

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**Prepared by:**  
**Finance Department**

## INTRODUCTORY SECTION

---

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2021

---

### TABLE OF CONTENTS

	<u>Page Number</u>
<b>INTRODUCTORY SECTION</b>	
Table of Contents .....	i
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report.....	1-3
Management's Discussion and Analysis .....	4-13
<b>Basic Financial Statements:</b>	
<b>Government-wide Financial Statements</b>	
Statement of Net Position.....	14
Statement of Activities.....	15
<b>Fund Financial Statements</b>	
Balance Sheet – Governmental Funds.....	16
Statement of Revenues, Expenditures, and Changes in Fund	
Balances – Governmental Funds .....	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities .....	18
Notes to Financial Statements .....	19-34
<b>Required Supplementary Information:</b>	
General Fund – Schedule of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual (GAAP Basis) .....	35 and 36
Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual (GAAP Basis) .....	37
<b>Supplementary Schedule:</b>	
Schedule of Projects Constructed with Proceeds from Transportation	
Special Purpose Local Option Sales Tax (TSPLOST) .....	38

## FINANCIAL SECTION

---

## INDEPENDENT AUDITOR'S REPORT

---

**The Honorable Mayor and Members  
of the City Council of the  
City of Chattahoochee Hills, Georgia**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **City of Chattahoochee Hills, Georgia** (the "City"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

---

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Chattahoochee Hills, Georgia as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP Basis), Hotel/Motel Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP Basis), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

---

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary schedule, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
November 5, 2021

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

---

As management of the City of Chattahoochee Hills, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Chattahoochee Hills for the year ended June 30, 2021.

**FINANCIAL HIGHLIGHTS**

- Assets of the City exceeded its liabilities by \$6,196,437 (net position), representing a \$1,498,936 or 31.91% increase over the prior year.
- Unrestricted net position increased from \$1,819,731 to \$2,693,218, an increase of \$873,487 or 48%.
- As of June 30, 2021, the City's governmental funds reported combined ending fund balance of \$3,622,119, an increase of \$1,402,385 or 63.18% over the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City of Chattahoochee Hills' basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide the reader with a broad overview of the City of Chattahoochee Hills' financial position in a manner similar to private-sector business. These statements include the Statement of Net Position and the Statement of Activities and can be found on pages 14 and 15 of this report.

The Statement of Net Position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements report functions for the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The City of Chattahoochee Hills' governmental activities include general government, judicial, public safety, public works, culture and recreation, and community development. The City currently does not have any business-type activities.

The government-wide financial statements can be found on pages 14 and 15 of this report.



**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

---

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

The City of Chattahoochee Hills maintains three major funds and one non-major governmental fund. The City's major governmental funds are the General Fund; TSPLOST fund; and the Hotel/Motel Tax Fund. The City's non-major fund is the Technology Fee Fund. For fiscal years 2018 and prior, the City maintained an Emergency E911 fund, however, for fiscal 2019 and beyond, these services have been taken over by Fulton County, Georgia.

The basic governmental fund financial statements are presented on pages 16 through 18 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 19 through 34 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The budgetary comparison schedule is intended to demonstrate the City's compliance with the legally adopted and amended budgets. Required supplementary information can be found on pages 35 through 37 of this report.

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. At June 30, 2021 the City's assets exceeded liabilities by \$6,196,437. This represents a \$1,498,936 or 31.91% increase over the prior year as management deferred capital spending until future years. A significant portion of the City's net position, \$2,410,785 is its investment in capital assets (land, buildings, infrastructure, and equipment), less any related debt to acquire those assets. Because the City uses these capital assets to provide services to its residents, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The City also reported \$1,092,434 in restricted net position for funds which can only be spent for designated purposes as required by state law or contractual agreements. In the City's case \$252,496 is restricted for tourism and \$839,938 is restricted for capital projects.

The remaining portion of the City's net position represents unrestricted net position in the amount of \$2,693,218 and is primarily attributable to operating revenues in excess of expenditures from the inception of the City through the current period.

The following table provides a summary of the City's governmental net position for the fiscal years 2021 and 2020.

**City of Chattahoochee Hills Net Position  
June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>	<u>Inc (Dec)</u>	<u>Percent</u>
<b>Assets</b>				
Current Assets	\$ 4,236,005	\$ 2,633,424	\$ 1,602,581	60.86 %
Capital assets, net of accumulated depreciation	<u>2,920,112</u>	<u>2,696,979</u>	<u>223,133</u>	<u>8.27</u>
Total assets	<u>7,156,117</u>	<u>5,330,403</u>	<u>1,825,714</u>	<u>34.25</u>
<b>Liabilities</b>				
Current liabilities	607,631	373,353	234,278	62.75
Long-term liabilities	<u>352,049</u>	<u>259,549</u>	<u>92,500</u>	<u>35.64</u>
Total liabilities	959,680	632,902	326,778	51.63
<b>Net Position</b>				
Net Investment in capital assets	2,410,785	2,309,964	100,821	4.36
Restricted for Tourism	252,496	221,024	31,472	-
Restricted for capital projects	839,938	346,782	493,156	142.21
Unrestricted	<u>2,693,218</u>	<u>1,819,731</u>	<u>873,487</u>	<u>48.00</u>
Total net position	<u>\$ 6,196,437</u>	<u>\$ 4,697,501</u>	<u>\$ 1,498,936</u>	<u>31.91 %</u>

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

**Changes in net position.** The table on the following page indicates the change in net position from the twelve months ended June 30, 2021 and 2020.

