

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FULTON COUNTY, GEORGIA

**FISCAL YEAR ENDED
DECEMBER 31, 2024**

Prepared Under Authority Granted by
The Board of Commissioners of Fulton County

INTRODUCTORY SECTION

FULTON COUNTY, GEORGIA ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended December 31, 2024

Prepared pursuant to authority granted by the Board of Commissioners of
Fulton County, Georgia

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Atlanta, Georgia 30303

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FULTON COUNTY, GEORGIA

Annual Comprehensive Financial Report

Year ended December 31, 2024

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**FULTON COUNTY
GEORGIA
2024**

BOARD OF COMMISSIONERS OF FULTON COUNTY

Robb Pitts, Chairman
Khadijah Abdur-Rahman, Vice-Chair
Marvin S. Arrington, Jr., Commissioner
Dana Barrett, Commissioner
Bob Ellis, Commissioner
Natalie Hall, Commissioner
Bridget Thorne, Commissioner

Clerk to the Commission

Tonya R. Grier

County Manager

Dick Anderson

County Attorney

Y. Soo Jo, Esq.

Chief Financial Officer

Sharon Whitmore

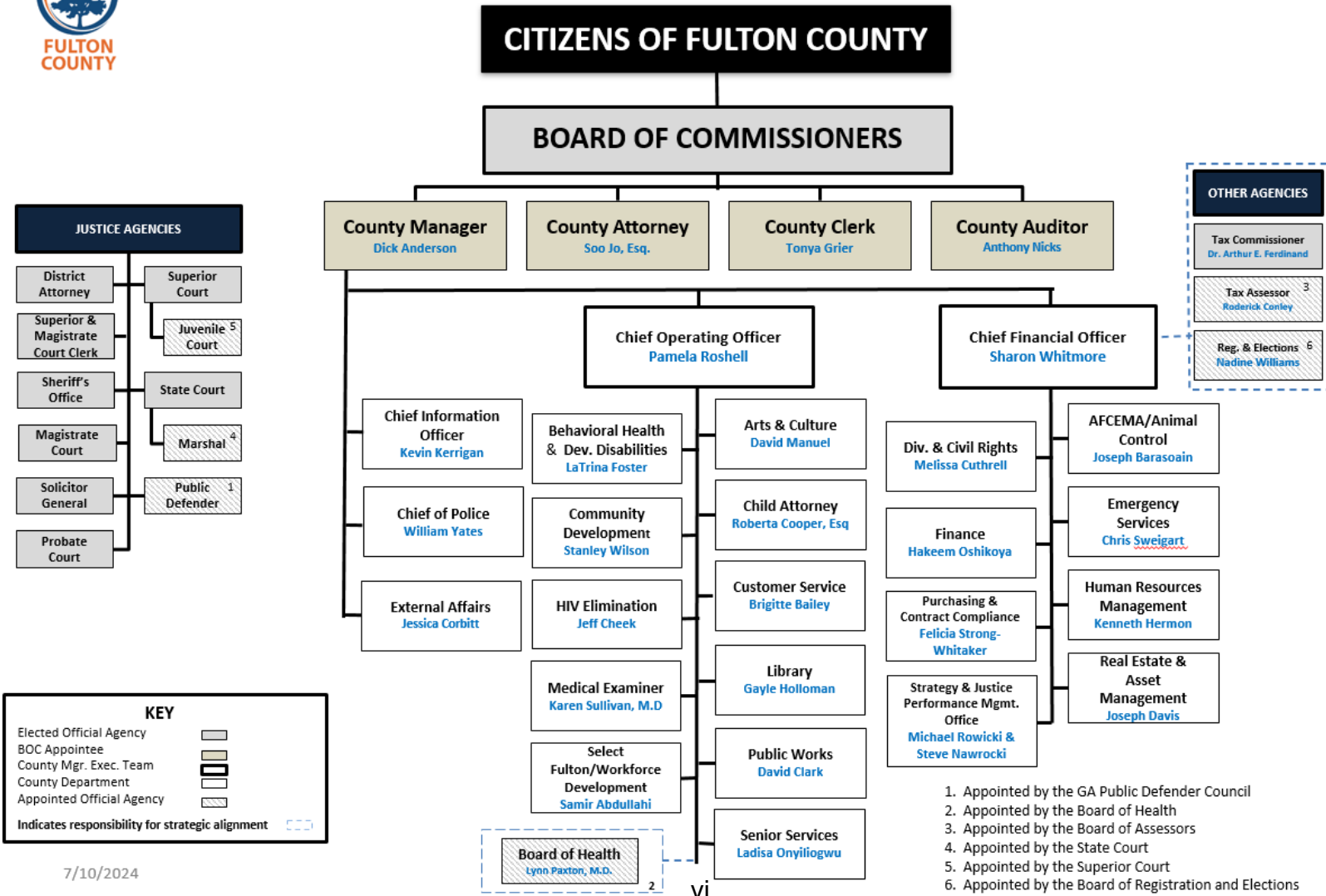
Chief Operating Officer

Pamela Roshell

County Auditor

PJC Group, LLC

ORGANIZATIONAL CHART



LETTER OF TRANSMITTAL



June 23, 2025

To the Board of Commissioners,
County Manager, and
Citizens of Fulton County, Georgia

The Finance Department is pleased to present the Annual Comprehensive Financial Report (ACFR) of Fulton County, Georgia (the "County"), for the fiscal year ended December 31, 2024. The ACFR is provided to give detailed information about the financial position and activities of the County to citizens, the Board of Commissioners, County staff and external users. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities are included. Generally accepted accounting standards require management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion & Analysis section (MD&A). This letter of transmittal is designed to complement the MD&A that follows, and should be read in conjunction with that section.

The County's financial statements have been audited by the *PJC Group, LLC*. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the year ended December 31, 2024 are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. The independent auditors rendered unmodified opinions that the County's financial statements for the year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as lead component of the financial section of this report.

This report and other historical audited financial statements, prior year fiscal operating budgets, and other financial reports may be accessed via the County's website at <https://www.fultoncountyga.gov/inside-fulton-county/fulton-county-departments/finance/annual-financial-reports>.

Profile of the Government

The County is the central county in the Atlanta Metropolitan Area and the most populous county in Georgia. The estimated population of the County as of the July 1, 2024 mid-year U.S. Census Bureau estimate was 1,090,354. Fulton is the most populous county in the State of Georgia with approximately 10% of the entire State's population and remains the 43rd most populous in the United States. Originally created in 1853 by the Georgia General Assembly and enlarged in 1931 by the absorption of two adjacent counties, the County encompasses 523 square miles. The City of Atlanta occupies about 131.4 square miles, or about 25% of the County, and accounts for almost half of its population. The fourteen other incorporated cities located in the County, from north to south, include Milton, Alpharetta, Roswell, Johns Creek, Mountain Park, Sandy Springs, continuing south with East Point, South Fulton, Hapeville, College Park, Union City, Fairburn, Palmetto then Chattahoochee Hills.

The County provides a strategic range of services to these citizens including a comprehensive court system, including a jail facility, as well as a full range of public health and human services and facilities, and library services. The County also provides clean drinking water to the northern area of the county, and wastewater treatment services to that section as well as sections in the southern area of the County. The Fulton County Executive Airport also operates 365 days a year for commercial and private aircraft.

The Georgia State Legislature created the Board of County Commissioners in 1880 and in 1973 and 1974 amended the Board to its current seven members. The Board constitutes the governing authority for the County (Ga. Law 1880, page 500). In 2013 under House Bill 171, the geographic composition of the Board was changed, making six of the seven positions elected by geographic districts and one elected county-wide to serve as Chair. The county-wide position is designated, by election, as the chairperson of the Board of Commissioners. Members are part-time and since HB 171 now serve staggered four-year terms. A County Manager implements the Board's policies, administers the county government, appoints department heads, and supervises approximately 2,000 of the County's 4,300 full-time employees, the remainder supervised by each constitutional officer serving as their department head. The power of Home Rule was granted to the County by amendment to the Georgia Constitution in 1982.

The financial statements, schedules, and statistical tables included in this report pertain to all functions and funds directly under the control of the Fulton County Board of Commissioners. Also included are custodial funds administered and controlled by various elected or appointed officials or boards which are not reported upon by any other entity. This report includes all funds of the County as well as those entities determined to have met the criteria for inclusion in the County's reporting entity. Various potential component units were evaluated. A component unit was part of the County's reporting entity when it was concluded that the County was financially accountable for the entity or the nature and significance of the relationship between the County and the entity was such that exclusion would cause the County's financial statements to be misleading or incomplete. This report includes all funds and activities of the Fulton County Building Authority, Fulton County Urban Redevelopment Agency and the Fulton County Facilities Corporation which are reported as blended component units and the Fulton-DeKalb Hospital Authority and the Fulton County Board of Health, which are discretely presented.

County Accomplishments in 2024

Below are listed some of Fulton County's efforts in fiscal 2024:

Cybersecurity Attack Response

- *The County's existing response plans provided real time continuity for payroll, procurement, vendor payments and other functionality throughout the event.*
- *Accelerated migration to cloud based infrastructure for the majority of systems by mid-year.*
- *No ransom payments made. Worked with a host of organizations here and abroad to thwart any attempts.*

Justice & Safety

- *Continued investment in the County jail facility with 6 of 11 housing units completed.*
- *Disposed over 158 thousand court case backlogs due to Covid-19 health crisis.*
- *Fulton County Police present at 37 advanced voting and 177 Election day precincts.*

Health & Human Services

- *Ribbon cutting at the 24 hour/7 day a week Fulton County Behavioral Health Crisis Center.*
- *\$1.6 million for Department of Behavioral Health and Disabilities/Juvenile Court for diversion services.*
- *Continue plans with State funding for location design for North Fulton Behavioral health site.*

Arts & Libraries

- *Fulton County Library system reaches 55,000 students in Atlanta, 94,000 in Fulton County schools.*
- *Five library public infrastructure and improvement projects in surrounding municipalities.*
- *Increased Library virtual circulation, now exceeding 4 Million digital and physical checkouts.*

Infrastructure & Economic Development

- *\$350 million Big Creek Water Reclamation Facility placed in service.*
- *Broke ground on new Behavioral Health Development Disability Training Center.*
- *January 2024 approval from FAA and Georgia Department of Transportation for Airport Master plan.*
- *Fulton County recognized as 4th nationwide for economic development.*

Open & Responsible Government

- *Fulton County upgraded by Fitch Ratings to AAA bond rating.*
- *Seamless 2024 Registration and Election department efforts with record breaking 541,633 voters.*
- *Customer Service awarded national recognition as All-Star by National Customer Service Association.*

The County's continuing mission of delivering efficient high-impact service to every resident and visitor of the County is refined by the vision of a positive, diverse community with a thriving economy, safe neighborhoods, healthy residents, and a rich quality of life that all people can enjoy. It is served by a county government that is recognized for being innovative, effective, efficient and trustworthy.

On the following page, the near-term interpretation of the above vision is outlined with the County's 2025 strategic initiatives, continuing the five-year Strategic Plan designed to guide the County's decisions.



Justice & Safety

- Respond to and implement plans related to the Department of Justice Consent Decree to ensure compliance for all responsibilities assigned to the County
- Track and report on End-to-End performance of the Justice System by leveraging upgraded processes, technology, and results reporting using nationally recognized court standards
- Complete the facility condition assessment of the Fulton County Jail and analyze the best use of a special purpose building for vulnerable populations
- Complete the Continuity of Services planning and programming for emergency situations to ensure services are provided to the citizens and government continuity, and complete table top exercises



Health & Human Services

- Complete the GA DBHDD funded feasibility study on the construction of a Behavioral Health Crisis Center in northern Fulton County
- Complete the construction of the North Health and Human Services Center and initiate the feasibility plans for a new South facility
- Continue the efforts needed to improve access to healthcare in underserved areas of the County that have been identified with gaps in public health resources with support of Grady, Morehouse clinics and Grady ER for South Fulton
- Support the development of Permanent Supportive Housing units by providing behavioral health services to the residents in those housing units
- Continue development of Integrated Prevention and Care Plan to address HIV Elimination



Arts & Libraries

- Continue implementation of the Strategic Plan for the Vision of the Library of the Future with a focus on early literacy and digital inclusion
- Improve and increase the impact of the FACEs of Fashion on the residents and businesses that support the development of economic opportunities with our communities
- Explore and plan for the expansion of the Futures Lab at Underground Atlanta in order to increase economic opportunities in the digital arts fields



Infrastructure & Economic Development

- Continue execution of Renew the District with a strategic investment to accelerate re-development and attract development partners to increase economic opportunities on the FIB corridor
- Continue \$100M+ expansion of Fulton County Airport to stimulate economic development
- Modernize IT infrastructure with capital and operational investments to provide critical cyber security and virtual services in order to promote improved customer experience internally and externally
- Continue the investments for the development for the improvement and expansion to the wastewater treatment systems in southern Fulton County



Open & Responsible Government

- Continue to enhance IT infrastructure to provide employees with the most efficient, effective, and secure remote work technology
- Improve Fulton County's elections process through full utilization of technology and updated training models to ensure fair elections continue in a cost-effective manner
- Continue to attract, hire, and retain top talent to serve the residents of Fulton County and ensure we continue to deliver
- Start construction on the Modernization of the Workplace to provide customer with a safe environment and employees with increased flexibility and collaborative spaces
- Continue the upgrade and enhancement of ERP system for improved internal services and processing times
- Development of the Strategic Plan for FY2026 through FY2030 that provides a framework for the priorities set by the Board of Commissioners

ECONOMIC CONDITIONS AND OUTLOOK

Fulton County has historically enjoyed a diverse economy, dynamic business community, and efficient transportation and logistical network which provide a competitive destination for companies across all major industries. These attributes contributed to several companies continuing to relocate or opening new facilities in recent years and will continue to do so over the next several years. While the economic cycles can foster or impede growth in the short term, long term financial outcomes remain positive for the local area.

Below are notables from the February 27, 2025 webinar via a press release from Rajeev Dhawan, long time and nationally known economist with the Economic Forecasting Center at J.Mack Robinson's College Center.

Dhawan indicates that consumer patterns across the United States are largely determined by their income, wealth and their relative stock market performance over the last few years. Recent drops in the Federal Reserve rates in 2024 eased the cost of financing of vehicles and durable goods, as well as consumer spending on other discretionary areas of the economy such as travel. Another substantial area of national consumer spend is on healthcare, which he approximates at one-fifth of total consumer spending. Ultimately this continued level of outlay will depend on the addition of well-paying or "premium" jobs, which are not forecast to substantially increase in the near term.

The issues surrounding recent tariff policy will affect job growth in 2025, as uncertainty can affect corporate spending on current and future plans. Dhawan is quoted as "At present, the shape and form of tariffs are only a bit clear for China but are still up in the air for our immediate neighbors. Tariffs may or may not happen for our neighbors or may not last that long. This type of uncertainty makes large corporations reliant on global trade reluctant to take on expansion risks."

He also comments that small business employment comprises half of the US economy. Dhawan again is quoted "although small business confidence has improved markedly since the 2024 presidential election, metrics for capital spending and hiring plans have not budged upward at all. Taken together, a disappointing hiring reality by fall will give the Fed 'cover' to step in with rate cuts."

Dhawan anticipates the full impact of "Washington shocks" will be felt in 2026. Despite Fed rates cuts, long-term bond yields will not retreat due to fear of high fiscal deficits, notwithstanding reduction efforts underway in Washington, which Dhawan characterized as more "style than sustained savings at present. The fiscal deficit will stabilize at 6.5 percent of GDP. But when you add the impact of expectant tariffs that will drop the trade deficit by close to \$100 billion, it will have the unfortunate impact of increasing long bond yields further in 2027, as fewer free-floating dollars will channel into the U.S. bond market.

Highlights from Rajeev Dhawan's February 27, 2025 National Economic Forecast webinar and press release:

- **GDP real growth** on an annual basis will be 2.4 % in 2025, 1.5% in 2026, and 2.1% in 2027.
- **National Job growth** will weaken sharply from 123,000 monthly gains in the first half of 2025 to only 78,000 monthly gains in the 2nd half of 2025. Federal Reserve rate cuts, tariff changes and investment spending changes will slowly cause a rebound to monthly job gains to 100,900 in late 2026. Job growth is expected to increase to 133,000 monthly adds in 2027.

- **CPI inflation** will average 4.0% in 2025 initially, then moderate to an expected 1.8% by 2nd half 2025. 2026 will see 2.0% and then a slight rise to 2.2% for 2027. Core inflation will see a 2.6% rate for 2025, when decreasing to 2.0% for 2026, then expect an increase to 2.3% in 2027.
- **The 30-year mortgage rate** will average 6.9% in 2025 but moderately rise to 7.2% in 2026 and continue an upward trend into 2027 with an expected rate of 7.3%.

Rajeev Dhawan also tells us that Georgia's economy like many other states will have to weather recent policy changes to tariffs and global economic developments but has some advantages with the boom in data center spending, which has a multiplier effect for construction, although the downstream benefits aren't as substantial as these centers are not large employers of high-income opportunities.

Mr. Dhawan notes to that Georgia added over 60,000 jobs since February 2024, but the gains are not in corporate and IT business categories that stimulate additional downstream economic spending. He notes his "triangle of money" in which jobs produce income, which produces spending, which produces eventual sales tax collections. These collections statewide are not as robust as previous years, indicating the slowness in these premium job growth statistics.

Some of the global factors affecting Georgia's growth prospects include some announcements of layoffs at CNN, Macy's department stores, as well as the CDC based in Atlanta area, and some possible pullbacks in the planned electric vehicle battery plants projects, which will be reflected in potential hiring, spending and eventual tax collections to the State and local Atlanta area governments.

Mortgage rates are expected to remain at current or slightly higher levels, which also will have an effect on residential resale markets but developments of new single and multi-family homes show promise as Georgia remains an attractive destination for economic migration for residents.

Highlights from Rajeev Dhawan's February 27, 2025 Economic Forecast Webinar for Atlanta and Georgia

- **Georgia jobs:** Georgia added 57,700 jobs in 2024, as compared to 2023's 100,200 jobs, of which very few were premium jobs. Additions are expected to further decrease to 50,900 jobs in 2025, however 2026 would see a better 71,000 additional jobs offered along with 87,800 forecasted jobs in 2027. Premium job expectations for 2025 are 8,000 as compares to 2024's 2,900 jobs, while 2026 and 2027 premium job growth should approach 16,600 then 21,100.
- **Nominal personal income** will grow 4.6% in 2025, and higher by 5.4% growth in 2026, and continue to rise to 5.5% in 2027.
- **Atlanta jobs:** The metro area will add 37,200 jobs (6,700 premium positions) in 2025, and expectations in 2026 to grow by 53,100 jobs (12,100 premium) in 2024 and forecasts expect an additional 64,300 (15,200 premium) in 2027.
- **Atlanta housing permitting activity** grew by 4.7% in 2024, single family permits increased by 6.5% and multi-family permits by 2.0%. Total permit numbers will fall in 2025 by 6.5% as multi-family permits may drop by double digits even as single-family permits increase 3.9%. In 2026, total permit numbers again drop by 1.0%, but normalcy is forecasted to return in 2027 when permit activity grows by 7%.

According to the April 2025 updates from the Bureau of Economic Analysis, during 2023 Per capita personal income in the state of Georgia reached \$59,691 in 2023, a 4.4 percent increase from 2022 levels (\$57,193). Among the largest counties in the State, Fulton County maintains its lead with per capita personal income of \$106,121 in 2023, over 5% higher than the previous year 2022 level of \$100,577. (County data for 2024 is not yet available). Among Georgia's largest counties, Fulton continues to lead the way with average wages largely due to Fulton's high concentration of college-educated workers, business headquarters, high-tech companies, healthcare and research universities are some of the reasons why the county ranks among the top counties in the nation in terms of average wages.

Accrual basis General fund sales tax collections were higher in 2024, totaling \$23.3 million, as the pro-rata County share of countywide sales tax collections slightly increased in 2024. The County wide Transportation Special Purpose Local Option Sales Tax collected taxes for an administrative role which garners a fractional percentage of these T-Splost collections. These allocations and cumulative spending are shown as the last schedule before the statistical section in this financial statement. The County and surrounding municipalities concluded the process in 2023 of re-negotiating the allocations of the local option sales tax for the next ten year period as required by State law, which will provide these slight increases in the County's allocation of sales tax over the next few years.

GASB 77 requires analysis and disclosure of the annual effect of providing tax abatements throughout the County. Development Authority of Fulton County (DAFC) leads economic development across Fulton County by facilitating projects which result in new and retained jobs, new capital investment that grows the economy (direct, indirect and induced benefits) and expansion of the Fulton County tax base. These projects are also designed to retaining or adding several thousand full and part time jobs in the county over the long term. Detailed 2024 required disclosures are contained in the footnotes.

FINANCIAL INFORMATION

Fulton County management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the County are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

The accompanying financial statements were prepared in conformity with GAAP and with standards set forth by:

- 1) The Governmental Accounting Standards Board (GASB);
- 2) The American Institute of Certified Public Accountants and its Committee on Governmental Accounting and Auditing; and
- 3) The Government Finance Officers Association of the United States and Canada (GFOA).

As a recipient of federal, state, and local financial assistance, the County is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is subject to periodic evaluation by management and by the Internal Audit Department. GAAP also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

RELEVANT FINANCIAL POLICIES

In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits required estimates and judgments by management.

All internal control evaluations occur with the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The objective of the County's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Under Fulton County Budget Law, all expenditures are subject to an annual appropriation. Strict controls are in place to ensure that expenditures do not exceed these appropriations at either the departmental or the fund level.

