,206	(4,340,057)
Fund balances - beginning	310,192	2,170,879	22,572,185	449,964	14,002,917	52,076,039	1,171,535	92,753,711
Fund balances - ending	$ 324,492	$ 2,274,052	$ 23,221,354	$ 285,857	$ 9,941,005	$ 51,094,153	$ 1,272,741	$ 88,413,654

Athens-Clarke County, Georgia
Hotel/Motel Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ 6,197,819	$ 6,221,984	$ 24,165
Interest	-	42,159	42,159
Total revenues	6,197,819	6,264,143	66,324
EXPENDITURES			
Current			
General Government			
Other General Administration	335,000	297,690	37,310
Public Works			
Central Services	357,985	24,599	333,386
Total current expenditures	692,985	322,289	370,696
Intergovernmental	5,368,999	5,368,998	1
Total expenditures	6,061,984	5,691,287	370,697
Excess/(deficiency) of revenues over/(under) expenditures	135,835	572,856	437,021
OTHER FINANCING SOURCES/(USES)			
Transfers out	(751,300)	(751,300)	-
Net change in fund balances	(615,465)	(178,444)	437,021
Budgeted fund balance	615,465	-	(615,465)
Fund balances - beginning	-	924,857	924,857
Fund balances - ending	$ -	$ 746,413	$ 746,413

Athens-Clarke County, Georgia
Dept of Housing & Urban Development Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	$ 3,510,607	$ 1,809,366	$ (1,701,241)
Total revenues	3,510,607	1,809,366	(1,701,241)
EXPENDITURES			
Current			
General Government			
Other General Administration	9,400	9,400	-
Housing and Development			
Housing and Community Development	4,999,487	1,886,648	3,112,839
Total expenditures	5,008,887	1,896,048	3,112,839
Net change in fund balances	(1,498,280)	(86,682)	1,411,598
Budgeted fund balance	1,498,280	-	(1,498,280)
Fund balances - beginning	-	520,154	520,154
Fund balances - ending	$ -	$ 433,472	$ 433,472

Athens-Clarke County, Georgia
Revolving Loan Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Interest	$ 5,000	$ -	$ (5,000)
Total revenues	5,000	-	(5,000)
EXPENDITURES			
Intergovernmental	239,595	239,595	-
Total expenditures	239,595	239,595	-
Net change in fund balances	(234,595)	(239,595)	(5,000)
Budgeted fund balance	234,595	-	(234,595)
Fund balances - beginning	-	239,595	239,595
Fund balances - ending	$ -	$ -	$ -

Athens-Clarke County, Georgia
Emergency Telephone System Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ -	$ 1,645	$ 1,645
Charges for services	2,100,000	2,297,975	197,975
Interest	-	75,100	75,100
Total revenues	2,100,000	2,374,720	274,720
EXPENDITURES			
Current			
General Government			
Other General Administration	412,578	336,183	76,395
Public Safety			
Police	4,173,385	3,088,831	1,084,554
Total expenditures	4,585,963	3,425,014	1,160,949
Excess/(deficiency) of revenues over/(under) expenditures	(2,485,963)	(1,050,294)	1,435,669
OTHER FINANCING SOURCES/(USES)			
Transfers in	1,111,000	1,111,000	-
Net change in fund balances	(1,374,963)	60,706	1,435,669
Budgeted fund balance	1,374,963	-	(1,374,963)
Fund balances - beginning	-	1,745,801	1,745,801
Fund balances - ending	$ -	$ 1,806,507	$ 1,806,507

Athens-Clarke County, Georgia
Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	$ 50,075,606	$ 15,963,624	$ (34,111,982)
Interest	-	101,046	101,046
Contributions	26,594	32,782	6,188
Other revenues	28,973	-	(28,973)
Total revenues	50,131,173	16,097,452	(34,033,721)
EXPENDITURES			
Current			
General Government			
Office of the Manager	837	837	-
Human Resource	2,387	-	2,387
Information Technology	33,517	34,215	(698)
Communications	2,760	1,610	1,150
Sustainabilty	62,425	30,567	31,858
Capital Projects	200,000	-	200,000
Other General Administration	60,977	60,841	136
Total General Government	362,903	128,070	234,833
Judicial			
Superior Court	2,732,214	1,437,643	1,294,571
Clerk of Courts	80,454	41,738	38,716
State Court	102,466	102,106	360
Solicitor General	228,119	109,989	118,130
District Attorney	355,064	107,910	247,154
Juvenile Court	197,946	174,675	23,271
Total Judicial	3,696,263	1,974,061	1,722,202
Public Safety			
Police	2,411,762	597,710	1,814,052
Corrections	70,139	4,742	65,397
Animal Services	33,900	21,607	12,293
Sheriff	283,501	28,533	254,968
Total Public Safety	2,799,302	652,592	2,146,710
Public Works			
Transportation and Public Works	35,563,257	3,860,627	31,702,630
Solid Waste	3,040	3,040	-
Central Services	44,349	14,500	29,849
Total Public Works	35,610,646	3,878,167	31,732,479
Health and Welfare			
Agency Allocations	20,071	20,071	-
Culture and Recreation			
Leisure Services	2,360,640	263,243	2,097,397
Housing and Development			
Housing and Community Development	541,501	38,259	503,242
Airport	6,809,554	4,889,985	1,919,569
Transit	4,039,148	2,073,079	1,966,069
Planning and Zoning	421,185	205,561	215,624
Total Housing and Development	11,811,388	7,206,884	4,604,504
Total expenditures	56,661,213	14,123,088	42,538,125
Excess/(deficiency) of revenues over/(under) expenditures	(6,530,040)	1,974,364	8,504,404
OTHER FINANCING SOURCES/(USES)			
Transfers in	218,837	218,837	-
Net change in fund balances	(6,311,203)	2,193,201	8,504,404
Budgeted fund balance	6,311,203	-	(6,311,203)
Fund balances - beginning	-	4,008,363	4,008,363
Fund balances - ending	$ -	$ 6,201,564	$ 6,201,564

Athens-Clarke County, Georgia
Affordable Housing Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	$ 175,000	$ 314,981	$ 139,981
Interest	-	201,445	201,445
Total revenues	175,000	516,426	341,426
EXPENDITURES			
Current			
General Government			
Other General Administration	101,311	6,700	94,611
Housing and Development			
Housing and Community Development	6,131,000	-	6,131,000
Building Inspections	73,689	72,944	745
Total Housing and Development	6,204,689	72,944	6,131,745
Total expenditures	6,306,000	79,644	6,226,356
Excess/(deficiency) of revenues over/(under) expenditures	(6,131,000)	436,782	6,567,782
OTHER FINANCING SOURCES/(USES)			
Transfers in	4,000,000	4,000,000	-
Net change in fund balances	(2,131,000)	4,436,782	6,567,782
Budgeted fund balance	2,131,000	-	(2,131,000)
Fund balances - beginning	-	2,800,880	2,800,880
Fund balances - ending	$ -	$ 7,237,662	$ 7,237,662

Athens-Clarke County, Georgia
Special Programs Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ 2,201,849	$ 2,201,849	$ -
Intergovernmental	187,780	181,687	(6,093)
Charges for services	-	2,178	2,178
Fines and forfeitures	787,340	691,617	(95,723)
Interest	-	469,501	469,501
Contributions	539,166	520,993	(18,173)
Other revenues	52,058	90,786	38,728
Total revenues	3,768,193	4,158,611	390,418
EXPENDITURES			
Current			
General Government			
Office of the Manager	34,231	-	34,231
Human Resources	525,264	267,543	257,721
Sustainability	4,630,030	-	4,630,030
Other General Administration	273,400	148,006	125,394
Total General Government	5,462,925	415,549	5,047,376
Judicial			
Superior Court	136,354	99,877	36,477
Clerk of Court	366,541	18,613	347,928
Solicitor General	13,000	13,000	-
District Attorney	202,780	200,759	2,021
Total Judicial	718,675	332,249	386,426
Public Safety			
Police	1,219,021	400,730	818,291
Public Works			
Solid Waste	566,484	-	566,484
Health and Welfare			
Agency allocations	40,000	40,000	-
Culture and Recreation			
Leisure Services	126,897	21,659	105,238
Housing and Development			
Housing and Community Development	110,114	773	109,341
Economic Development	449,700	-	449,700
Airport	192,478	-	192,478
Total Housing and Development	752,292	773	751,519
Total expenditures	8,886,294	1,210,960	7,675,334
Excess/(deficiency) of revenues over/(under) expenditures	(5,118,101)	2,947,651	8,065,752
OTHER FINANCING SOURCES/(USES)			
Transfers in	448,400	448,400	-
Net change in fund balances	(4,669,701)	3,396,051	8,065,752
Budgeted fund balance	4,669,701	-	(4,669,701)
Fund balances - beginning	-	7,326,122	7,326,122
Fund balances - ending	$ -	$ 10,722,173	$ 10,722,173

Athens-Clarke County, Georgia
Building Inspection Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Licenses and permits	$ 2,000,000	$ 1,908,192	$ (91,808)
Interest	-	227,683	227,683
Other revenues	-	28,068	28,068
Total revenues	2,000,000	2,163,943	163,943
EXPENDITURES			
Current			
General Government			
Other General Administration	305,206	269,420	35,786
Housing and Development			
Planning and Zoning	192,160	192,157	3
Building Inspection	1,790,097	1,486,538	303,559
Total Housing and Development	1,982,257	1,678,695	303,562
Total expenditures	2,287,463	1,948,115	339,348
Net change in fund balances	(287,463)	215,828	503,291
Budgeted fund balance	287,463	-	(287,463)
Fund balances - beginning	-	4,677,166	4,677,166
Fund balances - ending	$ -	$ 4,892,994	$ 4,892,994

Athens-Clarke County, Georgia
Sheriff's Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 50,550	$ 143,644	$ 93,094
Interest	-	52	52
Other revenues	35,000	4,864	(30,136)
Total revenues	85,550	148,560	63,010
EXPENDITURES			
Current			
Public Safety			
Sheriff	73,750	73,749	1
Total expenditures	73,750	73,749	1
Excess/(deficiency) of revenues over/(under) expenditures	11,800	74,811	63,011
OTHER FINANCING/(USES)			
Transfers out	(11,800)	(11,800)	-
Net change in fund balances	-	63,011	63,011
Fund balances - beginning	-	496,924	496,924
Fund balances - ending	$ -	$ 559,935	$ 559,935

Athens-Clarke County, Georgia
Corrections Inmate Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 58,590	$ 58,590	$ -
Interest	4,129	4,129	-
Other revenues	631	630	(1)
Total revenues	63,350	63,349	(1)
EXPENDITURES			
Current			
Public Safety			
Corrections	69,837	69,836	1
Total expenditures	69,837	69,836	1
Net change in fund balances	(6,487)	(6,487)	-
Budgeted fund balance	6,487	-	(6,487)
Fund balances - beginning	-	179,070	179,070
Fund balances - ending	$ -	$ 172,583	$ 172,583

Athens-Clarke County, Georgia
Tax Allocation Districts Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ 1,592,000	$ 2,119,755	$ 527,755
Interest	-	197,686	197,686
Total revenues	1,592,000	2,317,441	725,441
EXPENDITURES			
Current			
General Government			
Other General Administration	1,504,898	19,995	1,484,903
Housing and Development			
Economic Development	87,102	78,168	8,934
Total expenditures	1,592,000	98,163	1,493,837
Net change in fund balances	-	2,219,278	2,219,278
Fund balances - beginning	-	2,885,964	2,885,964
Fund balances - ending	$ -	$ 5,105,242	$ 5,105,242

Athens-Clarke County, Georgia
SPLOST Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual
For the fiscal year ended June 30, 2025

	Final Budget	Actual	Variance
REVENUES			
Total revenues	$ -	$ -	$ -
EXPENDITURES			
Debt service	15,240,400	15,240,400	-
Total expenditures	15,240,400	15,240,400	-
Excess/(deficiency) of revenues over/(under) expenditures	(15,240,400)	(15,240,400)	-
OTHER FINANCING SOURCES/(USES)			
Transfers in	15,240,400	18,371,399	3,130,999
Net change in fund balances	-	3,130,999	3,130,999
Fund balances - beginning	-	6,126,787	6,126,787
Fund balances - ending	$ -	$ 9,257,786	$ 9,257,786

Athens Clarke County, Georgia
Transportation Special Purpose Local Option Sales Tax 2023
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2025

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Winterville Storm Drain Improvementsments	$ 2,767,000	$ 2,712,000	$ 222,167	$ 237,764	$ 459,931	16.96%
Lexington Road Corridor Improvementsment Project	8,357,000	8,190,000	70,855	151,910	222,765	2.72%
Lexington Road Sidewalk Gap Project	543,000	532,000	61,977	24,771	86,748	16.31%
Atlanta Highway/West Broad Street Improvementsment Project	8,900,000	8,722,000	173	1,478	1,651	0.02%
Prince Avenue/Jefferson Road Corridor Improvementsments	8,900,000	8,722,000	49,956	86,667	136,623	1.57%
Timothy Road/Mitch Bridge Road Corridor Improvementsments	6,900,000	6,762,000	13,552	16,844	30,396	0.45%
East Athens Neighbor Pedestrian & Light Safety Improvements	38,000	37,000	491	1,680	2,171	5.87%
East Athens Neighbor Traff Management Program	144,000	141,000	491	1,633	2,124	1.51%
East Athens Neighbor Pave Rehabilitation Project	244,000	239,000	738	1,495	2,233	0.93%
East Athens Neighbor Transit Improvements	361,000	354,000	491	1,317	1,808	0.51%
East Athens MLK Parkway Oco Riv Greenway Trail	2,457,000	2,408,000	29,677	71,463	101,140	4.20%
East Athens Neighbor Greenway Connector Project	1,527,000	1,496,000	491	1,270	1,761	0.12%
East Athens Neighbor Pedestrian Improvements Project	991,000	971,000	491	1,223	1,714	0.18%
North Athens Transport Improvements Program	8,205,000	8,041,000	491	9,112	9,603	0.12%
Sycamore Drive Pedestrian Improvements Project	1,500,000	1,470,000	997	132,279	133,276	9.07%
Westchester Neighbor Pedestrian Improvements	1,931,000	1,892,000	1,495	92,336	93,831	4.96%
Stonehenge Neighbor Pedestrian Improvements	4,706,000	4,612,000	2,370	65,229	67,599	1.47%
Firefly Trail Project	7,495,000	7,345,000	4,305	62,550	66,855	0.91%
ACCGov Public Transit Operations Program	27,905,000	27,347,000	3,493,522	4,746,568	8,240,090	30.13%
Electrify the Fleet Program	8,575,000	8,403,000	-	-	-	0.00%
Pavement and Bridge Maint Program	22,195,000	21,751,000	5,305,363	4,005,240	9,310,603	42.81%
Culvert & Live Stream Pipe Replacement Project	3,558,000	3,487,000	1,155,333	-	1,155,333	33.13%
Greenway Trail Safe Improvements Project	1,728,000	2,443,000	176,745	1,683,072	1,859,817	76.13%
Historic District Street Sign Project	95,000	93,000	182	-	182	0.20%
Bicycle and Pedestrian Improvements Program	8,000,000	7,840,000	363	68,713	69,076	0.88%
West Broad & Hancock Neighborhood Pedestrian Improvements	1,500,000	1,470,000	398	20,843	21,241	1.44%
5 Points Intersection Safety Improvements	1,500,000	1,470,000	491	31,907	32,398	2.20%
College Square Pedestrian Plaza Project	500,000	490,000	641	35,950	36,591	7.47%
Smithonia & Smokey Road Pedestrian Improvements	1,955,000	1,916,000	89	-	89	0.00%
Traffic Safety Infrastructure Improvements	3,000,000	2,940,000	39,430	200,407	239,837	8.16%
Neighborhood Traffic Management Program	1,000,000	980,000	23,530	67,658	91,188	9.30%
Traffic Signage Replacement Program	750,000	735,000	28,040	95,361	123,401	16.79%
City of Winterville	1,429,000	1,429,000	285,800	285,800	571,600	40.00%
Town of Bogart	344,000	344,000	68,800	68,800	137,600	40.00%
Program Management - TSPLOST 2023	-	2,966,000	305,390	408,911	714,301	24.08%
TOTAL TSPLOST 2023	$ 150,000,000	$ 150,750,000	$ 11,345,325	$ 12,680,251	$ 24,025,576	15.94%