<b>City of Chattahoochee Hills Changes in Net Position for the Year Ended June 30, 2021 and 2020</b>				
	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
<b>Revenues:</b>				
<b>Program Revenues:</b>				
Charges for services	\$ 627,360	\$ 497,599	\$ 129,761	26.08 %
Operating grants and contributions	195,747	654,463	(458,716)	(70.09)
Capital grants and contributions	834,251	707,245	127,006	17.96
<b>General Revenues:</b>				
Property taxes	2,207,811	1,971,464	236,347	11.99
Sales Taxes	805,442	754,413	51,029	6.76
Hotel/Motel Taxes	251,494	183,841	67,653	36.80
Franchise Taxes	149,422	143,754	5,668	3.94
Business Taxes	260,686	243,161	17,525	7.21
Investment earnings	4,823	20,613	(15,790)	(76.60)
Gain on sale of capital assets	23,184	2,791	20,393	730.67
<b>Total revenues</b>	<u>5,360,220</u>	<u>5,179,344</u>	<u>180,876</u>	<u>3.49</u>
<b>Expenses:</b>				
General government	544,826	602,738	(57,912)	(9.61)
Judicial	90,754	77,392	13,362	17.27
Public safety	1,887,906	1,890,802	(2,896)	(0.15)
Public works	877,838	1,236,310	(358,472)	(29.00)
Culture and recreation	232,729	191,892	40,837	21.28
Community development	215,467	248,240	(32,773)	(13.20)
Interest expenses	11,764	13,036	(1,272)	(9.76)
<b>Total expenses</b>	<u>3,861,284</u>	<u>4,260,410</u>	<u>(399,126)</u>	<u>(9.37)</u>
<b>Income</b>	<u>1,498,936</u>	<u>918,934</u>	<u>\$ 580,002</u>	<u>63.12 %</u>
<b>Net position beginning of year</b>	<u>4,697,501</u>	<u>3,778,567</u>		
<b>Net position end of year</b>	<u>\$ 6,196,437</u>	<u>\$ 4,697,501</u>		

Governmental activities increased the City's net position by \$1,498,936 in fiscal 2021 and \$918,934 in fiscal year 2020 as management deferred capital spending until future years. Total revenues increased modestly, \$180,876 or 3.49% from the prior year. Charges for services increased \$129,761 or 26.08% primarily due to increases in parking fees, special event fees and licenses and permits. Operating grants and contributions decreased \$458,716 primarily from decreases in Georgia Forest Land Protection grants. Capital grants and contributions increased \$127,006 or 17.96% as TSPLOST revenues increased along with increases in CARES Act revenue. Property tax revenues increased

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

---

\$236,347 or 11.99% as a result of significant increases in assessed values of property. Hotel/Motel taxes have increased \$67,653 or 36.80% as COVID-19 travel restrictions have eased.

Total expenses have decreased \$399,126 or 9.37%. Most expense categories experienced only modest fluctuation based on dollar or percentage changes. Public works expenses decreased \$358,472 for 29% as significant road improvement projects were completed in the prior year.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

**City of Chattahoochee Hills**  
**Comparison of Revenues, Expenditures, and Changes in Fund Balances**  
**for the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percent</u>	
<b>Revenues:</b>					
Property taxes	\$ 2,200,244	\$ 1,945,616	\$ 254,628	13.09	%
Sales taxes	805,442	754,413	51,029	6.76	
Hotel/Motel taxes	251,494	178,218	73,276	41.12	
Franchise taxes	149,422	143,754	5,668	3.94	
Business Taxes	260,686	243,161	17,525	7.21	
Licenses and permits	150,196	81,547	68,649	84.18	
Fines and forfeitures	162,379	184,470	(22,091)	(11.98)	
Charges for services	255,221	164,187	91,034	55.45	
Intergovernmental	992,956	1,289,385	(296,429)	(22.99)	
Contributions	25,857	432	25,425	5,885.42	
Interest earned	6,007	23,104	(17,097)	(74.00)	
Miscellaneous	59,565	67,395	(7,830)	(11.62)	
<b>Total Revenue</b>	<u>5,319,469</u>	<u>5,075,682</u>	<u>243,787</u>	<u>4.80</u>	
<b>Expenditures:</b>					
General government	538,499	636,940	(98,441)	(15.46)	
Judicial	90,754	77,392	13,362	17.27	
Public safety	2,076,968	1,897,045	179,923	9.48	
Public works	938,369	1,043,870	(105,501)	(10.11)	
Culture and recreation	235,320	175,378	59,942	34.18	
Community development	214,318	248,633	(34,315)	(13.80)	
Debt service	138,739	162,465	(23,726)	(14.60)	
<b>Total Expenditures</b>	<u>4,232,967</u>	<u>4,241,723</u>	<u>(8,756)</u>	<u>(0.21)</u>	%
Excess (deficiency) of revenues over expenditures	<u>1,086,502</u>	<u>833,959</u>	<u>252,543</u>		
<b>Other financing sources (uses):</b>					
Proceeds from note payable	249,632	-	249,632		
Sale of capital assets	66,251	6,551	59,700		
<b>Net change in Fund Balances</b>	<u>1,402,385</u>	<u>840,510</u>	<u>561,875</u>		
Beginning fund balance	<u>2,219,734</u>	<u>1,379,224</u>	<u>840,510</u>		
<b>Ending fund balance</b>	<u>\$ 3,622,119</u>	<u>\$ 2,219,734</u>	<u>\$ 1,402,385</u>		

Governmental funds reported a positive fund balance of \$3,622,119 at June 30, 2021. This is a \$1,402,385 increase over the prior year as management has deferred capital spending until future years.

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

---

Revenues have increased \$243,787 or 4.8% over the prior year. Property taxes have increased \$254,628 or 13.09% as a result of increases in assessed property values. Sales taxes and Hotel/Motel taxes have increased \$51,029 (6.76%) and \$73,276 (41.12%), respectively, as the economy recovers from the pandemic. Licenses and permits increased \$68,649 or 84.18% primarily from increases in building permits. Intergovernmental revenues decreased \$296,429 or 22.99% due to reductions in Georgia Forest Land Protection grants. Charges for services increased \$91,034 or 55.45%, primarily from increases in parking fee revenue received from the increase visitation to area parks during COVID-19 lockdowns.