FIDUCIARY OPERATIONS

Effective September 1, 1991, the Fulton County Employees' Retirement System (the Plan) was established as successor to four separate pension plans previously maintained (the General Employees' Pension Plan, the Public Safety Pension Plan, the Judges and Solicitors' Pension Plan, and the Employees' Pension Plan). The Plan continues its commitment to maintaining a well-diversified portfolio of equities and bonds professionally managed within the risk parameters established by the pension fund's investment policy and the requirements of State law. Net position available for plan benefits and other pertinent data related to the County's retirement system, are described more fully in the notes to the financial statements.

On June 16, 1999, the County adopted a 401(A) defined contribution plan and closed the Employee Retirement System Plan to new participants. All active participants in the Fulton County Employees' Retirement System have the annual option to migrate to the defined contribution plan. The County contracts with professional investment managers to actively manage the County's pension funds.

The County currently offers post employment health and life insurance benefits for all eligible retirees. These benefits are currently financed on a pay-as-you-go basis and are recorded under Government Accounting Standard 75 provide recognition of the actuarially determined OPEB liabilities and annual expense in the annual financial statements along with all required footnote disclosures.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fulton County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 36th consecutive year Fulton County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

In addition, the County received the GFOA Award for Distinguished Budget Presentation. To qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories as a policy document, financial plan, operations guide and as a communications device.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Department of Finance. Each member of the Division and the Department has my sincere appreciation for their contributions in the preparation of this report.

In closing, I would also like to express my sincere appreciation to the Fulton County Board of Commissioners and the County Manager for their leadership and support in the planning and conducting of the financial operations of the County government, without which the preparation of this report would not have been possible.

Sincerely,



Sharon Whitmore, CPA, CPFO
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fulton County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Fulton 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 Fulton County, Georgia (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying 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, the general fund and American Rescue fund budget to actual comparisons, and the aggregate remaining fund information of Fulton County, Georgia, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Fulton-Dekalb Hospital Authority and the Fulton insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Statement section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting 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 the County'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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 on pages 4 - 14 and required supplementary information ("RSI") on pages 88-92 be presented to supplement the basic financial statements. The RSI schedules include the Contribution in Relation to the Actuarially Determined Employer Contribution, Schedule of Employer's Net Pension Liability, Schedule of Pension Investment Returns, Schedule of Changes in Net Pension Liability, and the Schedule of Changes in Net OPEB Liability & Related Ratios. 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining statements and other schedules on pages 93-119 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of the 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 County'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 County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "PJC Group, LLC". The signature is stylized and cursive.

Atlanta, Georgia
June 23, 2025

**MANAGEMENT'S
DISCUSSION
AND
ANALYSIS**

Management's Discussion and Analysis **(Unaudited)** **(in thousands)**

As management of Fulton County (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found earlier in this report. All financial information contained in this section is in thousands of dollars.

Financial Highlights

The assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$274,205. Of this amount, unrestricted assets are now in a deficit position by (\$1,405,953), primarily due to the liability for other post-employment benefits, as required by Government Accounting Standards No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, as well as the net pension liability of the County's defined benefit pension plan, as required by Government Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions*.

The County's total net position for both governmental and business activities increased by \$18,745 in 2024. Business-type activities increased \$35,882 while the governmental activities decreased \$(17,137) due primarily to recognition of the County's reduced OPEB liability along with related inflows and outflows as of December 31, 2024. The Business-type activities increase in net position in 2024 was largely due to a 5% rate increase from fiscal year 2024 to 2023. The County's governmental activities net position was affected by various factors, but pension and OPEB variations continue to be the largest component of change in governmental activities. Relatively modest increases in personnel costs for fiscal 2024. Utilization of American Rescue plan funds were relatively consistent as compared to fiscal 2023, although these resources were used to offset those expenditures and are included in the Operating Grants and Contributions on the Statement of Activities.

As of the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$571,550, an increase of \$38,702 in comparison with the previous year. The fund balance for the County's General Fund increased by \$16,469 with higher tax collections based on assessments, while the American Rescue plan (ARPA) fund recorded revenues to match 2024 expenditures, while the amounts recorded as interest earnings are not subject to program restrictions and are residual fund balance as shows on page 19 of \$11,405. The Library bond capital projects fund decreased by \$(4,176) with expenditures of capital resources, while Other Governmental funds increased fund balance by \$15,004. It is important to recognize that the governmental fund financial statements differ from the Statement of Activities primarily because cash resources used for capital outlay are treated as expenditures in the governmental funds statements but are capitalized and not considered expenditures in the statement of activities. The primary capital outlay recognized in 2024 were significant upgrades to cloud-based technology subscription agreements in the amount of \$186 million, as required by government accounting standards. A cyber attempt was made on Fulton County in early 2024, and the acceleration of migrating to cloud based providers is reflected in this substantial investment in functionality with the advent of these agreements.

At the close of the fiscal year, total fund balance for the General Fund was \$240,581, which is available to meet the government's other ongoing obligations to citizens and creditors.

The County's total long term governmental liabilities as of December 31, 2024 totaled \$2,438,475, of which \$1,707,954 or 70%, relates to recognition of the County's net pension liability of \$374,155, and post-employment health benefits offered to eligible retirees of \$1,333,799. These liabilities are further disclosed in the footnotes with their required provisions for recognition of the County's OPEB and net pension liability.

All of the County's principal and interest payments were made timely throughout 2024. No new long term bond issuances occurred in fiscal 2024, but the above-mentioned recognition of subscription-based technology agreements increased liabilities by over \$186 million. In May 2024 the County issued \$225 million in Tax Anticipation Notes to provide short term cash resources to General fund operations until 2024 tax receipts materialize in the latter part of 2024, which was repaid by December 31, 2024. Business-type liabilities decreased with the schedule maturities on existing long-term debt.

Deferred Outflows of Resources related to the County's defined benefit plan matured in 2024, while deferred outflows of resources related to the County's OPEB obligations slightly decreased to \$210,839 as of December 31, 2024. Deferred Inflows of Resources for the County's Other Post-Employment Benefit plan increased to \$462,631 as of December 31, 2024, while other deferred inflows of resources are minimal, including lease receivables, opioid settlements and the defined benefit pension plan. These values can significantly vary as the market value of the pension assets change year to year, or with actuarial assumption changes which can significantly affect the calculations for the County's OPEB plan. The Water and Sewerage System fund continues to amortize the gain on the 2021 refunding of the 2011 Water and Sewerage revenue bonds, of which \$1,252 remains as of December 31, 2024. Deferred inflows due to leases as lessor under GASB Statement 87 total \$64,527 as of year end, which are primarily related to a long term lease agreement with a private company on airport property. These revenues that will be recognized in future periods.

The County's capital assets used for governmental activities increased during 2024 with the large increase in right to use subscription technology agreements as noted above. As of December 31, 2024, governmental capital assets, net of depreciation is \$757,373, of which \$284,130 are land or capital assets under construction. Other Right to use assets for facility space, net of amortization, totaled \$84,792, while subscription based technology agreements, shown net, were \$226,218 as of December 31, 2024.

Business-type capital assets totaled \$1,564,118, of which \$470,714 is land and land improvements as well as capital assets currently under construction relating to water and wastewater capital projects. Depreciation is based on useful life of the underlying asset using the straight-line method. During 2024, the County records an impairment of an existing short length runway at the Fulton County Executive Airport that is rarely used, and during 2024 received the final notification from the FAA to discontinue its use. The longer runway has been primarily used by jet aircraft and accounts for almost all flight operations at the airport. Intangible assets, related specifically to remaining long term wastewater treatment capacity rights of \$81,629, are included within the capital asset footnote.

Overview of the Financial Statements

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

Government-wide financial statements

These statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the County's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between these 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 County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County'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.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include administration, public safety, legal, which includes criminal courts and facilities, general government infrastructure and facilities, social services, health services, debt related costs, and other functions that benefit all the above categories. The business-type activities are the Water and Sewerage system and Fulton County Airport-Brown field.

The government-wide financial statements include not only the County itself (known as the *primary government*) but also for the Fulton-DeKalb Hospital Authority and the Fulton County Board of Health, both presented as discretely presented component units. Financial information for these component units are reported separately from the financial information presented for the primary government itself. Combining schedules of these component units is shown on pages 30-31 of this report, while the government-wide financial statements are on pages 15-16 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

Information is presented separately in the fund statements for the County's General, Special Service District fund, and Library bond capital projects funds, which are considered major funds under the requirements of GASB 34. In addition, the County maintains many individual governmental funds. All other governmental type funds are classified and summarized as non-major governmental funds within the governmental fund financial statements.

The basic governmental fund financial statements can be found on pages 17-23 of this report.

Proprietary fund statements

The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its water and sewerage system fund, and the Fulton County Executive Airport at Charlie Brown Field, and the Wolf Creek Amphitheater fund as well as temporary contractual service funds for both the newly incorporated City of South Fulton and the Fulton County Board of Health. Internal service funds are used to accumulate and allocate cost internally among the County's various functions. The County uses internal service funds to account for a portion of its general facilities services, such as fleet vehicle costs, office supplies, health costs for employees and retirees, risk management and project related insurance costs, known as the Owner Controlled Insurance Program (OCIP). Because these funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewerage system fund which is considered a major proprietary fund of the County. The Fulton County Airport at Brown Field, the two new contractual service funds mentioned above are all classified as a non-major enterprise funds. All four internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements.

Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 24-27 of this report.

Fiduciary fund statements

Fiduciary funds are used to account for resources held for the benefit of parties outside the County. These funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The three funds are the County's defined benefit retirement plan, which is administered by the County with the assistance of professional fund managers, the Other Postemployment Benefit plan, and various custodial funds. These funds are included as a separate column and represent the balance sheet and activities of the Tax Commissioner's office, the Sheriff's office and Criminal courts, District Attorney, and Superior, Probate, Juvenile and State Court.

The basic fiduciary fund financial statements can be found on pages 28-29 of this report.

Component unit financial statements

The two discretely presented component unit combining statements of net position and statement of changes of net position are presented on page 30-31 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 financials can be found on pages 32-87.

Required Supplementary Information

Governmental accounting standards require certain information to be presented regarding pension and other post-employment benefits. Multi-year information pertaining to actuarially determined employer contributions, net pension liability and each year's changes in pension liability, investment returns on pension assets, as well as assumptions thereon and relevant notes are all contained in this section on pages 88-92.

Other Information

The combining statements referred to earlier in connection with one major and non-major governmental funds, enterprise funds and internal service funds are presented immediately following the notes to the financial statements. Combining statements and schedules can be found on pages 93-119 of this report.

Government-wide Financial Analysis

The table below is a summary of the net position of the County as of the end of the fiscal year (in thousands).

	Governmental Activities		Business-type Activities		Total		% Change
	2024	2023	2024	2023	2024	2023	
Current and other assets	\$ 817,507	812,854	308,404	348,443	1,125,911	1,161,297	(3)
Capital assets	1,068,383	905,344	1,564,118	1,517,810	2,632,501	2,423,154	9
Total Assets	1,885,890	1,718,198	1,872,522	1,866,253	3,758,412	3,584,451	5
Deferred Outflows of resources	210,839	278,761	-	-	210,839	278,761	(24)
Current liabilities	110,607	144,257	18,891	24,204	129,498	168,461	(23)
Long-term liabilities	2,438,475	2,376,781	580,927	603,306	3,019,402	2,980,087	1
Total Liabilities	2,549,082	2,521,038	599,818	627,510	3,148,900	3,148,548	-
Deferred Inflows of resources	480,367	391,504	65,779	67,700	546,146	459,204	19
Net Position:							
Net investment in capital assets	419,388	399,373	1,005,395	967,815	1,424,783	1,367,188	4
Restricted	231,192	213,061	24,183	23,755	255,375	236,816	8
Unrestricted	(1,583,300)	(1,528,017)	177,347	179,473	(1,405,953)	(1,348,544)	4
Total Net (Deficit) Position	\$ (932,720)	(915,583)	1,206,925	1,171,043	274,205	255,460	7

Net capital assets comprised the bulk of the assets of the County. This includes land, buildings, equipment, water and sewer systems, intangible assets, and any capitalizable improvements as well as assets currently under construction. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County'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 County has \$911,162 in cash and investments, excluding any pension or custodial funds, of which approximately \$56 million is restricted for both general obligation bond and enterprise fund debt. Governmental activities also have approximately \$175 million of restrictions on the above cash and investments for debt service, construction, state and federal grants, and other similar type external restrictions. The Business-type funds have \$24 million in restricted cash and investments for debt service reserves.

At the end of the current fiscal year, the County reports positive balances in all three categories of net position, for the government, while unrestricted net position for governmental activities remains in a deficit to the increasing liability for post-employment health care.

The table below is a summary of the activities of the County as of the end of the fiscal year (in thousands).

	Governmental Activities		Business-type Activities		Total		%
	2024	2023	2024	2023	2024	2023	Change
Revenues:							
Program revenues:							
Charges for services	\$ 45,014	56,528	191,137	171,612	236,151	228,140	4
Operating grants and contributions	106,968	122,099	-	-	106,968	122,099	(12)
Capital grants and contributions	1,705	7,940	10,010	12,386	11,715	20,326	(42)
General revenues:							
Taxes	823,723	752,870	73	1,141	823,796	754,011	9
Intergovernmental	1,857	2,497	-	-	1,857	2,497	(26)
Other charges for services	27,142	25,693	-	-	27,142	25,693	6
Use of money and property	45,759	34,203	10,532	12,701	56,291	46,904	20
Miscellaneous, transfers & other	6,442	3,383	-	-	6,442	3,383	90
Total revenues	<u>1,058,610</u>	<u>1,005,213</u>	<u>211,752</u>	<u>197,840</u>	<u>1,270,362</u>	<u>1,203,053</u>	6
Expenses:							
Administration	193,924	156,258	-	-	193,924	156,258	24
Public Safety	274,462	266,597	-	-	274,462	266,597	3
Legal	262,493	250,016	-	-	262,493	250,016	5
Infrastructure & facilities	67,519	61,035	-	-	67,519	61,035	11
Social services	103,962	108,126	-	-	103,962	108,126	(4)
Health services	154,803	129,295	-	-	154,803	129,295	20
Interest and debt costs	18,884	7,270	-	-	18,884	7,270	160
Water & Sewerage	-	-	150,339	148,800	150,339	148,800	1
Wolf Creek Amphitheater	-	-	184	296	184	296	(38)
Animal control services	-	-	10,643	-	10,643	-	-
Airport services	-	-	2,747	1,778	2,747	1,778	54
Total expenses	<u>1,076,047</u>	<u>978,597</u>	<u>163,913</u>	<u>150,874</u>	<u>1,239,960</u>	<u>1,129,471</u>	10
Excess (deficiency) of revenues over (under) expenditures	(17,437)	26,616	47,839	46,966	30,402	73,582	(59)
Transfers	300	-	(300)	-	-	-	-
Extraordinary item	-	-	(11,657)	-	(11,657)	-	-
Change in net position	(17,137)	26,616	35,882	46,966	18,745	73,582	(75)
Beginning net (deficit) position	(915,583)	(942,199)	1,171,043	1,124,077	255,460	181,878	40
Ending net (deficit) position	<u>\$ (932,720)</u>	<u>(915,583)</u>	<u>1,206,925</u>	<u>1,171,043</u>	<u>274,205</u>	<u>255,460</u>	7

Analysis of governmental activities

Net position of the governmental activities of the County decreased from the December 31, 2023 deficit of \$(915.583) to a deficit of \$(932,720) as of December 31, 2024. Fiscal 2024 saw additional expenditures for health-related as well as public safety. Overall salary compensation increased slightly from the previous year, while no personnel costs increased at a slightly higher rates due to inflation and other cost pressures. Recognition of changes to the County's net pension and OPEB liabilities, along with the related changes in deferred inflows and outflows also contributed to change in governmental expenditures from 2023 to 2024.

Total tax revenues increased 9% overall as compared to the previous year, as increased values captured by the County applied to the same millage rate increased billings and collections, however areas within tax allocation districts remit additional tax revenues to their special funds as opposed to the County's General fund. Interest rates and related revenue substantially increased in 2024 as compared to 2023 with higher yields on investments generating the additional revenues. Governmental expenditures decreased substantially, largely due the effect of recognizing last year's increases to OPEB and pension liability adjustments. Infrastructure and facilities expenditures also increased with continued effort at facility operational improvements, cybersecurity improvements.

Significant changes to recognition of pensions and OPEB's under Governmental Accounting Standards can greatly affect the annual change in net position year to year. The statement of activities includes depreciation on capital assets and amortization on recognized lease arrangements for both facility space and information technology related agreements that are used by these governmental functions, but does not include costs for capitalizable assets, which differs from the presentation on the statement of revenues and expenditures and changes in fund balances.

Analysis of business-type activities

Charges for water and sewerage services are the primary component of the County's business-type activities. Sewerage expenses are greater than water as more resources and efforts are required to treat wastewater than produce potable water. Revenues are on an increasing trend given the County's continued rate increases of 5% to recover inflationary costs for system operations. New to fiscal 2024 is the classification of the animal control activities as a non-major enterprise fund, which provides these services to municipalities throughout Fulton County for fees based on volume of activity by city. The County continues operations of the Fulton County Executive Airport - Brown Field as non-major enterprise funds for 2024. The Wolf Creek fund is largely dormant throughout 2024.

Governmental Funds Financial Analysis

The County's General fund provides for courts, jail, behavioral health, libraries, human services, community programs and support services to all County departments. These activities are primarily funded by property tax revenues assessed throughout the County. Sales tax collections grew but are a small portion of the total tax collections for the General fund. Charges for services, courts and law enforcement revenues, and interest income make up the balance of revenues, which are relatively consistent with the prior year. Expenditures classified to the General fund on a GAAP basis increased substantially, but only due to recognition of subscription-based technology agreements entered into during fiscal 2024. These new agreements, valued at over \$180 million, were an acceleration of the County's plan to migrate most all systems to cloud based providers. As noted in local and national media, an attempt was made to extort funds from the County due to a cyber incident, which prompted this migration during the early months of 2024. While no payment was made to the criminals, the net present value of new system applications in a subscription format were substantial. These improvements will provide a higher level of security throughout all County operations. Outside of this recognition, General fund expenditures grew in line with inflationary increases of salary and benefits as well as other operating costs.

The American Rescue Plan Fund, another major fund, recognized a commensurate amount of revenues in fiscal 2024 as 2023, as the Plan expends resources toward maturity of these federal fund's eligibility. Dedicated efforts at allowable infrastructure spending for long term health and safety, continued efforts at reduction of backlog court activities related to the pandemic and citizen health related efforts also were similar in amounts to 2023. The remaining assets in this fund will be utilized throughout fiscal 2025.

The Library bond fund has almost completed its duration, as only \$2 million remains for bond funded capital improvements which are expected to conclude in the near term.

Other non-major governmental funds include debt service, grants-in-aid, capital projects and other activities which decreased as compared to fiscal 2023, largely with lower outlays in federal programs, and reclassification of approximately \$10 million in animal control expenditures which are now categorized within non-major enterprise funds. Other Governmental Funds fund balance is \$317,468 at year end. Of this amount, \$131,786 is restricted, \$120 is committed, and \$185,562 is categorized as assigned.

As noted earlier, the focus of the County's governmental fund statements is to provide information on near-term flows, outflows, and balances of resources available to spend. Revenues from property and sales taxes were substantially higher than 2023 as assessment increases were offset by the County utilizing the rollback millage rate for property taxes.

Budgetary Highlights and Control

The objective of the County's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Fulton County Budget Law requires expenditures be subject to an annual appropriation. Strict controls are in place to ensure that expenditures do not exceed these appropriations at either the departmental or the fund level. The 2024 General Fund revenue budget was adopted at approximately \$884 million, significantly higher than the approved 2023 budgeted revenues due to anticipated increases in property value assessments for 2024. The General fund budgetary appropriations in 2024 totaled \$954 million, which was 6% higher than 2023's \$897 million in appropriations. Increases throughout all departments were budgeted for 2024 in salary and benefit appropriations, as the Board of Commissioners provided a 3% cost of living increase for employees. 2024 actual expenditures were lower than budgetary appropriations due to the difficulty encountered in trying to place candidates in unfilled budgeted positions and unutilized program expenditures in 2024. The legally adopted budget for governmental services for the County's major governmental funds is by department and appears on pages 21-23 of this report. No changes to the original adopted budget occurred during the year. Reallocations from non-agency to agency budgets throughout the year fund operational needs as necessary in each County department.

Capital Assets

The County's net investment in capital assets for its governmental and business-type activities as of year-end amounts to \$1,424,783 (net of accumulated depreciation). The net investment in capital assets includes land, equipment, buildings, roadway networks, improvements to these assets and construction in progress less any related debt outstanding or unspent bond proceeds to finance acquisition of these assets. Also included are the value of right to use assets for facility space and subscription-based technology agreements, further discussed below, of which over \$186 million as recognized for fiscal 2024. The other significant capital related activity for 2024 is related to the Fulton County Executive airport, a non-major enterprise fund, which recognized as an extraordinary item approximately \$11 million as a reduction to the land value of a 2nd runway which was recently deemed closed by the Federal Aviation Administration. This runway had been rarely utilized in past years due to its shorter length, as newer jet aircraft use the primary longer runway of the facility.