Athens Clarke County, Georgia
Special Purpose Local Option Sales Tax 2020
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2025

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Facilities Space Modernization	$ 77,900,000	$ 76,342,000	$ 26,861,794	$ 9,868,207	$ 36,730,001	48.11%
Affordable Housing	44,500,000	44,210,000	17,248,123	4,693,015	21,941,138	49.63%
Classic Center Arena	34,000,000	33,320,000	24,033,808	5,225,673	29,259,481	87.81%
SPLOST Bond Debt Service	16,000,000	16,000,000	2,324,108	709,064	3,033,172	18.96%
Fire Department Equipment Project	2,739,800	2,685,004	805,415	-	805,415	30.00%
Fire Station #5 Replacement Project	6,187,000	6,063,260	2,080,709	802,365	2,883,074	47.55%
E911 Phone System Replacement Project	767,000	987,641	166	622	788	0.08%
Public Safety Vehicle & Equipment Replacement Project	7,956,750	7,797,615	380,443	1,005,911	1,386,354	17.78%
Mobile Medical Services Facility Project	500,000	490,000	3,427	1,408	4,835	0.99%
Environmental Mitigation & Restoration Project	2,500,000	2,450,000	7,079	16,297	23,376	0.95%
Renewable Energy Project	15,810,000	15,493,800	785,286	861,062	1,646,348	10.63%
Greenspace Acquisition & Sustainability Project	826,000	809,480	7,055	-	7,055	0.87%
Holland Youth Sports Complex Improvements Project	5,000,000	4,900,000	131	-	131	0.00%
Athens West Park Project	1,810,000	1,773,800	-	-	-	0.00%
Sandy Creek Nature Center Exhibit Project	308,000	494,735	30,679	72,433	103,112	20.84%
Memorial Park Improvements Project	5,913,000	5,794,740	197,737	347,701	545,438	9.41%
Beech Haven Park Improvements Project	4,563,000	4,471,740	166,255	153,870	320,125	7.16%
Tallassee Forest Nature Preserve Improvements Project	2,911,500	2,853,270	-	-	-	0.00%
Bishop Park Improvements Project	5,000,000	7,800,000	2,093,816	5,242,155	7,335,971	94.05%
Parks Facilities Improvements Project	6,700,000	6,566,000	515,750	172,403	688,153	10.48%
Bear Hollow Zoo Improvements Project	5,250,000	5,145,000	-	-	-	0.00%
Broadband Connectivity Enhancement Project	6,460,000	6,330,800	568,638	26,618	595,256	9.40%
East Athens Youth & Community Enrichment Facilities Project	4,007,000	3,926,860	19,627	83	19,710	0.50%
Animal Shelter Improvements Project	559,000	547,820	16,777	5,347	22,124	4.04%
East Side Public Library Project	14,449,000	14,160,020	4,859,250	1,873,827	6,733,077	47.55%
Recovered Material Processing & Reuse Facilities Project	8,455,000	8,285,900	57,919	222,711	280,630	3.39%
Facilities Equipment/Systems Replacement Project	7,879,500	7,721,910	706,720	1,086,527	1,793,247	23.22%
Mental Health Recovery Facility Project	5,325,000	6,130,590	196,511	85,333	281,844	4.60%
Welcome Center Access Improvements Project	825,000	808,500	373	124	497	0.06%
Airport Capital Improvements Project	5,237,000	5,132,260	1,226,128	52,429	1,278,557	24.91%
Vincent Drive Sidewalk Project	1,877,000	1,839,460	130,220	43,224	173,444	9.43%
Tallassee Road Connector Project	4,000,000	3,920,000	-	249	249	0.01%
Jackson Street Art Walk Project	3,438,750	3,369,975	-	-	-	0.00%
Water Trails Project	750,000	735,000	130,915	21,555	152,470	20.74%
Live Stream Pipe Replacement Project	500,000	490,000	-	-	-	0.00%
City of Winterville Projects	3,021,000	3,021,000	1,098,544	384,491	1,483,035	49.09%
Town of Bogart Projects	378,000	378,000	137,456	48,109	185,565	49.09%
Program Management - SPLOST 2021	-	5,898,086	822,686	249,726	1,072,412	18.18%
TOTAL SPLOST 2020	$ 314,303,300	$ 319,144,266	$ 87,513,545	33,272,539	$ 120,786,084	37.85%
Expenditures financed through other revenues, financing sources, and fund balance				2,157,635		
Total expenditures and transfers out of the SPLOST 2020 Capital Projects Fund				$ 35,430,174		

Athens Clarke County, Georgia
Transportation Special Purpose Local Option Sales Tax 2018
Schedule of Expenditures
(Construction and Other Projects)
For the fiscal year ended June 30, 2025

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Pavement Maintenance Program	$ 25,600,000	$ 22,817,646	$ 22,817,147	$ -	$ 22,817,147	100.00%
Bicycle Transportation Improvements	6,000,000	6,299,466	166,952	223,877	390,829	6.20%
Business Corridor Infrastructure	7,097,000	5,827,688	2,883,994	85,367	2,969,361	50.95%
Transit Vehicles	4,000,000	3,624,191	20,937	14,187	35,124	0.97%
Oconee Rivers Greenway Network Connectors	10,000,000	9,778,755	7,288,668	-	7,288,668	74.54%
Rail-To-Trails Network Program	16,752,000	17,477,850	8,147,684	1,208,552	9,356,236	53.53%
Transit Bus Stop Improvements	500,000	497,339	69,368	12,721	82,089	16.51%
Pedestrian Safety & Safe Routes to Schools Program	11,000,000	12,450,843	309,788	264,174	573,962	4.61%
Airport	1,531,000	1,957,642	1,648,297	-	1,648,297	84.20%
Transit Service Expansion	940,000	779,966	707,965	-	707,965	90.77%
Tallasee Road Bridge Replacement	6,000,000	7,508,526	5,809,603	151,317	5,960,920	79.39%
Whitehall Road at South Milledge Avenue	2,500,000	2,038,432	2,038,432	-	2,038,432	100.00%
West Broad Street Pedestrian Improvements	4,000,000	3,564,191	883,683	945,878	1,829,561	51.33%
Lexington Highway Corridor Improvements	4,000,000	3,564,191	315,733	232,854	548,587	15.39%
Atlanta Highway Corridor Improvements	4,000,000	3,564,191	676,732	102,050	778,782	21.85%
Prince Avenue Corridor Improvements	4,000,000	3,564,191	666,685	246,601	913,286	25.62%
Acquisition of Private Streets	340,000	304,194	43,906	-	43,906	14.43%
City of Winterville TSPLOST funding	969,000	969,000	969,000	-	969,000	100.00%
Town of BogartT SPLOST funding	271,000	271,000	271,000	-	271,000	100.00%
Program Management - TSPLOST 2018	-	3,247,800	1,045,206	79,440	1,124,646	34.63%
Debt Service	-	8,535,385	8,535,765	-	8,535,765	100.00%
TOTAL TSPLOST 2018	$ 109,500,000	$ 118,642,487	$ 65,316,545	$ 3,567,018	$ 68,883,563	58.06%
Expenditures financed through other revenues, financing sources, and fund balance				24,684		
Total expenditures of the TSPLOST 2018 Capital Projects Fund				$ 3,591,702		

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, 2025

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Stormwater Improvement Prog / Areawide	$ 2,000,000	$ 4,140,000	$ 4,067,881	$ 23,344	$ 4,091,225	98.82%
Neighborhood Traffic Management	500,000	485,000	392,733	92,267	485,000	100.00%
Bicycle Transportation Improvements	4,500,000	4,365,000	3,492,454	-	3,492,454	80.01%
Oconee Rivers Greenway Network Connectors	6,000,000	6,323,000	6,291,750	31,250	6,323,000	100.00%
Rail-To-Trails Network Program	7,700,000	7,478,000	7,478,001	-	7,478,001	100.00%
Greenspace Acquisition Program	1,000,000	2,740,617	2,686,745	-	2,686,745	98.03%
Jail Expansion (1)	76,645,000	65,879,713	65,879,711	-	65,879,711	100.00%
Classic Center Expansion (2)	23,748,000	23,503,113	23,503,113	-	23,503,113	100.00%
Fire Protection Services & Safety Equipment	5,208,000	6,585,695	6,585,694	-	6,585,694	100.00%
Integrated Public Safety/Judicial Information System	2,612,000	2,549,000	2,283,711	14,500	2,298,211	90.16%
Public Safety Communication Systems Improvements	11,000,000	11,813,904	11,136,139	216,697	11,352,836	96.10%
Transit Vehicles & Bus Stop Improvements Program	1,850,000	1,797,500	1,652,150	16,330	1,668,480	92.82%
Cooperative Extension Service Center	2,565,000	3,795,433	3,795,434	-	3,795,434	100.00%
Athens-Clarke County Library Improvements	2,364,000	2,770,829	2,346,115	85,159	2,431,274	87.75%
Morton Theatre Facility Repair & Renovation	600,000	1,234,288	1,234,288	-	1,234,288	100.00%
Sandy Creek Park Renovation & Development	2,000,000	1,955,000	1,911,458	43,542	1,955,000	100.00%
Rocksprings Park Pool Renovations	1,400,000	1,182,772	1,182,772	-	1,182,772	100.00%
Park Facilities Improvements	4,000,000	6,832,148	6,814,828	17,318	6,832,146	100.00%
Dudley Park Improvements	1,000,000	1,134,044	1,129,162	-	1,129,162	99.57%
Satterfield Park Renovations & Upgrades	631,000	614,950	614,950	-	614,950	100.00%
Animal Shelter Expansion	620,000	1,535,563	1,449,730	31,580	1,481,310	96.47%
Government Facilities Fire Protection	1,220,000	1,565,414	1,565,415	-	1,565,415	100.00%
Public Art Program	410,000	403,500	145,418	8,395	153,813	38.12%
Youth & Community Enrichment Facility Partnership	2,940,000	3,002,188	111,965	2,444	114,409	3.81%
Energy Sustainability Program	1,000,000	820,000	605,858	179,141	784,999	95.73%
Infrastructure Improvements for Affordable Housing Programs	515,000	500,000	235,901	1,309	237,210	47.44%
CHaRM - Center for Hard to Recycle Materials	193,000	111,444	111,444	-	111,444	100.00%
Road & Bridge Improvement & Replacement Program	15,580,000	15,735,176	13,660,082	675,216	14,335,298	91.10%
Facility Management Facility Relocation	2,500,000	2,428,500	2,428,500	-	2,428,500	100.00%
Expansion of Property & Evidence Facility	1,918,000	1,812,224	1,812,224	-	1,812,224	100.00%
Costa Building Renovation	3,628,000	9,874,149	5,505,706	3,411,815	8,917,521	90.31%
Ware-Lyndon House Historic Garden	225,000	239,000	293,609	-	293,609	122.85%
Pedestrian Safety & Safe Routes to Schools Program	5,200,000	5,074,000	5,019,394	-	5,019,394	98.92%
City of Winterville SPLOST funding	1,773,000	1,773,000	1,773,000	-	1,773,000	100.00%
Town of Bogart SPLOST funding	227,000	227,000	226,998	-	226,998	100.00%
Program Management - SPLOST 2011	-	2,599,202	2,078,775	18,189	2,096,964	80.68%
Transfer Out to Debt Service Fund (Jail Bonds) (1)	-	58,399,207	58,551,196	-	58,551,196	100.26%
Transfer Out to Debt Service Fund (Classic Center Bonds) (2)	-	11,936,819	11,923,394	-	11,923,394	99.89%
Transfer Out to Debt Service Fund (GEFA Note Payable)	-	389,583	389,583	-	389,583	100.00%
TOTAL SPLOST 2011	$ 195,272,000	$ 275,605,975	$ 262,367,281	$ 4,868,496	$ 267,235,777	96.96%

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, 2025

Project Description	(Unaudited) Original Estimated Cost	(Unaudited) Latest Estimated Cost	Prior Years Cumulative Expenditures	Total Current Year Expenditures	Total Cumulative Expenditures	(Unaudited) Estimated Percentage of Completion
Areawide Storm Drainage Improvement	$ 12,688,335	$ 11,894,543	$ 11,894,540	$ -	$ 11,894,540	100.00%
General Intersection Improvements	2,288,495	2,563,787	2,563,786	-	2,563,786	100.00%
East Athens Community Park	4,996,530	4,967,700	4,967,701	-	4,967,701	100.00%
Pavement Improvement Program	5,167,305	6,178,327	6,178,328	-	6,178,328	100.00%
Sidewalk and Other Improvements	2,293,830	2,148,934	2,149,200	-	2,149,200	100.01%
Public Water/Fire Prevention Systems	11,170,000	10,490,953	10,490,952	-	10,490,952	100.00%
Police Assigned Vehicle Program	649,000	471,980	471,980	-	471,980	100.00%
Local Road Traffic Improvement	6,314,715	8,012,513	8,012,658	-	8,012,658	100.00%
Bus Stop Improvement Program	2,039,400	1,978,618	1,978,619	-	1,978,619	100.00%
Fire Station #9	2,867,000	2,807,048	2,807,047	-	2,807,047	100.00%
Classic Center-Theater Package	1,740,420	1,788,466	1,788,466	-	1,788,466	100.00%
Airport Commercial Terminal Facility	4,851,990	5,468,144	5,459,450	4,815	5,464,265	99.93%
Solid Waste Facility Relocation	2,703,690	2,602,847	2,602,849	-	2,602,849	100.00%
Rocksprings Park Revitalization	2,598,750	2,527,787	2,527,787	-	2,527,787	100.00%
Bridge Improvement & Replacement Program	1,513,710	1,468,299	1,468,300	-	1,468,300	100.00%
Business Corridor Infrastructure Improvement	8,651,500	7,679,759	7,459,249	4,815	7,464,064	97.19%
Renovate Police Headquarters Building	2,905,650	3,120,300	3,120,300	-	3,120,300	100.00%
Computer Aided Dispatch & Records Mgmt System	1,458,270	1,414,522	1,414,522	-	1,414,522	100.00%
Expand and Replace Transit Vehicles	2,141,370	1,015,218	1,015,218	-	1,015,218	100.00%
Sheriff-Assigned Vehicle Program	267,000	232,511	232,511	-	232,511	100.00%
ACC Tennis Center	2,386,890	3,217,645	3,217,644	-	3,217,644	100.00%
Classic Center Foundry Street Warehouse	8,781,300	8,434,773	8,434,774	-	8,434,774	100.00%
Pulaski Creek Greenway & Park	1,014,750	777,046	777,047	-	777,047	100.00%
Gospel Pilgrim Cemetery Restoration	361,000	306,476	306,476	-	306,476	100.00%
North Oconee Rivers Greenway Project	1,427,580	1,384,753	1,384,755	-	1,384,755	100.00%
ACC Library Additions & Renovations	9,108,000	9,207,081	9,207,081	-	9,207,081	100.00%
ENSAT Phase 2 - Sandy Creek Nature Center	2,923,470	3,313,846	3,139,688	174,158	3,313,846	100.00%
Downtown Parking Deck	6,954,500	6,768,150	6,768,149	-	6,768,149	100.00%
Rail to Trail - Georgia Railroad Project	2,325,510	2,255,745	2,255,745	-	2,255,745	100.00%
Greenspace Acquisition Program	2,174,040	2,340,319	2,340,319	-	2,340,319	100.00%
Access Improvements for People with Disabilities	136,000	131,920	131,919	-	131,919	100.00%
Youth Facility Partnership	2,800,000	1,002,085	1,002,085	-	1,002,085	100.00%
Diversion - Work Release Center	1,000,000	3,514,000	3,513,999	-	3,513,999	100.00%
Winterville SPLOST 2005 Programs	1,300,000	1,300,000	1,300,002	-	1,300,002	100.00%
Program Management - SPLOST 2005	-	3,621,000	3,621,049	-	3,621,049	100.00%
TOTAL SPLOST 2005	$ 122,000,000	$ 126,407,095	$ 126,004,195	$ 183,788	$ 126,187,983	99.83%