Total expenditures were basically flat, decreasing \$8,756. General government expenditures decreased \$98,441 or 15.46% as a result of reductions in purchases of land and legislative professional fees. Public safety expenditures increased \$179,923 or 9.48% as the City purchased additional fire department vehicles. Public works expenses decreased \$105,501 or 10.11% as management deferred TSPLOST related capital projects to future years. Culture and recreation expenditures increased \$59,942 or 34.18% as the City expended more Hotel/Motel tax revenues.

**General fund.** The General Fund is the primary operating fund and the largest source of day-to-day service delivery. It accounts for the City’s core services such as law enforcement, fire protection, planning and development, roads, streets, and bridges, culture and recreation, municipal court, and administration. The General Fund currently has a fund balance of \$2,471,668, an increase of \$881,441 from the prior year.

The City has adopted a fund balance reserve policy to retain in reserve an amount which represents no less than two months of operating and debt expenditures, approximately 16.7 percent of the current year’s estimated operating and debt expenditures. The policy took into consideration that upon incorporation, no reserves existed and allowed for a period of three to five years to establish the required amount. The current fund balance stands at \$2,471,668 or 61.2% of current year expenditures.

**Transportation Special Purpose Local Option Sales Tax (TSPLOST) Fund.** The TSPLOST Fund is used to account for the revenues received by the City to the expended on capital projects identified in the voter approved TSPLOST referendum. The City received \$515,742 and \$465,047 for fiscal 2021 and 2020, respectively. The City spent \$23,770 and \$365,688, for road improvement projects in fiscal 2021 and 2020, respectively.

**Hotel/Motel Tax fund.** This fund is used to account for the collection of Hotel/Motel taxes within the City which are restricted for the promotion of tourism. Hotel/Motel taxes increased significantly from \$178,218 in 2020 to \$251,494 in 2021 as pandemic related travel restrictions were lifted.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

A comparison of budgeted to actual results can be found on pages 35 and 36 of the financial report. Total revenues were \$652,713 better than budgeted, primarily, as property taxes and sales taxes were significantly better than budgeted. Total expenditures were \$364,134 worse than budgeted with significant excess expenditures in public safety and public works

The City employs a formal budget adjustment process as needed in order to re-align original appropriations made during the annual budget process with significant changes in revenue and/or expenditures; ensuring appropriations are in alignment with expected resources. Differences between the original budget and final, amended budget are then resolved through official City Council action.

Twenty-six (26) budget adjustments were approved by the City Council during fiscal year 2021. All adjustments were mid-year adjustments in January. The following budget amendments were adopted during the year:

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

- In January of 2021, the budget was amended to increase revenue from Property Taxes from \$1,750,000 to \$1,792,012, Intangible Taxes from \$30,000 to \$32,232, Motor Vehicle Ad Valorem Taxes from \$20,000 to \$40,635, Real Estate Taxes from \$10,00 to \$12,515, Insurance Premium Taxes from \$180,000 to \$211,701 Licenses and Permits from \$80,000 to \$113,029, Parking Fees from \$60,000 to \$79,541, Intergovernmental (Federal Grants) from \$0.00 to \$139,607 which is from the CARES Act, a reduction of \$4,675 in LMIG from \$138,801 to \$134,126, Intergovernmental (CDAP Grant) from \$0.00 to \$35,392, Contributions and Donations from \$0.00 to \$19,787, a reduction in Interest Revenue from \$7,000 to \$4,410, Other Revenues from \$0.00 to \$32,2960, Police Technology Fees from \$0.00 to \$60,934 as a new account was created, Proceeds from Capital Lease from \$0.00 to \$249,632 as a result of financing a Fire Apparatus, and an adjustment of \$180,360 to the Fund Balance from \$1,108,152 to \$1,288,360.
- The Council amended the Hotel/Motel Fund Balance by \$22,630 from \$75,000 to \$97,630, the Hotel/Motel Tax Fund Balance from \$90,000 to \$215,401, the TSPLOST Fund from \$350,000 to \$357,000, and the TSPLOST Fund Balance from \$303,250 to \$346,782.
- Expenditures were amended to reflect the increases in revenues with the General Administration Department realizing an increase of \$14,757 from \$147,575 to \$162,333, an increase of \$1,335 in the IT Department from \$33,385 to \$34,720, in increase in the Risk Management Department of \$1,970 from \$66,992 to \$71,962, and an increase of \$36,699 in the Community Development Department from \$219,140 to \$258,839 which funded the match for the CDAP Grant.
- Increases in revenues was also applied to the Capital fund in the amount of \$803,840 from \$341,640 to \$1,145,480 and the Reserve Fund Balance in the amount of \$198,563 from \$384,738 to \$583,301.
- The overall net change as a result of these adjustments was \$1,060,563 which was an increase from \$5,187,203 to \$6,247,366 for all governmental funds.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2021, the City’s investment in capital assets for its governmental activities totaled \$2,920,112. These assets primarily reflect the infrastructure assets of roads, streets, bridges, culverts, and park land.

City of Chattahoochee Hills  
Capital Assets (net of depreciation)  
June 30, 2021 and 2020

	2021	2020	Inc (Dec)	Percent	
Land	\$ 1,056,643	\$ 1,056,643	\$ -	-	%
Construction in progress	18,095	-	18,095	-	
Buildings and improvements	215,221	213,100	2,121	1.00	
Machinery and equipment	711,416	493,148	218,268	44.26	
Vehicles	661,018	510,913	150,105	29.38	
Infrastructure	257,719	423,175	(165,456)	(39.10)	
<b>Total</b>	<b>\$ 2,920,112</b>	<b>\$ 2,696,979</b>	<b>\$ 223,133</b>	<b>8.27</b>	<b>%</b>

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021**

---

Additional information on the City's capital assets can be found in Note 6 on page 30 of the report. Changes in capital assets for 2021 are primarily related to depreciation of \$445,565, purchases of buildings and equipment of \$711,765 and net disposals of equipment of \$43,067.