Capital Asset activity for 2024 and 2023 is shown below:

	Governmental Activities		Business-type Activities		Total		%
	2024	2023	2024	2023	2024	2023	Change
Capital assets not being depreciated:							
Land & land improvements	\$ 67,176	67,196	26,453	38,110	93,629	105,306	(11)
Construction in progress	216,954	196,820	444,261	440,344	661,215	637,164	4
Capital assets, shown net of depreciation:							
Equipment	8,613	9,112	1,490	2,234	10,103	11,346	(11)
Buildings and improvements	461,046	479,015	4,820	5,004	465,866	484,019	(4)
Roadway network	3,584	3,754	-	-	3,584	3,754	(5)
Water System	-	-	192,941	196,468	192,941	196,468	(2)
Sewerage System	-	-	812,524	748,418	812,524	748,418	9
Intangible assets	-	-	81,629	87,232	81,629	87,232	(6)
Total net capital assets	\$ 757,373	755,897	1,564,118	1,517,810	2,321,491	2,273,707	2
Right to use assets, net of accumulated amortization							
Right to use facility space	84,792	94,081	-	-	84,792	94,081	(10)
SBITA's	226,218	55,366	-	-	226,218	55,366	309
Total capital assets, net	1,068,383	905,344	1,564,118	1,517,810	2,632,501	2,423,154	9

Additional information relating to capital assets and infrastructure is presented in Note 7 of the financial statements footnotes on pages 56-58. Intangible assets for future wastewater treatment capacity for the Water and Sewerage system fund are presented in the above capital asset summary.

Debt Administration

The County's governmental activities recorded liabilities of \$2,438,475 are primarily comprised of the required accruals for net other post-employment benefit liability of \$1,333,799, as well as the recognition of the County's net pension liability of \$374,155 as of December 31, 2024. Required pension disclosures are shown on pages 72-78, and in the required supplementary information with relevant notes on pages 88-92. Other post-employment benefit information required by GASB 75 is shown on pages 79-84 in the footnotes to the financial statements as well as within required supplementary information on page 88 following the footnotes. Governmental Accounting Standard No. 68 "Accounting and Financial Reporting for Pensions" now requires the primary government to report the difference between the actuarially determined liability and the net position of the defined benefit pension plan, based on market values, as a liability. GASB 75 now required full recognition of the actuarially determined Net OPEB liability as of year-end. Changes to the market value of pension assets yielded a substantial decrease in the estimated liability in the previous fiscal year 2023 financial statements. Substantial increases related to the GASB 86 recognition of long term agreements for subscription based technology agreements, which are discussed below. \$187 million in liability recognition is presented in the fiscal 2024 financial statements. While these offset with recognition of the asset related to these agreements, the total liabilities at December 31, 2024 are higher than last year's mainly due to these long-term investments in cloud-based technology.

At December 31, 2024 the County had a number of debt issues outstanding.

The 2017 Library General Obligation bonds along with the 2010 Library general obligation bonds totaled \$209,490 as of December 31, 2024. These resources are dedicated to County library facilities as well as renovations of existing libraries, authorized and now all issued under the 2008 referendum.

The County previously issued Recovery Zone bonds, Qualified Energy bonds, and Facility Improvement bonds through the Fulton County Urban Redevelopment Agency (FCURA) for capital facilities and energy efficiency improvements. The FCURA bonds outstanding at December 31, 2024 were \$103,107.

Also at December 31, 2024, net of accreted discounts, \$579,002 remains outstanding related to Business-type activities with the County's Water and Sewerage Revenue Bonds, which finance system capital assets utilized for water treatment and distribution along with wastewater treatment. The System's 2020B revenue bonds were the most recently issued, in the amount of \$120,364 which provided resources to refund the existing 2011 Water and Sewerage Refunding bonds, as well as reduce the amount of cash held as a debt service reserve on the 2011 revenue bonds.

The County's bonded obligations currently possess the following ratings: During 2024, Fitch increased the rating on the County's general obligation bonds to AAA, and ratings remained constant in 2025.

	<u>Moody's</u>	<u>Fitch</u>	<u>Standard & Poors</u>
General Obligation bonds	Aa1	AAA	AA+
Water and Sewerage System bonds	Aa2	AA	AA

At December 31, 2024, total other financed purchases were \$30,790, which decreased with scheduled principal maturities of \$7,824. Including a 2023 financing to augment available funds for a behavioral health facility in the north section of the County. The lease agreement with the South Fulton Jail Authority reduced with principal payments paid during 2024 reducing the outstanding balance to \$8,570.

Under existing state statutes, the County's general obligation bonded debt issuances are subject to a legal limitation based on 10% of total assessed value of real and personal property and disclosed on page 63 of the footnotes. Additional information relating to long-term debt and other obligations is presented in Note 8 to the financial statements beginning on page 63.

GASB 87 Lease Recognition and GASB 96 Subscription based Information Technology Agreements

New accounting standards for the recognition of long-term agreements, leases, and obligations have been implemented, both as the lessor as well as lessee. The County, within governmental activities, does lease space and facilities to other organizations, including cell tower sites, and office space. \$8,863 has been recorded as a receivable in Governmental activities as of December 31, 2024. The Fulton County Executive Airport has a long-term contract with a UPS facility for space for a term ending in 2067. As annual amounts are slightly under \$2 million for several years, this yields the most significant asset for the Airport fund. \$64,265 has been recorded as the receivable as of December 31, 2024. The Water and Sewerage fund also has a small receivable relating to leasing space to the State of Georgia.

As a lessee, the County has recorded substantial liabilities within its governmental activities for various agreements for lease of facility space, some of which extend to 2068. A total of \$84,792 has been recorded as a lease liability as of December 31, 2024, of which \$8,993 is due within one year. The most significant lease is for a central warehouse space that is used by Registration and Elections, judicial agencies and other departments. This agreement requires annual payments ranging from \$3,900 to \$5,500 until 2037. Approximately \$58 million was initially recognized for a central warehouse facility lease, which is included in the total for lease obligations as shown on page 62 of the footnotes to the financial statements. Other leases for office space, storage, and parking constitute the remainder of the liability, all with varying annual payments and maturities.

As noted earlier in this section and also shown on page 62, substantial investments were made in 2024 for subscription-based information technology agreements. These arrangements provide software capabilities beyond one year and augment the capabilities of County operations. The related liabilities are discounted at a factor used for 2024 of 3.3%. \$59.8 million is the estimated value of these capital assets as of the end of fiscal 2023, while another \$186,990 was recognized for fiscal 2024. Total amortization of these liabilities was \$16,138 for fiscal 2024. These agreements extend for up to a seven-year period and have been added to the County lease liabilities, which are \$226,218 as of December 31, 2024. These new SBITA's provide many functional areas including many support software functionality to the County's enterprise wide systems, along with many other judicial and infrastructure systems used in various departments.

Cyber Incident in 2024

In early 2024, Fulton County like many organizations became the target of an attempted incident to discover and recover information from the County's various information systems. The County employed various vendors related to both technology, legal, and other disciplines to best mitigate and address the attempt, its ramifications, as well as its criminal intent. The County made no ransom type payments of any kind to the criminal organization that took responsibility for the event, and no compromised data of any significance was to the County's knowledge, released to the public. Improvements to system access, as well as decisions on maintaining various technology-based systems have been implemented, yielding a higher level of system resilience, redundancy, and stability.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, 141 Pryor Street, Suite 7001, Atlanta, Georgia 30303. Please also see the County's website at www.fultoncountygga.gov/inside-fulton-county/fulton-county-departments/finance, as this report and other reports are available for download.

BASIC FINANCIAL STATEMENTS

FULTON COUNTY, GEORGIA

Statement of Net Position

December 31, 2024

(in thousands of dollars)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and cash equivalents	\$ 744,542	112,183	856,725	760,744
Receivables (net of allowances):				
Taxes	45,100	—	45,100	—
Interest	3,776	438	4,214	—
Accounts	—	17,138	17,138	294,542
Leases	1,246	1,112	2,358	—
Due from other governments, net	13,313	5,855	19,168	25,382
Other current assets	1,913	—	1,913	107,032
Restricted assets:				
Cash and cash equivalents	—	54,437	54,437	90,041
Investments	—	—	—	82,402
Interest receivable	—	158	158	—
Investment in joint venture	—	53,668	53,668	—
Capital assets (non-depreciable)	284,130	470,714	754,844	73,723
Capital assets (net of accumulated depreciation)	784,253	1,093,404	1,877,657	858,395
Long term lease receivable	7,617	63,415	71,032	—
Other non-current assets	—	—	—	117,938
Total assets	1,885,890	1,872,522	3,758,412	2,410,199
Deferred Outflows of Resources:				
Pension related deferred outflows	—	—	—	28,872
OPEB related deferred outflows	210,839	—	210,839	3,785
Total deferred outflow of resources	210,839	—	210,839	32,657
Liabilities:				
Accounts payable and accrued expenses	45,910	7,197	53,107	385,868
Accrued interest	1,215	—	1,215	—
Due to others	4,821	—	4,821	151
Claims payable	14,632	—	14,632	57,580
Liabilities (payable from restricted assets):				
Contracts and other payables	—	11,227	11,227	—
Unearned revenue	43,990	467	44,457	—
Non-current liabilities:				
Due within one year	54,176	20,442	74,618	25,970
Due in more than one year	2,384,299	560,485	2,944,784	274,957
Total liabilities	2,549,082	599,818	3,148,900	744,526
Deferred Inflows of Resources:				
Leases	8,863	64,527	73,390	—
Pension related deferred inflows	5,139	—	5,139	69
Opoid settlement	3,734	—	3,734	—
OPEB related deferred inflows	462,631	—	462,631	780
Deferred gain on refunding	—	1,252	1,252	—
Total deferred inflow of resources	480,367	65,779	546,146	849
Net Position:				
Net investment in capital assets	419,388	1,005,395	1,424,783	903,119
Restricted for debt retirement	55,785	24,183	79,968	2,579
Restricted for construction	159,644	—	159,644	164,190
Restricted for other purposes	15,763	—	15,763	32,577
Unrestricted	(1,583,300)	177,347	(1,405,953)	595,016
Total net position (deficit)	\$ (932,720)	1,206,925	274,205	1,697,481

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Activities

For the year ended December 31, 2024

(In thousands of dollars)

Functions/Programs	Program revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges	Operating	Capital	Primary Government			
		for Services	Grants and Contributions	Grants and Contributions	Governmental activities	Business-type activities	Total	
Primary Government								
Governmental activities:								
Administration	\$ 193,924	7,437	—	—	(186,487)	—	(186,487)	—
Public safety	274,462	7,983	—	—	(266,479)	—	(266,479)	—
Legal	262,493	25,798	—	—	(236,695)	—	(236,695)	—
Infrastructure and facilities	67,519	—	—	1,705	(65,814)	—	(65,814)	—
Social services	103,962	3,796	30,220	—	(69,946)	—	(69,946)	—
Health services	154,803	—	76,748	—	(78,055)	—	(78,055)	—
Interest	18,884	—	—	—	(18,884)	—	(18,884)	—
Total governmental activities	1,076,047	45,014	106,968	1,705	(922,360)	—	(922,360)	—
Business-type activities:								
Water and sewerage services	150,339	176,390	—	10,010	—	36,061	36,061	—
Wolf Creek Enterprise fund	184	—	—	—	—	(184)	(184)	—
Animal Control Contractual services	10,643	12,095	—	—	—	1,452	1,452	—
Airport	2,747	2,652	—	—	—	(95)	(95)	—
Total business-type activities	163,913	191,137	—	10,010	—	37,234	37,234	—
Total primary government	1,239,960	236,151	106,968	11,715	(922,360)	37,234	(885,126)	—
Component Units	2,188,263	2,328,513	38,146	147,190	—	—	—	325,586
		General revenues:						
		Property taxes			765,662	—	765,662	—
		Sales taxes			23,314	73	23,387	—
		Other taxes			34,747	—	34,747	—
		Intergovernmental not restricted for specific programs			1,857	—	1,857	—
		Commission on tax collections			27,142	—	27,142	—
		Use of money and property			45,759	10,532	56,291	20,927
		Miscellaneous			5,953	—	5,953	5,313
		Gain on sale of capital assets			489	—	489	—
		Total general revenues			904,923	10,605	915,528	26,240
		Transfers			300	(300)	—	—
		Total general revenues and transfers			905,223	10,305	915,528	26,240
		Extraordinary item - (Note 18)			—	(11,657)	(11,657)	—
		Change in net position			(17,137)	35,882	18,745	351,826
		Net position-beginning			(915,583)	1,171,043	255,460	1,345,655
		Net position (deficit) - ending			\$ (932,720)	1,206,925	274,205	1,697,481

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Balance Sheet Governmental Funds

December 31, 2024

(in thousands of dollars)

	General	American Rescue Plan	Library Bond	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 253,477	55,630	2,388	323,374	634,869
Receivables (net of allowances):					
Taxes	43,567	—	—	1,533	45,100
Interest	2,169	216	5	960	3,350
Accounts	—	—	—	—	—
Due from other governments	2,839	—	—	10,474	13,313
Due from other funds	—	—	—	6	6
	<u>302,052</u>	<u>55,846</u>	<u>2,393</u>	<u>336,347</u>	<u>696,638</u>
Total assets	\$ 302,052	55,846	2,393	336,347	696,638
Liabilities:					
Accounts payable	\$ 34,043	451	297	9,338	44,129
Due to others	—	—	—	4,821	4,821
Unearned revenues	—	43,990	—	—	43,990
	<u>34,088</u>	<u>44,441</u>	<u>297</u>	<u>14,159</u>	<u>92,985</u>
Total liabilities	34,088	44,441	297	14,159	92,985
Deferred Inflows of Resources:					
Unavailable revenue	27,383	—	—	4,720	32,103
	<u>27,383</u>	<u>—</u>	<u>—</u>	<u>4,720</u>	<u>32,103</u>
Total deferred inflows or resources	27,383	—	—	4,720	32,103
Fund Balances:					
Restricted	—	—	2,096	131,786	133,882
Committed	—	—	—	120	120
Assigned	—	11,405	—	185,562	196,967
Unassigned	240,581	—	—	—	240,581
	<u>240,581</u>	<u>11,405</u>	<u>2,096</u>	<u>317,468</u>	<u>571,550</u>
Total fund balances	240,581	11,405	2,096	317,468	571,550
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 302,052</u>	<u>55,846</u>	<u>2,393</u>	<u>336,347</u>	<u>696,638</u>

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds

December 31, 2024

(in thousands of dollars)

Fund Balances - total governmental funds	\$	571,550
Amounts reported for governmental activities in the Statement of Net Position are different from amounts reported for governmental funds in the Balance Sheet because:		
Capital assets used in governmental activities are not financial resources and therefore not reported in governmental funds:		
Capital assets:		
Land		67,176
Buildings		1,036,279
Equipment		170,414
Roadway network		8,512
Construction in progress		216,954
Less Accumulated Depreciation		(741,962)
Total capital assets, net of accumulated depreciation		757,373
Lease assets used in governmental activities are not financial resources and therefore not reported in governmental funds:		
Lease assets:		
Right to Use		109,573
Subscription based technology agreements		246,884
Less Accumulated Amortization		(45,447)
Total Lease assets, net of accumulated amortization		311,010
Lease Receivables used in governmental activities not report in governmental funds		
Short term		1,246
Long term		7,617
Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in governmental funds but must be deferred in the statement of net position		
Deferred outflows - other postemployment benefit plan		210,839
Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time		
Deferred inflows - leases		(8,863)
Deferred inflows - defined benefit pension plan		(5,139)
Deferred inflows - opioid settlement		(3,734)
Deferred inflows - other postemployment benefit plan		(462,631)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Library general obligation bonds payable		(202,980)
Urban Recovery Zone bonds payable		(100,686)
Unamortized bond premiums		(8,931)
Intergovernmental agreement liability-SF Jail Authority		(8,570)
Compensated absences		(52,248)
Net pension liability		(374,155)
Net other post employment benefits (OPEB)		(1,333,799)
Financed Purchases		(30,790)
Claims and judgments		(15,306)
Subscription based technology agreements		(226,218)
Leases		(84,792)
Accrued interest		(1,215)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities.		
		95,599
Some deferred revenues reported in the governmental funds are recognized as revenues in the governmental activities.		
		32,103
Net position - total governmental activities	\$	(932,720)

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

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

For the year ended December 31, 2024

(In thousands of dollars)

	General	American Rescue Plan	Library Bond	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 803,982	—	—	25,597	829,579
Intergovernmental	6,866	33,108	—	70,556	110,530
Charges for services	37,583	—	—	8,430	46,013
Courts and law enforcement	18,480	—	—	7,318	25,798
Use of money and property	16,404	15,270	61	14,024	45,759
Licenses and permits	—	—	—	345	345
Miscellaneous	5,711	—	—	242	5,953
	<u>889,026</u>	<u>48,378</u>	<u>61</u>	<u>126,512</u>	<u>1,063,977</u>
Expenditures:					
Current:					
Administration	150,981	47	—	1,232	152,260
Public safety	189,208	329	—	23,036	212,573
Legal	183,438	19,053	—	—	202,491
Infrastructure and facilities	41,083	2,790	—	774	44,647
Social services	66,532	1,078	—	11,411	79,021
Health services	78,286	13,676	—	49,849	141,811
Other nonagency	297,955	—	—	1,297	299,252
Capital outlay	—	—	4,237	30,290	34,527
Debt service:					
Principal retirement	6,715	—	—	19,823	26,538
Interest	7,733	—	—	12,221	19,954
Total expenditures	<u>1,021,931</u>	<u>36,973</u>	<u>4,237</u>	<u>149,933</u>	<u>1,213,074</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(132,905)</u>	<u>11,405</u>	<u>(4,176)</u>	<u>(23,421)</u>	<u>(149,097)</u>
Other financing sources (uses):					
Issuance of subscription obligations	186,990	—	—	—	186,990
Proceeds from sale of capital assets	—	—	—	509	509
Transfer in from enterprise fund	—	—	—	539	539
Transfer out to enterprise fund	(239)	—	—	—	(239)
Transfers in	—	—	—	42,407	42,407
Transfers out	(37,377)	—	—	(5,030)	(42,407)
Total other financing sources (uses)	<u>149,374</u>	<u>—</u>	<u>—</u>	<u>38,425</u>	<u>187,799</u>
Net change in fund balances	<u>16,469</u>	<u>11,405</u>	<u>(4,176)</u>	<u>15,004</u>	<u>38,702</u>
Fund balance at beginning of year	<u>224,112</u>	<u>—</u>	<u>6,272</u>	<u>302,464</u>	<u>532,848</u>
Fund balance at end of year	<u>\$ 240,581</u>	<u>11,405</u>	<u>2,096</u>	<u>317,468</u>	<u>571,550</u>

See accompanying notes to the financial statements.

FULTON COUNTY, 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 December 31, 2024

(in thousands of dollars)

Net change in fund balances - governmental funds	\$	38,702
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Amounts reported for governmental activities in the Statement of Activities are different from amounts reported for governmental funds in the Statement of Revenues, Expenditures Changes in Fund Balances, because:

Governmental funds report capital outlays as expenditures. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense for governmental activities:

Acquisition of capital assets including right to use assets and subscription assets	215,119
Depreciation and amortization expense	(52,060)
Transfer of existing governmental fund capital assets to enterprise fund	

Bond proceeds provide current financial resources to governmental funds, but the issuance of debt increases long-term liabilities for governmental activities. Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities for governmental activities. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized for governmental activities:

Issuance of subscription obligations	(186,990)
Tax Anticipation Note proceeds	(225,000)
Tax Anticipation Note payments	225,000
Principal repayments	26,538
Principal on lease liabilities	9,289
Principal on subscription based technology agreements	16,138
Amortization of bond premium and discount	915
Change in accrued interest	155

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:

Net other postemployment benefits (OPEB) obligations	(96,606)
Compensated absences	(2,809)
Claims and judgments	4,418
Landfill closure costs	847
Pension expense	9,828

Some revenues for governmental activities do not provide current financial resources and are not reported as revenues for governmental funds.

Property and other taxes	(5,856)
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The gain on sale of capital assets is reported on the statement of activities, while governmental funds report the proceeds from the sale as an increase to financial resources. The change in net assets differs from the change in fund balance by the cost of the capital assets sold or donated.

(20)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds are included in governmental activities.

5,255

Change in net position - governmental activities	\$	<u>(17,137)</u>
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See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances Budget to Actual (Non-GAAP Budgetary Basis)

For the year ended December 31, 2024

(In thousands of dollars)

	Non-GAAP budgetary basis			Variance
	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues:				
Revenue Per Budget Law, less Rollback	\$ 865,545	865,545	856,962	(8,583)
Sales Tax	18,500	18,500	22,127	3,627
Total revenues and other sources, non-GAAP budget basis	<u>\$ 884,045</u>	<u>884,045</u>	879,089	<u>(4,956)</u>
Reconciliation to GAAP basis:				
To record net change in taxes receivable and deferred revenue			17,319	
Proceeds from subscription obligations			186,990	
To record net change in use of money and property and Court and Law revenues for receivables			(1,211)	
Indirect cost reimbursements recorded as revenues for budgetary purposes			(6,170)	
Total adjustment to GAAP basis			<u>196,927</u>	
Total revenues and other sources, GAAP basis			<u>1,076,016</u>	
Expenditures:				
Board of Commissioners	\$ 4,446	4,429	3,801	628
Clerk to the Commission	1,355	1,411	1,339	72
County Manager	4,058	4,058	3,536	522
County Auditor	1,410	1,453	1,412	41
Economic Development	911	1,411	1,364	47
Community Development	11,307	11,466	10,749	717
External Affairs	2,821	2,821	2,691	130
Arts & Culture	8,037	7,832	7,745	87
Senior Services	28,409	28,409	26,271	2,138
Diversity and Civil Rights Compliance	1,678	1,678	1,442	236
Finance	7,917	7,917	6,711	1,206
Human Resources	6,340	6,340	5,670	670
Information Technology	38,310	38,310	35,056	3,254
Purchasing	4,872	4,872	4,459	413
County Attorney	5,070	5,070	5,070	—
Child Attorney	3,736	3,907	3,843	64
Tax Assessor	21,943	21,943	18,834	3,109
Tax Commissioner	19,254	19,254	18,724	530
Registration and Elections	39,182	39,182	31,655	7,527
Ryan White	139	141	136	5
Police	12,976	12,976	12,319	657
Sheriff	146,385	147,965	147,321	644
Emergency services - 911	3,418	3,418	3,288	130
Emergency Management	1,561	1,562	1,450	112
Medical Examiner	6,609	6,609	6,181	428
Solicitor General	13,040	13,040	12,673	367

See accompanying notes to the financial statements.