Nonmajor Enterprise Funds

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

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

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

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

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

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

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
ASSETS							
Current assets							
Cash and cash equivalents	$ 1,900,090	$ 13,657,708	$ -	$ 877,106	$ 3,833,676	$ 40,243	$ 20,308,823
Receivables (net)							
Accounts	25,218	542,918	13,450	646,577	1,416,717	-	2,644,880
Intergovernmental	-	-	4,174,843	-	-	-	4,174,843
Inventory	96,840	-	132,042	-	-	-	228,882
Property held for development	-	-	-	-	-	135,140	135,140
Restricted assets							
Cash and cash equivalents	-	2,353,680	-	165,014	-	-	2,518,694
Total current assets	2,022,148	16,554,306	4,320,335	1,688,697	5,250,393	175,383	30,011,262
Noncurrent assets							
Capital assets							
Nondepreciable assets	1,389,464	19,447,697	256,614	12,383	173,096	-	21,279,254
Depreciable/amortizable assets (net)	5,328,381	5,543,238	3,576,253	2,297,118	29,754,246	-	46,499,236
Capital assets (net)	6,717,845	24,990,935	3,832,867	2,309,501	29,927,342	-	67,778,490
Total assets	8,739,993	41,545,241	8,153,202	3,998,198	35,177,735	175,383	97,789,752
LIABILITIES							
Current liabilities							
Accounts payable	330,089	1,091,381	78,015	5,204	148,256	-	1,652,945
Accrued payroll liabilities	21,006	25,010	124,001	40,269	53,628	-	263,914
Due to others	-	99,101	-	-	196,040	-	295,141
Due to other funds	-	-	3,357,552	-	-	-	3,357,552
Retainage payable	-	326,105	-	-	-	-	326,105
Compensated absences	63,120	100,323	223,359	90,116	153,474	-	630,392
Unearned revenue	2,812	-	-	-	-	-	2,812
Accrued interest payable	1,651	198,306	-	-	-	-	199,957
Notes payable	30,000	595,750	-	-	-	-	625,750
Bonds payable	-	666,000	-	-	-	-	666,000
Liabilities payable from restricted assets							
Customer deposits	-	1,800	-	165,014	-	-	166,814
Total current liabilities	448,678	3,103,776	3,782,927	300,603	551,398	-	8,187,382
Noncurrent liabilities							
Compensated absences	13,290	24,353	44,430	17,763	33,351	-	133,187
Notes payable	90,000	1,191,489	-	-	-	-	1,281,489
Bonds payable	-	5,034,000	-	-	-	-	5,034,000
Closure/post closure care	-	10,438,083	-	-	-	-	10,438,083
Total noncurrent liabilities	103,290	16,687,925	44,430	17,763	33,351	-	16,886,759
Total liabilities	551,968	19,791,701	3,827,357	318,366	584,749	-	25,074,141
NET POSITION							
Net investment in capital assets	6,361,088	18,621,349	3,832,867	2,309,501	29,872,833	-	60,997,638
Unrestricted	1,826,937	3,132,191	492,978	1,370,331	4,720,153	175,383	11,717,973
Total net position	$ 8,188,025	$ 21,753,540	$ 4,325,845	$ 3,679,832	$ 34,592,986	$ 175,383	$ 72,715,611

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2025

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
OPERATING REVENUES							
Charges for services	$ 4,898,144	$ 6,410,335	$ 94,298	$ 5,159,560	$ 6,257,646	$ -	$ 22,819,983
Other revenue	94,157	10,034	-	8,180	15	-	112,386
Total operating revenues	4,992,301	6,420,369	94,298	5,167,740	6,257,661	-	22,932,369
OPERATING EXPENSES							
Personal services	843,656	1,122,619	5,269,093	1,958,398	2,844,411	-	12,038,177
Cost of sales and services	2,821,003	1,547,893	2,017,556	1,769,989	1,181,651	-	9,338,092
Depreciation	243,555	610,407	1,184,869	491,327	1,378,511	-	3,908,669
Interfund services used	130,279	61,106	203,070	296,202	733,991	-	1,424,648
Other	50,562	924,944	97,122	83	-	-	1,072,711
Total operating expenses	4,089,055	4,266,969	8,771,710	4,515,999	6,138,564	-	27,782,297
Operating income/(loss)	903,246	2,153,400	(8,677,412)	651,741	119,097	-	(4,849,928)
NONOPERATING REVENUES/(EXPENSES)							
Intergovernmental revenue	-	-	3,621,526	-	-	-	3,621,526
Interest revenue	93,322	703,391	-	41,968	178,034	1,158	1,017,873
Net gain/(loss) on disposition of capital assets	11,260	-	-	33,300	-	-	44,560
Debt issue costs	-	(82,900)	-	-	-	-	(82,900)
Interest expense	(5,812)	(220,646)	-	-	-	-	(226,458)
Total nonoperating revenues/(expenses)	98,770	399,845	3,621,526	75,268	178,034	1,158	4,374,601
Income/(loss) before capital contributions and transfers	1,002,016	2,553,245	(5,055,886)	727,009	297,131	1,158	(475,327)
Capital assets donated from Governmental Activities	-	-	141,870	-	813,664	-	955,534
Transfers in	-	-	4,746,568	135,000	-	-	4,881,568
Transfers out	(85,672)	(340,546)	(875,551)	(328,769)	(502,370)	-	(2,132,908)
Change in net position	916,344	2,212,699	(1,042,999)	533,240	608,425	1,158	3,228,867
Net position - beginning (as previously reported)	7,289,896	19,570,481	5,454,894	3,182,799	34,049,840	174,225	69,722,135
Change in accounting principle	(18,215)	(29,640)	(86,050)	(36,207)	(65,279)	-	(235,391)
Net position - beginning (restated)	7,271,681	19,540,841	5,368,844	3,146,592	33,984,561	174,225	69,486,744
Net position - ending	$ 8,188,025	$ 21,753,540	$ 4,325,845	$ 3,679,832	$ 34,592,986	$ 175,383	$ 72,715,611

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2025

	Airport	Landfill	Transit	Solid Waste	Stormwater	Land Bank Authority	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	$ 4,876,988	$ 6,384,852	$ 94,796	$ 5,107,625	$ 6,065,166	$ -	$ 22,529,427
Interfund services used	(130,279)	(61,106)	(203,070)	(296,202)	(733,991)	-	(1,424,648)
Other receipts	94,157	10,034	-	8,180	15	-	112,386
Payments to suppliers	(2,926,811)	(1,951,727)	(2,077,876)	(1,789,449)	(1,232,003)	-	(9,977,866)
Payments to employees	(821,726)	(1,119,226)	(5,212,784)	(1,963,543)	(2,860,377)	-	(11,977,656)
Net cash provided/(used) by operating activities	1,092,329	3,262,827	(7,398,934)	1,066,611	1,238,810	-	(738,357)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Receipts from other funds	-	-	4,889,470	135,000	-	-	5,024,470
Payments to other funds	(85,672)	(340,546)	(875,551)	(328,769)	(502,370)	-	(2,132,908)
Receipts from other governments	-	-	3,385,015	-	-	-	3,385,015
Net cash provided/(used) by noncapital financing activities	(85,672)	(340,546)	7,398,934	(193,769)	(502,370)	-	6,276,577
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from debt	-	5,700,000	-	-	-	-	5,700,000
Payments to other funds	-	-	-	(287,691)	-	-	(287,691)
Acquisition and construction of capital assets	(940,886)	(2,535,805)	-	(206,285)	(313,721)	-	(3,996,697)
Proceeds from sale of equipment	11,260	-	-	33,300	-	-	44,560
Payment of capital related payables	-	(66,843)	-	(153,373)	12,457	-	(207,759)
Debt issuance cost	-	(82,900)	-	-	-	-	(82,900)
Principal payments - notes payable	(30,000)	(595,750)	-	-	-	-	(625,750)
Interest paid	(6,225)	(52,127)	-	-	-	-	(58,352)
Net cash provided/(used) by capital and related financing activities	(965,851)	2,366,575	-	(614,049)	(301,264)	-	485,411
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments	93,322	703,391	-	41,968	178,034	1,158	1,017,873
Net increase/(decrease) in cash and cash equivalents	134,128	5,992,247	-	300,761	613,210	1,158	7,041,504
Cash and cash equivalents - beginning	1,765,962	10,019,141	-	741,359	3,220,466	39,085	15,786,013
Cash and cash equivalents - ending	$ 1,900,090	$ 16,011,388	$ -	$ 1,042,120	$ 3,833,676	$ 40,243	$ 22,827,517
Cash and cash equivalents reconciliation							
Cash and cash equivalents	$ 1,900,090	$ 13,657,708	$ -	$ 877,106	$ 3,833,676	$ 40,243	$ 20,308,823
Restricted cash and cash equivalents	-	2,353,680	-	165,014	-	-	2,518,694
Total cash and cash equivalents	$ 1,900,090	$ 16,011,388	$ -	$ 1,042,120	$ 3,833,676	$ 40,243	$ 22,827,517
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities							
Operating income/(loss)	$ 903,246	$ 2,153,400	$ (8,677,412)	$ 651,741	$ 119,097	$ -	$ (4,849,928)
Adjustments to reconcile operating income to net cash provided/(used) by operating activities							
Depreciation	243,555	610,407	1,184,869	491,327	1,378,511	-	3,908,669
Closure/post closure care	-	360,971	-	-	-	-	360,971
(Increase)/decrease in accounts receivable	(13,203)	(15,253)	498	(63,073)	(192,842)	-	(283,873)
(Increase)/decrease in inventory	(1,805)	-	57,753	-	-	-	55,948
Increase/(decrease) in accounts payable	(53,441)	96,265	(20,951)	(19,377)	(50,352)	-	(47,856)
Increase/(decrease) in unearned revenue	(7,953)	-	-	-	-	-	(7,953)
Increase/(decrease) in accrued payroll liabilities	21,930	3,393	56,309	(5,145)	(15,966)	-	60,521
Increase/(decrease) in due to others	-	63,874	-	-	362	-	64,236
Increase/(decrease) in customer deposits	-	(10,230)	-	11,138	-	-	908
Total adjustments	189,083	1,109,427	1,278,478	414,870	1,119,713	-	4,111,571
Net cash provided/(used) by operating activities	$ 1,092,329	$ 3,262,827	$ (7,398,934)	$ 1,066,611	$ 1,238,810	$ -	$ (738,357)
Noncash investing, capital, and financing activities							
Contributions of capital assets from Athens-Clarke County	$ -	$ -	$ 141,870	$ -	$ 813,664	$ -	$ 955,534
Assets acquired through capital related payables	236,757	1,234,228	-	-	54,509	-	1,525,494

Internal Service Funds

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

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

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

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

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

Athens-Clarke County, Georgia
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	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	$ 807,161	$ 1,511,946	$ 12,188,998	$ 2,747,741	$ 13,250,398	$ 30,506,244
Receivables (net)						
Accounts	-	1,912	-	-	-	1,912
Intergovernmental	217,172	2,118	-	-	-	219,290
Inventory	-	44,448	-	-	-	44,448
Prepaid items	53,490	-	-	-	-	53,490
Other	-	-	121,646	-	-	121,646
Restricted assets						
Investments	-	-	2,266,555	-	-	2,266,555
Total current assets	1,077,823	1,560,424	14,577,199	2,747,741	13,250,398	33,213,585
Noncurrent assets						
Depreciable/amortizable capital assets (net)	1,921,734	83,781	8,814,161	-	-	10,819,676
Total noncurrent assets	1,921,734	83,781	8,814,161	-	-	10,819,676
Total assets	2,999,557	1,644,205	23,391,360	2,747,741	13,250,398	44,033,261
LIABILITIES						
Current liabilities						
Accounts payable	439,438	163,819	596,047	486,649	49,249	1,735,202
Accrued payroll liabilities	7,860	12,128	-	5,129	16,381	41,498
Claims and judgements payable	-	-	-	5,404,649	490,000	5,894,649
Compensated absences	26,073	27,670	-	13,599	15,749	83,091
Subscriptions payable	132,022	-	-	-	-	132,022
Leases payable	130,544	-	-	-	-	130,544
Total current liabilities	735,937	203,617	596,047	5,910,026	571,379	8,017,006
Noncurrent liabilities						
Compensated absences	5,126	6,095	-	1,900	2,649	15,770
Certificates of participation	-	-	2,249,000	-	-	2,249,000
Subscriptions payable	420,169	-	-	-	-	420,169
Leases payable	271,559	-	-	-	-	271,559
Total noncurrent liabilities	696,854	6,095	2,249,000	1,900	2,649	2,956,498
Total liabilities	1,432,791	209,712	2,845,047	5,911,926	574,028	10,973,504
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	-	-	121,646	-	-	121,646
NET POSITION						
Net investment in capital assets	967,440	83,781	5,975,520	-	-	7,026,741
Restricted for debt service	-	-	2,266,555	-	-	2,266,555
Unrestricted	599,326	1,350,712	12,182,592	(3,164,185)	12,676,370	23,644,815
Total net position	$ 1,566,766	$ 1,434,493	$ 20,424,667	$ (3,164,185)	$ 12,676,370	$ 32,938,111

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the fiscal year ended June 30, 2025

	Internal Support	Fleet Management	Fleet Replacement	Self-Funded Insurance and Claims	Self-Funded Health Insurance and Claims	Total
OPERATING REVENUES						
Interfund services provided	$ 1,921,086	$ 3,285,933	$ 3,880,287	$ 5,034,670	$ 21,860,835	$ 35,982,811
Insurance recoveries	-	-	-	878,696	-	878,696
Total operating revenues	1,921,086	3,285,933	3,880,287	5,913,366	21,860,835	36,861,507
OPERATING EXPENSES						
Personal services	309,815	559,309	-	249,896	883,634	2,002,654
Cost of sales and services	1,181,097	2,518,658	81,408	8,032,055	17,530,756	29,343,974
Depreciation and amortization	376,776	14,374	2,205,538	-	-	2,596,688
Interfund services used	23,471	32,488	90,000	8,837	8,142	162,938
Other	-	-	-	-	67,722	67,722
Total operating expenses	1,891,159	3,124,829	2,376,946	8,290,788	18,490,254	34,173,976
Operating income/(loss)	29,927	161,104	1,503,341	(2,377,422)	3,370,581	2,687,531
NONOPERATING REVENUES/(EXPENSES)						
Interest revenue	25,961	61,341	593,823	63,555	535,893	1,280,573
Net gain/(loss) on disposition of capital assets	-	-	58,145	-	-	58,145
Interest expense	(20,447)	-	(63,485)	-	-	(83,932)
Total nonoperating revenues/(expenses)	5,514	61,341	588,483	63,555	535,893	1,254,786
Income/(loss) before capital contributions and transfers	35,441	222,445	2,091,824	(2,313,867)	3,906,474	3,942,317
Capital assets donated from Governmental Activities	-	-	171,037	-	-	171,037
Transfers out	(48,818)	(108,680)	-	(60,230)	(53,537)	(271,265)
Change in net position	(13,377)	113,765	2,262,861	(2,374,097)	3,852,937	3,842,089
Net position - beginning (as previously reported)	1,588,976	1,329,735	18,161,806	(783,791)	8,831,985	29,128,711
Change in accounting principle	(8,833)	(9,007)	-	(6,297)	(8,552)	(32,689)
Net position - beginning (restated)	1,580,143	1,320,728	18,161,806	(790,088)	8,823,433	29,096,022
Net position - ending	$ 1,566,766	$ 1,434,493	$ 20,424,667	$ (3,164,185)	$ 12,676,370	$ 32,938,111