**Long-term debt**

The City's long term debt consists of notes payable for vehicles and equipment. Additional information on the City's debt can be found in Notes 7 beginning on page 31 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The following factors are expected to have some noteworthy effects on the City's financial position or results of operations and were taken into account in developing the fiscal year 2022 budget. They will also be an ongoing concern throughout the fiscal year.

- The City reduced the millage rate from 10.00 to 9.46 to recognize a full rollback based on the tax digest provided by Fulton County. With the economy still improving and the development of platted subdivisions and existing hamlets, we continue to anticipate a net tax increase which that will yield an increase in ad valorem tax revenue.
- The City has chosen to remain conservative on revenue projections for Sales and Use Taxes, Licenses and Permits, Charges for Services, Fines and Forfeitures, and Contributions and Donations. However, with increased activity in the film industry and special events with the City of Chattahoochee Hills being a popular area for locations scouts, the City anticipates an increase in the Licenses and Permits account from the revenues generated from these permits.
- Because of park closures in surrounding communities, our passive recreation parks have seen a significant uptick in usage. This will equate to an increase in parking fee collections, specifically at Cochran Mill Park.
- COVID-19 has also impacted interest rates in every category. Whereas the City generated close to \$18,000 in FY2020, we generated less than \$5,000 in FY2021.
- Insurance Premium Tax reporting to the State Office of the Insurance and Safety Fire Commissioner has become more accurate with collections being higher. As such, the City projected additional revenue from this source over the previous fiscal year.
- Now that we have actual data that represents the ebbs and flows of the seasons, stock markets, political impacts etc., we anticipate higher monthly collections rates of Transportation Special Purpose Local Option Sales Taxes throughout the County if this tax is renewed by the November 2021 Referendum. The City receives .04 of the funds collected from  $\frac{3}{4}$  of every penny spent in every City within the County, with the exception of the City of Atlanta.
- In other sales tax related area, the Hotel/Motel Fund is expected to yield more revenue for FY2022 due to more travel even though the COVID-19 pandemic is still a factor. Additionally, the City has implemented a Short Term Rental Ordinance which will generate more funds as more people take advantage of our Air B&B market.
- The City has already received the first tranche of the American Recuse Plan Act of 2021 funds in the amount of \$619,000 which a second tranche coming in FY2023. This Federal Grant revenue is expected to offset some of expenditures associated with COVID-19 that are covered under this Act.

The City restricts the use of one-time revenues to fund recurring operating expenses. Growth in expenditures is limited based on the City Council approval of service levels, the level of effort needed to provide the service levels and the measurement of the outcomes of providing service.



**CITY OF CHATTAHOOCHEE HILLS, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

---

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to City of Chattahoochee Hills Finance Department, 6505 Rico Road, Chattahoochee Hills, Georgia 30268. You may also visit our Website at [www.chatthillsga.us](http://www.chatthillsga.us).

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## STATEMENT OF NET POSITION JUNE 30, 2021

---

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,361,373
Accounts receivable	24,649
Taxes receivable, net of allowance	41,293
Intergovernmental receivable	335,896
Prepays	75,707
Land held for development	397,087
Capital assets:	
Nondepreciable	1,074,738
Depreciable, net of accumulated depreciation	1,845,374
	<hr/>
Total assets	7,156,117
	<hr/>
<b>LIABILITIES</b>	
Accounts payable	326,934
Accrued liabilities	71,535
Compensated absences due within one year	51,884
Notes payable from direct borrowings due within one year	157,278
Notes payable from direct borrowings due in more than one year	352,049
	<hr/>
Total liabilities	959,680
	<hr/>
<b>NET POSITION</b>	
Net investment in capital assets	2,410,785
Restricted for tourism	252,496
Restricted for capital projects	839,938
Unrestricted	2,693,218
	<hr/>
Total net position	\$ 6,196,437
	<hr/> <hr/>

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

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
<b>Primary government:</b>					
Governmental activities:					
General government	\$ 544,826	\$ 287,687	\$ 195,747	\$ 10,000	\$ (51,392)
Judicial	90,754	20	-	-	(90,734)
Public safety	1,887,906	181,609	-	-	(1,706,297)
Public works	877,838	-	-	824,251	(53,587)
Culture and recreation	232,729	915	-	-	(231,814)
Community development	215,467	157,129	-	-	(58,338)
Interest on long-term debt	11,764	-	-	-	(11,764)
Total governmental activities	<u>3,861,284</u>	<u>627,360</u>	<u>195,747</u>	<u>834,251</u>	<u>(2,203,926)</u>
Total primary government	<u>\$ 3,861,284</u>	<u>\$ 627,360</u>	<u>\$ 195,747</u>	<u>\$ 834,251</u>	<u>\$ (2,203,926)</u>
General revenues:					
Property taxes					2,207,811
Sales taxes					805,442
Hotel/Motel taxes					251,494
Franchise taxes					149,422
Business taxes					260,686
Gain from sale of capital assets					23,184
Unrestricted investment earnings					4,823
Total general revenues					<u>3,702,862</u>
Change in net position					1,498,936
Net position, beginning of year					4,697,501
Net position, end of year					<u>\$ 6,196,437</u>