(continued)

FULTON COUNTY, GEORGIA

General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances Budget to Actual (Non-GAAP Budgetary Basis)

For the year ended December 31, 2024

(In thousands of dollars)

	Non-GAAP budgetary basis			Variance
	Original Budget	Final Budget	Actual	Positive (Negative)
Juvenile Court	16,845	16,904	16,897	7
Probate Court	5,684	5,815	5,697	118
County Marshal	7,769	7,769	7,454	315
State Court-General	8,700	8,970	8,594	376
State Court Judges	6,901	6,901	6,683	218
Magistrate Court	4,646	4,824	4,548	276
Superior Court-General	24,420	25,026	24,408	618
Superior Court Judges	9,824	9,824	9,730	94
Clerk of Superior Court	21,942	23,374	23,073	301
District Attorney	36,646	37,046	36,020	1,026
Public Defender	26,411	26,837	26,737	100
Real Estate and Asset Management	41,475	41,475	40,969	506
Public Works	500	500	500	—
Family and Children Services	1,685	1,685	1,656	29
Library	30,649	30,554	29,627	927
Fulton-DeKalb Hospital Authority (Grady Hospital)	50,601	50,601	50,531	70
Fulton County Board of Health	11,151	11,151	10,963	188
Behavioral Health	18,607	18,607	16,540	2,067
Non-Agency	234,470	228,773	172,405	56,368
Total expenditures and other uses, non-GAAP budget basis	<u>\$ 954,110</u>	<u>954,110</u>	866,772	<u>87,338</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			11,955	
Expenditures for new subscription agreements			186,990	
Expenditures incurred on behalf of reimbursing funds for indirect costs			(6,170)	
Total expenditures and other uses, GAAP basis			<u>\$ 1,059,547</u>	
Total change in fund balance	\$ (70,065)	(70,065)	16,469	86,534
Beginning fund balance	<u>224,363</u>	<u>224,363</u>	<u>224,112</u>	<u>(251)</u>
Ending fund balance	<u>\$ 154,298</u>	<u>154,298</u>	<u>240,581</u>	<u>86,283</u>

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA
American Rescue Plan
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2024
(In thousands of dollars)

	Non-GAAP budget basis			Variance
	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues:				
Revenue per Budget Law				
Total revenues and other sources, non-GAAP budget basis	\$ 95,805	95,805	37,176	(58,629)
Reconciliation to GAAP basis:				
To record change in interest revenues			11,202	
Total adjustment to GAAP basis			11,202	
Total revenues and other sources, GAAP basis			\$ 48,378	
Expenditures and other uses:				
Administration	\$ 65	65	56	9
Public Safety	551	551	474	77
Legal	27,942	27,942	19,171	8,771
Infrastructure and facilities	2,790	2,790	2,790	—
Social Services	1,953	1,953	1,078	875
Health services	51,099	51,099	16,398	34,701
Total expenditures and other uses, non-GAAP budget basis	\$ 84,400	84,400	39,967	44,433
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			(2,994)	
Total expenditures and other uses, GAAP basis			\$ 36,973	
 Total change in fund balance	\$ 11,405	11,405	11,405	—
Beginning fund balance	—	—	—	—
Ending fund balance	\$ 11,405	11,405	11,405	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Net Position Proprietary Funds

December 31, 2024

(In thousands of dollars)

Assets	Business Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Water and sewerage system fund	Other Enterprise funds	Total Enterprise Funds	
Current assets:				
Cash and cash equivalents	\$ 99,246	12,937	112,183	109,673
Interest receivable	391	47	438	—
Accounts receivable, net	17,138	—	17,138	—
Due from other governments, net	2,760	3,095	5,855	—
Interest receivable	—	—	—	426
Lease receivable	95	1,017	1,112	—
Other current assets	—	—	—	1,913
Restricted assets:				
Cash and cash equivalents	54,437	—	54,437	—
Interest receivable	158	—	158	—
Total current assets	174,225	17,096	191,321	112,012
Noncurrent assets:				
Long term lease receivable	166	63,249	63,415	—
Investment in joint venture	53,668	—	53,668	—
Long term lease receivable				
Nondepreciable capital assets	454,462	16,252	470,714	—
Depreciable capital assets (net of accumulated depreciation)	1,088,375	5,029	1,093,404	—
Total noncurrent assets	1,596,671	84,530	1,681,201	—
Total assets	1,770,896	101,626	1,872,522	112,012
Deferred Outflows of Resources				
Deferred charge on refunding of bonds	—	—	—	—
Total deferred outflows of resources	—	—	—	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Net Position (continued)
Proprietary Funds

December 31, 2024

(In thousands of dollars)

Liabilities and Net Position	Business Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Water and sewerage system fund	Other Enterprise funds	Total Enterprise Funds	
Liabilities:				
Current liabilities (payable from current assets):				
Accounts payable & accrued expenses	\$ 3,919	2,366	6,285	1,781
Accrued liabilities	912	—	912	—
Claims payable	—	—	—	14,632
	<u>4,831</u>	<u>2,366</u>	<u>7,197</u>	<u>16,413</u>
Current liabilities (payable from restricted assets):				
Contracts and other payables	11,227	—	11,227	—
Revenue bonds payable - current	20,442	—	20,442	—
Unearned revenue	467	—	467	—
	<u>32,136</u>	<u>—</u>	<u>32,136</u>	<u>—</u>
Total current liabilities	<u>36,967</u>	<u>2,366</u>	<u>39,333</u>	<u>16,413</u>
Non-current liabilities:				
Revenue bonds payable - noncurrent	558,560	—	558,560	—
Other long-term liabilities	1,925	—	1,925	—
Total non-current liabilities	<u>560,485</u>	<u>—</u>	<u>560,485</u>	<u>—</u>
Total liabilities	<u>597,452</u>	<u>2,366</u>	<u>599,818</u>	<u>16,413</u>
Deferred Inflows of Resources				
Leases	261	64,266	64,527	—
Deferred gain on refunding	1,252	—	1,252	—
Total deferred inflows of resources	<u>1,513</u>	<u>64,266</u>	<u>65,779</u>	<u>—</u>
Net Position:				
Net investment in capital assets	984,114	21,281	1,005,395	—
Restricted for debt retirement	24,183	—	24,183	—
Unrestricted	<u>163,634</u>	<u>13,713</u>	<u>177,347</u>	<u>95,599</u>
Total net position	<u>\$ 1,171,931</u>	<u>34,994</u>	<u>1,206,925</u>	<u>95,599</u>

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

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

For the year ended December 31, 2024

(In thousands of dollars)

	Business Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Water and sewerage system fund	Other Enterprise funds	Total Enterprise Funds	
Operating revenues:				
Charges for services	\$ —	14,747	14,747	149,877
Sales tax collected	—	73	73	—
Water and sewerage charges	176,390	—	176,390	—
Total operating revenues	176,390	14,820	191,210	149,877
Operating expenses:				
Administrative and general	5,791	195	5,986	37,556
Depreciation and amortization	41,865	288	42,153	—
Personal services	23,197	739	23,936	—
Contractual services	42,631	12,352	54,983	110,695
Operating services	18,190	—	18,190	—
Total operating expenses	131,674	13,574	145,248	148,251
Operating income (loss)	44,716	1,246	45,962	1,626
Non-operating revenues (expenses):				
Loss on investment in joint venture and capital assets	(2,639)	—	(2,639)	—
Interest income	9,034	1,498	10,532	3,629
Interest expense	(16,026)	—	(16,026)	—
Total non-operating revenues (expenses)	(9,631)	1,498	(8,133)	3,629
Income (loss) before contributions and transfers	35,085	2,744	37,829	5,255
Capital contributions	10,010	—	10,010	—
Transfer out	—	(300)	(300)	—
Extraordinary loss-Note 18	—	(11,657)	(11,657)	—
Change in net position	45,095	(9,213)	35,882	5,255
Net position at beginning of year	1,126,836	44,207	1,171,043	90,344
Net position at end of year	\$ 1,171,931	34,994	1,206,925	95,599

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Cash Flows Proprietary Funds

For the year ended December 31, 2024

(In thousands of dollars)

	Business Type Activities - Enterprise Funds			Governmental
	Water and sewerage system fund	Other Enterprise funds	Total Enterprise Funds	Activities- Internal Service Funds
Cash flows from operating activities:				
Receipts from customers and users	\$ 177,185	2,726	179,911	148,031
Payments to suppliers	(74,626)	(1,896)	(76,522)	(144,623)
Payments to employees	(22,906)	(740)	(23,646)	—
Net cash provided by operating activities	<u>79,653</u>	<u>90</u>	<u>79,743</u>	<u>3,408</u>
Cash flows from capital and related financing activities:				
Principal and interest payments on revenue bonds	(39,522)	—	(39,522)	—
Additions to capital assets	(89,691)	(63)	(89,754)	—
Net cash used by capital and related financing activities	<u>(129,213)</u>	<u>(63)</u>	<u>(129,276)</u>	<u>—</u>
Cash flows from investing activities:				
Proceeds from sale of investments	50,719	—	50,719	—
Interest received on investments	9,574	1,500	11,074	3,648
Net cash provided by investing activities	<u>60,293</u>	<u>1,500</u>	<u>61,793</u>	<u>3,648</u>
(Decrease) increase in cash and cash equivalents	10,733	1,527	12,260	7,056
Cash and cash equivalents at beginning of year	<u>142,950</u>	<u>11,410</u>	<u>154,360</u>	<u>102,617</u>
Cash and cash equivalents at end of year	<u>\$ 153,683</u>	<u>12,937</u>	<u>166,620</u>	<u>109,673</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 44,716	1,246	45,962	1,626
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:				
Depreciation and amortization	41,865	288	42,153	—
Changes in assets and liabilities:				
Changes in customer receivables - net	(3,144)	—	(3,144)	—
Lease receivables	(92)	(1,001)	(1,093)	—
Other assets	—	—	—	(1,846)
Change in due from other governments - net	3,939	—	3,939	—
Accounts and claims payable and accrued liabilities	291	9	300	3,628
Change in interest receivable	—	(1)	(1)	—
Accrued liabilities	(655)	—	(655)	—
Change in deferred inflows (leases)	92	1,001	1,093	—
Change in deferred outflows (gain on refunding)	(828)	—	(828)	—
Contractual and other payables	(6,531)	—	(6,531)	—
Net cash provided by (used in) operating activities	<u>\$ 79,653</u>	<u>1,542</u>	<u>81,195</u>	<u>3,408</u>
Non-cash transactions:				
Donated capital assets contributed by outside sources	10,010	—	—	—
Gain (loss) on investment in joint venture	(2,639)	—	—	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Fiduciary Net Position Fiduciary Funds

December 31, 2024

(In thousands of dollars)

	Pension and OPEB	Custodial
	Trust Funds	Funds
Assets:		
Cash and cash equivalents	\$ 62,862	137,161
Investments, at fair value:		
US Treasury Obligations	56,312	—
US Agency Obligations	120,127	—
Municipal bonds	4,616	—
International Comingled funds	77,475	—
Corporate debt	67,978	—
Corporate asset & mortgage backed securities	17,384	—
Bank loans	84,213	—
Emerging markets equity mutual funds	78,361	—
Domestic equities	400,607	—
Domestic equity index funds-Comingled trust	245,575	—
Domestic equity funds	54,789	—
Domestic fixed income mutual funds	31,888	—
International equities	38,094	—
International equity mutual funds	183,215	—
Taxes receivable (net of allowance)		153,322
Interest and dividends receivable	2,427	—
Accounts receivable	87	—
Prepaid pension benefits	13,307	—
Total assets	<u>1,539,317</u>	<u>290,483</u>
Liabilities:		
Due to Brokers for Securities Purchased	3,835	—
Due to other taxing districts	—	183,941
Due to others	83	106,542
Total liabilities	<u>3,918</u>	<u>290,483</u>
Net Position:		
Net Position restricted for pension benefits	1,524,926	—
Net Position restricted for OPEB	10,473	—
Total net position	<u>\$ 1,535,399</u>	<u>—</u>

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Changes in Fiduciary Net Position Fiduciary Funds

For the year ended December 31, 2024

(In thousands of dollars)

	Pension and OPEB Trust Funds	Custodial Fund
	<hr/>	<hr/>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 114,286	—
Interest and dividends	54,388	—
Less: investment expenses	<u>(4,399)</u>	<u>—</u>
Net investment gain	164,275	—
Employee contributions	425	—
Employer contributions	62,273	—
Other income	46	—
Taxes collected for other government agencies	—	3,496,685
Court fees collected for other agencies and individuals	<u>—</u>	<u>287,356</u>
Total additions	<u>227,019</u>	<u>3,784,041</u>
Deductions:		
Benefit payments	154,535	—
Administrative fees and other expenses	791	—
Payment of taxes to other government agencies	—	3,496,685
Court payments to other agencies and individuals	<u>—</u>	<u>287,356</u>
Total deductions	<u>155,326</u>	<u>3,784,041</u>
Change in net position	71,693	—
Net position -		
Beginning of year	<u>1,463,706</u>	<u>—</u>
End of year	<u><u>\$ 1,535,399</u></u>	<u><u>—</u></u>

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Combining Statement of Net Position

Component Units

December 31, 2024

(in thousands)

	Component Unit	Component Unit	
	Fulton County Board of Health	Fulton-DeKalb Hospital Authority	Total
Assets:			
Cash and cash equivalents	\$ 25,658	735,086	760,744
Receivables (net of allowances):			
Accounts	—	294,542	294,542
Due from other governments, net	2,787	22,595	25,382
Other current assets	—	107,032	107,032
Restricted assets:			
Cash and cash equivalents	—	90,041	90,041
Investments	—	82,402	82,402
Capital assets (non-depreciable)	—	73,723	73,723
Capital assets (net of accumulated depreciation)	875	857,520	858,395
Other non-current assets	304	117,663	117,967
	<hr/>	<hr/>	<hr/>
Total assets	29,624	2,380,604	2,410,228
Deferred Outflows of Resources:			
Pension related deferred outflows	11,363	17,509	28,872
OPEB related deferred outflows	3,785	—	3,785
	<hr/>	<hr/>	<hr/>
Total deferred outflow of resources	15,148	17,509	32,657
Liabilities:			
Accounts payable and accrued expenses	1,388	384,480	385,868
Due to others	151	—	151
Claims payable	—	57,580	57,580
Non-current liabilities:			
Due within one year	249	25,721	25,970
Due in more than one year	30,924	244,033	274,957
	<hr/>	<hr/>	<hr/>
Total liabilities	32,712	711,814	744,526
Deferred Inflows of Resources:			
Pension related deferred inflows	69	—	69
OPEB related deferred inflows	780	—	780
	<hr/>	<hr/>	<hr/>
Total deferred inflow of resources	849	—	849
Net Position:			
Net investment in capital assets	746	902,373	903,119
Restricted for debt retirement	—	2,579	2,579
Restricted for construction	—	164,190	164,190
Restricted for other purposes	2,368	30,209	32,577
Unrestricted	8,097	586,948	595,045
	<hr/>	<hr/>	<hr/>
Total net position	\$ 11,211	1,686,299	1,697,510

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Combining Statement of Activities

Component Units

For the year ended December 31, 2024

(In thousands of dollars)

		Program revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Fulton County Board of Health	Fulton-DeKalb Hospital Authority	Total
Functions/Programs	Expenses						
Component units							
Fulton County Board of Health	58,491	23,453	28,401	—	(6,637)	—	(6,637)
Fulton-DeKalb Hospital Authority (Grady)	2,129,772	2,305,089	9,745	147,190	—	332,252	332,252
Total component units	2,188,263	2,328,542		147,190	(6,637)	332,252	325,615
General revenues:							
Use of money and property					—	20,927	20,927
Miscellaneous					—	5,313	5,313
Total general revenues					—	26,240	26,240
Change in net position					(6,637)	358,492	351,855
Net position - beginning, previously reported					17,848	1,327,807	1,345,655
Net position - ending					\$ 11,211	1,686,299	1,697,510

See accompanying notes to the financial statements.

**NOTES TO
THE
FINANCIAL
STATEMENTS**

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies

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

(a) *Financial Reporting Entity*

The County was created by Legislative Act in 1853 and operates under the appointed County management and County Commission (seven members) form of government. As required by GAAP, the financial statements of the financial reporting entity present the County (the primary government) and its component units. The component units discussed below are included in the County’s reporting entity because of the significance of their operational or financial relationships with the County.

In conformity with accounting principles, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, the financial statements of the component units have been included as blended component units with the exception of the Fulton-DeKalb Hospital Authority and the Fulton County Board of Health, which are presented in separate columns from the County’s financial information to emphasize that it is legally separate from the County.

Blended Component Units - The Fulton County Building Authority (the “Building Authority”) is governed by a board which is comprised solely of members appointed by the County’s Board of Commissioners. Although it is legally separate from the County’s Board of Commissioners, the Building Authority is reported as if it were a part of the primary government because its sole purpose is to finance and construct County public buildings. This entity no longer has any outstanding bonded debt.

The Fulton County Facilities Corporation was created in 1999 as a public purpose, non-profit corporation, organized and existing under the laws of the State of Georgia. It was organized for the purpose, among others, of promoting and assisting the County in acquiring and constructing capital projects. The Facilities Corporation is governed by a five-member Board of Directors comprised of three members of the existing Fulton County Board of Commissioners, the County Manager, and the County Finance Director. While legally separate from the County’s Board of Commissioners, the Facilities Corporation is reported as if it were a part of the primary government. No debt is outstanding nor anticipated.

The Fulton County Urban Redevelopment Agency was created in 2010 is also governed by a board which is comprised solely of members of the Board of Commissioners. It is reported as if it were a part of the primary government, as its sole purpose is to finance and construct redevelopment projects within designated urban areas as allowed under Georgia code. Complete financial statements for these entities can be obtained at the following address:

Fulton County
Suite 7001, 141 Pryor Street S.W.
Atlanta, Georgia 30303

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

Discretely Presented Component Units - The Fulton-DeKalb Hospital Authority (the “Hospital Authority”) is governed by a ten-member board, of which seven members are appointed by the Fulton County Board of Commissioners. Fulton County provided \$50.5 million in funding to the Hospital Authority during 2024, of which \$6.8 million was paid for debt service to the trustee.

Effective June 1, 2008, the Hospital Authority entered into a Lease and Transfer Agreement with the Grady Memorial Hospital Corporation (“GMHC”), a 501(c)(3) not-for-profit health system formed on March 17, 2008. Due to the fact that GMHC is closely related to and financially integrated with the Hospital Authority, GMHC is considered to be a component unit of the Hospital Authority and is included as a discretely presented component unit in the combined financial statements of the Hospital Authority. Separate financial statements may be obtained from the Chief Financial Officer, Grady Memorial Hospital Corporation, 80 Jesse Hill, Jr., Drive, S.E., Administrative Offices, Atlanta, Georgia 30303.

The key terms and conditions associated with the Agreement include the following. The Hospital Authority will receive monthly lease payments to the Hospital Authority from GMHC. The GMHC assumed liabilities of the Hospital Authority related to its former operation of Grady and related facilities. In exchange for the lease payments and assumption of liabilities, the Hospital Authority transferred to GMHC all of the Hospital Authority’s right, title and interest in the operation assets of Grady and related facilities. The Operating Agreements define the obligations of the Hospital Authority with respect to (principally) the provision of indigent care to the citizens of the Counties, in exchange for related ongoing funding that the Counties provide. The Hospital Authority is obligated to remit directly to GMHC all such funds the Hospital Authority receives from the Counties.

Certain assets and obligations of the Hospital Authority were excluded from the Agreement. Specifically, the Hospital Authority retained certain assets and obligations related to its sponsorship of The Fulton-DeKalb Hospital Authority Employee Pension Plan (the Plan – a frozen plan effective May 19, 2008) and pre-existing hospital revenue bond issued. Complete financial statements of the Hospital Authority can be obtained from its administrative offices at the following address:

Fulton DeKalb Hospital Authority, VP of Finance
145 Edgewood Ave. SE, 2nd floor,
Administrative Offices
Atlanta, Georgia 30303

Pursuant to House Bill 885 of the Georgia State Legislature, the Fulton County Board of Health (FCBOH) began providing County wide health care services previously provided by the Fulton County Health Department. The FCBOH contracted with Fulton County for employees and support services under an intergovernmental agreement that can extend up to 50 years or until the entity assumes full functionality of internal services. The Fulton County Board of Commissioners appoints four of the seven members of the Fulton County Board of Health. The County paid the Fulton County Board of Health \$11.0 million during calendar year 2024 for provision of these health services. Fulton County continues to serve a variety of significant support services as deemed necessary by both parties without any reimbursement.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

Actual personnel costs of County employees directly contracted with the Board of Health, contractors, vendors and other payments incurred on behalf of the Board of Health are administered by the County and accounted for as a contractual service fund in the County's financial statement. The financial statements presented for the Fulton County Board of Health represent the 12 months ending June 30, 2024. This support provides a basis to categorize the Fulton County Board of Health as a discretely presented component unit.

The County's Board of Commissioners are also responsible for appointing the members of the boards of a number of other organizations, including the Hospital Authority of Fulton County and the Fulton County Housing Authority, but the County's accountability for these organizations does not extend beyond making the appointments.