Athens-Clarke County, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2025

	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	$ -	$ -	$ -	$ 878,696	$ -	$ 878,696
Interfund services provided and used	1,680,817	3,257,269	3,790,287	5,025,833	21,852,693	35,606,899
Payments to suppliers	(797,277)	(2,517,089)	(83,231)	(5,912,057)	(17,779,063)	(27,088,717)
Payments to employees	(305,963)	(554,757)	-	(252,480)	(876,769)	(1,989,969)
Net cash provided/(used) by operating activities	577,577	185,423	3,707,056	(260,008)	3,196,861	7,406,909
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Payments to other funds	(48,818)	(108,680)	-	(60,230)	(53,537)	(271,265)
Net cash provided/(used) by noncapital financing activities	(48,818)	(108,680)	-	(60,230)	(53,537)	(271,265)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Receipts from other funds	-	-	287,691	-	-	287,691
Acquisition and construction of capital assets	(73,596)	(36,438)	(2,374,880)	-	-	(2,484,914)
Proceeds from sale of equipment	-	-	74,770	-	-	74,770
Payment of capital related payables	-	-	(307,197)	-	-	(307,197)
Principal payments - subscriptions	(142,076)	-	-	-	-	(142,076)
Principal payments - leases	(127,173)	-	-	-	-	(127,173)
Interest paid	(20,447)	-	(63,485)	-	-	(83,932)
Net cash provided/(used) by capital and related financing activities	(363,292)	(36,438)	(2,383,101)	-	-	(2,782,831)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	25,961	61,341	593,823	63,555	535,893	1,280,573
Net increase/(decrease) in cash and cash equivalents	191,428	101,646	1,917,778	(256,683)	3,679,217	5,633,386
Cash and cash equivalents - beginning	615,733	1,410,300	12,537,775	3,004,424	9,571,181	27,139,413
Cash and cash equivalents - ending	$ 807,161	$ 1,511,946	$ 14,455,553	$ 2,747,741	$ 13,250,398	$ 32,772,799
Cash and cash equivalents reconciliation						
Cash and cash equivalents	$ 807,161	$ 1,511,946	$ 12,188,998	$ 2,747,741	$ 13,250,398	$ 30,506,244
Restricted investments	-	-	2,266,555	-	-	2,266,555
Total cash and cash equivalents	$ 807,161	$ 1,511,946	$ 14,455,553	$ 2,747,741	$ 13,250,398	$ 32,772,799

(continued)

Athens-Clarke County, Georgia
Combining Statement of Cash Flows - continued
Internal Service Funds
For the fiscal year ended June 30, 2025

	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)	$ 29,927	$ 161,104	$ 1,503,341	$ (2,377,422)	$ 3,370,581	$ 2,687,531
Adjustments to reconcile operating income to net cash provided/(used) by operating activities						
Depreciation and amortization	376,776	14,374	2,205,538	-	-	2,596,688
(Increase)/decrease in accounts receivable	-	3,713	-	-	-	3,713
(Increase)/decrease in intergovernmental receivable	(216,798)	111	-	-	-	(216,687)
(Increase)/decrease in inventory	-	(6,983)	-	-	-	(6,983)
(Increase)/decrease in prepaid items	(10,347)	-	-	-	-	(10,347)
Increase/(decrease) in accounts payable	394,167	8,552	(1,823)	(432,850)	9,415	(22,539)
Increase/(decrease) in accrued payroll liabilities	3,852	4,552	-	(2,584)	6,865	12,685
Increase/(decrease) in claims and judgements payable	-	-	-	2,552,848	(190,000)	2,362,848
Total adjustments	547,650	24,319	2,203,715	2,117,414	(173,720)	4,719,378
Net cash provided/(used) by operating activities	$ 577,577	$ 185,423	$ 3,707,056	$ (260,008)	$ 3,196,861	$ 7,406,909
Noncash investing, capital, and financing activities						
Contributions of capital assets from Athens-Clarke County	$ -	$ -	$ 171,037	$ -	$ -	$ 171,037
Assets acquired through capital related payables	694,267	-	589,641	-	-	1,283,908

Fiduciary Funds

Trust Funds

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

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

Custodial Funds

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

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

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

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

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

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

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

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

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

Athens-Clarke County, Georgia
Combining Statement of Fiduciary Net Position
Employees' Retirement Program Pension Trust Fund and OPEB Trust Fund
June 30, 2025

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ASSETS			
Cash and cash equivalents	$ 5,556,061	$ 7,742,465	$ 13,298,526
Accounts receivable (net)	1,617	-	1,617
Restricted investments, at fair value			
Cash and cash equivalents	3,454,957	-	3,454,957
Mutual funds			
Equity	76,379,861	-	76,379,861
Fixed income	92,038,894	-	92,038,894
Exchange-trade funds			
Equity	134,020,504	-	134,020,504
Fixed income	26,712,874	-	26,712,874
Private Funds			
Debt	5,818,924	-	5,818,924
Equity	2,081,147	-	2,081,147
Infrastructure	3,180,874	-	3,180,874
Real Estate	192,500	-	192,500
Total assets	349,438,213	7,742,465	357,180,678
LIABILITIES			
Accounts payable	75,853	220,774	296,627
Due to others	2,091	-	2,091
Claims payable	-	3,408,431	3,408,431
Total liabilities	77,944	3,629,205	3,707,149
NET POSITION			
Restricted for			
Pension benefits	349,360,269	-	349,360,269
OPEB benefits	-	4,113,260	4,113,260
Total net position	$ 349,360,269	$ 4,113,260	$ 353,473,529

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, 2025

	Employees' Retirement Program	OPEB	Employees' Retirement Program and OPEB Trust Funds
ADDITIONS			
Contributions			
Employer contributions	$ 13,090,598	$ 8,599,900	$ 21,690,498
Employee contributions	-	142,819	142,819
Total contributions	13,090,598	8,742,719	21,833,317
Investment earnings			
Investment income	72,978,188	304,387	73,282,575
Net appreciation (depreciation) of fair value of investments	(34,680,216)	-	(34,680,216)
Investment expenses	(455,739)	-	(455,739)
Net investments earnings	37,842,233	304,387	38,146,620
Total additions	50,932,831	9,047,106	59,979,937
DEDUCTIONS			
Benefit payments	21,019,578	7,145,927	28,165,505
Administrative expenses	54,130	54,844	108,974
Total deductions	21,073,708	7,200,771	28,274,479
Change in net position	29,859,123	1,846,335	31,705,458
Net position - beginning	319,501,146	2,266,925	321,768,071
Net position - ending	$ 349,360,269	$ 4,113,260	$ 353,473,529

Athens-Clarke County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	Tax Commissioner	Clerk of Courts	Corrections	Sheriff	Municipal Court	Magistrate Court	Probate Court	Juvenile Court	Probation Services	Totals
ASSETS										
Cash and cash equivalents	$ 1,415,384	$ 2,412,256	$ 503,685	$ 192,366	$ 247,769	$ 67,814	$ 27,015	$ 12,786	$ 11,785	$ 4,890,860
Receivables (net)										
Taxes	1,698,484	-	-	-	-	-	-	-	-	1,698,484
Accounts	-	-	-	-	73,615	2,147	-	185	-	75,947
Total assets	3,113,868	2,412,256	503,685	192,366	321,384	69,961	27,015	12,971	11,785	6,665,291
LIABILITIES										
Due to others	2,882,206	176,050	7,487	108,746	137,416	69,961	25,263	9,503	11,785	3,428,417
NET POSITION										
Restricted for individuals, organizations, and other governments	$ 231,662	$ 2,236,206	$ 496,198	$ 83,620	$ 183,968	$ -	$ 1,752	$ 3,468	$ -	$ 3,236,874

Athens-Clarke County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended June 30, 2025

	Tax Commissioner	Clerk of Courts	Corrections	Sheriff	Municipal Court	Magistrate Court	Probate Court	Juvenile Court	Probation Services	Totals
ADDITIONS										
Tax collections for other governments	$ 191,108,170	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 191,108,170
Excess proceeds from tax sales	45,574	-	-	-	-	-	-	-	-	45,574
Court fees collected for other agencies	-	1,978,240	-	-	450,254	173,059	96,532	302	46,570	2,744,957
Sheriff fees collected	-	-	-	3,293	-	-	-	-	-	3,293
Court individual cases	-	1,181,147	-	-	245,598	254,305	529	4,593	42,199	1,728,371
Inmate account deposits	-	-	382,851	877,347	-	-	-	-	-	1,260,198
Total additions	191,153,744	3,159,387	382,851	880,640	695,852	427,364	97,061	4,895	88,769	196,890,563
DEDUCTIONS										
Payment of taxes to other governments	191,108,170	-	-	-	-	-	-	-	-	191,108,170
Payment of court fees to other agencies	-	1,978,240	-	-	450,254	173,059	96,532	302	46,570	2,744,957
Payment of Sheriff fees to other agencies	-	-	-	3,293	-	-	-	-	-	3,293
Payment from inmate to others	-	-	375,646	862,636	-	-	-	-	-	1,238,282
Payments to others	142,913	937,054	-	-	181,909	254,305	709	4,593	42,199	1,563,682
Total deductions	191,251,083	2,915,294	375,646	865,929	632,163	427,364	97,241	4,895	88,769	196,658,384
Change in net position	(97,339)	244,093	7,205	14,711	63,689	-	(180)	-	-	232,179
Net position - beginning	329,001	1,992,113	488,993	68,909	120,279	-	1,932	3,468	-	3,004,695
Net position - ending	$ 231,662	$ 2,236,206	$ 496,198	$ 83,620	$ 183,968	$ -	$ 1,752	$ 3,468	$ -	$ 3,236,874

Athens Clarke County, Georgia
Schedule of Supplemental Offical Income
For the fiscal year ended June 30, 2025

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Tax Commissioner	Fee for collection of taxes for other governments	$ 853	$ 853	$ -

Nonmajor Component Units

Governmental Component Units

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

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

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

Proprietary Component Unit

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

Athens-Clarke County, Georgia
Combining Statement of Net Position
Nonmajor Governmental Component Units
June 30, 2025

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Current assets				
Cash and cash equivalents	$ 1,389,955	$ 7,265,989	$ 195,906	$ 8,851,850
Receivable (net)				
Accounts	821,052	636,333	79,244	1,536,629
Intergovernmental	-	1,055,238	7,129	1,062,367
Restricted assets				
Cash and cash equivalents	5,190		-	5,190
Total current assets	2,216,197	8,957,560	282,279	11,456,036
Noncurrent assets				
Depreciable/amortizable capital assets (net)	151,235	2,321,346	-	2,472,581
Net OPEB asset	-	1,284,251	-	1,284,251
Total noncurrent assets	151,235	3,605,597	-	3,756,832
Total assets	2,367,432	12,563,157	282,279	15,212,868
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	-	3,074,548	-	3,074,548
Deferred outflows related to OPEB	-	953,175	-	953,175
Total deferred outflows of resources	-	4,027,723	-	4,027,723
LIABILITIES				
Current liabilities				
Accounts payable	63,108	717,352	8,813	789,273
Accrued payroll liabilities	18,652	77,915	3,093	99,660
Customer deposits	5,190	-	-	5,190
Intergovernmental payable	-	61,037	67,338	128,375
Compensated absences	17,430	42,954	-	60,384
Leases payable	-	380,706	-	380,706
Total current liabilities	104,380	1,279,964	79,244	1,463,588
Noncurrent liabilities				
Compensated absences	-	1,398,172	-	1,398,172
Leases payable	-	1,522,465	-	1,522,465
Net pension liability	-	10,571,798	-	10,571,798
Total noncurrent liabilities	-	13,492,435	-	13,492,435
Total liabilities	104,380	14,772,399	79,244	14,956,023
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	-	1,189,936	-	1,189,936
Deferred inflows related to OPEB	-	747,835	-	747,835
Total deferred inflows of resources	-	1,937,771	-	1,937,771
NET POSITION				
Net investment in capital assets	151,235	418,175	-	569,410
Restricted for				
Health and welfare programs	-	2,290,854	-	2,290,854
Net OPEB asset	-	1,284,251	-	1,284,251
Unrestricted/(deficit)	2,111,817	(4,112,570)	203,035	(1,797,718)
Total net position/(deficit)	$ 2,263,052	$ (119,290)	$ 203,035	$ 2,346,797

Athens-Clarke County, Georgia
Combining Statement of Activities
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2025

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
EXPENSES				
General government	$ -	$ -	$ 20,100	$ 20,100
Judicial	-	-	229,577	229,577
Health and welfare	-	24,905,783	-	24,905,783
Housing and development	2,935,830	-	-	2,935,830
Interest on long-term debt	-	111,968	-	111,968
Total expenses	2,935,830	25,017,751	249,677	28,203,258
PROGRAM REVENUES				
Charges for services	32,538	2,488,790	293,725	2,815,053
Operating grants and contributions	2,684,534	25,705,340	-	28,389,874
Total program revenue	2,717,072	28,194,130	293,725	31,204,927
Net (expense)/revenue	(218,758)	3,176,379	44,048	3,001,669
GENERAL REVENUES				
Property taxes	526,665	-	-	526,665
Interest	41,969	26,710	-	68,679
Total general revenue	568,634	26,710	-	595,344
Change in net position	349,876	3,203,089	44,048	3,597,013
Net position/(deficit) - beginning (as previously reported)	1,913,176	(2,579,401)	158,987	(507,238)
Change in accounting principle	-	(742,978)	-	(742,978)
Net position/(deficit) - beginning (restated)	1,913,176	(3,322,379)	158,987	(1,250,216)
Net position/(deficit) - ending	$ 2,263,052	$ (119,290)	$ 203,035	$ 2,346,797

Athens-Clarke County, Georgia
Combining Balance Sheet
Nonmajor Governmental Component Units
June 30, 2025

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
ASSETS				
Cash and cash equivalents	$ 1,389,955	$ 7,265,989	$ 195,906	$ 8,851,850
Receivable (net)				
Accounts	821,052	636,333	79,244	1,536,629
Intergovernmental	-	1,055,238	7,129	1,062,367
Restricted assets				
Cash and cash equivalents	5,190	-	-	5,190
Total assets	$ 2,216,197	$ 8,957,560	$ 282,279	$ 11,456,036
LIABILITIES				
Accounts payable	$ 63,108	$ 717,352	$ 8,813	$ 789,273
Intergovernmental payable	-	61,037	67,338	128,375
Accrued payroll liabilities	18,652	77,915	3,093	99,660
Customer deposits	5,190	-	-	5,190
Total liabilities	86,950	856,304	79,244	1,022,498
FUND BALANCES				
Restricted for health and welfare programs	-	3,324,047	-	3,324,047
Unassigned	2,129,247	4,777,209	203,035	7,109,491
Total fund balances	2,129,247	8,101,256	203,035	10,433,538
Total liabilities and fund balances	$ 2,216,197	$ 8,957,560	$ 282,279	$ 11,456,036

Athens-Clarke County, Georgia
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Component Units
For the fiscal year ended June 30, 2025

	Downtown Athens Development Authority	Clarke County Board of Health	Alternative Dispute Resolution	Total
REVENUES				
Taxes	$ 526,665	$ -	$ -	$ 526,665
Intergovernmental	2,684,534	25,702,577	-	28,387,111
Charges for services	32,538	2,488,790	293,725	2,815,053
Interest	41,969	26,710	-	68,679
Other	-	2,765	-	2,765
Total revenues	3,285,706	28,220,842	293,725	31,800,273
EXPENDITURES				
Current				
General government	-	-	20,100	20,100
Judicial	-	-	229,577	229,577
Health and welfare	-	25,756,892	-	25,756,892
Housing and development	2,931,027	-	-	2,931,027
Debt service		468,459		468,459
Total expenditures	2,931,027	26,225,351	249,677	29,406,055
Net change in fund balance	354,679	1,995,491	44,048	2,394,218
Fund balances - beginning	1,774,568	6,105,765	158,987	8,039,320
Fund balances - ending	$ 2,129,247	$ 8,101,256	$ 203,035	$ 10,433,538

Athens-Clarke County, Georgia
Statement of Net Position
Nonmajor Proprietary Component Unit
June 30, 2025