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

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2021

ASSETS	General Fund	TSPLOST Fund	Hotel/Motel Tax Fund	Nonmajor Technology Fee Fund	Total Governmental Funds
Cash and cash equivalents	\$ 2,234,189	\$ 813,289	\$ 313,895	\$ -	\$ 3,361,373
Accounts receivable	24,649	-	-	-	24,649
Taxes receivable, net of allowance	9,554	-	31,739	-	41,293
Intergovernmental receivable	287,628	48,268	-	-	335,896
Due from other funds	75,105	-	-	58,017	133,122
Prepays	75,707	-	-	-	75,707
Land held for development	397,087	-	-	-	397,087
Total assets	<u>\$ 3,103,919</u>	<u>\$ 861,557</u>	<u>\$ 345,634</u>	<u>\$ 58,017</u>	<u>\$ 4,369,127</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 287,282	\$ 21,520	\$ 18,132	\$ -	\$ 326,934
Accrued liabilities	64,164	-	-	-	64,164
Due to other funds	58,017	99	75,006	-	133,122
Total liabilities	<u>409,463</u>	<u>21,619</u>	<u>93,138</u>	<u>-</u>	<u>524,220</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	1,533	-	-	-	1,533
Unavailable revenue - insurance premium taxes	221,255	-	-	-	221,255
Total deferred inflows of resources	<u>222,788</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,788</u>
<b>FUND BALANCES</b>					
Fund balances:					
Nonspendable for prepaids	75,707	-	-	-	75,707
Nonspendable for land held for redevelopment	397,087	-	-	-	397,087
Restricted for tourism	-	-	252,496	-	252,496
Restricted for capital projects	-	839,938	-	-	839,938
Assigned for public safety	-	-	-	58,017	58,017
Unassigned	1,998,874	-	-	-	1,998,874
Total fund balances	<u>2,471,668</u>	<u>839,938</u>	<u>252,496</u>	<u>58,017</u>	<u>3,622,119</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,103,919</u>	<u>\$ 861,557</u>	<u>\$ 345,634</u>	<u>\$ 58,017</u>	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.					
					2,920,112
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.					
					(568,582)
Some revenues are not available in the current period and, therefore, are not reported in the governmental funds.					
					222,788
Net position of governmental activities					<u>\$ 6,196,437</u>

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

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	General Fund	TSPLOST Fund	Hotel/Motel Tax Fund	Nonmajor Technology Fee Fund	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	\$ 2,200,244	\$ -	\$ -	\$ -	\$ 2,200,244
Sales taxes	805,442	-	-	-	805,442
Hotel/Motel taxes	-	-	251,494	-	251,494
Franchise taxes	149,422	-	-	-	149,422
Business taxes	260,686	-	-	-	260,686
Licenses and permits	150,196	-	-	-	150,196
Fines and forfeitures	162,379	-	-	-	162,379
Charges for services	255,221	-	-	-	255,221
Intergovernmental	477,214	515,742	-	-	992,956
Contributions	25,857	-	-	-	25,857
Interest earned	4,174	1,184	649	-	6,007
Miscellaneous	42,985	-	-	16,580	59,565
Total revenues	<u>4,533,820</u>	<u>516,926</u>	<u>252,143</u>	<u>16,580</u>	<u>5,319,469</u>
<b>Expenditures:</b>					
Current:					
General government	538,499	-	-	-	538,499
Judicial	90,754	-	-	-	90,754
Public safety	2,051,081	-	-	25,887	2,076,968
Public works	914,599	23,770	-	-	938,369
Culture and recreation	90,478	-	144,842	-	235,320
Community development	214,318	-	-	-	214,318
Debt service:					
Principal	127,320	-	-	-	127,320
Interest	11,419	-	-	-	11,419
Total expenditures	<u>4,038,468</u>	<u>23,770</u>	<u>144,842</u>	<u>25,887</u>	<u>4,232,967</u>
Excess (deficiency) of revenues over expenditures	<u>495,352</u>	<u>493,156</u>	<u>107,301</u>	<u>(9,307)</u>	<u>1,086,502</u>
<b>Other financing sources (uses):</b>					
Proceeds from sale of capital assets	66,251	-	-	-	66,251
Issuance of note payable	249,632	-	-	-	249,632
Transfers in	70,206	-	-	-	70,206
Transfers out	-	-	(70,206)	-	(70,206)
Total other financing sources (uses)	<u>386,089</u>	<u>-</u>	<u>(70,206)</u>	<u>-</u>	<u>315,883</u>
Net change in fund balances	881,441	493,156	37,095	(9,307)	1,402,385
<b>Fund balances, beginning of year</b>	<u>1,590,227</u>	<u>346,782</u>	<u>215,401</u>	<u>67,324</u>	<u>2,219,734</u>
<b>Fund balances, end of year</b>	<u>\$ 2,471,668</u>	<u>\$ 839,938</u>	<u>\$ 252,496</u>	<u>\$ 58,017</u>	<u>\$ 3,622,119</u>

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

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

---

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

Net change in fund balances - total governmental funds	\$	1,402,385
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		256,200
Donations of capital assets and related revenues are not reported in the governmental funds.		10,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		7,567
Governmental funds report the proceeds from the sale of capital assets; however, the statement of activities reports the gain or loss on disposal. Therefore, the change in net position will differ from the change in fund balance by the net book value of the capital assets disposed.		(43,067)
The issuance of long-term debt provides current financial resources to the governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. These transactions have no effect on net position. This amount is the net effect of the differences in the treatment of long-term debt and related item.		
Proceeds from note payable		(249,632)
Principal retirement - loan payable		127,320
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(11,837)
Change in net position - governmental activities	\$	<u>1,498,936</u>

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

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

---

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **A. Reporting Entity**

The City, which was incorporated in 2007, operates under a charter adopted December 1, 2007, as a municipal corporation governed by an elected mayor and a five-member council. The government provides such services as police protection, fire and rescue services, cultural and recreational activities, housing and development and public works.

#### **B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. The statement of net position includes non-current assets and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, insurance premium taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

During the fiscal year under audit, the City consolidated its Agency Fund into the General Fund due to the implementation of GASB Statement No. 84. The Agency Fund is therefore no longer presented as of June 30, 2021.



## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major governmental funds:

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

The **Transportation Special Purpose Local Option Sales Tax (TSPLOST) Fund** is used to account for the revenues received by the City to be expended on capital projects identified in the voter approved TSPLOST referendum.

The **Hotel/Motel Tax fund** is used to account for the collection of Hotel/Motel taxes within the City which are restricted for the promotion of tourism.