Joint Ventures

City of Atlanta and Fulton County Recreation Authority - The County is a one-third joint venture partner with the City of Atlanta, Georgia (two-thirds share) in the City of Atlanta and Fulton County Recreation Authority (the "Recreation Authority"), which is comprised of the Atlanta Zoo and the Stadium/Arena Authority. Both the City and the County appoint members to the Recreation Authority Board according to their share of the joint venture. Neither the City nor the County exercises direct control over the ongoing operations of the Recreation Authority, which is administered by its Board and is a component unit of the City of Atlanta.

The County, under a separate guarantor agreement, paid annual debt service for the 2007 Recreation Authority Atlanta Zoo bonds with approximately three-fourths participation from the City of Atlanta, and one-fourth participation from Fulton County. This obligation matured in previous years and no County obligations related to the Authority are outstanding as of December 31, 2024. Complete financial statements for the Recreation Authority are available below.

Atlanta Fulton County Recreation Authority
State Farm Arena
1 State Farm Drive
Atlanta, Georgia 30303

Atlanta Regional Commission - The County is a joint venture partner with the Atlanta Regional Commission based on GASB Statement No. 61. Under Georgia law, the County, in conjunction with other cities and counties in the ten-county metropolitan Atlanta, Georgia area, is a member of the Atlanta Regional Commission (ARC). Membership in a regional commission is required by O.C.G.A. 50-8-34 which provides for the organization structure of regional commissions in Georgia. The County paid dues in the amount of \$983.5 to the ARC for the year ended December 31, 2024. The regional commission's Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. 50-8-39 provides that the member governments are liable for any debts or obligations of a regional commission. Complete financial statements of the Atlanta Regional Commission may be obtained at the address below:

Atlanta Regional Commission
40 Courtland Street, N.E.
Atlanta, Georgia 30303

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

Atlanta-Fulton County Water Resources Commission - The Atlanta-Fulton County Water Resource Commission is a joint venture between the County and the City of Atlanta for the construction and operation of a water treatment facility in north Fulton County. The County and the City share equally the costs of construction of the plant, and each is entitled to receive 50% of the total water supply treated by the plant or 50% of the plant's capacity, whichever is greater. The costs of operation of the plant were borne pro rata by the City and the County on the basis of water delivered to each party. The County incurred charges of approximately \$7.6 million in 2024 for water produced at this facility, which is classified as an operating cost to the Fulton County Water & Sewerage System.

The Atlanta-Fulton County Water Resources Commission is governed by a seven-member management commission, three members of the Commission are appointed by the City, three are appointed by the County, and one independent member is elected by the vote of the other members. Both the City and County approve the annual budget of the Commission.

At December 31, 2024, the County's share of the depreciated cost of the facility is shown as "Investment in joint venture" in the accompanying statement of net position.

Complete financial statements for the Atlanta-Fulton County Water Resource Commission can be obtained from the following respective administrative office:

Atlanta-Fulton County Water Resource Commission
9750 Spruill Road
Alpharetta, Georgia 30022

(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 County and its component units. Eliminations have been made to minimize the double-counting of internal activities, but interfund services provided and used are not eliminated but shown as the internal services activities. Government-wide financial statements do not provide information by fund, but distinguish between the County's governmental activities and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions, and reported separately from business-type activities. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the County's non-fiduciary assets and liabilities, with the difference reported as net position. This net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets. The outstanding debt is offset by any unspent proceeds from such debt.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

Restricted net position results from restrictions placed on net position by external sources such as creditors, grantors and contributors, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position which does not meet the definition of the two preceding categories.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Administrative overhead charges are included in direct expenses for the business-type activities. Some functions, such as general government and administration include expenses that are in essence indirect expenses of other functions. The County has elected not to charge all of these indirect expenses to other functions. Program revenues include (1) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements; non-major funds are combined in a single column.

(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, as are the proprietary and fiduciary fund financial statements. Custodial fund financial statements also use the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which the levy is assessed. 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 County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as receivables in the current fiscal period.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to non-vested unmatured sick pay, compensated absences and other long-term commitments and contingencies are recorded only when payment is due. In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The generally accepted accounting principles applicable are those similar to business in the private sector.

Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, other governmental units, and/or other funds.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

The County reports the following major governmental funds:

General Fund

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

American Rescue Plan Fund

The American Rescue Plan Act passed Congress in 2021 to continue funding to local governments. A total of \$206.6 million was received in 2021 and 2022, and of that amount, \$44 million of these funds received are recorded as unearned revenue as of December 31, 2024, as not all these funds were expended by year end.

Library Bond Fund

This capital project fund primarily consists of the 2008 voter approved bond issuances of \$167 million in 2010 and \$104 million in 2017, which is for construction of new and renovation of existing library facilities. Only residual funds remain as of the end of 2024.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

The County reports the following major proprietary fund:

Water and Sewerage System Fund

The Fulton County, Georgia Water and Sewerage System Fund (the “System”) accounts for the provision of water and sewerage services to individuals, organizations, and other governmental units within Fulton County (the “County”), except for those areas of the County serviced by the City of Atlanta and other small municipalities. Additionally, the System sells water and treatment plant capacity to neighboring jurisdictions at contractually established rates. All revenues from sources applicable to such services and all expenses incurred in the provision of such services are recorded in the accounts of the System.

The County reports four non-major proprietary funds:

Fulton County Executive Airport-Brown field

The Fulton County, Georgia Airport Fund (the “fund”) accounts for the provision of services to tenants and the public for airport operations. These services include maintenance of all buildings, access roads, runway, ramps, hangars and parking lots. Collections of rentals are restricted to use for services for the airport. A long-term lease receivable is the largest asset next to the historical cost of runway and runway improvements.

Wolf Creek Amphitheater

Wolf Creek Amphitheater fund provided for the operations of a world-class event venue located in South Fulton County. Outdoor music concerts, plays, performances and festivals were generally offered from May through October. This venue is largely inactive for 2023.

Contractual Service fund-Fulton County Board of Health

The County entered into an intergovernmental agreement with the newly established Fulton County Board of Health to provide both personnel effort and administrative support for actual costs incurred. This fund which recorded the payroll and fringe benefit expenses incurred and revenues earned from providing these services is now complete and will close out in 2024.

Contractual Service fund-City of South Fulton

The County entered into an intergovernmental agreement with the City of South Fulton to provide a complement of municipal services for a set fee with varying expected expiration dates for each functional service. This fund records the expenses incurred and revenues earned from providing these services, all of which finalized throughout 2019 except for final accounting and reconciliation of amounts due or payable with the County.

The County reports the following fiduciary funds:

Fulton County Employees’ Retirement System

The fund accounts for accumulated resources for the County’s defined benefit pension payments to qualified County employees.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

Fulton County Other Post-Employment Benefits Fund

The fund accounts for accumulated resources for post-employment health benefits to qualified County employees.

Custodial Funds

Custodial Funds account for the assets held by the Tax Commissioner, Superior, State, Juvenile and Probate courts, the Sheriff and Criminal court and the District Attorney, or its elected officials, in a trustee capacity for individuals, governmental units, and/or other funds.

The County reports the following other fund types:

Internal Service funds

Internal service funds account for self-insured health activities, vehicle maintenance and repair, risk management services, and other activities provided to other departments of the County on a cost reimbursement basis.

(d) *Cash, Cash Equivalents, and Investments*

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value based on quoted market values. Interest income on investments is accrued as earned. The net appreciation (depreciation) in the fair value of investments is based on the valuation of investments as of the balance sheet date.

(e) *Inventories*

Inventories of the government funds are recorded as expenditures at the time of purchase (purchase method). Inventories of the Hospital Authority, which are primarily pharmaceuticals and supplies, are valued at the lower of cost or market. Cost is determined on an average cost basis for supplies and first in, first out basis for pharmaceuticals.

(f) *Interfund Receivables/Payables*

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables are classified as "due from other funds" and the payables as "due to other funds" on the governmental financial statements but are eliminated in the government-wide financial statements.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

(g) Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, as well as lease and subscription based technology arrangements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are generally defined as assets with an individual cost in excess of \$5,000 for equipment or \$100,000 for all other assets, and a useful life in excess of one year. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets, donated works of art or capital assets acquired through a service concession arrangement, are recorded at their acquisition value at the date of donation. General infrastructure assets consist of the road network that were acquired or that received substantial improvements subsequent to January 1, 1980 and are reported at estimated historical cost using various industry and trade cost data combined with actual information maintained at the County. The majority of the roadway network infrastructure has been transferred to municipal governments throughout the County. The cost of normal maintenance and repairs that do not add to the value of the asset or that materially extend assets lives are not capitalized. Net interest cost incurred during the construction of facilities is capitalized as part of the cost of such facilities for business-type activities. No such capitalized interest was incurred in 2024.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings and related improvements	40 years
Plant and related components	50 years
Intangible assets-capacity rights	28-40 years
Roadway networks and related infrastructure	20-50 years
Equipment	2-10 years
Lease assets-facility space	2-50 years
Subscription based technology arrangements	3-8 years

Property under financed purchases and leases are stated at the lower of the present value of the minimum lease payments or the fair market value at the inception of the lease. Once placed in use, such property is amortized on the straight-line basis over the shorter of the economic useful life of the asset or remaining lease term.

Intangible assets- capacity rights

The County initially paid \$58 million with neighboring Cobb County, Georgia in 2003 for the purchase of long-term wastewater treatment capacity at the R.L. Sutton wastewater treatment plant and the adjoining underground conveyance system. An additional \$.4 million was added during fiscal 2024. The County previously incurred \$99.9 million in similar capital costs through facilities owned by the City of Atlanta. The County will share in the cost of annual capital improvements at these facilities on a pro rata basis are included within the capital asset disclosure of the Water and Sewerage System fund. These assets are being depreciated over 28 years for the Atlanta facilities and 40 years for the Cobb County facilities, utilizing the straight-line method. Depreciation of these intangible assets approximated \$5.9 million for 2024 and is classified as an operating cost on the Statement of Revenues, Expenses and Changes in Net Position - Proprietary funds. The balance as of December 31, 2024 is approximately \$81.6 million.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

The government maintains certain collections of art which have not been capitalized as they are (1) held for public exhibition, education, or research in furtherance of public service rather than financial gain, (2) protected, kept unencumbered, cared for and preserved, and (3) subject to policy that requires the proceeds from any sales of collection items to be used to acquire other items for the collection.

(h) *Bond Premiums and Discounts/Debt Issuance Costs*

Bond premiums or discounts are deferred and amortized over the term of the debt. Bond debt issuance costs are expenses as incurred to comply with new Governmental Accounting Reporting Requirement Statement No. 65. Bond premiums or discounts are also now presented separate from the face value of the outstanding debt, and classified as Deferred Outflows of Financial Resources on the Statement of Net Position on page 15.

(i) *Restricted Assets*

Certain proceeds of Enterprise Fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by bond covenants.

(j) *Deferred Outflows/Inflows of Resources-Governmental funds*

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category – the deferred charge on refunding reported in the enterprise funds and government-wide statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is no longer reported net of debt and is deferred and amortized over the shorter of the life of the refunded bonds.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has unavailable revenue, which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category on the governmental funds balance sheet. Discretely presented on the statement of net position is the Grants in Aid fund's \$3,734 which relates to Opioid settlements funds remaining unspent as of December 31, 2024.

The following amounts are deferred and recognized as an inflow of resources in the period that the amounts become available, in thousands:

	General fund	South Fulton Special District fund	Grants in Aid fund	Debt Service fund	Total
Unavailable revenues					
Property taxes	\$ 27,383	448	3,734	538	32,103

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

(k) *Compensated Absences*

County employees upon separation are reimbursed for an accumulated annual vacation leave up to a maximum of 360 hours. Employees are not reimbursed for accumulated sick leave if terminated prior to retirement and is not reported in the accompanying financial statements. Nonexempt employees who work overtime can accrue compensatory leave for each overtime hour worked, up to a specified maximum. At separation, employees are paid for any accumulated compensatory leave and any earned holiday leave. Starting in 2007, the policy was amended so that exempt employees are no longer eligible to accrue compensatory time without executive management approval.

Liabilities for compensated absences other than sick leave are all considered long-term obligations of the County as amounts were not matured and payable at year-end. As a result, for governmental activities, the accrued compensation amounts are reported as a liability, but no liability is reported on the governmental fund statements.

Proprietary funds record accumulated vacation leave as an expense and liability as the benefits accrue. The liability for accumulated vacation leave is classified as noncurrent in the Proprietary Funds, as that portion which will be paid in the forthcoming year cannot be reasonably estimated. These liabilities are paid to employees generally from the fund that incurred their payroll cost at time of departure. The General fund currently pays the predominate share of these costs.

(l) *Estimated Claims Payable*

The liability for claims and judgments against the County, including the estimated liability for claims incurred but not reported at year-end has not matured as of year-end and as a result has been accrued in the government-wide statements, the Insurance Stabilization Fund and Risk Management Fund (Internal Service Funds); but no liability has been accrued in the governmental fund statements. These claims are not long term and will be paid within one year.

(m) *Net Patient Service Revenues*

The Hospital Authority reports net patient service revenue at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive revenue adjustments (if necessary) due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations.

(n) *Uncompensated Care*

The Hospital Authority provides care to patients who meet certain criteria under its charity and indigent care policy without charge or at amounts less than its established rates, based upon the patient's ability to pay. Because the Hospital does not pursue collection of amounts determined to qualify as charity and indigent care, they are not reported as revenue.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(1) Summary of Significant Accounting Policies (continued)

(o) Management Estimates

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

(2) Budgetary Accounting and Compliance

The County prepares its annual budgets on a non-GAAP basis. The major differences between the budget and GAAP are (1) revenues (principally property taxes, accounts receivable, grants, and interest receivables) are recorded when cash is received (budget) as opposed to when susceptible to accrual (GAAP), (2) Expenditures (principally payroll, workers' compensation, and purchases) are recorded when paid (budget) as opposed to when incurred (GAAP); (3) Debt service requirements due January 1, 2025 are recorded as expenditures in 2024 (budget) as opposed to 2025 when obligations are due (GAAP); (4) Utilized fund balance to meet balanced budget requirements is recorded as revenue on the budgetary basis statements but not in the governmental fund statement of revenues, expenditures and changes in fund balances for governmental funds.

The nature and amount of the adjustments necessary to convert the actual results of operations on a GAAP basis to the budgetary basis, which is a cash basis, as adjusted for specific accruals, are as follows for the County's two major funds (in thousands of dollars):

	<u>Net changes in fund balance</u>	
	<u>General Fund</u>	<u>American Rescue Fund</u>
GAAP basis	\$ 16,470	11,405
Adjustments to accruals:		
Tax revenues and receivables	(16,108)	—
Liabilities	<u>11,955</u>	<u>—</u>
Budget basis	<u>\$ 12,317</u>	<u>11,405</u>

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

- (1) Prior to November 15 of the preceding budget year, the County Manager, and the Chief Financial Officer, receives budget requests from County departments.
- (2) Hearings may be held by the County Manager to review budget requests, justifications, and recommendations.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(2) Budgetary Accounting and Compliance (continued)

- (3) By November 15, the County Manager presents a recommended budget for the fiscal year beginning the following January 1 to the Board of Commissioners. This budget includes recommended expenditures and estimated revenues to finance them and is published in accordance with O.C.G.A requirements and serves as the acting budget until the final budget is adopted.
- (4) A public hearing is held in December and the budget is legally adopted by the Board of Commissioners during a January meeting of the current budget year. A balanced budget is required by law.
- (5) The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the department level with the following provisions:
 - (i) Departments, with the approval of the County Manager or designee, are authorized (with certain exceptions) to transfer within departmental budgets.
 - (ii) Budget amendments that would increase total department appropriations, salary appropriations require Board approval.
- (6) Budgets are legally adopted for the two major funds, the General Fund and American Rescue Plan Fund. Formal budgetary integration is employed as a management control device during the year for these two funds. Budgets were also legally adopted for debt service fund and other special revenue funds for the fiscal year ending December 31, 2024. Project-length budgets are adopted upon approval for the capital project, including the major capital project fund for bond funded Library improvements and construction. Generally, annual adopted appropriations, encumbered and unencumbered, lapse at December 31. The Public and Mental Health services are now largely inactive and hold residual funds for accrued compensation payments with no annual budget necessary for this previously budgeted final payout.
- (7) Total appropriations for any fund may be increased if, during the year, sources of revenue become available to the County in excess of original anticipations, and these amounts are anticipated by the Budget Commission and subsequently appropriated by the Board of Commissioners. No supplemental appropriations were made during 2024.

(3) Cash and Investments – Primary Government

Fulton County's Investment Policy establishes the internal controls and guidelines to be followed in investing both the Liquidity and Investment portfolios for the County. The County believes that the restrictions and limitations imposed by the Investment Policy are prudent and minimize the risk associated with custodial credit risk, interest rate risk, and credit quality risk. County funds at all times are invested in conformity with the laws of the State of Georgia; along with bond ordinances and covenants, the Investment Policy and the Fulton County Finance department written procedures.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County's deposits may not be recovered. The County limits its exposure to custodial credit risk by requiring all deposits to be collateralized in accordance with state law.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Primary Government (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. As of December 31, 2024, the County's primary governmental and business-type funds had the following investments:

December 31, 2024				
	Fair value	< 1 year	1-5 years	6-10 years
Fixed Income:				
US Agency Obligations	\$ -	-	-	-
Fixed Income subtotal	-	-	-	-
Money Market Funds	27,604			
Georgia Fund 1	867,685			
Total cash equivalents and investments	\$ 895,289			

State of Georgia statutes authorize the County to invest in direct obligations of the U.S. government, obligations insured or guaranteed by the U.S. government or a U.S. government agency, obligations of any corporation of the U.S. government, prime bankers' acceptances, obligations of the State of Georgia or other states, certain collateralized repurchase agreements, certain obligations of other political subdivisions of the State of Georgia and certain certificates of deposit. In accordance with its investment policy and bond covenants, the Water and Sewerage System fund manages its exposure to the risk of declines in fair values of investment by limiting the maturities of its investments to a maximum of three to five years for all construction and debt related accounts.

The Georgia Fund 1 is managed by the State of Georgia Office of the State Treasurer to maximize current income while preserving principal and providing daily liquidity. It is managed to maintain a constant net asset value of \$1.00 and a weighted maturity of 90 days or less. During 2024 and as of December 31, 2024, the County utilized Georgia Fund 1 as its primary investment vehicle.

Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2 and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority of unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly;

Level 3 inputs are unobservable inputs for the financial asset or liability.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Primary Government (continued)

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Local Government Investment Pools, such as Georgia Fund 1 are categorized as a Level 1, as are the money market funds, listed in the Interest Rate Risk chart on the previous page. Level 1 securities are valued using prices quoted in active markets for those securities, while Level 2 are subject to pricing by an alternate pricing source due to lack of information by a primary vendor. No Level 2 or 3 investments or securities were held in Primary government funds as of December 31, 2024.

Credit Quality Risk

Credit Quality Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The \$27,604 in money market funds possess the highest quality short-term ratings. The \$867,685 in Georgia Fund 1 is rated AA+ and managed by the State of Georgia. The following is a summary of the carrying amounts of the cash, cash equivalents, and investments of the County's governmental and business-type activities at December 31, 2024 (in thousands of dollars):

Balances by category:	2024
Cash and deposits	\$ 15,873
Cash equivalents	895,289
	<u>\$ 911,162</u>
Balances as presented in the Statement of Net Position:	
Unrestricted activities:	
Cash and cash equivalents	\$ 856,725
Restricted activities:	
Cash and cash equivalents	54,437
	<u>\$ 911,162</u>

Cash and Investments – Fiduciary Funds

The Pension Trust Fund, reported as a fiduciary fund, is authorized by its approved policy, to invest, in addition to the County's other authorized investments, in corporate bonds and debentures which are not in default as to principal and interest. Additionally, the Pension Trust Fund can invest in corporate stock (common or preferred), provided that the total cost of such investments does not exceed 65% of the assets of the Pension Trust Fund.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the Pension Trust fund's deposits may not be recovered. Fulton County uses a centralized cash disbursements account for all of its funds, including those of this fund. Although cash applicable to the Pension Trust Fund is delineated for financial reporting purposes, the portion of the corresponding bank account balance applicable to the Plan is not separately identifiable. The Policy of the Pension Trust fund is to ensure that pension liabilities are met when due. Assets are invested so as to provide for the solvency over time and to maximize the investment return within a reasonable level of risk. In accordance with the Official Code of Georgia Annotated Public Retirement System Investment Authority Law, Public Retirement Systems, adopted in the Pension plan policy as well, may invest in the following:

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Fiduciary Funds (continued)

- (a) Domestic stocks, including small, mid, and large market capitalization ranges;
- (b) International stocks including emerging markets;
- (c) U.S. Treasury Notes and Bonds, U.S. Government Agency Securities, Mortgage-Backed Securities such as Global fixed income mutual funds and Collateralized Mortgage-Backed securities (CMBS) non-agency issues which are fully collateralized by agency paper;
- (d) All other types of investments which are permitted under the Fulton County Employees' Retirement System Boards' enabling resolutions and Georgia law.

The following is a summary of the carrying amounts of the cash, cash equivalents and investments of the Fiduciary funds at December 31, 2024 (in thousands of dollars):

	2024		
	Pension Trust Fund	OPEB Trust Fund	Custodial Funds
Balances by category:			
Cash and cash equivalents	\$ 62,857	5	136,282
Investments	1,450,166	10,468	-
Due from Brokers for Securities Sold	-	-	-
Due to Brokers for Securities Purchased	(3,835)	-	-
	<u>\$ 1,509,188</u>	<u>10,473</u>	<u>136,282</u>

The Custodial funds' cash is collateralized with securities held by the pledging financial institutions' trust department or in the County's name.