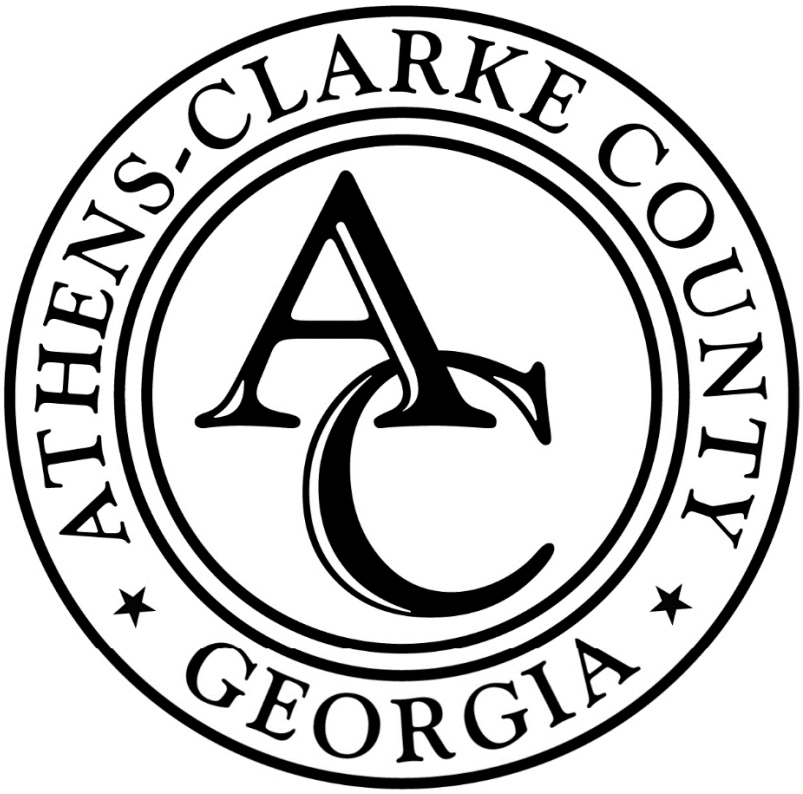
	Classic Center
ASSETS	
Current assets	
Cash and cash equivalents	$ 15,735,354
Receivables (net)	
Taxes	785,729
Accounts	3,461,088
Prepaid items	235,484
Leases receivable	7,925
Restricted assets	
Cash and cash equivalents	10,322,376
Total current assets	30,547,956
Noncurrent assets	
Leases receivable	261,627
Capital assets	
Non-depreciable assets	119,221,269
Depreciable/amortizable assets (net)	9,385,097
Capital assets (net)	128,606,366
Total noncurrent assets	128,867,993
Total assets	159,415,949
LIABILITIES	
Current liabilities	
Accounts payable	4,779,009
Accrued payroll liabilities	181,611
Due to others	93,898
Unearned revenue	1,318,606
Compensated absences	420,707
Accrued interest payable	6,868
Subscriptions payable	54,142
Notes payable	464,310
Liabilities payable from restricted assets	
Due to others	336,767
Retainage payable	10,363,171
Customer deposits	1,517,190
Accrued interest payable	801,660
Bonds payable	1,185,000
Total current liabilities	21,522,939
Noncurrent liabilities	
Subscriptions payable	67,505
Notes payable	4,140,102
Bonds payable (net)	116,045,969
Total noncurrent liabilities	120,253,576
Total liabilities	141,776,515
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to leases	251,264
NET POSITION	
Net investment in capital assets	3,003,902
Restricted for debt service	320,325
Unrestricted	14,063,943
Total net position	$ 17,388,170

Athens-Clarke County, Georgia
Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Component Unit
For the fiscal year ended June 30, 2025

	Classic Center
OPERATING REVENUES	
Charges for services	$ 18,797,197
Other revenue	6,573,961
Total operating revenues	25,371,158
OPERATING EXPENSES	
Personal services	8,167,768
Cost of sales and services	7,134,486
Depreciation and amortization	744,593
Other	11,612,576
Total operating expenses	27,659,423
Operating loss	(2,288,265)
NONOPERATING REVENUES/(EXPENSES)	
Intergovernmental revenue	5,368,998
Interest revenue	2,035,190
Interest expense	(4,998,439)
Total nonoperating revenues/(expenses)	2,405,749
Income/(loss) before capital contributions	117,484
Capital contributions	1,700,000
Change in net position	1,817,484
Net position - beginning (as previously reported)	15,822,457
Change in accounting principle	(251,771)
Net position - beginning (restated)	15,570,686
Net position - ending	$ 17,388,170

Athens-Clarke County, Georgia
Statement of Cash Flows
Nonmajor Proprietary Component Unit
For the fiscal year ended June 30, 2025

	Classic Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 16,548,008
Other receipts	6,573,961
Payments to suppliers	(16,253,350)
Payments to employees	(8,074,878)
Net cash provided/(used) by operating activities	(1,206,259)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash receipts from other governments	5,449,089
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Receipts from individuals	1,700,000
Acquisition and construction of capital assets	(24,794,057)
Payment of capital related payables	(15,861,677)
Principal payments - subscriptions payable	(61,805)
Principal payments - notes payable	(464,310)
Principal payments - bonds payable	(100,000)
Interest paid	(4,965,193)
Net cash provided/(used) by capital and related financing activities	(44,547,042)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	1,916,272
Net increase (decrease) in cash and cash equivalents	(38,387,940)
Cash and cash equivalents - beginning	64,445,670
Cash and cash equivalents - ending	$ 26,057,730
Cash and cash equivalents reconciliation	
Cash and cash equivalents	$ 15,735,354
Restricted cash and cash equivalents	10,322,376
Total cash and cash equivalents	$ 26,057,730
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:	
Operating income/(loss)	$ (2,288,265)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation and amortization	744,593
(Increase)/decrease in accounts receivable	(2,046,203)
(Increase)/decrease in prepaid items	355
(Increase)/decrease in lease receivable	7,258
Increase/(decrease) in deferred lease inflow	(14,358)
Increase/(decrease) in accounts payable	2,493,357
Increase/(decrease) in accrued payroll liabilities	92,890
Increase/(decrease) in due to others	(1,285,525)
Increase/(decrease) in customer deposits	923,427
Increase/(decrease) in unearned revenues	166,212
Total adjustments	1,082,006
Net cash provided/(used) by operating activities	$ (1,206,259)
Noncash transactions affecting financial position:	
Acquisition of assets through capital related payables	$ 10,991,870



Statistical Section

Athens-Clarke County, Georgia

Statistical Section
(Unaudited)

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

Contents **Pages**

Financial Trends (Schedules 1-4) 131-135

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

Revenue Capacity (Schedules 5-10) 136-141

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

Debt Capacity (Schedules 11-15) 142-146

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

Demographic and Economic Information (Schedules 16-17) 147-148

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

Operating Information (Schedules 18-20) 149-152

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

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 411,763,612	$ 432,889,250	$ 436,164,456	$ 469,694,420	$ 477,385,442	$ 509,201,957	$ 517,477,862	$ 547,293,584	$ 603,028,422	$ 645,977,611
Restricted	49,796,664	36,736,342	36,602,683	54,856,295	89,293,757	128,978,333	257,762,517	280,642,906	294,912,113	230,005,795
Unrestricted (deficit)	(82,776,887)	(99,905,878)	(197,961,323)	(210,633,971)	(237,810,596)	(286,181,080)	(358,966,163)	(332,825,110)	(303,416,477)	(166,277,746)
Total governmental activities net position	$ 378,783,389	$ 369,719,714	$ 274,805,816	$ 313,916,744	$ 328,868,603	$ 351,999,210	$ 416,274,216	$ 495,111,380	$ 594,524,058	$ 709,705,660
Business-type activities										
Net investment in capital assets	$ 282,514,387	$ 265,148,380	$ 312,893,527	$ 319,911,066	$ 325,139,971	$ 367,928,845	$ 379,086,610	$ 400,571,899	$ 433,653,679	$ 448,291,969
Restricted	-	-	7,167,757	233,392	6,096,652	6,096,680	5,828,183	-	-	-
Unrestricted	80,278,300	110,814,825	110,302,559	125,466,552	131,292,459	100,742,367	95,811,597	100,278,852	103,394,424	118,385,549
Total business-type activities net position	$ 362,792,687	$ 375,963,205	$ 430,363,843	$ 445,611,010	$ 462,529,082	$ 474,767,892	$ 480,726,390	$ 500,850,751	$ 537,048,103	$ 566,677,518
Primary government										
Net investment in capital assets	$ 694,277,999	$ 698,037,630	$ 749,057,983	$ 789,605,486	$ 802,525,413	$ 877,130,802	$ 896,564,472	$ 947,865,483	$ 1,036,682,101	$ 1,094,269,580
Restricted	49,796,664	36,736,342	43,770,440	55,089,687	95,390,409	135,075,013	263,590,700	280,642,906	294,912,113	230,005,795
Unrestricted (deficit)	(2,498,587)	10,908,947	(87,658,764)	(85,167,419)	(106,518,137)	(185,438,713)	(263,154,566)	(232,546,258)	(200,022,053)	(47,892,197)
Total primary government net position	$ 741,576,076	$ 745,682,919	$ 705,169,659	$ 759,527,754	$ 791,397,685	$ 826,767,102	$ 897,000,606	$ 995,962,131	$ 1,131,572,161	$ 1,276,383,178

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General government	$ 37,251,761	$ 33,095,912	$ 38,865,355	$ 47,764,500	$ 64,257,341	$ 61,296,742	$ 53,234,932	$ 57,484,983	$ 29,620,628	$ 15,263,223
Judicial	30,277,933	32,580,530	29,141,949	12,451,761	12,310,018	12,557,390	12,287,458	14,028,239	17,422,339	19,005,711
Public safety	46,000,766	48,453,849	43,649,206	63,582,237	65,307,481	67,632,123	68,910,171	77,415,026	82,638,932	92,052,486
Public works	23,260,320	24,658,057	20,710,007	23,509,265	25,130,099	25,522,194	27,163,747	28,622,807	32,067,391	32,800,523
Health and welfare	-	1,796,080	1,510,069	1,737,940	1,571,496	4,706,947	1,555,639	5,405,537	6,859,400	1,797,325
Culture and recreation	10,201,642	14,075,466	12,170,258	12,878,574	12,762,460	13,396,795	14,426,925	15,644,418	20,887,751	23,356,559
Housing and development	6,741,292	8,138,491	6,672,016	5,549,624	6,249,727	9,925,781	11,355,927	12,712,495	16,989,555	21,262,130
Interest on long term debt	905,064	852,976	639,622	571,898	1,165,434	479,724	1,852,683	374,121	1,021,828	824,566
Total governmental activities expenses	154,638,778	163,651,361	153,358,482	168,045,799	188,754,056	195,517,696	190,787,482	211,687,626	207,507,824	206,362,523
Business-type activities										
Water and sewer	39,584,445	40,323,955	40,848,243	42,197,808	43,443,267	44,331,407	46,114,344	46,841,001	48,848,477	52,388,166
Airport	-	-	2,688,916	2,649,909	2,685,899	2,516,275	3,955,015	4,186,916	5,100,916	4,094,867
Landfill	3,940,697	3,969,872	3,726,658	3,754,647	4,006,314	4,092,063	6,245,795	4,659,859	5,700,108	4,570,515
Transit	6,641,800	6,651,777	7,632,987	8,895,806	9,208,033	9,136,251	9,216,959	9,256,326	8,365,786	8,771,710
Solid Waste	3,037,484	3,212,291	3,301,670	3,286,160	3,531,692	3,518,351	3,733,431	4,059,719	4,261,757	4,516,000
Stormwater	3,021,847	3,149,155	3,314,029	3,975,814	4,434,460	4,522,058	4,543,357	4,771,972	5,301,949	6,138,564
Land Bank Authority	978	6,307	-	-	33	-	-	-	-	-
Total business-type activities expenses	56,227,251	57,313,357	61,512,503	64,760,144	67,309,698	68,116,405	73,808,901	73,775,793	77,578,993	80,479,822
Total primary government expenses	$ 210,866,029	$ 220,964,718	$ 214,870,985	$ 232,805,943	$ 256,063,754	$ 263,634,101	$ 264,596,383	$ 285,463,419	$ 285,086,817	$ 286,842,345
Program Revenues										
Governmental Activities										
Charges for services										
General government	$ 4,565,722	$ 4,514,340	$ 4,413,594	$ 4,543,279	$ 4,710,626	$ 3,658,884	$ 4,481,366	$ 5,223,778	$ 6,069,768	$ 12,925,150
Judicial	6,175,012	5,864,119	6,117,500	5,734,298	4,487,378	2,890,720	4,312,245	3,901,286	3,679,613	4,514,822
Public safety	2,815,638	3,177,139	2,719,929	3,135,152	3,176,694	2,980,180	3,439,680	3,482,958	4,022,624	4,766,485
Public works	5,498,792	5,831,194	6,147,877	5,703,645	5,438,331	4,735,042	6,280,197	6,850,154	7,568,371	223,097
Culture and recreation	1,082,595	1,157,105	1,104,537	1,177,222	617,127	586,309	906,985	1,121,432	1,187,895	1,205,877
Housing and development	969,955	1,943,892	1,078,252	2,013,951	2,245,018	2,543,083	5,616,304	2,470,921	4,413,814	2,162,057
Operating grants and contributions	4,905,983	4,740,536	5,217,283	4,041,309	5,883,180	13,153,780	16,637,484	23,339,563	20,731,219	16,218,970
Capital grants and contributions	7,158,609	2,788,007	14,270,154	21,066,126	5,686,733	8,787,892	8,337,071	11,837,686	18,077,584	16,257,314
Total governmental activities program revenues	33,172,306	30,016,332	41,069,126	47,414,982	32,245,087	39,335,890	50,011,332	58,227,778	65,750,888	58,273,772
Business-type activities										
Charges for services										
Water and sewer	50,305,874	54,044,734	55,400,790	57,587,236	59,810,940	56,182,510	59,277,106	64,896,101	72,216,734	71,242,402
Airport	-	-	2,677,488	2,363,082	2,638,093	2,601,991	4,241,184	4,730,128	4,837,141	4,898,144
Landfill	3,836,148	4,263,779	4,302,047	4,214,635	4,081,343	4,634,555	5,032,444	5,149,342	5,900,570	6,410,335
Transit	1,461,729	1,406,337	1,306,035	1,215,579	775,544	118,033	90,325	70,842	97,713	94,298
Solid Waste	3,383,706	3,457,758	3,451,226	3,544,287	3,446,453	3,501,690	3,705,788	3,875,786	4,442,263	5,159,560
Stormwater	3,567,324	3,852,901	4,193,511	3,987,046	4,497,795	4,524,902	4,235,162	4,862,460	5,554,796	6,257,646
Operating grants and contributions	2,068,000	2,099,000	2,563,000	2,556,876	4,020,324	6,169,946	2,720,364	6,868,085	3,935,696	3,621,526
Capital grants and contributions	924,405	38,045	998,550	380,000	1,852,900	1,143,825	1,682,225	1,962,793	4,869,855	2,938,775
Total business-type activities program revenues	65,547,186	69,162,554	74,892,647	75,848,741	81,123,392	78,877,452	80,984,598	92,415,537	101,854,768	100,622,686
Total primary government program revenues	$ 98,719,492	$ 99,178,886	$ 115,961,773	$ 123,263,723	$ 113,368,479	$ 118,213,342	$ 130,995,930	$ 150,643,315	$ 167,605,656	$ 158,896,458

Note: In fiscal year 2021, Governmental Activities operating grants and contributions increased primarily due to $6.6 million received from the Coronavirus Relief Fund.
In fiscal years 2022, 2023 and 2024, Governmental Activities operating grants and contributions increased primarily due to funding received from the Coronavirus State and Local Fiscal Recovery Funds.