Additionally, the City reports the following fund type:

The **capital project fund** is used to account for revenue sources that will be used by the City for the purpose of capital outlay.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Budgets

Formal budgetary accounting is employed as a management control device for the general, special revenue, and capital projects funds of the City. The governmental funds budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for each governmental fund. During the fiscal period ended June 30, 2021, the original budget was amended through supplemental appropriations.

All unencumbered budget appropriations lapse at the end of each year.

#### E. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements.

#### F. Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

#### G. Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as other outstanding balances between funds are reported as "due to/from other funds."

#### H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### I. Capital Assets

Capital assets, which include buildings and improvements, machinery and equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The City has reported all infrastructure that it currently owns and has a responsibility for maintaining. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Capital assets of the City are depreciated using the straight line method over the following useful lives:

Buildings and improvements	20-50 years
Machinery and equipment	5-40 years
Vehicles	5-8 years
Infrastructure	10-50 years

Fully depreciated assets still in service are carried in the capital asset accounts.

#### J. Deferred Outflows/Inflows of Resources

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Compensated Absences

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

#### L. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, governmental fund types recognize the face amount of the long-term debt issued as other financing sources and the repayment of debt as debt service expenditures.

#### M. Fund Equity

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

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

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash), or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### M. Fund Equity (Continued)

- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment, also through a resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City Manager or his or her designee to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. The City intends to maintain an unassigned fund balance in the general fund equal to approximately 16% of the current year's expenditures. Negative unassigned fund balances may be reported in all funds.

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

- Committed
- Assigned
- Unassigned

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### N. Use of Estimates

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

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

#### A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$568,582 difference are as follows:

Notes payable	\$	(509,327)
Compensated absences		(51,884)
Accrued interest		<u>(7,371)</u>
Net adjustment to decrease fund balance - <i>total governmental funds</i> to arrive at <i>net position - governmental activities</i>	\$	<u><u>(568,582)</u></u>

## NOTES TO FINANCIAL STATEMENTS

---

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

**B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$256,200 difference are as follows:

Capital outlay	\$ 701,765
Depreciation expense	<u>(445,565)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u>\$ 256,200</u>

Another element of the reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.” The details of this \$11,837 difference are as follows:

Compensated absences	\$ (11,492)
Accrued interest	<u>(345)</u>
Net adjustment to decrease <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u>\$ (11,837)</u>

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 3. LEGAL COMPLIANCE – BUDGETS

#### A. Budgets and Budgetary Accounting

The budget is officially adopted by the governing body prior to the beginning of its fiscal year, or a resolution authorizing the continuation of necessary and essential expenditures to operate the City will be adopted. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level, within the fund.

Transfers of appropriations within a department budget or within a non-departmental expenditure category require only the approval of the Finance Director and the City Manager. Increases in appropriations in a departmental budget or in a non-departmental expenditure category, require approval of the governing body in the form of amendments to the budget resolution.

#### B. Expenditures in Excess of Appropriations

For the fiscal year ended June 30, 2021, the Executive Department within the City's General Fund had total expenditures that exceeded final appropriations by \$1,028, the Fire Department within the City's General Fund had expenditures that exceeded appropriations by \$276,439, the Public Works Department within the City's General Fund had expenditures that exceeded appropriations by \$385,345, the principal portion of debt service within the City's General Fund had total expenditures that exceeded final appropriations by \$454, the Culture and Recreation Department within the City's Hotel/Motel Tax Fund had expenditures that exceeded appropriations by \$28,464, and the City's Hotel/Motel Tax Fund had transfers out in excess of appropriations by \$21,584. These excess expenditures were funded by greater than anticipated revenues and available fund balance.

### NOTE 4. DEPOSITS

Total deposits as of June 30, 2021 are summarized as follows:

Statement of net position:

Cash and cash equivalents	\$ 3,361,373
	<u>\$ 3,361,373</u>
Cash deposited with financial institutions	\$ 3,361,373
	<u>\$ 3,361,373</u>



## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. DEPOSITS (CONTINUED)

**Custodial Credit Risk – Deposits:** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2021, the financial institution holding all of the City's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the state. As of June 30, 2021, all of the City's bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

### NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The City contracts with Fulton County to bill and collect property taxes. The taxes were levied on October 15 based on the assessed value of property as listed on the previous January 1 and were due 60 days following the billing date each year. Property taxes are recorded as receivables and unavailable revenues when levied as they are intended to fund that fiscal year. Revenues are recognized when available.

Receivables at June 30, 2021, for the City's individual major funds and aggregate nonmajor funds, including any applicable allowances for uncollectible accounts are as follows:

	<u>General</u>	<u>TSPLOST</u>	<u>Hotel/Motel Tax Fund</u>	<u>Total</u>
Receivables:				
Taxes	\$ 41,774	\$ -	\$ 31,739	\$ 73,513
Accounts	24,649	-	-	24,649
Intergovernmental	287,628	48,268	-	335,896
Total receivables	354,051	48,268	31,739	434,058
Less allowance for uncollectible	32,220	-	-	32,220
Net total receivable	<u>\$ 321,831</u>	<u>\$ 48,268</u>	<u>\$ 31,739</u>	<u>\$ 401,838</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

Capital asset activity for the City for the year ended June 30, 2021 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Nondepreciable capital assets				
Land	\$ 1,056,643	\$ -	\$ -	\$ 1,056,643
Construction in Progress	-	18,095	-	18,095
Total	1,056,643	18,095	-	1,074,738
Capital assets, being depreciated:				
Buildings and improvements	365,468	19,925	-	385,393
Machinery and equipment	1,100,226	396,755	(189,178)	1,307,803
Vehicles	1,075,892	276,990	(85,674)	1,267,208
Infrastructure	2,876,561	-	-	2,876,561
Total	5,418,147	693,670	(274,852)	5,836,965
Less accumulated depreciation for:				
Buildings and improvements	(152,368)	(17,804)	-	(170,172)
Machinery and equipment	(607,078)	(135,420)	146,111	(596,387)
Vehicles	(564,979)	(126,885)	85,674	(606,190)
Infrastructure	(2,453,386)	(165,456)	-	(2,618,842)
Total	(3,777,811)	(445,565)	231,785	(3,991,591)
Total capital assets being depreciated, net	1,640,336	248,105	(43,067)	1,845,374
Governmental activities capital assets, net	\$ 2,696,979	\$ 266,200	\$ (43,067)	\$ 2,920,112