Credit Quality Risk

Credit Quality Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The table below shows the Pension Trust fund's exposure to credit quality risk for the fixed income investments held as of December 31, 2024. The OPEB Trust fund's \$10,473 is comprised of domestic equity funds (\$8,513); Domestic fixed income mutual funds (\$1,278), and international equities, (\$677) and \$5 cash equivalents.

	Fair Value	December 31, 2024 ratings				
		AAA	AA	A	BBB	BB & N/R
Fixed Income:						
US Treasury Obligations	\$ 52,983	52,983	-	-	-	-
US Agency Obligations	120,127	-	120,127	-	-	-
Municipal General Obligations	4,616	2,807	1,518	-	291	-
Corporate Debt	67,978	3,567	8,384	27,274	28,753	-
Corporate Asset & Mortgage Backed Securities	17,384	14,596	509	707	1,572	-
Bank loans	84,213	-	-	-	-	84,213
Domestic Fixed Income Mutual fund	31,970	2,165	22,329	3,584	3,892	-
Fixed Income totals	<u>\$ 379,271</u>	<u>76,118</u>	<u>152,867</u>	<u>31,565</u>	<u>34,508</u>	<u>84,213</u>

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Fiduciary Funds (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The following table provides information about Pension Trust fund's exposure to interest rate risk as of December 31, 2024:

	December 31, 2024				
	Fair Value	3-12mos	1-5yrs	6-10yrs	>10yrs
Fixed Income:					
US Treasury Obligations	\$ 52,983	6,727	25,943	13,081	7,232
US Agency Obligations	120,127	5,351	24,827	31,967	57,982
Municipal General Obligations	4,616	-	-	1,233	3,383
Corporate Debt	67,978	6,878	34,360	16,817	9,923
Corporate Asset & Mortgage Backed Securities	17,384	-	11,649	2,127	3,608
Bank loans	84,213	84,213	-	-	-
Domestic Fixed Income Mutual Fund	31,970	-	-	31,970	-
Fixed Income subtotal	379,271	103,169	96,779	97,195	82,128
Domestic equities	409,120				
Domestic equity index funds-comingled trust	240,182				
Emerging markets equity mutual funds	78,361				
Domestic equity mutual funds	54,789				
International equities	38,221				
International equity mutual funds	183,215				
International comingled funds	77,475				
Cash and Cash Equivalents	62,862				
Due to/from Brokers for Securities Purchased	(3,835)				
Total cash equivalents and investments	1,519,661				

Fair Value Measurement - Fiduciary Funds

GASB Statement No. 72, Fair Value Measurement and Application, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2 and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority of unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly;

Level 3 inputs are unobservable inputs for the financial asset or liability.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Fiduciary Funds (continued)

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table provides information about Pension Trust fund's categorization by Level as of December 31, 2024. The OPEB's Trust funds investments are all categorized as Level 2.

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
US Treasury Obligations	\$ 52,983	-	52,983	-
US Agency Obligations	120,127	-	120,127	-
Municipal Obligations	4,616	-	4,616	-
Corporate Debt	67,978	-	67,978	-
Corporate Asset & Mortgage Backed Securities	17,384	-	17,384	-
Bank loans	84,213	-	84,213	-
Domestic Fixed Income Mutual fund	31,970	31,970	-	-
Domestic equities	409,120	409,120	-	-
Domestic equity index funds-comingled trust	240,182	-	240,182	-
Domestic equity mutual funds	54,789	54,789	-	-
International equities	38,221	38,221	-	-
International equity mutual funds	183,215	183,215	-	-
International comingled funds	77,475	-	77,475	-
Emerging markets equity funds	78,361	-	78,361	-
Cash and Cash Equivalents	62,862	62,862	-	-
Due to/from Brokers for Securities Purchased	(3,835)	(3,835)	-	-
Total cash equivalents and investments	\$ 1,519,661	776,342	743,319	-

Debt and Equity securities classified in Level 1 are valued using prices quoted in active markets. Debt and equity securities in Level 2 are valued using either a bid evaluation, which uses market quotations, yields, maturities, call features and ratings. Also used for Level 2 are matrix pricing techniques which value securities based on the relationship to benchmark quoted prices. No Level 3 investments were held as of December 31, 2024.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Component units

Hospital Authority

The Hospital Authority maintains a cash and investments pool utilized by the Hospital Authority. In 2016, the Hospital Authority implemented Statement No. 72 of the Governmental Accounting Standards Board, Fair Value Measurement and Application, which requires the Hospital Authority to use valuation techniques which are appropriate under the circumstances and are a market approach, a cost approach or an income approach. Statement No. 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices for identical assets or liabilities in active market. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for asset or liability.

The following is a summary of the fair value hierarchy for deposits and investments of the Hospital Authority as of December 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 84,390	-	-	84,390
Mutual funds	24,367	-	-	24,367
Common collective trust funds	13,294	-	-	13,294
Money Market funds	20	-	-	20
Real assets	-	109	-	109
Miscellaneous assets	-	-	989	989
Equity securities	9,876	-	-	9,876
Foreign depository receipt	2,484	-	-	2,484
Exchange traded funds	17,795	-	-	17,795
Fixed Income	15,355	-	-	15,355
	<u>\$ 167,581</u>	<u>109</u>	<u>989</u>	<u>168,679</u>

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the Hospital Authority's deposits may not be returned to it. As of December 31, 2024, Grady Memorial Hospital Corporation's deposits were either covered by federal depository insurance or collateralized through securities held by the pledging financial institution's trust department in the Hospital Authority's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Hospital Authority does not have a formal investment policy that limits investment maturities. The Authority's practice is to structure its portfolio to meet cash requirements for ongoing operations with shorter term or more liquid investments.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The Authority's investment practice seeks to minimize credit risk through diversification of investments within the choices allowed under state statutes. Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Hospital Authority has no formal policy on concentration of credit risk beyond that stipulated by the Georgia government Code. The Authority held 87% of its total investments at Wells Fargo as of December 31, 2024. No limits exist on U.S. issued fixed income securities. Prohibited investments are also specified in the policy.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(3) Cash and Investments – Component units (continued)

Hospital Authority

Basic combined discretely presented component unit financial statements:

Unrestricted:		2024
Cash and cash equivalents	\$	<u>735,086</u>
Restricted		
Cash and cash equivalents		90,041
Investments		<u>82,402</u>
Total	\$	<u><u>907,529</u></u>

Fulton County Board of Health

The Fulton County Board of Health maintains a cash account and has no investments as of December 31, 2024 nor maintained any during the year. Currently the Board does not utilize an investment policy, nor had any balances exposed to custodial or interest rate risk as defined by GASB standards. The amount below reflects the June 30, 2024 balances reported by the Fulton County Board of Health.

Basic combined discretely presented component unit financial statements:

Unrestricted:		2024
Cash and cash equivalents	\$	<u>25,658</u>
Total	\$	<u><u>25,658</u></u>

(4) Taxes

(a) *Property Taxes*

The County Tax Commissioner bills and collects property taxes for Fulton County as well as those of the Fulton County Board of Education, the Cities of Atlanta, Sandy Springs, Mountain Park, Chattahoochee Hills, South Fulton and Johns Creek and the City of Atlanta Board of Education. Collections of taxes for the County are accounted for in the Governmental Funds types. Collections and remittance of taxes for other entities are accounted for in the Tax Commissioner Fund (a Custodial Fund). Taxes are generally levied at approximately July 1, based on property values as of January 1, and are payable from various due dates from August 15 through October 15 depending on the taxing governmental entity. After the due date, interest is charged on unpaid taxes, with a penalty being assessed in addition to interest charges as receivables become greater than 120 days delinquent. The Board of Commissioners generally establishes the property tax millage rates by June 30. Unpaid property taxes may attach as an enforceable lien on property as of January 1.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(4) Taxes (continued)

(b) *Local Option Sales Tax*

The County receives approximately 5% of a 1% local option sales tax levied on all retail sales made within the County. The proceeds of such tax collected each year are used to reduce, on a dollar-for-dollar basis, the millage equivalent amount of property taxes, which would otherwise be required to be levied in the subsequent year.

(c) *Transportation Special Purpose Local Option Sales tax*

During fiscal year 2017, County voters approved a specific sales tax of \$.75 in all areas of the County except the City of Atlanta, which approved a \$.5% increase. These revenues accrue to each geographic area based on population and are dedicated to local transportation improvements and repairs designed to ease traffic burdens upon County residents. The County was charged with overall administration of the transportation project distribution, which is shown as a new Special Revenue fund labeled as T-Splost Administration. These funds are used to fund a small administrative effort at ensuring proper distribution of funds to each municipality. The County also entered into an agreement with the newly incorporated City of South Fulton to administer their portion of this tax and provide transportation project management and construction. This agreement has now concluded, and the City of South Fulton now undertakes these improvements directly.

(d) *Tax Abatements*

GASB Statement No. 77, *Tax Abatement Disclosures* requires state and local governments to disclose tax abatement agreements entered by other governments that reduce the reporting government's tax revenues. Fulton County, through the Development Authority of Fulton County, allows for taxable revenue bond financing, pursuant to the Georgia Development Authorities law, under Title 36 Chapter 62 of the Official Code of Georgia, in order to promote the creation of jobs and stimulate development activity within Fulton County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes.

The County offers a reduction in property taxes through the structure of these financing arrangements. Specifically, the Development Authority of Fulton County, a tax-exempt public organization created independently from the County, may enter into agreements with private individuals or entities in order to incentivize these businesses to build, relocate, expand, or renovate in Fulton County. These agreements involve a bond issuance and sale-leaseback transaction, whereby the Development Authority takes title to property and leases it back to the company. The company is responsible for making ad valorem tax payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed 10 year term, so that at the end of the incentive period the bonds are fully retired and the company regains title of the property through an option to purchase.

Fulton County's long-standing policy for Development Incentives provides for a 50% ramp up over a 10-year period. Following completion of construction, a company pays property taxes on its leasehold interest in the project of 50% of the fair market value of the real and/or personal

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(4) Taxes (continued)

property in the first year, with a 5% increase each year over a 10-year period, after which the company takes title back to the property and must then pay taxes on the full fair market value of the property. The company has a smaller property tax obligation through this financing arrangement than it would under outright ownership of the property due to the reduced value of the company's leasehold interest in the property over the designated ramp-up period. 2023 values are shown on the following pages:

The Development Authority considers the economic impacts of a proposed project and weighs such benefits against the costs of reduced revenue impacts when considering whether to enter into a taxable revenue bond deal with an individual or entity. Generally eligible projects involve a commitment of significant capital investment and/or the creation of net new jobs to the County, which propose a favorable return on investment for the County. For residential projects, a commitment by the developer to provide affordable housing may be required. There are no additional commitments other than to provide favorable tax treatment. There are no provisions for recapturing incentives; however, the Development Authority can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosures of these type agreements.

<u>Tax Abatement Program</u>	<u>Total Amount of Taxes Abated (Incentives Abated) for the year 2024 (in thousands)</u>
Fulton County Development Authority	<u>\$7,967</u>

Another abatement utilized in Fulton County is the Local Enterprise Zone Program, which allows for qualified businesses and service enterprises located within enterprise zone to the following exemptions from county ad valorem taxes under O.C.G.A 36-88-8(a)(1) and Fulton County Code of Ordinances Sec. 118-101.

- (1) One hundred percent of the county ad valorem taxes for the first five years;
- (2) Eighty percent of the county ad valorem taxes for the next two years;
- (3) Sixty percent of the county ad valorem taxes for the next (eighth) year;
- (4) Forty percent of the county ad valorem taxes for the next (ninth) year; and
- (5) Twenty percent of the county ad valorem taxes for the last (tenth) year.

Fulton County considers enterprise zone designations for major projects on a case by case basis. In order to be designated as an enterprise zone, a nominated area must meet three of four criteria, as established by the state, including evidence of pervasive poverty, above average unemployment, general economic distress, and underdevelopment. Qualifying business or service enterprises that are located within a designated enterprise zone, create and maintain five or more new full-time job equivalents, and provide additional economic stimulus, as approved by the Fulton County Board of Commissioners, may be entitled to property tax exemptions on a downward sliding scale over a 10-year period. Qualified industries include those businesses primarily involved in manufacturing, warehousing and distribution, processing, telecommunications, tourism, research and development, finance, insurance, and real estate activities.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(4) Taxes (continued)

Businesses must apply to Select Fulton, the economic development organization for Fulton County, in addition to the municipality located within the particular enterprise zone and upon approval must enter into a contractual agreement that outlines the tax exemptions offered to the business, in addition to guidelines for the recapture, revocation, or reimbursement of taxes should the business violate the terms of the contractual agreement or enabling statutes.

Generally, failure to maintain the incentive qualification will result in revocation and recapture of all incentives granted prior to the expiration of the incentive term. Creation of at least five net new full time jobs, ten percent of which should be filled with low to moderate income individuals, whenever possible, is a commitment made by recipients. There are no additional commitments other than to provide favorable tax treatment. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosures of these type agreements.

<u>Tax Abatement Program</u>	<u>Total Amount of Taxes Abated (Incentives Abated) for the year 2024 (in thousands)</u>
Local Urban Enterprise Zone Program	<u>\$80</u>

An additional abatement available in Fulton County is the State of Georgia Preferential Property Tax Assessment Program for Rehabilitated Historic Property, which allows for an 8 and ½ year property tax assessment freeze on historic properties that have been substantially rehabilitated.

State of Georgia statutes O.C.G.A. 48-5-7(c) and O.C.G.A 48-8-7.2 allow the property owner to file the preliminary certification form with the local county tax commission to initiate the freeze, substantially rehabilitate the property within two years, and then once substantially rehabilitated, must file a final certification request to the Department of Natural Resources Historic Preservation Division. Upon final approval, the property owner must file the paperwork with the Fulton County Tax Assessor's office to continue the property tax assessment freeze for the remaining 6 ½ years. In the ninth year, the assessment increases to 50 percent of the difference between the initial frozen valuation and the current assessment value. In the tenth year, the property tax assessment returns to the full fair market value.

The property must qualify for listing on the National/Georgia Register of Historic Places. The rehabilitation must meet the Department of Natural Resources' (DNR) *Standards for Rehabilitation* and must be completed within two years. For a residential property, the substantial rehabilitation test is met when the qualified rehabilitation has increased the fair market value of the building or structure by not less than 50 percent. For commercial property, the test is met when the rehabilitation has increased the fair market value of the building or structure by not less than 100 percent. For mixed use property, the test is met if the rehabilitation has increased the fair market value of the building or structure by not less than 75 percent.

A property owner who fails to have property classified as rehabilitated historic property and listed on the Georgia Register of Historic Places for the preferential assessment shall be required to pay the difference between the amount of taxes on the property during the period that the assessment was frozen and the amount of taxes which would have been due had the property been assessed at the regular fair market value, plus interest on the past due taxes.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(4) Taxes (continued)

There are no additional commitments other than to provide favorable tax treatment. There are no amounts receivable from other governments.

<u>Tax Abatement Program</u>	<u>Total Amount of Taxes Abated (Incentives Abated) for the year 2024 (in thousands)</u>
Georgia Preferential Property Tax Assessment Program for Rehabilitated Historic Property	<u>\$621</u>

Other Government Agreements for Abatements of Property taxes:

County property tax revenues were reduced by \$1,470 under agreements entered into with the City of Atlanta, reduced by \$466 under agreements entered into by the City of Alpharetta, reduced \$312 with agreements with the City of Sandy Springs, reduced by \$46 for the City of East Point, reduced by \$85 with the City of Hapeville, and reduced by \$210 with agreements with the City of Union City.

(5) Allowances for Uncollectible Receivables

Allowances for uncollectible receivables at December 31, 2024 are as follows (in thousands of dollars):

	<u>2024</u>
Taxes Receivable:	
General Fund	\$ 2,765
Debt Service Fund	48
South Fulton/Fulton Industrial District	124
Custodial Funds	<u>10,506</u>
	<u>\$ 13,443</u>
 Water and Sewerage System Funds	 <u>\$ 2,137</u>

(6) Due from Other Governments

Governmental type funds include receivables of \$13,313 from other governments for various activities. The General fund is owed \$2,839 due from other local government entities related to financing the activities of the Atlanta-Fulton County Water Resource Commission as well as for animal control services as of December 31, 2024. Additionally, due from other governments in the Other Governmental Funds include a receivable of \$3,788 for federal and state financial assistance related to various grantor receivables in grants in aid, \$4,882 for covid-19 related items reimbursable from Federal Emergency Management Agency funding, \$1,705 from municipalities for reimbursable election costs, and receivable for \$99 is due for capital costs for an emergency communication system from one municipality.

Business-type funds are owed \$6,777 which is net of an allowance of \$6,134 from other area municipalities to the Water and Sewerage System Fund for wastewater treatment charges, sewer use fees, water line construction and miscellaneous surcharges not yet remitted to the County at December 31, 2023. \$3,017 is owed for animal control services for the 4th quarter of 2024, while \$78 is owed from another governmental entity for contractual services.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(7) Capital and Lease Assets

The County's capital and lease assets, which include property, plant, equipment and infrastructure assets, as well as intangible right to use and subscription-based technology arrangements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and are reported separately in the following pages. A summary of changes in the capital assets of governmental type activity is as follows (in thousands):

	January 1, 2024	Increases	Decreases	December 31, 2024
Capital assets not being depreciated:				
Land and land improvements	\$ 67,196	—	(20)	67,176
Construction in progress	196,820	24,558	(4,424)	216,954
Total capital assets not being depreciated	264,016	24,558	(4,444)	284,130
Capital assets being depreciated:				
Equipment	166,420	3,994	—	170,414
Buildings and other improvements	1,032,278	4,001	—	1,036,279
Roadway network	8,512	—	—	8,512
Total capital assets being depreciated	1,207,210	7,995	—	1,215,205
Less accumulated depreciation for:				
Equipment	(157,308)	(4,493)	—	(161,801)
Buildings and other improvements	(553,263)	(21,970)	—	(575,233)
Roadway network	(4,758)	(170)	—	(4,928)
Total accumulated depreciation	(715,329)	(26,633)	—	(741,962)
Net capital assets being depreciated	491,881	(18,638)	—	473,243
Net capital assets, excluding lease assets	\$ 755,897	5,920	(4,444)	757,373
Lease assets, net of accumulated amortization				311,010
Total capital assets, net - governmental activities				1,068,383

A summary of changes in the lease and subscription-based technology arrangement assets of governmental type activity contained above is as follows (in thousands):

	January 1, 2024	Increases	Decreases	December 31, 2024
Lease assets being amortized:				
Right to Use facility space	\$ 109,573	—	—	109,573
Subscription based technology arrangements	59,894	186,990	—	246,884
Total lease and subscription assets being amortized	169,467	186,990	—	356,457
Less accumulated amortization for:				
Right to Use facility space	(15,492)	(9,289)	—	(24,781)
Subscription based technology arrangements	(4,528)	(16,138)	—	(20,666)
Total accumulated amortization	(20,020)	(25,427)	—	(45,447)
Net lease and subscription assets-governmental activities	149,447	161,563	—	311,010

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(7) Capital and Lease Assets (continued)

Depreciation and amortization expense was charged to these functions of the primary governmental activities as follows:

Administration	\$ 5,206
Public Safety	10,933
Legal	11,453
Infrastructure and facilities	13,015
Social services	10,412
Health services	<u>1,041</u>
Total depreciation expense, governmental activities	<u>\$ 52,060</u>

Roadways owned by the state or municipalities are not included in the above totals. Generally, transportation infrastructure located in unincorporated Fulton County is represented above. Assets constructed by others and deeded to the County are recorded as capital contributions and recorded when donated. A small amount of residual roadways remains above as the County is almost completely municipalized.