(continued)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental Activities	$ (121,466,472)	$ (133,635,029)	$ (112,289,356)	$ (120,630,817)	$ (156,508,969)	$ (156,181,806)	$ (140,776,150)	$ (153,459,848)	$ (141,756,936)	$ (148,088,751)
Business-type activities	9,319,935	11,849,197	13,380,144	11,088,597	13,813,694	10,761,047	7,175,697	18,639,744	24,275,775	20,142,864
Total primary government net expense	$ (112,146,537)	$ (121,785,832)	$ (98,909,212)	$ (109,542,220)	$ (142,695,275)	$ (145,420,759)	$ (133,600,453)	$ (134,820,104)	$ (117,481,161)	$ (127,945,887)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property taxes	$ 50,743,276	$ 52,581,432	$ 55,663,129	$ 59,034,967	$ 65,129,171	$ 69,478,641	$ 74,678,486	$ 84,332,541	$ 91,458,697	$ 100,403,707
Sales taxes	44,032,691	44,901,142	52,495,274	71,723,658	77,133,740	80,512,133	94,139,356	103,271,986	108,878,767	110,433,583
Excise taxes	15,989,297	15,321,598	15,619,031	16,733,367	16,184,754	15,863,891	19,461,786	20,130,103	20,803,762	22,892,714
Business taxes	8,490,207	9,787,699	9,974,311	10,622,326	11,222,092	11,890,583	12,059,626	12,447,701	13,451,876	14,458,176
Unrestricted grants and contributions	116,700	131,934	129,918	137,821	167,217	174,618	178,132	157,419	-	-
Investment income	391,317	454,016	1,303,551	1,478,127	1,118,357	113,014	289,566	6,238,108	8,803,125	17,217,462
Other revenues	890,084	1,472,680	1,561,516	889,189	926,007	1,032,445	1,021,000	1,392,948	1,418,765	1,597,069
Gain on sale of capital assets	26,328	50,339	213,041	102,341	244,574	300,040	176,014	30,890	143,741	129,901
Transfers	(1,017,235)	(129,486)	(32,149,577)	(980,051)	(665,084)	(52,952)	3,047,190	4,295,316	(4,247,599)	(1,469,489)
Total governmental activities	119,662,665	124,571,354	104,810,194	159,741,745	171,460,828	179,312,413	205,051,156	232,297,012	240,711,134	265,663,123
Business-type activities										
Investment income	468,572	704,731	1,306,915	2,526,639	1,899,868	129,321	193,631	3,814,976	5,588,528	5,230,275
Other revenues	358,646	393,614	502,671	651,880	512,023	1,223,587	1,620,414	1,865,160	2,051,321	3,243,528
Gain on sale of capital assets	18,186	93,490	18,106	-	27,403	71,903	15,946	99,797	34,129	54,821
Transfers	1,017,235	129,486	32,149,577	980,051	665,084	52,952	(3,047,190)	(4,295,316)	4,247,599	1,469,489
Total business-type activities	1,862,639	1,321,321	33,977,269	4,158,570	3,104,378	1,477,763	(1,217,199)	1,484,617	11,921,577	9,998,113
Total primary government	$ 121,525,304	$ 125,892,675	$ 138,787,463	$ 163,900,315	$ 174,565,206	$ 180,790,176	$ 203,833,957	$ 233,781,629	$ 252,632,711	$ 275,661,236
Change in Net Position										
Governmental Activities	$ (1,803,807)	$ (9,063,675)	$ (7,479,162)	$ 39,110,928	$ 14,951,859	$ 23,130,607	$ 64,275,006	$ 78,837,164	$ 98,954,198	$ 117,574,372
Business-type activities	11,182,574	13,170,518	47,357,413	15,247,167	16,918,072	12,238,810	5,958,498	20,124,361	36,197,352	30,140,977
Total primary government	$ 9,378,767	$ 4,106,843	$ 39,878,251	$ 54,358,095	$ 31,869,931	$ 35,369,417	$ 70,233,504	$ 98,961,525	$ 135,151,550	$ 147,715,349

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 13,554	$ 132,938	$ 11,088	$ 10,103	$ 501	$ -	$ -	$ -	$ -	$ -
Assigned	7,040,000	6,930,600	4,323,044	4,000,000	1,313,629	7,649,075	8,835,164	13,152,648	14,697,401	4,132,300
Unassigned	19,240,897	16,420,827	18,394,193	22,366,250	32,565,692	32,148,781	44,870,298	51,588,993	42,441,363	50,223,370
Total general fund	$ 26,294,451	$ 23,484,365	$ 22,728,325	$ 26,376,353	$ 33,879,822	$ 39,797,856	$ 53,705,462	$ 64,741,641	$ 57,138,764	$ 54,355,670
All Other Governmental Funds										
Special Revenue Funds										
Nonspendable	6,312	157,082	249,699	157,082	157,083	157,083	157,083	-	107,550	600,000
Restricted	2,176,420	2,408,393	2,630,106	2,780,407	2,818,796	2,854,770	3,601,189	4,674,131	8,658,086	17,616,635
Committed	3,909,714	3,940,502	4,563,795	5,023,509	5,322,416	5,636,859	7,079,146	8,784,615	12,547,506	14,276,878
Assigned	1,680,627	1,303,508	1,144,907	1,779,449	1,919,353	2,100,015	2,408,785	3,626,594	4,599,304	5,385,032
Unassigned	-	(490,331)	(501,166)	(348,483)	(487,069)	(565,932)	(484,078)	-	(107,550)	-
Total special revenue funds	7,773,073	7,319,154	8,087,341	9,391,964	9,730,579	10,182,795	12,762,125	17,085,340	25,804,896	37,878,545
Capital Project Funds										
Nonspendable	-	48,615	235,763	235,763	905,405	2,070,826	-	-	-	-
Restricted	38,682,955	25,896,943	31,357,239	54,270,909	115,248,518	121,697,872	247,073,060	268,759,033	278,150,721	303,180,624
Committed	9,486,152	10,019,468	9,142,340	7,868,785	7,335,724	8,709,014	10,478,675	14,827,338	24,077,067	25,280,104
Assigned	2,228,673	1,306,723	1,770,239	1,492,739	1,743,520	1,128,597	1,116,003	1,661,013	1,593,856	1,812,535
Total capital project funds	50,397,780	37,271,749	42,505,581	63,868,196	125,233,167	133,606,309	258,667,738	285,247,384	303,821,644	330,273,263
Debt Service Fund										
Restricted	5,988,481	6,492,406	7,579,594	-	3,993,762	3,074,275	5,456,955	5,832,915	6,126,787	9,257,786
Permanent Fund										
Nonspendable	12,518	14,430	17,803	19,887	23,880	33,445	26,031	34,777	47,676	54,274
Total all other governmental funds	$ 64,171,852	$ 51,097,739	$ 58,190,319	$ 73,280,047	$ 138,981,388	$ 146,896,824	$ 276,912,849	$ 308,200,416	$ 335,801,003	$ 377,463,868

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

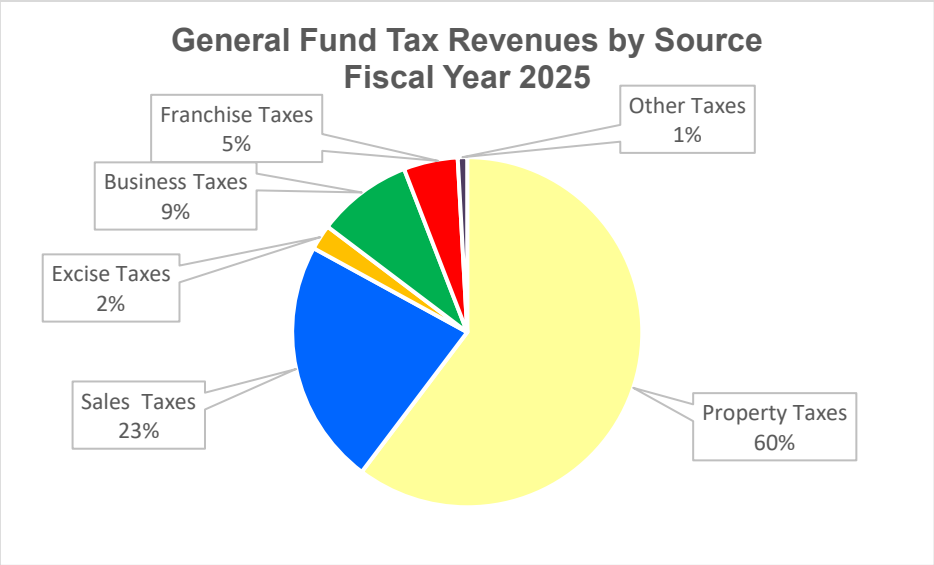
Schedule 4
Athens-Clarke County, Georgia
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

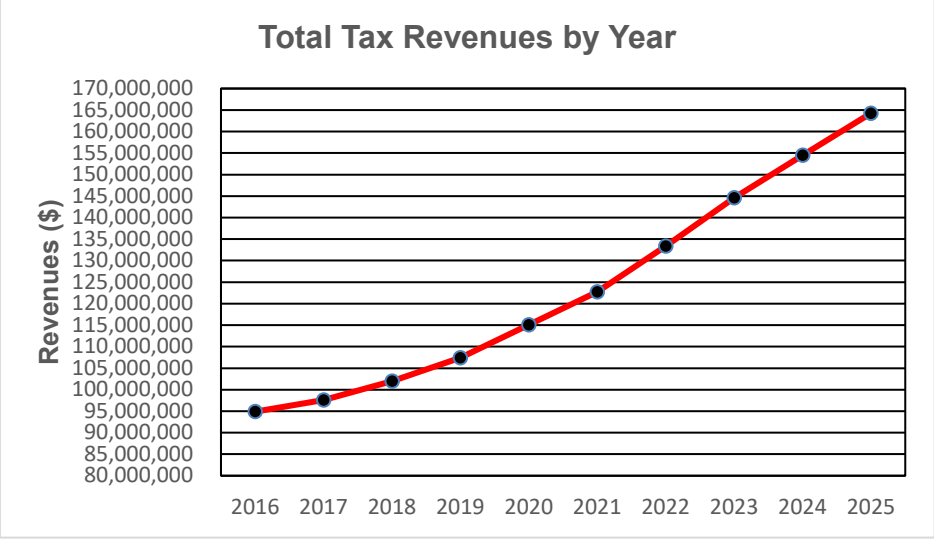
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 119,816,520	$ 123,090,344	$ 134,146,245	$ 158,507,294	$ 167,917,932	$ 179,669,000	$ 200,954,428	$ 220,640,731	$ 235,250,788	$ 248,016,475
Licenses and permits	2,497,158	2,675,931	2,590,885	2,981,340	3,421,837	2,630,744	3,263,328	3,227,521	2,959,340	2,911,167
Intergovernmental	10,970,900	8,121,755	17,865,781	19,697,277	12,568,242	19,796,330	27,184,856	27,549,099	28,115,506	32,255,067
Charges for services	14,354,066	14,519,844	14,629,857	15,273,132	12,251,805	13,524,712	15,476,155	16,634,501	20,196,880	19,036,988
Fines and forfeitures	3,847,828	4,258,919	4,112,996	3,799,960	2,865,493	1,415,031	2,899,878	2,764,445	2,941,857	2,982,986
Interest	403,879	609,077	1,135,962	2,096,913	1,792,719	135,617	525,255	10,947,639	16,722,587	15,930,715
Net (decrease) in the fair value of investments	(863)	9	(4,166)	(296)	1,379	5,568	(10,688)	7,587	11,369	6,174
Other	918,506	1,383,777	1,504,502	1,057,341	993,433	1,024,748	1,391,179	1,943,020	1,539,710	2,117,115
Total revenues	152,807,994	154,659,656	175,982,062	203,412,961	201,812,840	218,201,750	251,684,391	283,714,543	307,738,037	323,256,687
Expenditures										
Current										
General government	19,342,568	19,494,984	20,637,517	22,661,748	25,022,733	28,166,529	36,783,302	38,065,548	36,401,597	37,206,668
Judicial	26,304,805	27,937,047	28,799,321	12,186,059	12,112,921	12,144,990	12,306,690	13,784,918	15,453,065	19,106,752
Public safety	39,435,674	40,809,791	42,021,615	60,274,065	61,370,148	63,015,267	65,888,350	72,417,734	81,541,299	88,883,008
Public works	13,249,527	13,838,830	14,457,225	15,364,152	15,809,241	15,905,963	17,113,031	17,411,983	22,610,219	27,852,335
Health and welfare	-	1,604,581	1,525,398	1,541,762	1,541,762	4,646,514	1,567,762	5,386,004	6,734,771	650,597
Culture and recreation	7,198,007	9,203,227	9,256,378	9,735,875	9,606,236	10,148,467	11,104,948	12,148,515	13,452,224	14,029,867
Housing and development	6,100,894	7,176,006	6,216,735	5,854,208	5,582,002	7,867,568	10,195,359	10,713,367	18,360,768	24,795,583
Intergovernmental	7,805,900	4,630,470	4,833,902	5,241,726	4,967,508	7,837,787	6,395,804	7,470,925	8,036,619	7,550,747
Capital outlay	33,199,524	33,114,184	39,155,397	41,665,273	24,482,770	50,425,174	43,788,911	47,326,175	62,023,578	48,069,455
Debt service	11,975,135	11,882,097	12,227,427	11,512,312	3,866,560	8,593,318	18,375,752	19,196,379	17,608,077	18,797,057
Total expenditures	164,612,034	169,691,217	179,130,915	186,037,180	164,361,881	208,751,577	223,519,909	243,921,548	282,222,217	286,942,069
Excess (deficiency) of revenues over (under) expenditures	(11,804,040)	(15,031,561)	(3,148,853)	17,375,781	37,450,959	9,450,173	28,164,482	39,792,995	25,515,820	36,314,618
Other Financing Sources (Uses)										
Proceeds from sale of capital assets	901	9,297	21,223	21,035	11,339	38,294	19,666	-	-	22,257
Issuance of debt	-	-	8,375,000	-	28,295,334	675,000	93,175,000	-	-	2,785,586
Premium on debt issuance	-	-	-	-	5,708,568	-	19,056,520	-	-	-
Transfers in	20,115,180	20,351,603	22,336,966	11,078,396	12,176,869	11,902,329	28,167,089	33,766,949	40,871,764	42,474,195
Transfers out	(19,738,239)	(21,213,538)	(21,247,796)	(9,737,456)	(10,438,259)	(8,232,326)	(24,659,126)	(31,236,198)	(46,389,874)	(42,716,885)
Total other financing sources (uses)	377,842	(852,638)	9,485,393	1,361,975	35,753,851	4,383,297	115,759,149	2,530,751	(5,518,110)	2,565,153
Net change in fund balance	$ (11,426,198)	$ (15,884,199)	$ 6,336,540	$ 18,737,756	$ 73,204,810	$ 13,833,470	$ 143,923,631	$ 42,323,746	$ 19,997,710	$ 38,879,771
Debt service as a percentage of noncapital expenditures	8.86%	8.45%	8.54%	7.79%	2.72%	5.33%	10.04%	9.59%	8.10%	8.09%

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

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

Fiscal Year	Property Taxes	Sales Taxes	Excise Taxes	Business Taxes	Franchise Taxes	Other Taxes	Total
2016	$ 51,263,877	$ 21,899,120	$ 3,095,131	$ 8,501,138	$ 8,858,188	$ 1,281,178	$ 94,898,632
2017	53,035,937	22,330,078	3,164,863	9,803,127	8,075,196	1,206,235	97,615,436
2018	56,012,451	23,523,030	3,203,164	9,991,098	8,007,942	1,269,284	102,006,969
2019	59,377,704	24,266,926	3,272,336	10,647,016	8,461,593	1,393,770	107,419,345
2020	65,434,337	25,121,935	3,129,222	11,233,636	8,524,820	1,646,842	115,090,792
2021	69,653,011	28,069,532	3,320,364	11,551,453	7,795,877	2,344,835	122,735,072
2022	74,806,198	31,817,401	3,747,969	12,089,308	8,299,559	2,594,297	133,354,733
2023	83,421,757	34,910,648	3,853,327	12,689,369	8,353,180	1,409,187	144,637,468
2024	90,370,079	36,764,660	3,811,888	13,702,706	8,259,214	1,606,669	154,515,216
2025	99,049,754	37,243,904	3,842,132	14,488,820	8,223,948	1,430,990	164,279,548