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

<b>Governmental activities:</b>	
General government	\$ 4,029
Public safety	138,580
Public works	287,452
Culture and recreation	15,504
Total depreciation expense - governmental activities	\$ 445,565

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT

#### Changes in Long-Term Liabilities

The following is a summary of long-term debt activity of the City for the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Notes payable from direct borrowings	\$ 387,015	\$ 249,632	\$ (127,320)	\$ 509,327	\$ 157,278
Compensated absences	40,392	62,110	(50,618)	51,884	51,884
Governmental activity					
Long-term liabilities	<u>\$ 427,407</u>	<u>\$ 311,742</u>	<u>\$ (177,938)</u>	<u>\$ 561,211</u>	<u>\$ 209,162</u>

For governmental activities, compensated absences are generally liquidated by the General Fund. The City reports the entire balance of compensated absences as due within one year consistent with historical usage patterns by the City's employees.

#### Notes Payable from Direct Borrowings

In March 2015, the City entered into an agreement through the Georgia Municipal Association to borrow \$148,459 for the purchase of two tractors. Annual payments of \$27,834, including interest at a rate of 3.47% began in July 2016 and will continue through July 2021. The outstanding balance at June 30, 2021 is \$27,099.

In April 2016, the City entered into an agreement through the Georgia Municipal Association to borrow \$57,309 for the purchase of a compact track loader. Annual payments of \$10,864, including interest at a rate of 3.81% began in April of 2017 and will continue through April 2022. The outstanding balance at June 30, 2021 is \$10,586.

In October 2016, the City entered into an agreement through the Georgia Municipal Association to borrow \$494,370 for the purchase of a motor grader, backhoe and dump truck. Annual payments of \$76,651, including interest at a rate of 2.09% begin in October 2017 and will continue through October 2023. The outstanding balance at June 30, 2021 is \$222,010.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT (CONTINUED)

In November 2020, the City entered into an agreement through the Georgia Municipal Association to borrow \$249,632 for the purchase of a Fire Tanker. Annual payments of \$53,115, including interest at a rate of 2.1% begin in November 2021 and will continue through November 2025. The outstanding balance at June 30, 2021 is \$249,632.

The total debt service requirements to maturity for the City's outstanding notes payable from direct borrowings are as follows:

Fiscal year ending June 30,	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 157,278	\$ 11,186	\$ 168,464
2023	122,423	7,343	129,766
2024	124,986	4,780	129,766
2025	50,953	2,162	53,115
2026	53,687	1,092	54,779
	\$ 509,327	\$ 26,563	\$ 535,890

### NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2021 is as follows:

<b>Receivable Entity</b>	<b>Payable Entity</b>	<b>Amount</b>
General Fund	TSPLOST Fund	\$ 99
General Fund	Hotel/Motel Tax Fund	75,006
Nonmajor governmental fund	General Fund	58,017
		\$ 133,122

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

Interfund transfers:

<b>Transfers In</b>	<b>Transfers Out</b>	<b>Amount</b>
General Fund	Hotel/Motel Tax Fund	\$ 70,206

Transfers are used to move unrestricted revenues from the Hotel/Motel Tax Fund to the General Fund.

## NOTES TO FINANCIAL STATEMENTS

---

### **NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES**

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

### **NOTE 10. DEFINED CONTRIBUTION RETIREMENT PLAN**

The City of Chattahoochee Hills' Profit Sharing Plan is a single employer defined contribution plan established and administered by ICMA-RC for all City employees. At June 30, 2021, there were 82 plan members. The City matches 100% for each dollar of employee contributions up to 3.75% of the employee's salary. Employees are required to contribute 3.75% of their compensation to the Plan. Employees are eligible and fully vested immediately upon entering the Plan. Plan provisions and contribution requirements are established and may be amended by the City Council. For the fiscal year ending June 30, 2021, employee contributions to the Plan were \$446,248 and the City's contributions were \$143,711. The difference of \$302,537 between employer and employee contributions is due to a rollover from one employee.

The City also offers employees the opportunity to contribute to a 457 deferred compensation plan. The plan is administered by ICMA-RC. All full-time employees have the option to participate in the plan and may contribute the maximum allowed under IRS guidelines. Effective July 1, 2015 the City matches employee contributions up to 3% into a 401a plan which is also administered by ICMA-RC. For the fiscal year ended June 30, 2021 there were 34 participants in the plan and the City contributions to the plan were \$64,898.

### **NOTE 11. JOINT VENTURE**

Under Georgia law, the City, in conjunction with other cities around the Metropolitan Atlanta, Georgia area, is a member of the Atlanta Regional Commission (ARC) and is required to pay annual dues thereto, which Fulton County has paid on behalf of the City of Chattahoochee Hills. Membership in ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organization structure of ARC. ARC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements may be obtained from Atlanta Regional Commission, 229 Peachtree St NE, STE 100, Atlanta, Georgia 30303.

## NOTES TO FINANCIAL STATEMENTS

---

### **NOTE 12. HOTEL/MOTEL LODGING TAX**

The City has levied a 7% lodging tax. The Official Code of Georgia Annotated (O.C.G.A.) 48-13-50 requires that all lodging taxes levied of 5% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. During the year ended June 30, 2021, the City received \$251,494 in Hotel/Motel taxes and expended \$215,048 for the promotion of tourism, conventions, or trade shows. The remainder is restricted to be spent on a project in the subsequent fiscal year in accordance with O.C.G.A. provisions.

### **NOTE 13. RISK MANAGEMENT**

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for these risks of losses. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the past three years.