A summary of the capital assets of business-type activity is as follows (in thousands):

	<u>January 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31, 2024</u>
Water and Sewerage System fund:				
Capital assets not being depreciated:				
Land improvements	\$ 10,201	—	—	10,201
Construction in progress	440,344	89,263	(85,346)	444,261
Total capital assets not being depreciated	<u>450,545</u>	<u>89,263</u>	<u>(85,346)</u>	<u>454,462</u>
Capital assets being depreciated:				
Equipment	21,021	187	—	21,208
Water system	336,680	2,930	—	339,610
Sewerage system	1,312,582	92,668	—	1,405,250
Intangible assets-capacity rights (Note 3)	182,536	353	—	182,889
Total capital assets being depreciated	<u>1,852,819</u>	<u>96,138</u>	<u>—</u>	<u>1,948,957</u>
Less accumulated depreciation for:				
Equipment	(19,037)	(890)	—	(19,927)
Water system	(140,212)	(6,457)	—	(146,669)
Sewerage system	(564,164)	(28,562)	—	(592,726)
Intangible assets-capacity rights (Note 3)	(95,304)	(5,956)	—	(101,260)
Total accumulated depreciation	<u>(818,717)</u>	<u>(41,865)</u>	<u>—</u>	<u>(860,582)</u>
Net capital assets being depreciated	<u>1,034,102</u>	<u>54,273</u>	<u>—</u>	<u>1,088,375</u>
Net capital assets-Water and Sewerage System fund	<u>\$ 1,484,647</u>	<u>143,536</u>	<u>(85,346)</u>	<u>1,542,837</u>

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(7) Capital and Lease Assets (continued)

	January 1, 2024	Increases	Decreases	December 31, 2024
Airport fund:				
Capital assets not being depreciated:				
Land and land improvements	\$ 27,909	—	* (11,657)	16,252
Total capital assets not being depreciated	27,909	—	(11,657)	16,252
Capital assets being depreciated:				
Equipment	1,856	63	—	1,919
Buildings and other improvements	5,457	—	—	5,457
Total capital assets being depreciated	7,313	63	—	7,376
Less accumulated depreciation for:				
Equipment	(1,606)	(104)	—	(1,710)
Buildings and other improvements	(5,457)	—	—	(5,457)
Total accumulated depreciation	(7,063)	(104)	—	(7,167)
Net capital assets being depreciated	250	(41)	—	209
Net capital assets-Airport fund	\$ 28,159	(41)	(11,657)	16,461

*See footnote 18 for asset impairment extraordinary loss

	January 1, 2024	Increases	Decreases	December 31, 2024
Wolf Creek Amphitheater fund:				
Capital assets being depreciated:				
Equipment	\$ 186	—	—	186
Buildings and other improvements	7,212	—	—	7,212
Total capital assets being depreciated	7,398	—	—	7,398
Less accumulated depreciation for:				
Equipment	(186)	—	—	(186)
Buildings and other improvements	(2,208)	(184)	—	(2,392)
Total accumulated depreciation	(2,394)	(184)	—	(2,578)
Net capital assets being depreciated	5,004	(184)	—	4,820
Net capital assets-Wolf Creek Amphitheater fund	\$ 5,004	(184)	—	4,820

Business-type activities:	
Water and Sewerage	\$ 41,865
Airport	104
Wolf Creek Amphitheater	184
Total depreciation expense, business-type activities	<u>\$ 42,153</u>

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(7) Capital and Lease Assets— Component units

A summary of the capital assets of the Fulton DeKalb Hospital Authority, a component unit, is as follows (in thousands):

	January 1, 2024	Increases	Decreases/ Other Changes	December 31, 2024
Capital assets not being depreciated:				
Land	\$ 22,470	69	—	22,539
Construction in progress	110,867	—	(59,683)	51,184
Total capital assets not being depreciated	133,337	69	(59,683)	73,723
Capital assets being depreciated:				
Equipment	639,747	59,396	(4,529)	694,614
Buildings	928,672	107,544	—	1,036,216
Total capital assets being depreciated	1,568,419	166,940	(4,529)	1,730,830
Less accumulated depreciation for:				
Equipment	(456,867)	(45,188)	4,531	(497,524)
Buildings and other improvements	(333,605)	(42,181)	—	(375,786)
Total accumulated depreciation	(790,472)	(87,369)	4,531	(873,310)
Net capital assets being depreciated	777,947	79,571	2	857,520
Net capital assets-component unit activities	\$ 911,284	79,640	(59,681)	931,243

Total depreciation expense for the Hospital Authority was \$87,369. All depreciation was incurred on assets acquired to provide health services.

A summary of the capital assets, including right to use assets, of the Fulton County Board of Health, a component unit, is as follows (in thousands):

	July 1, 2023	Increases	Decreases/ Other Changes	June 30, 2024
Capital assets being depreciated:				
Equipment	\$ 1,187	235	—	1,422
Right to use leased equipment	230	—	—	230
Total capital assets being depreciated	1,417	235	—	1,652
Less accumulated depreciation for:				
Equipment	(483)	(193)	—	(676)
Right to use lease equipment	(43)	(58)	—	(101)
Total accumulated depreciation	(526)	(251)	—	(777)
Net capital assets being depreciated	891	(16)	—	875
Net capital assets-component unit activities	\$ 891	(16)	—	875

Total depreciation expense for the Fulton County Board of Health was \$251. All depreciation was incurred on assets acquired to provide health services.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(8) Lease Receivables

The County, as lessor, has various long-term agreements with tenants for office space and cell tower space for a range of periods. As the lease contracts do not contain a specific interest rate, the County has used its incremental borrowing rate of 4.0% in 2023 as the discount rate for valuation of each lease. In 2024, Fulton County continued as lessor for various cell tower sites throughout the County for period until 2067, and a range of annual payments from all cell tower leases from \$95 to \$239. The County was also lessor for office space under agreements extending to 2028, with a range of expected payments from various tenants from \$1,140 to \$69 in the final year of these leases. For the current year, the County recognized \$2,031 in lease revenues and \$163 in interest revenue related to these cell tower and office space leases, all of which is reported as governmental activities. Also, the County has a deferred inflow of resources associated with these leases that will be recognized over the lease term. Total deferred inflow of resources for the County is a balance of \$8,863 as of December 31, 2024. As of December 31, 2024, the ending balance of the lease receivables was \$8,863, of which \$1,246 and \$7,617 are short-term and long-term lease receivables, respectively.

Within the business activities are the Fulton County Executive airports leases for certain hangar facilities and space with various commercial concerns, with annual rents ranging from \$1,981 to \$2,327 annually for periods through fiscal 2068, with \$1,163 due in the final year. For the current year, the County recognized \$1,002 in lease revenue and \$979 in interest revenue related to these leases. Fulton County was also a lessor for the State of Georgia's Department of Motor Vehicles for office space at the County's water and sewerage facility in northern Fulton. Annual payments of approximately \$98/year extend to September 2027. \$93 in lease income along with \$5 in interest revenue was recorded for fiscal 2024 in the Water and Sewerage system fund for this lease. The calculated ending balance for the business-type receivables, both for the water and sewerage and the airport fund are \$64,525, of which \$1,112 and \$63,413 are short-term and long-term lease receivables, respectively.

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
Governmental activities:					
Cell towers	\$ 6,173	-	138	6,035	149
Building/facilities	4,719	-	1,891	2,828	1,097
Total-Governmental activities	\$ 10,892	-	2,029	8,863	1,246
Business-type activities:					
Water & Sewerage fund	353	-	93	260	95
Airport	65,267	-	1,002	64,265	1,017
Total-Business-type activities	\$ 65,620	-	1,095	64,525	1,112

A five-year presentation of expected inflows is on the following page.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(8) Lease Receivables (continued)

Below is a schedule of the above expected inflows for these long-term agreements:

Year	Governmental activities			Business-type activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	1,246	133	1,379	1,112	968	2,080
2026	1,238	114	1,352	1,128	952	2,080
2027	703	96	799	1,117	934	2,051
2028	206	85	291	1,105	918	2,023
2029	124	82	206	1,153	900	2,053
2030-2034	654	382	1,036	5,221	4,253	9,474
2035-2039	718	329	1,047	5,422	3,870	9,292
2040-2044	708	276	984	6,309	3,437	9,746
2045-2049	394	230	624	7,134	2,936	10,070
2050-2054	344	206	550	7,817	2,385	10,202
2055-2059	460	177	637	8,946	1,765	10,711
2060-2064	597	138	735	10,188	1,058	11,246
2065-2069	513	96	609	7,873	272	8,145
2070-2074	652	53	705	-	-	-
2075-2076	306	7	313	-	-	-
Totals	<u>8,863</u>	<u>2,404</u>	<u>11,267</u>	<u>64,525</u>	<u>24,648</u>	<u>89,173</u>

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations

(a) Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2024 (in thousands of dollars):

	December 31, 2023	Additions	Retirements	Other	December 31, 2024	Due within one year
Governmental activities:						
Library General Obligation Bonds	\$ 209,350	-	(6,370)	-	202,980	6,660
Less deferred charges, net	6,824	-	-	(314)	6,510	
Total Library General Obligation Bonds	216,174	-	(6,370)	(314)	209,490	
Fulton County Urban Redevelopment Agency	112,115	-	(11,429)	-	100,686	11,783
Less deferred charges, net	3,022	-	-	(601)	2,421	
Total Fulton County Urban Redevelopment Agency	115,137	-	(11,429)	(601)	103,107	
Intergovernmental agreement-SF Jail Authority	9,385	-	(815)	-	8,570	845
Compensated absences	49,439	16,812	(14,003)	-	52,248	16,812
Financed purchases	38,714	-	(7,924)	-	30,790	9,736
Lease obligations	94,081	-	(9,289)	-	84,792	8,663
Subscription-based technology arrangement obligations	55,366	186,990	(16,138)	-	226,218	28,432
Net other post employment benefits	1,330,644	-	(41,277)	44,432	1,333,799	-
Net pension liability	447,270	-	-	(73,115)	374,155	-
Claims and judgments	19,724	-	-	(4,418)	15,306	415
Post-closure care	847	-	(847)	-	-	-
Total Governmental activities	\$ 2,376,781	203,802	(108,092)	(34,016)	2,438,475	83,346
Business-type activities:						
Water & Sewerage Revenue Bonds	\$ 575,007	-	(20,110)	-	554,897	20,442
Less deferred charges, net	26,665	-	-	(2,560)	24,105	
Total Water & Sewerage Revenue Bonds	601,672	-	(20,110)	(2,560)	579,002	
Other long-term liabilities	1,634	1,093	(802)	-	1,925	
Total business-type activities	\$ 603,306	1,093	(20,912)	(2,560)	580,927	20,442

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

Bonds Payable

General Obligation Bonds - The County issued \$104,785 in January 2017 of Library General Obligation bonds, in addition to the 2010 issuance of \$167 million to provide funds for the acquisition and construction of major library facilities and renovations to existing library buildings. These general obligation bonds are direct obligations and pledge the full faith and credit of the County and are reported as a governmental activity in the government-wide Statement of Net Position. No other general obligation bonds are outstanding.

<u>Governmental Type - Issue year</u>	<u>Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Outstanding Balance</u>	<u>Annual Principal Installments</u>	<u>Purpose</u>
2010 General Obligation	4.325-5.148%	2039	103,195	5,465-8,560	Library facilities
2017 General Obligation	3.00-5.00%	2044	99,785	1,195-13,310	Library facilities
			\$ <u>202,980</u>		

Revenue Bonds Payable - The County issued \$290.5 million for a major wastewater treatment plant upgrade in 2020, as well as \$120.3 million in revenue refunding bonds in early fiscal 2021 (known as the 2020B Series) bonds, to refinance the 2011 Water and Sewerage revenue bonds. The County pledges income derived from the acquired constructed assets to pay debt service. The County has issued revenue bonds for the general government and for proprietary activities. Water and Sewerage Revenue bonds are paid from business-type activities. Revenue bonds outstanding are as follows (in thousands):

<u>Business Type – Issue Year</u>	<u>Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Outstanding balance</u>	<u>Annual Principal Installments</u>	<u>Purpose</u>
2020B Water and Sewerage* *privately placed financing	1.04%	2027	46,097	15,050-19,914	Water/Sewer facilities
2013 Water and Sewerage	3.375-5.00%	2034	219,705	3,560-33,905	Water/Sewer facilities
2020A Water and Sewerage	2.25-5.00%	2044	289,095	1,500-30,590	Water/Sewer facilities
			\$ <u>554,897</u>		

Debt Margins - The County is subject to the Municipal Finance Law of Georgia which limits the amount of net bonded debt (exclusive of revenue bonds) the County may have outstanding up to 10% of the average assessed valuation of the past five years. Ten percent of the assessed valuation of taxable property is \$10,904,943. As of December 31, 2024, the County had \$209,490 of direct general obligation debt less \$54,262 of funds to service this debt. Therefore, the County's unused debt margin was \$10,749,715 as of December 31, 2024.

Accumulated Leave Benefits – For governmental funds, accumulated leave benefits, including net pension liabilities and OPEB benefits are liquidated by the General, South Fulton Taxing District, 911, Grants-in-Aid and other smaller governmental funds. Business-type activities liquidate same liabilities from the Water & Sewerage System or Airport fund.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

Covenants - The various bond indentures contain a number of limitations and restrictions. The County believes they are in compliance with each of these covenants as of the date of this report.

Defeased Debt - In current and prior years, the County defeased certain outstanding revenue and general obligation bonds by placing the proceeds of new bonds and County resources in irrevocable trusts to provide for all future debt service payments on the old bonds.

The annual requirements to amortize bonds payable as of December 31, 2024, including interest payments are as follows (in thousands of dollars):

Year Ending December 31	Library General Obligation Bonds		Water and Sewerage Revenue Bonds		Total Primary Government	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	6,660	8,916	20,442	19,003	27,102	27,919
2026	6,975	8,595	20,785	18,584	27,760	27,179
2027	7,305	8,241	21,140	18,153	28,445	26,394
2028	7,655	7,878	27,110	17,711	34,765	25,589
2029	8,015	7,507	28,390	16,355	36,405	23,862
2030-2034	46,510	31,171	163,935	59,699	210,445	90,870
2035-2039	59,355	19,114	127,080	30,464	186,435	49,578
2040-2044	60,505	6,287	146,015	11,517	206,520	17,804
Total	202,980	97,709	554,897	191,486	757,877	289,195
Deferred charges/ premiums	6,510	(6,510)	24,105	(24,105)	30,615	(30,615)
Total	\$ 209,490	91,199	579,002	167,381	788,492	258,580

Fulton County Project-South Fulton Regional Jail Authority

The County on October 1, 2018, entered into an intergovernmental agreement with the South Fulton Municipal Regional Jail Authority, an entity that is empowered to sell property for the operations of a jail within the County. The previously constructed and operated jail facility refunded outstanding debt under this arrangement, in which the County agreed to pay the Authority amounts sufficient to pay the debt service on the Authority's 2018 bond of \$12,825. The interest rate under this agreement is 2.99%, and \$8,570 remained outstanding as of December 31, 2024. Total payments for this agreement total \$9,903 which includes interest of \$1,333.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

Fulton County Urban Redevelopment Agency bonds

The County entered into various long-term obligations as shown below with the Fulton County Urban Redevelopment Authority (FCURA) in the total amount of \$100,686 as of December 31, 2024 for public building improvements within the declared economic recovery zones within Fulton County. FCURA finances the costs of acquiring, constructing, renovating and equipping various public purpose projects within declared economic recovery zones within Fulton County. The County entered into Public-Purpose Master Lease agreements for all these bond issues, in which the County agreed to make annual lease payments, subject to annual appropriation that is sufficient to pay principal and interest to the Authority. The amounts shown below do not include any of these subsidies.

Governmental activities Issue Year:	Interest Rate Range	Final Maturity	Outstanding Balance	Annual Principal	Purpose
2010 Economic Recovery*	4.70%	2025	\$ 2,161	2161	Governmental facilities
2011 Qualified Energy*	3.18%	2026	961	469-492	Energy systems
2017 Facility Improvements*	2.29%	2032	25,895	2,985-3,500	Facility Improvements
2019 Facility Improvements	3.00-5.00%	2032	26,695	2,815-3,850	Facility Improvements
2021 Facility Improvements*	1.53%	2036	44,974	3,353-4,169	Facility Improvements
Total			\$ 100,686		

*privately placed financing

The annual requirements to amortize these FCURA obligations as of December 31, 2024, including interest payments of \$14,178 are as follows (in thousands of dollars):

Year ended December 31,	South Fulton Regional Jail Authority	Fulton County Urban Redevelopment Agency
2025	1,101	14,382
2026	1,096	12,147
2027	1,095	11,657
2028	1,099	11,672
2029	1,101	11,688
2030-2034	4,411	43,538
2035-3039	-	8,447
Total minimum lease payments	\$ 9,903	113,531
Less: Amount representing interest	(1,333)	(12,845)
Present value of minimum lease payments	\$ 8,570	100,686

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

Tax Anticipation Note

The County issued a \$225 million tax anticipation note on April 23, 2024 to fund cash requirements until the primary source of cash revenues of property taxes are received generally in October and November of each year. The interest cost on this borrowing was approximately \$6.3 million. The note was fully paid on December 31, 2024, with an interest rate yield of 4.08%.

Liability for Tax Anticipation Note, January 1, 2024	\$ -
Issued	225,000,000
Matured and paid	<u>225,000,000</u>
Liability for Tax Anticipation Note, December 31, 2024	\$ -

Other Long-term Obligations – Financed Purchases

The County entered into an agreement with the Association of County Commissioners for additional lease proceeds to build out an existing facility, of which a total of \$23,057 is outstanding as of December 31, 2024, with interest rates ranging from 1.63-4.05%. These financed purchases require the County to make lease payments equal to the debt payments made by the owner of the facility or holder of the lease. Other existing agreements include a lease of Jail mechanical, electrical and plumbing improvements, radio technology which total an additional \$7,733, which mature in fiscal 2025. The County can exercise its option to purchase each facility upon prepayment of the respective lease. Assets currently financed through these arrangements are \$134,290 as of December 31, 2024, of which \$23,632 is buildings; \$53,205 is equipment and \$57,453 is recorded for mechanical, electrical and plumbing improvements to the County's jail. Accumulated amortization on these financed purchased assets is approximately \$58 million as of December 31, 2024, as approximately \$5 million was recorded for amortization for fiscal year 2024.

The annual requirements to amortize these other financed purchase obligations as of December 31, 2024, including interest payments of \$4,382 are as follows (in thousands):

<u>Year Ended</u> <u>December 31</u>	<u>Financed</u> <u>Purchases</u>
2025	\$ 10,660
2026	2,695
2027	2,695
2028	2,695
2029	2,695
2030-2034	<u>13,477</u>
Total minimum lease payments	<u>34,917</u>
Amounts representing interest	<u>(4,127)</u>
Present value of minimum lease payments	<u>\$ 30,790</u>

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

Other Long-term Obligations – Lease Liabilities

Under GASB Standard 87, liabilities are estimated for County as lessee for various lease liabilities made in prior years, which are categorized below, all of which utilized a 1.5% incremental borrowing rate with the exception of four renewed leases in 2023, which utilized a 5.0% rate. No new leases were required to be added in fiscal 2024.

The County previously entered into several leases for office, storage and parking space for various County departments. These payments range from 5,513 to \$231 through 2032, then drop to \$88 until 2067. The most significant lease include a central warehouse space for Registration and Elections, Judicial agencies and other departments. As of December 31, 2024, the value of the central warehouse lease was \$55,587, with annual payments specific to this lease ranging from \$4,092 to \$5,499 until 2037.

2023 saw the initial recognition of subscription-based technology agreements of \$59,894, and fiscal 2024 saw many new subscription-based agreements deployed throughout County as a result of a cyber-criminal attack on County systems. These cloud-based transitions included financial and HR systems, tax assessment and billing systems, as well as many IT based support service applications. The net present value of 2024 SBITA's total \$186,990 and are being amortized up to a seven-year period with varying payments for each agreement. The annual requirements for these subscription-based agreements are shown separately below.

The annual requirements to amortize these lease liabilities as of December 31, 2024, including interest payments of \$9,262 for Right to Use assets and \$30,810 for subscription-based agreements are as follows (in thousands):

Year Ended December 31	Right-to-Use facility space			SBITA		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 8,663	1,512	10,175	\$ 28,432	8,311	36,743
2026	9,065	1,331	10,396	31,208	7,255	38,463
2027	8,419	1,140	9,559	36,482	6,085	42,567
2028	8,809	956	9,765	42,066	4,713	46,779
2029	6,366	763	7,129	48,166	3,129	51,295
2030-2034	25,551	2,453	28,004	39,864	1,317	41,181
2035-2039	15,903	639	16,542	-	-	-
2040-2044	301	142	443	-	-	-
2045-2049	324	119	443	-	-	-
2050-2054	350	94	444	-	-	-
2055-2059	377	67	444	-	-	-
2060-2064	406	38	444	-	-	-
2065-2068	258	8	266	-	-	-
Totals	\$ 84,792	9,262	94,054	\$ 226,218	30,810	257,028

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

(g) Hospital Authority Long-Term Debt and other Obligations

Changes in the Hospital Authority's non-current liabilities for the year ended December 31, 2024 are noted below (in thousands):

	January 1, 2024	Additions	Retirements	December 31, 2024	Due within one year
Long-term debt:					
Revenue Certificates	\$ 97,090	-	(7,905)	89,185	8,030
Notes payable	93,324	-	(21,470)	71,854	-
Lease obligations	1,672	1,656	(908)	2,420	727
Total long-term debt	192,086	1,656	(30,283)	163,459	8,757
Other long-term liabilities:					
Workers Compensation	2,960	-	(66)	2,894	2,772
General Professional	54,374	3,639	-	58,013	14,192
Other	41,345	4,042	-	45,387	-
Total	\$ 98,679	7,681	(66)	106,294	16,964

Year Ending December 31	Authority Long Term Debt Principal	Interest
2025	\$ 8,030	1,455
2026	8,165	1,324
2027	8,295	1,190
2028	8,435	1,054
2029	8,575	916
Thereafter	47,685	2,446
Total	\$ 89,185	8,385

(h) Hospital Authority Financed Purchase Obligations

The Fulton DeKalb Hospital Authority leases certain property, buildings, and equipment under both operating and financing leases expiring through 2048. Leases with terms greater than 12 months are recorded with the related ROU assets and ROU obligations at the present value of lease payments over the term. The Authority uses its incremental borrowing rate to discount lease payments based on information available at lease commencement, as most leases do not provide a readily determinable implicit interest rate. The incremental borrowing rate for the year ended December 31, 2024 ranged from 1.06% to 7.02%. Leases that include rental escalation clauses and renewal options are factored into the determination of lease payments when appropriate.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(9) Long-Term Debt & Other Obligations (continued)

(h) Hospital Authority Finance Purchase Obligations

The following table presents the ROU assets and lease liabilities included in the accompanying 2024 combined statement of net position:

Operating Leases:	
Operating lease ROU assets, included in other assets	\$ 37,522
Operating lease liabilities, included in other liabilities	35,192
Accounts payable and accrued expenses	6,350
Total operating lease liabilities	<u>\$ 41,542</u>
Finance Leases:	
Building and equipment	\$ 37,446
Accumulated amortization	(15,408)
Capital Assets	<u>\$ 22,038</u>
Current installments of obligations under finance leases	\$ 1,231
Long-term portion of obligations under finance leases	30,058
Total finance lease liabilities	<u>\$ 31,289</u>

The undiscounted future lease payments under noncancelable operating and financing leases and reconciliation to the corresponding liabilities included in the Authority's statement of net position are as follows:

Year Ending December 31	Operating Leases	Financed Leases	Lease with Grady Memorial Hospital Corp.	Total
2025	\$ 8,251	849	2,500	11,600
2026	6,885	759	2,500	10,144
2027	5,862	724	2,500	9,086
2028	5,725	313	2,500	8,538
2029	5,648	19	2,500	8,167
Thereafter	17,741	6	46,043	63,790
Total	<u>50,112</u>	<u>2,670</u>	<u>58,543</u>	<u>111,325</u>
Amounts representing interest	(8,570)	(251)	(29,673)	(38,494)
Present value	<u>\$ 41,542</u>	<u>2,419</u>	<u>28,870</u>	<u>72,831</u>

(10) Other Long-Term Obligations

(a) Fulton County

The County owns two closed landfill sites within the County geographic boundaries. State and Federal laws and regulations required the County to monitor and maintain these closed landfills until 2025. The County recognized expenditures specific to landfill postclosure care approximated \$847 thousand in 2024, which are funded by the General fund. No further estimated long term costs for landfill maintenance are expected to be required.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(10) Other Long-Term Obligations (continued)

(b) Hospital Authority

Line of Credit - During June 2021, the Hospital obtained a new credit facility as a general revolving credit facility, with an initial expiration date of June 2022 and subsequently renewed, with a current expiration date of July 2025. Amounts outstanding under this facility currently accrue interest at Secured Overnight Financing Rate plus 110 basis points, and carries a 15 basis point commitment fee on the unused line. No amounts remained outstanding as of December 31, 2024.