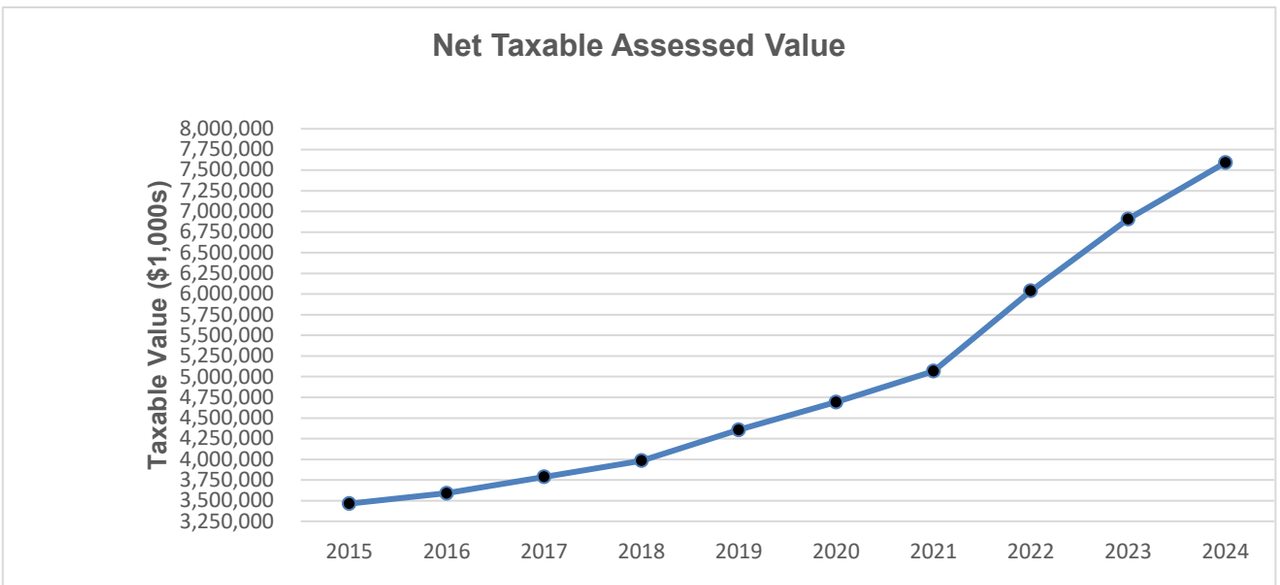




Schedule 6
Athens-Clarke County, Georgia
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar Years
(in thousands of dollars)

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
2015	$ 5,554,592	$ 106,434	$ 5,277	$ 89,708	$ (1,954,282)	3,801,729	$ (337,580)	$ 3,464,149	13.95	$ 9,504,322	40%
2016	5,751,722	78,704	5,025	89,712	(1,979,455)	3,945,708	(356,853)	3,588,855	13.95	9,864,270	40%
2017	5,984,680	57,786	5,036	84,704	(2,009,290)	4,122,916	(335,372)	3,787,544	13.95	10,307,290	40%
2018	6,231,257	42,765	5,082	84,382	(2,014,529)	4,348,957	(365,566)	3,983,391	13.95	10,872,393	40%
2019	6,633,456	34,528	5,056	88,679	(2,017,545)	4,744,174	(386,343)	4,357,831	13.95	11,860,435	40%
2020	6,999,093	27,681	5,103	93,942	(2,056,526)	5,069,293	(377,226)	4,692,067	13.70	12,673,233	40%
2021	7,362,412	22,965	5,175	99,001	(2,070,810)	5,418,743	(353,105)	5,065,638	13.70	13,546,858	40%
2022	8,392,249	19,769	5,444	108,884	(2,098,153)	6,428,193	(390,147)	6,038,046	13.70	16,070,483	40%
2023	9,755,472	19,327	6,252	110,709	(2,320,376)	7,571,384	(663,045)	6,908,339	12.45	18,928,460	40%
2024	10,472,400	17,613	6,829	119,835	(2,329,150)	8,287,527	(696,039)	7,591,488	12.45	20,718,818	40%

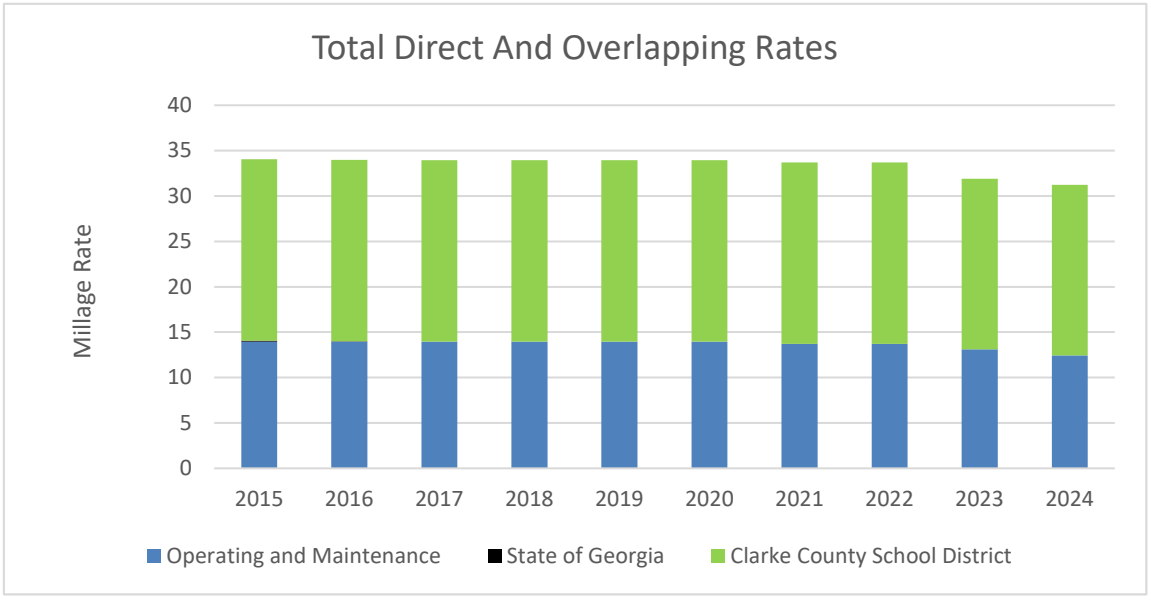
Source: Tax Commissioner's Office
(1) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.
(2) Under Georgia law, property is assessed for taxes at 40% of fair market value.



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
2015	13.95	0.05	20.00	34.00
2016	13.95	0.00	20.00	33.95
2017	13.95	0.00	20.00	33.95
2018	13.95	0.00	20.00	33.95
2019	13.95	0.00	20.00	33.95
2020	13.70	0.00	20.00	33.70
2021	13.70	0.00	20.00	33.70
2022	13.10	0.00	18.80	31.90
2023	12.45	0.00	18.80	31.25
2024	12.45	0.00	18.80	31.25

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



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

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
Johnson and Johnson	$ 116,440,863	1	1.53 %	$ -	-	- %
LMP Athens Property Owner, LLC	98,536,764	2	1.30			
Boehringer Ingelheim Animal Health	81,432,289	3	1.07	-	-	-
Finley and Broad Athens Owner, LLC	60,926,630	4	0.80	-	-	-
GA UG Holdings LLC	58,148,374	5	0.77	-	-	-
McLane Company Inc	52,667,875	6	0.69	16,514,259	7	0.46
Pilgrims Pride Corporation	48,573,967	7	0.64	-	-	-
GS Standard	44,040,376	8	0.58	-	-	-
Passco Jennings Mill DST	30,872,888	9	0.41	-	-	-
West Clayton Athens GA Owner LLC	27,287,719	10	0.36	-	-	-
Georgia Power Company	-	-	-	43,434,977	2	1.21
Noramco	-	-	-	52,047,170	1	1.45
Merial/Rhone-Merieux, Inc.	-	-	-	22,435,984	4	0.63
KRG Beechwood	-	-	-	16,199,670	8	0.45
Bell South/AT&T	-	-	-	27,306,276	3	0.76
Certainteed/Saomt-Gobain Corp.	-	-	-	15,983,370	9	0.45
SHP Riverclub LLC	-	-	-	20,588,911	5	0.57
Diamond URS Athens, LLC	-	-	-	15,494,708	10	0.43
KDI Athens Mall/Athens Theater	-	-	-	19,099,030	6	0.53
Total	$ 618,927,745		8.15 %	$ 249,104,355		6.94 %

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
2015	$ 46,662,753	$ 46,335,785	99.30	$ 354,628	$ 46,690,413	100.06
2016	52,519,681	52,194,741	99.38	331,262	52,526,003	100.01
2017	55,726,997	55,411,318	99.43	344,072	55,755,390	100.05
2018	59,095,976	58,701,948	99.33	438,030	59,139,978	100.07
2019	65,230,044	64,733,665	99.24	481,742	65,215,407	99.98
2020	69,138,361	68,644,170	99.29	507,081	69,151,251	100.02
2021	74,237,996	73,817,366	99.43	444,490	74,261,856	99.43
2022	78,213,568	77,609,267	99.23	849,415	78,458,682	100.31
2023	88,174,862	87,226,529	98.92	742,836	87,969,365	99.77
2024	100,480,822	99,681,654	99.20	-	99,681,654	99.20

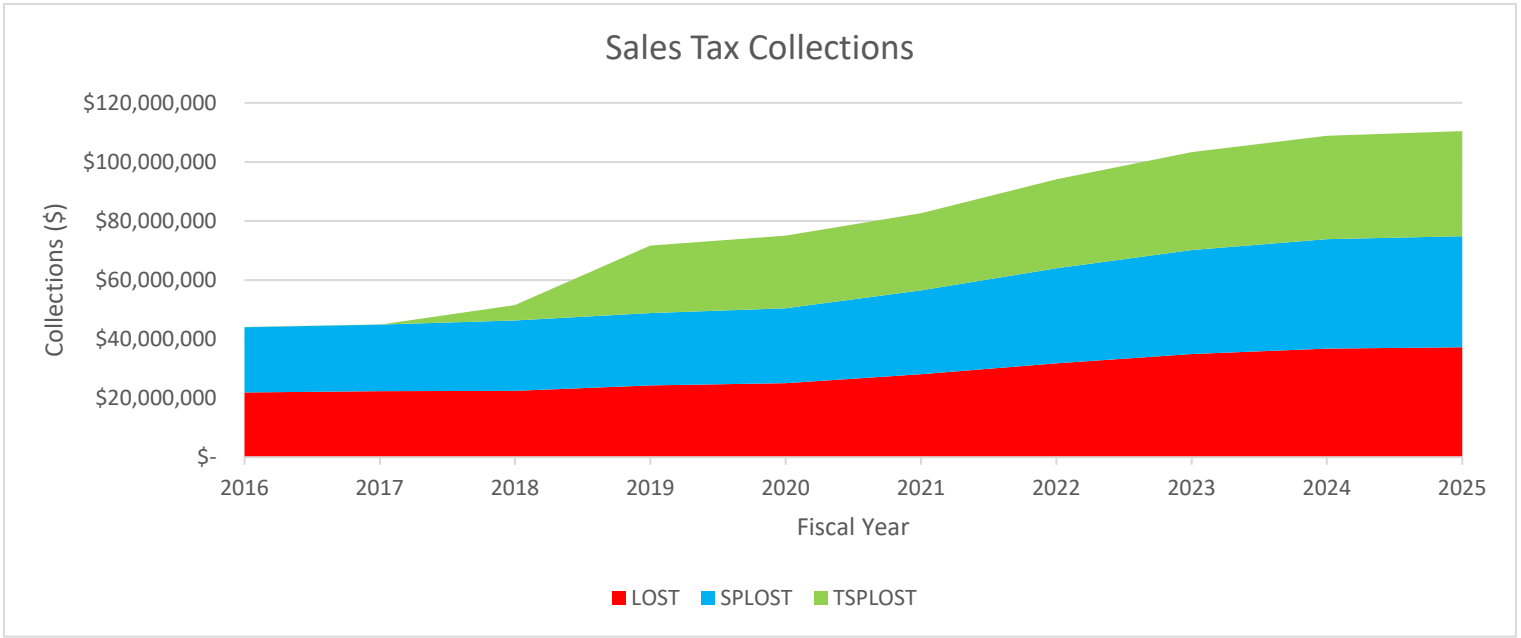
Note: Total Collections to Date include amounts identified as Errors and Not on Digest after the tax year levy.

Source: Tax Commissioner's Office

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

Fiscal Year	Local Option Sales Tax (LOST)	Percent Increase (Decrease)	Special Purpose Local Option Sales Tax (SPLOST)	Percent Increase (Decrease)	Transportation Special Purpose Local Option Sales Tax (TSPLOST)	Percent Increase (Decrease)	Total Sales Taxes
2016	$ 21,899,120	0.09 %	$ 22,133,571	0.08 %	$ -	- %	$ 44,032,691
2017	22,330,078	1.97	22,571,064	1.98	-	-	44,901,142
2018	22,523,030	0.86	23,777,558	5.35	5,194,686	-	51,495,274
2019	24,266,926	7.74	24,518,639	3.12	22,938,093	341.57	71,723,658
2020	25,121,935	3.52	25,331,845	3.32	24,596,470	7.23	75,050,250
2021	28,069,532	11.73	28,406,978	12.14	26,119,114	6.19	82,595,624
2022	31,817,400	13.35	32,133,725	13.12	30,188,231	15.58	94,139,356
2023	34,910,648	9.72	35,244,889	9.68	33,116,449	9.70	103,271,986
2024	36,764,660	15.55	37,103,141	15.46	35,010,966	15.98	108,878,767
2025	37,243,904	6.68	37,601,571	6.69	35,588,108	7.46	110,433,583

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



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

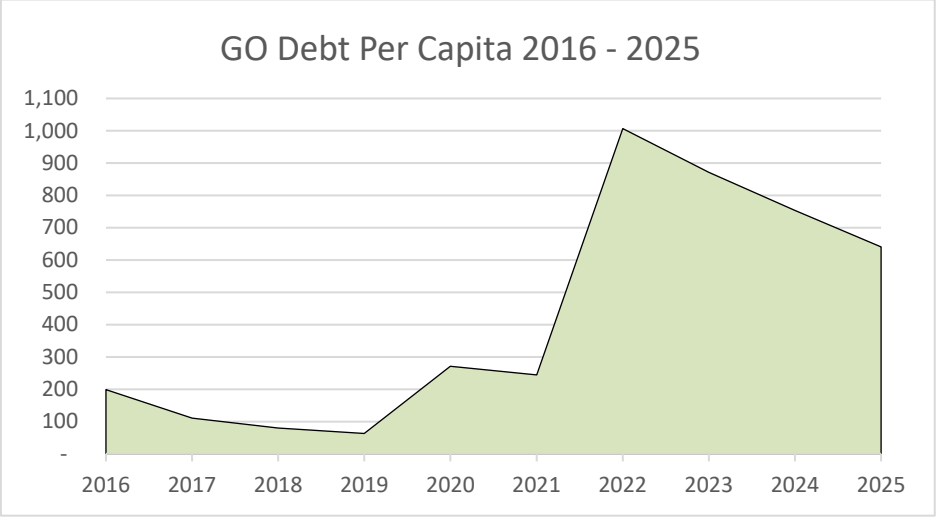
	Governmental Activities							Business-type Activities				
Fiscal Year	General Obligation Bonds	Guaranteed Revenue Debt	Certificates of Participation	Notes Payable	Leases Payable	Subscriptions Payable	Development Authority Revenue Bonds	Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	$ 30,608,066	$ 6,921,800	$ 2,249,000	$ -	$ -	$ -	$ 5,902,376	228,219,509	$ 15,149,162	$ 289,049,913	8 %	2,333
2017	20,209,047	6,088,200	2,249,000	-	-	-	5,875,524	221,158,414	14,304,014	269,884,199	7	2,164
2018	9,766,939	5,225,400	2,249,000	359,746	-	-	5,563,674	213,865,258	14,730,827	251,760,844	6	1,981
2019	8,000,000	4,332,800	2,249,000	1,301,985	-	-	5,246,823	206,327,530	17,872,574	245,330,712	6	1,927
2020	38,442,068	3,409,800	2,249,000	2,669,720	-	-	4,919,973	198,537,854	16,864,689	267,093,104	6	2,081
2021	31,146,046	2,455,900	2,249,000	1,927,804	-	-	4,583,123	190,488,943	14,635,747	247,486,563	5	1,937
2022	129,573,004	2,000,400	2,249,000	1,456,859	-	-	4,226,273	182,158,599	12,972,102	334,636,237	6	2,600
2023	112,586,245	1,527,700	2,249,000	970,278	670,430	2,710,170	3,859,423	173,529,844	11,277,089	309,380,179	6	2,395
2024	97,849,506	1,037,200	2,249,000	736,966	529,276	1,947,840	3,482,573	164,595,882	10,213,782	282,642,025	5	2,175
2025	83,294,295	528,200	2,249,000	-	402,103	3,557,055	3,095,723	161,040,003	8,523,295	262,689,674	4	2,021