### **NOTE 14. SUBSEQUENT EVENT**

In June 2021, the City entered into an agreement through the Georgia Municipal Association to borrow \$336,359 for the purchase of three John Deere Tractors. Annual payments of \$72,630, including interest at a rate of 2.61% begin in September 2022 and will continue through September 2026.

## **REQUIRED SUPPLEMENTARY INFORMATION**

---

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS) FOR THE YEAR ENDED JUNE 30, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 1,820,000	\$ 1,887,394	\$ 2,200,244	\$ 312,850
Sales taxes	495,000	495,000	805,442	310,442
Franchise taxes	145,000	145,000	149,422	4,422
Business taxes	205,000	236,701	260,686	23,985
Licenses and permits	80,000	113,029	150,196	37,167
Fines and forfeitures	125,000	125,000	162,379	37,379
Charges for services	120,000	139,541	255,221	115,680
Intergovernmental	527,602	715,245	477,214	(238,031)
Interest earned	7,000	4,410	4,174	(236)
Contributions	-	19,787	25,857	6,070
Miscellaneous	-	-	42,985	42,985
Total revenues	3,524,602	3,881,107	4,533,820	652,713
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
City council	188,122	188,122	127,885	60,237
Executive	146,397	146,397	147,425	(1,028)
General operations	250,952	269,014	263,189	5,825
Total general government	585,471	603,533	538,499	65,034
<b>Judicial:</b>				
Municipal court	92,094	92,094	90,754	1,340
Total judicial	92,094	92,094	90,754	1,340
<b>Public safety:</b>				
Police	1,000,815	1,000,815	828,564	172,251
Fire	946,078	946,078	1,222,517	(276,439)
Total public safety	1,946,893	1,946,893	2,051,081	(104,188)
<b>Public works</b>	529,254	529,254	914,599	(385,345)
<b>Culture and recreation</b>	104,987	104,987	90,478	14,509
<b>Community development</b>	219,140	258,839	214,318	44,521
<b>Debt service:</b>				
Principal	126,866	126,866	127,320	(454)
Interest	11,868	11,868	11,419	449
Total debt service	138,734	138,734	138,739	(5)
Total expenditures	3,616,573	3,674,334	4,038,468	(364,134)
Excess (deficiency) of revenues over expenditures	(91,971)	206,773	495,352	288,579

(Continued)



**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)  
FOR THE YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Other financing sources:</b>				
Sale of capital assets	\$ -	\$ -	\$ 66,251	\$ 66,251
Issuance of note payable	-	-	249,632	249,632
Transfers in	-	-	70,206	70,206
Total other financing sources	-	-	386,089	386,089
Net change in fund balance	(91,971)	206,773	881,441	674,668
<b>Fund balance, beginning of year</b>	<u>1,590,227</u>	<u>1,590,227</u>	<u>1,590,227</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 1,498,256</u>	<u>\$ 1,797,000</u>	<u>\$ 2,471,668</u>	<u>\$ 674,668</u>

Note: See footnotes 1 and 3 of the basic financial statements for budgetary policies.

**CITY OF CHATTAHOOCHEE HILLS, GEORGIA**  
**HOTEL/MOTEL TAX FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 165,000	\$ 313,031	\$ 251,494	\$ (61,537)
Interest income	-	-	649	649
Total revenues	<u>165,000</u>	<u>313,031</u>	<u>252,143</u>	<u>(60,888)</u>
<b>Expenditures:</b>				
Culture and recreation	109,015	116,378	144,842	(28,464)
Total expenditures	<u>109,015</u>	<u>116,378</u>	<u>144,842</u>	<u>(28,464)</u>
Excess of revenues over expenditures	55,985	196,653	107,301	(89,352)
<b>Other financing uses:</b>				
Transfers out	(55,895)	(48,622)	(70,206)	(21,584)
Total other financing uses	<u>(55,895)</u>	<u>(48,622)</u>	<u>(70,206)</u>	<u>(21,584)</u>
Net change in fund balances	90	148,031	37,095	(110,936)
<b>Fund balance, beginning of year</b>	<u>215,401</u>	<u>215,401</u>	<u>215,401</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 215,491</u>	<u>\$ 363,432</u>	<u>\$ 252,496</u>	<u>\$ (110,936)</u>

Note: See footnotes 1 and 3 of the basic financial statements for budgetary policies.

**SUPPLEMENTARY SCHEDULE**

---

# CITY OF CHATTAHOOCHEE HILLS, GEORGIA

## SCHEDULE OF PROJECTS CONSTRUCTED WITH PROCEEDS FROM TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX (TSPLOST) FOR THE YEAR ENDED JUNE 30, 2021

PROJECT	ESTIMATED COST		PRIOR	EXPENDITURES		TOTAL	PROJECT COMPLETION
	ORIGINAL	CURRENT		CURRENT	CURRENT		
<b>TSPLOST TIER 1</b>							
Maintenance and Safety Enhancements	\$ 2,082,377	\$ 2,232,351	\$ 1,146,297	\$ -	\$ 1,146,297	51.35 %	
Quick Response Projects	56,280	45,024	-	-	-	0.00 %	
Project Management	112,561	111,618	20,596	23,770	44,366	39.75 %	
<b>TSPLOST TIER 2</b>							
Maintenance and Safety Enhancements	369,464	369,464	-	-	-	0.00 %	
Quick Response Projects	7,945	7,945	-	-	-	0.00 %	
Project Management	19,865	19,865	-	-	-	0.00 %	
<b>TSPLOST TIER 3</b>							
Maintenance and Safety Enhancements	369,464	369,464	-	-	-	0.00 %	
Quick Response Projects	9,514	9,514	-	-	-	0.00 %	
Project Management	19,864	19,864	-	-	-	0.00 %	
<b>TOTAL TSPLOST</b>	<b>\$ 3,047,334</b>	<b>\$ 3,185,109</b>	<b>\$ 1,166,893</b>	<b>\$ 23,770</b>	<b>\$ 1,190,663</b>		