(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)
2016	$ 24,619,585	0.65 %	199
2017	13,716,641	0.35	110
2018	10,187,345	0.25	80
2019	8,000,000	0.18	63
2020	34,739,909	0.73	271
2021	31,146,046	0.61	244
2022	129,573,004	2.39	1,007
2023	112,586,245	1.75	872
2024	97,849,506	1.29	753
2025	83,294,295	1.01	641

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



Schedule 13
Athens-Clarke County, Georgia
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
General Obligation Bonds (TSPLOST and SPLOST 2020)	$ 83,294,295	100 %	$ 83,294,295
Guaranteed Revenue Debt:			
Downtown Athens Development Authoritiy - Washington St. Building Parking Deck	528,200	100	528,200
Development Authority of Athens-Clarke County, Component Unit	3,095,723	100	3,095,723
Leases Payable	402,103	100	402,103
Subscriptions Payable	3,557,055	100	3,557,055
Certificates of Participation	2,249,000	100	2,249,000
Subtotal Direct Debt	**93,126,376**		**93,126,376**
Overlapping Debt: (1)			
Clarke County School District	46,925,000	100	46,925,000
Classic Center Authority, Component Unit	120,772,028	100	120,772,028
Subtotal Overlapping Debt	**167,697,028**		**167,697,028**
Total direct and overlapping debt	**$ 260,823,404**		**$ 260,823,404**

(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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 380,172,880	$ 394,570,800	$ 412,291,600	$ 434,895,700	$ 474,417,400	$ 506,929,300	$ 541,874,300	$ 642,819,300	$ 757,138,400	$ 828,752,700
Total net debt applicable to limit	23,351,519	13,162,594	10,050,406	8,000,000	29,031,341	27,369,070	105,030,938	106,753,328	91,722,719	74,036,509
Legal debt margin	$ 356,821,361	$ 381,408,206	$ 402,241,194	$ 426,895,700	$ 445,386,059	$ 479,560,230	$ 436,843,362	$ 536,065,972	$ 665,415,681	$ 754,716,191
Total net debt applicable to limit as a percentage of debt limit	6.14%	3.34%	2.44%	1.84%	6.12%	5.40%	19.38%	16.61%	12.11%	8.93%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value		$ 8,287,527,000
Debt Limit (10% of total assessed value)		828,752,700
General Obligation Bonds	83,294,295	
Less: amount set aside for repayment of general obligation debt	(9,257,786)	
Total net debt applicable to limit		74,036,509
Legal debt margin		$ 754,716,191

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

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

Water and Sewer Revenue Bonds					
Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	$ 51,055,181	$ 18,254,648	$ 32,800,533	$ 3,305,000	$ 5,420,899	3.76
2017	55,012,279	18,682,868	36,329,411	5,390,000	9,394,600	2.46
2018	56,939,866	19,347,511	37,592,355	5,670,000	9,125,100	2.54
2019	60,262,035	19,515,804	40,746,231	5,965,000	8,841,600	2.75
2020	61,896,526	20,100,738	41,795,788	6,270,000	8,543,350	2.82
2021	57,432,528	20,758,085	36,674,443	6,585,000	8,229,850	2.48
2022	60,914,101	22,235,725	38,678,376	6,925,000	7,900,600	2.61
2023	69,956,610	22,731,897	47,224,713	7,285,000	7,554,350	3.18
2024	78,908,725	25,543,661	53,365,064	7,655,000	7,190,100	3.59
2025	78,585,945	28,138,204	50,447,741	8,045,000	6,807,350	3.40

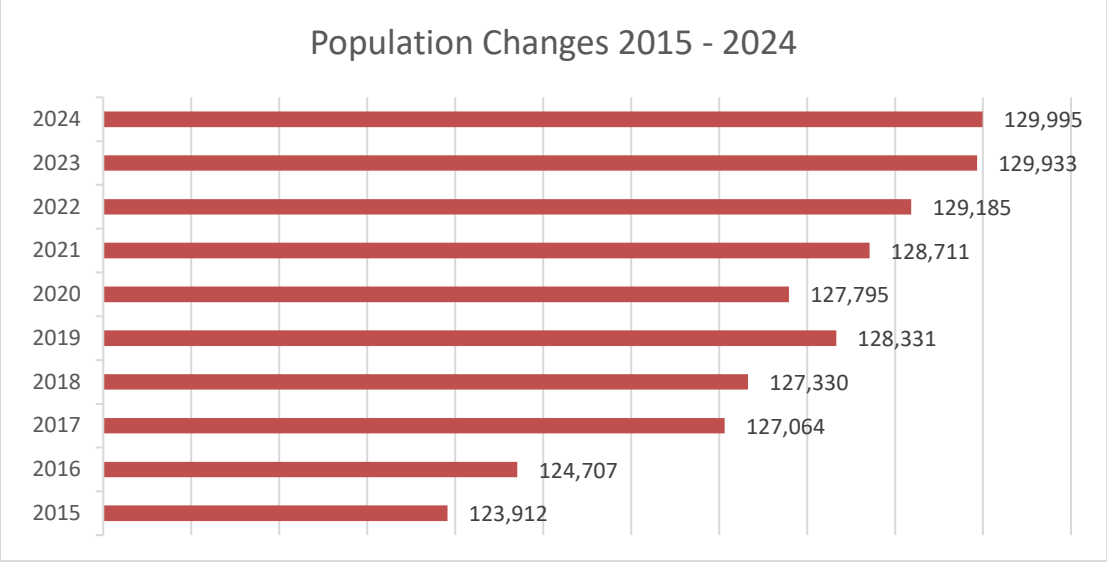
Note 1: Details regarding the Government's outstanding debt can be found in the Notes to the Financial Statements. Operating Revenue includes all charges for services, other revenues and interest revenues not related to construction funds. Operating expenses do not include interest, closure/post closure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

Note 2: Pledged revenue requirements for Landfill revenue bonds are not applicable for fiscal years 2015 through 2025.

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)
2015	123,912	$ 3,635,942,000	$ 29,343	5.9
2016	124,707	3,873,980,000	31,065	5.6
2017	127,064	4,128,474,000	32,491	4.7
2018	127,330	4,325,441,000	33,970	4.0
2019	128,331	4,474,788,000	34,869	3.6
2020	127,795	4,803,519,000	37,588	6.4
2021	128,711	5,234,983,000	40,672	3.8
2022	129,185	5,284,963,000	40,910	3.3
2023	129,933	5,703,989,000	43,899	3.3
2024	129,995	6,074,983,000	46,732	3.6

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

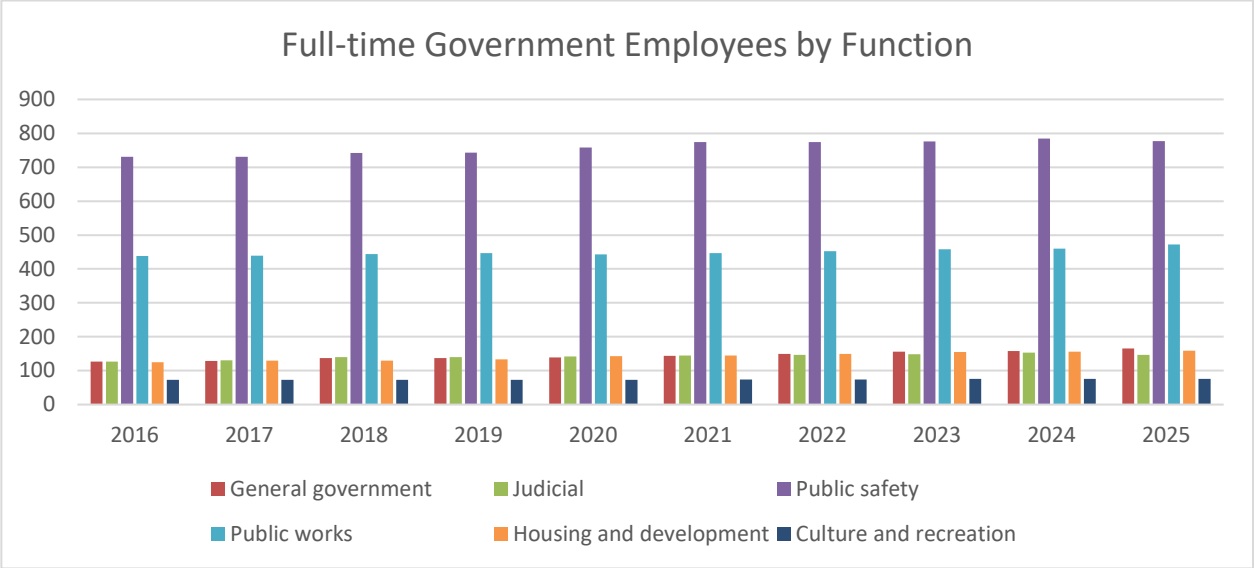
	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
University of Georgia	11,541	1	17.62 %	10,102	1	18.55 %
Piedmont Athens Regional	3,300	2	5.04	3,181	2	5.84
Clarke County School District	2,350	3	3.59	2,146	3	3.94
St. Mary's Health Care System	2,100	4	3.21	1,400	6	2.57
Athens-Clarke County Unified Government	1,728	5	2.64	1,619	5	2.97
Pilgrims Pride	1,350	6	2.06	1,654	4	3.04
Caterpillar	1,100	7	1.68	900	7	1.65
Power Partners/ABB Power	500	8	0.76	480	10	0.88
Dial America	500	9	0.76			
Carrier Transicold	500	10	0.76			
Baldor/Reliance Electric Company	-		-	480	9	0.88
Athens Technical College	-		-	650	8	1.19
Total	24,969		38.13 %	22,612		41.51 %

Sources: Information on individual employees came from the InvestAthensGA.com website.
The total county employment figures for Clarke County came 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	127	129	137	137	139	144	149	156	158	165
Judicial	127	131	140	140	142	145	147	148	153	147
Public safety	731	731	742	743	758	774	774	776	785	777
Public works	438	439	444	447	443	447	452	458	460	472
Culture and recreation	73	73	73	73	73	74	74	76	76	76
Housing and development	125	130	130	133	143	145	149	155	156	159
Total	1,621	1,633	1,666	1,673	1,698	1,729	1,745	1,769	1,788	1,796

Source: Athens-Clarke County Finance Department



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

Function/Department	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Judicial										
Sheriff										
Total arrests (Field Section only)	3,515	3,776	2,834	4,367	3,030	2,011	2,182	3,331	330	2,957
Inmates processed	8,463	8,105	8,105	759	5,975	4,468	5,683	6,741	6,765	6,668
Average inmates per day	398	386	421	411	359	301	365	475	387	467
Public Safety										
Police										
Incident reports written	20,979	18,407	21,453	15,484	14,291	12,780	15,238	15,306	14,912	14,319
Calls received via 911	122,420	156,922	112,748	106,917	102,917	98,184	101,456	97,184	91,819	85,550
Part I incidents investigated by ACCPD	5,062	4,412	4,677	4,947	3179*	-***	-***	-***	-***	-***
NIBRS Group A Offenses***	11,235	10,116	9,990	9,794	10,248	9,775	10,154	9,434	10,050	9,227
Fire										
Emergency responses	4,155	5,422	6,196	6,002	6,721	7,712	9,308	9,607	11,082	10,443
Inspections	4,582	3,719	3,126	3,007	906	3,235	3,344	4,060	2,206	2,878
Public Works										
Building Inspection										
Total construction inspections	8,609	9,403	11,280	12,153	14,674	14,065	10,368	11,865	8,197	7,868
Solid Waste										
Community refuse collected (tons)	74,673	86,539	85,308	86,060	82,061	89,457	92,104	87,172	90,576	85,782
Community recyclables collected (tons including RMPF)**	38,483	38,369	38,214	30,310	29,945	27,414	40,426	30,710	12,119	26,696
RMPF (tons)	18,579	19,526	19,722	17,808	13,789	13,467	24,933	18,054	11,844	11,219
ACC refuse collected (tons)	11,437	12,267	12,001	11,079	11,774	11,732	17,577	16,174	26,120	19,809
ACC recyclables collected (tons)	7,462	7,332	7,542	6,352	5,491	6,261	5,994	5,499	6,786	4,809
ACC organic collected (tons)										419
Public Utilities										
New water meters installed	147	207	360	400	426	654	2,597	319	420	400
Water business office bills prepared	441,931	444,292	447,313	452,445	456,756	464,121	470,618	476,673	479,254	477,929
Daily water treatment (in millions)	13	13	13	13	13	13	13	13	14	14
Number of fire hydrants repaired/replaced/installed	1,929	1,384	1,982	2,284	2,005	2,597	397	116	625	1,310
Number of plans reviewed	682	607	635	664	632	533	651	470	491	544

(continued)

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

Function/Department	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Works										
Major resurfacing/rehabilitation of pavement (centerline miles)	11	9	30	35	22	32	19	6	6	12
Traffic signal upgrades	30	47	46	22	180	85	97	92	87	146
Transit										
Total ridership	1,508,601	1,543,403	1,548,324	1,360,392	1,338,071	622,423	1,020,532	1,183,153	1,351,985	2,100,000
Total revenue miles	818,720	832,458	957,923	927,117	869,006	920,622	813,769	794,439	810,328	759,377
Airport										
Number of landings	31,964	35,769	37,506	40,933	40,260	41,246	43,351	38,604	41,740	41,447
Gallons of fuel sold (Jet Fuel)	426,194	452,940	406,096	287,964	365,117	415,752	575,540	523,888	571,773	592,729
Gallons of fuel sold (AVGas)	-	-	115,822	123,219	101,032	98,912	108,314	94,152	98,095	95,386
Central Services										
Square feet of building maintained	1,981,173	2,006,907	2,035,833	2,053,908	2,051,242	2,057,983	2,057,983	2,138,130	2,093,854	2,097,942
Vehicles replaced	48	57	53	54	52	31	62	34	68	70
Culture and Recreation										
Leisure Services										
Number of program participants	280,000	292,726	315,304	308,244	203,709	726,858**	799,584	822,697	837,328	837,795
Number of acres maintained	2,527	2,554	2,532	2,532	2,704	2,704	2,704	2,708	2,721	2,721

Source: Various Athens-Clarke County departments
Note: * Data subject to revision.
Note: Solid Waste began reporting tonnage from CHaRM in 2020.
Note: *** Police department changed to NIBRS reporting system in 2018. UCR reporting (Part 1) system is not longer used.
Note: ** FY21 installed trail counters

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

Function/Department	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Judicial										
Sheriff										
Vehicles	43	43	43	48	48	48	46	49	51	52
Public Safety										
Police										
Vehicles	226	226	226	226	226	232	232	232	241	241
Stations/Precincts	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*	5 (3/2)*
Fire										
Stations	9	9	9	9	9	9	9	9	9	9
Fire trucks	19	19	19	19	20	20	19	19	19	19
Public Works										
Public Works										
Lane miles owned and maintained	1,272	1,272	1,272	1,272	1,272	1,272	1,226	1,226	1,241	1,241
Traffic signals	172	172	172	172	172	173	173	175	177	177
Vehicles	113	106	113	113	116	116	116	117	119	120
Public Utilities										
Vehicles	161	161	161	161	161	163	154	154	154	155
Transit										
Full size buses	31	31	31	32	32	32	32	32	32	32
Other vehicles	19	19	18	17	21	23	23	19	23	27
Solid Waste										
Vehicles	42	42	42	42	42	42	40	39	40	40
Culture and Recreation										
Leisure Services										
Aquatics Facilities	9	9								
Bridges (count)	76	82								
Bridges (feet)	8,332	8,636	8,701	8,890	12,158	12,158	12,158	12,658	12,864	12,864
Buildings	146	146	150	150	181	185	185	185	185	185
Courts (all types)	22	22	53	53	53	53	53	53	53	53
Fields (all types)	32	33								
Parking Spaces	2,895	3,002	3,100	3,123	3,311	3,311	3,311	3,311	3,311	3,323
Playgrounds	15	15	17	17	18	18	18	18	18	18
Roads (miles)	7	6	6	6	6	6	6	6	6	6
Outdoor Stuctures (e.g. ampitheatres, fishing piers,	20	20	22	34	31	31	31	31	33	33
Outdoor Spaces (e.g. dog parks, gardens, etc.)	17	21	40	44	41	41	41	41	41	41
Trails (miles)	38	38	44	46	47	47	47	48	53	53

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

Athens-Clarke County Finance Department
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