(c) Fulton County Board of Health

The FCBOH reported only a minimum lease obligation for leased right to use assets of \$129 as of June 30, 2024, which are payable for the next three years of \$57 per year, and \$14 for 2027.

(11) Interfund Assets/Liabilities and Transfers

\$6 is owed to the General fund from the newly created FEMA Covid special revenue fund as of December 31, 2024. Interfund transfers are attributable to the budgeted allocation of resources from one fund to another for capital outlay projects, matching resources for federal and state grants, and other transfers adopted within the County's budget. These transfers are reported below (in thousands of dollars):

Transferred From	Transferred To			Total
	General fund	American Rescue Plan fund	Non-Major Governmental funds	
General fund	\$ -	-	37,377	37,377
Non-Major Governmental funds	-	-	5,030	5,030
Non-Major Enterprise funds	239	-	300	539
	\$ 239	-	42,707	42,946

(12) Risk Management

The County is self-insured for workers' compensation, unemployment, auto and general liability. The County pays for such claims as they become due from this fund, including claims and judgments. The present value of the estimated future liability for outstanding claims, including estimated incurred but unreported claims, as of December 31, 2024, which is expected to be paid after one year, is \$15,306. This estimated future liability is reported in the governmental activities of the government-wide statements. The County purchases commercial insurance for these exposures at various claim levels. The County has not experienced any significant decrease in insurance coverage in 2024. Settled claims have not exceeded commercial coverage in each of the past three fiscal years.

Additionally, the County is partially self-insured for employee medical claims. The County accounts for its liability for such medical claims and estimated incurred and unreported claims, together with the accumulation of resources for their payment through employee charges and County contributions, in the

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(12) Risk Management (continued)

Insurance Stabilization Fund (Internal Service Fund). At December 31, 2024, the present value of the estimated future liability for outstanding claims, including estimated incurred, but not reported claims, is \$12,635. At December 31, 2024, the County held \$74,327 in cash and cash equivalents and \$295 of interest receivable that is available for payment of these claims.

The County has also recorded a liability within the Risk Management Fund of \$3,029 to provide for resources to insure for general, employee and vehicle liability and automobile physical damage. At December 31, 2024, the County held \$34,917 in cash and cash equivalents and \$131 in interest receivable, and other assets of \$1,164 that are available for payment of these and future claims.

Outstanding 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 estimated amount for claims that have been incurred but not reported. Actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards; therefore, 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, the frequency of claims, and other economic and social factors. Liabilities are discounted, that is, they reflect potential investment income that is expected to be earned on the loss reserves until they are paid.

Changes in the balances of claims liabilities for the County for the last three periods shown below are as follows (in thousands of dollars):

		Beginning of fiscal year liability	Current year claims and changes in estimates	Claims payments	Balance at fiscal year-end
2024	\$	31,938	141,888	(142,856)	30,970
2023		30,953	138,846	(137,861)	31,938
2022		23,264	133,094	(125,405)	30,953

(13) Retirement Plans

(a) County Pension Plan (in thousands, except for membership data)

The County maintains for eligible employees the Fulton County Employees Retirement System Pension Plan (the "Plan"), a single-employer defined benefit retirement plan. The Plan was created effective September 1, 1991, as successor to four separate County-maintained pension plans, for all eligible employees of Fulton County. Prior to the establishment of the Plan, the employees of the County were participants in one of two predecessor plans, the General Employees' Pension Plan or the Employees' Pension Plan. Employees who did not elect to participate in the Plan will continue to be eligible for the same benefits of the prior plan in which they participated; however, participation was made a condition of employment for new employees as of September 1, 1991.

The Plan is administered by an eleven member board of trustees which includes two members of the Board of Commissioners, the County Manager, the Chief Financial Officer, a representative citizen of the County, a designee of the Commission's Chairman, four retirees of the County, of which one was a Peace Officer, and one active employee.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

On June 16, 1998, the County adopted a 401(A) defined contribution plan. All active participants in the Fulton County Employees' Retirement System have the annual option to remain in their current defined benefit plan or elect to participate in the new defined contribution plan. Employees hired on or after July 1, 1999 participate in the Fulton County Defined Contribution Plan.

The funding method and determination of benefits payable are provided in or authorized by various acts of the Georgia Legislature and statutes enacted by the County under home rule powers granted by the State. The Plan generally provides that funds to provide retirement benefits are to be accumulated from employee and County contributions and income from the investment of accumulated funds. Should the accumulated funds be insufficient to meet and pay the benefits when due, Fulton County shall be required to make up any deficiency. The Plan provides monthly retirement benefits that represent 2.25% of the participants' monthly earnings (the average of the highest three 12-month period of employment) for the first five years of credible service and then 2.5% thereafter. The Plan awards cost-of-living increases annually, up to a 3% maximum. Benefits also may be payable at termination, death, or disability.

The County's contribution is the actuarially determined amount necessary to fund benefits, less employee contributions. The actuarially determined contribution amount is the sum of the annual normal cost and the amortization of the unfunded actuarial accrued liability over the years remaining in the allowable funding period. The actuarial cost method used for funding purposes is the entry age normal cost method. This is one of the approved methods for such plans in Georgia and provides for contributions based on a level percentage of future payroll. The unfunded actuarial accrued liability is amortized on a closed basis over a period established by State of Georgia guidelines. The required contribution percentages developed in the most recent actuarial valuations for the Plan, and the actual contributions, but not including contributions of \$321 to the Supplemental Plan described in this note, made for 2024 are as follows (in thousands of dollars):

	<u>2024</u>
Total required employer contributions:	
Dollar amount	\$ 62,340
Percent of covered payroll	1058.95%
Actual employer contributions:	
Dollar amount	\$ 61,952
Percent of covered payroll	1052.36%

Employee contribution rates are established in accordance with pension law. During 2024 actual countywide employee contributions were \$425 which represented 7.22% of covered payroll. Employee contributions exceeded those set forth in pension law due to back-due contributions required of employees covered by certain of the County's prior separate plans, who under older pension laws, have the ability to increase retirement benefits by making back-due contributions.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

Membership

Current membership in the Plan and current year payrolls for 2024 are as follows:

Members:		
Retired and receiving benefits	\$	2,950
Terminated with vested benefits		17
Active employees:		
Vested		66
Total members		<u>3,033</u>
Total current year payroll for employees covered by the Plan (in thousands)	\$	<u>5,887</u>

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee compensation.

The accumulated plan benefits for active employees are based on their average compensation and credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. An actuarial valuation of the Plan is performed annually each January 1, and an update is performed to determine the Actuarial Value of Assets and Actuarial Accrued Liability.

Effective as of the January 1, 2025 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 6.70% to 6.60%. These changes affected the actuarial liability by \$16.9 million as of the date of this valuation. The System's total and net pension liability for the years ended December 31, 2024 and 2023 are as follows:

Fiscal year ended	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Fiduciary net position as a percentage of Total Pension Liability
December 31, 2024	\$ 1,897,479	1,523,324	\$ 374,155	80.28%
December 31, 2023	\$ 1,900,928	1,453,658	\$ 447,270	76.47%

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

Sensitivity of the Net Pension Liability to Changes in the discount rate

The following presents the net pension liability of the County, calculated using the discount rate of 6.60%, and the System's net pension liability would be if it were calculated using a discount rate this is one-percentage-point lower (5.60%) or one-percentage-point higher (7.60%) than the current rate.

	1% Decrease	Current Discount	1% Increase
	(5.60%)	(6.60%)	(7.60%)
System's net pension liability	\$559,258	\$374,155	\$216,427

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the County contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Total and Net Pension Liability, and Plan Fiduciary Net Position are shown below:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2023	\$ 1,900,928	1,453,658	447,270
Changes for the year:			
Service cost	1,185	-	1,185
Interest	122,269	-	122,269
Benefit changes	-	-	-
Difference between expected and actual experience	10,601	-	10,601
Change of assumptions	16,909	-	16,909
Contributions - employer	-	61,952	(61,952)
Contributions - employee	-	425	(425)
Net investment income	-	162,493	(162,493)
Benefit payments, including refunds of employee contributions	(154,413)	(154,413)	-
Administrative expense	-	(791)	791
Net changes	\$ (3,449)	69,666	(73,115)
Balances at December 31, 2024	\$ 1,897,479	1,523,324	374,155

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

Methods and assumptions used in the calculations of actuarially determined contributions

The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2025
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, closed period.
Remaining amortization period	9-year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Investment rate of return	6.60% (1/1/2025 valuation). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation
Inflation rate	2.5%
Projected salary increases	3.0%-6.0% depending on age, and if Public Safety employee
Mortality Rates-Pre-Retirement	Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Healthy Annuitants	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables times 105% for Males, (no adjustment for Females) projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Disabled Annuitants	Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.

Pension Expense and Deferred Outflows of Resources Related to Pensions

following table provides a summary of the deferred inflows and outflows related to pensions as of December 31, 2024 (the measurement date).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$ -	\$ 5,139
Total	\$ -	\$ 5,139

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

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

Year ended December 31:		Deferred Outflows of Resources (a)		Deferred Inflows of Resources (b)		Amount recognized in Pension Expenses as an Increase or (Decrease) to Pension Expense (a)-(b)
2025	\$	-	\$	15,599	\$	(15,599)
2026		-		33,302		(33,302)
2027		-		(40,399)		40,399
2028		-		(13,641)		13,641
Thereafter		-		-		-
Total		-		(5,139)		5,139

Note: In accordance with Paragraph 71 of GASB Statement 68, the difference between projected and actual earnings on investments is recognized over a closed five-year period. Assumption changes and the difference between expected and actual total pension liability experience are each recognized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. For 2024, the period is one year, and therefore those changes are recognized immediately.

The following presents target allocations and long-term expected rates of return for the Plan. 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 rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of December 31, 2024 as shown below.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return*</u>
U.S. Large Cap Equity	31.50%	6.90%
U.S. Small/Mid Cap Equity	14.00%	7.70%
International Large Cap Equity	12.50%	6.50%
Emerging Market Equity	5.00%	9.40%
International Small Cap Equity	5.00%	7.80%
Bank Loans	5.00%	6.80%
Domestic Fixed Income	20.00%	5.30%
Asset Allocation (60/40 EQ/FI Tft)	7.00%	6.40%
	100.00%	

*Expected real rate of return is net of inflation

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

Fulton County Employees' Retirement System Supplemental Plan

On January 1, 2000, the Fulton County Employees' Retirement System Supplemental Plan was created to pay benefits in excess of the limitations required for compliance with federal tax laws. The accrued liability estimate for this plan is approximately \$1.4 million as of January 1, 2025 biannual actuarial valuation date. Plan assets total \$1 million, and the unfunded balance is \$.3 million which is being amortized on a two-year level dollar method. Participant information, actuarial funding methods, and other assumptions are the same as the Fulton County Employees' Retirement System. This liability does not appear on the actuarial information presented for the Fulton County Employees Retirement System Plan.

Complete financial statements for the Plan can be obtained at the following address:

Fulton County
Suite 7001
141 Pryor Street, N.W.
Atlanta, Georgia 30303

(b) Defined Contribution Plan (in thousands)

The Fulton County Defined Contribution Pension Plan was established in June 1999 to provide retirement benefits for new employees, appointees and other County officials, as the defined benefit plan was closed. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the plan. At December 31, 2024, the plan had 6,274 total participants, of which 4,414 actively employed participants contributed 6% of their pensionable earnings, approximately \$18,909 during 2024. The County also contributed \$25,173 which was 8% of their pensionable earnings throughout the year. The County also contributed an additional \$2,005 in matched funds into the Plan for those Participants electing to participate in the County's Deferred Compensation Plan. Participants fully vest the matched contributions over a five-year period.

(c) Deferred Compensation Plan (in thousands)

The County has adopted a deferred compensation plan (the "Plan") in accordance with the 2001 revisions of Section 457 of the Internal Revenue Code. The Plan, available to all Fulton County employees, allows an employee to voluntarily defer a certain percentage of gross compensation, not to exceed \$23.0 for those less than 50 years of age, and an additional \$7.5 for all others above 50 years of age and older in 2024. The Deferred Compensation Plan assets are held in custodial accounts for the exclusive benefit of the Plan participants and their beneficiaries and, therefore, the plan assets and liabilities are not recorded on the County's financial statements. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the plan.

(d) Hospital Authority Pension Plan

The Hospital Authority has a single-employer trustee noncontributory defined benefit pension plan, known as The Fulton-DeKalb Hospital Authority Employees Retirement Plan (the "Plan"). Effective May 19, 2008, the Plan was frozen. All employees participating in the Plan prior to May 19, 2008, the remaining participants are eligible for pension benefits in accordance with the Plan's design and rules. Participating employees were considered fully vested as of May 19,

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(13) Retirement Plans (continued)

2008. The Hospital Authority expects to continue the Plan indefinitely; however, it has the right under the Plan to terminate the Plan. Should the Plan terminate, amounts shall be set aside for payment to participants or their beneficiaries in the following orders: (1) an amount for active and retired Participants, vested terminated Participants or their beneficiaries; (2) an amount for each Participant qualified for early retirement under the provisions of the Plan; and (3) for all remaining Participants. Detailed information about the pension plan's fiduciary net position is available in a separate publicly available financial report which may be obtained from the Grady Memorial Hospital Corporation, which is a component unit of the Fulton DeKalb Hospital Authority. The Authority sponsors a defined contribution saving plan covering its employees, which \$15.7 million was contributed and accrued under this savings plan for fiscal 2024.

(e) *Fulton County Board of Health*

The Board of Health utilizes the State of Georgia Employee Retirement System, which is a cost sharing multiple employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative session for the purpose of providing retirement allowances for employees. As of June 30, 2024, the Board of Health reported a liability of \$29.7 million for its proportionate share of the net pension liability, as of a measurement date of June 30, 2023.

(14) Other Post-Employment Benefits

Fulton County (in thousands, except for employee participant data)

The County, through Board action, provides single employer health care and life insurance benefits for retired employees through an independent third-party administrator, in which all the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. Fulton County contributes 75-90% of the premium cost for health care coverage, based upon the plan chosen by the participant and what required employee match existed at separation date. The County also contributes 100% of the premium cost for \$10 of life insurance coverage for those employees retiring after December 1, 1988. The County pays 75% of the life insurance premiums for those persons who retired prior to December 1, 1988. The total cost to provide retiree health care and life insurance benefits, in the Health Insurance Stabilization fund, an internal service fund, is recognized as paid; such costs approximated \$51,153 in 2024 and \$39,688 in 2023. The County contributions to this liability is funded by the above Health Insurance Stabilization fund, which in turn is funded by premiums charged to primarily the County's General fund as well as other funds consisting of payroll costs. In accordance with GASB Statement No. 74 and 75, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*, as well as GASB the County's annual other postemployment benefit (OPEB) cost is calculated based on the actuarially determined employer contribution of the employer (ADEC) which is required to be actuarially determined biannually.

The Actuarially Determined Employer Contribution and Total OPEB Obligation amounts were determined under the Entry age normal, lever percentage of pay method. As of the December 31, 2024 valuation date, (the latest available) the number of retirees with current health care coverage was 3,214. Approximately 4,109 active employees are covered in this plan.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(14) Other Post-Employment Benefits (continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of future events. Examples include assumptions of future employment, mortality, and health care cost trends. Amounts determined regarding annual required contributions are subject to revision as results are compared with past expectations and new estimates are made about future trends. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan member to that point. There are no legal or contractual funding limitations that would potentially affect the projection of benefits for financial accounting purposes. The actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The County made no contribution to the irrevocable trust fund in 2024, but has \$10,473 dedicated to pay for future OPEB claims against the Total OPEB Liability of \$1,344,272 as of December 31, 2024.

Summary of Key Valuation Result: Total OPEB Liability (TOL) represents the value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net OPEB Liability	\$1,333,799	\$1,330,643
Annual OPEB expense	143,990	102,368
Service cost of beginning of year	91,380	145,004
Total Covered Payroll	301,039	283,969

Plan Provisions and Eligibility

Eligibility for medical, vision, dental and life insurance benefits depends, in part, upon the retirement plan in which an employee participates. The conditions below are separated based on the retirement plan participation.

Defined Benefit Pension plan participants: Retirees from active service are eligible to receive above benefits provided they satisfy one of the following:

- (1) Qualify for unreduced retirement when leave employment:
 - *After age 65 with 10 years of service
 - *After age 60 with at least 15 years of service
 - *After 10 years of service upon which the sum of age and years of service Equal or exceed 79
- (2) Leave employment due to disability in line of duty for peace officers
- (3) Leave employment due to disability after 10 years of service
- (4) Leave employment after 15 years of service
- (5) Leave employment due to reduction in workforce after age 55 with 10 years of service

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(14) Other Post-Employment Benefits (continued)

Defined Contribution Pension plan participants who transferred from the above defined benefit plan prior to 2002 are eligible to receive above benefits provided they satisfy one of the following:

- (1) Leave employment after 15 years of service
- (2) Leave employment due to reduction in workforce after age 55 with 10 years of service
- (3) Leave employment as a peace officer after age 55 with 25 years of service

Defined Contribution Pension plan participants who never participated in the above defined benefit plan are eligible to receive above benefits provided they satisfy one of the following:

- (1) Qualify for unreduced retirement when leave employment:
 - *After age 65 with 10 years of service
 - *After age 60 with at least 15 years of service
 - *After 10 years of service upon which the sum of age and years of service Equal or exceed 80
- (2) Leave employment due to disability in line of duty for peace officers
- (3) Leave employment due to disability after 10 years of service

Excluded from eligibility are contract, seasonal and temporary employees as well as employees working for the State department of Family and Children's services, Adult Probation and Fulton County Housing Authority.

Sensitivity of the Net OPEB Liability to Changes in the discount rate and healthcare cost trend rates

The following presents the net OPEB liability of the County as of December 31, 2024, the values as of the last required actuarial study, calculated using the discount rate of 4.08%, and the System's net OPEB liability would be if it were calculated using a discount rate 1% lower (3.08%) or 1% higher (5.08%) than the current rate. Also shown are the net OPEB liabilities if the rates if healthcare trends rates were 1% lower and 1% higher than the current healthcare trend rates used for the same December 31, 2024 study, the latest available.

	<u>Discount Rates</u>		
	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>(3.08%)</u>	<u>(4.08%)</u>	<u>(5.08%)</u>
Net OPEB liability	\$1,548,457	\$1,333,799	\$1,161,290

	<u>Healthcare Trend Rates</u>		
	<u>Current</u>		
	<u>1% Decrease</u>	<u>trend rates</u>	<u>1% Increase</u>
Net OPEB liability	\$1,150,736	\$1,333,799	\$1,564,938

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the county contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(14) Other Post-Employment Benefits (continued)

OPEB Expense and Deferred Outflows of Resources Related to OPEB

The County study for the year ended December 31, 2024 recognized total OPEB expense of \$143,990 for the year ended December 31, 2024, all within the governmental activities. Included in OPEB expense are recognized amounts related to the deferred outflows and inflows of resources for OPEB. These deferred outflows updated as of December 31, 2024 consist of \$23,922 comprised of the difference between expected and actual experience, and \$186,917 for the changes in assumptions or other inputs, then offset by deferred inflows comprised of the difference between expected and actual experience of \$284,812, change of assumptions or other inputs of \$177,684, and the net difference between projects and actual earnings of \$135. The combined deferred outflows and inflows of \$251,792 are being recognized each year as shown below until fully recognized, approximately six years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,922	\$ 284,812
Change of assumptions or other inputs	186,917	177,684
Net difference between projected and actual earnings on plan investments	-	135
Total	<u>\$ 210,839</u>	<u>\$ 462,631</u>

Year ended December 31:	Deferred Outflows of Resources (a)	Deferred Inflows of Resources (b)	Amount recognized in OPEB Expenses as an Increase or (Decrease) to OPEB Expense (a)-(b)
2025	125,462	124,286	1,176
2026	17,097	124,286	(107,189)
2027	17,097	124,685	(107,588)
2028	17,097	29,946	(12,849)
2029	17,097	29,714	(12,617)
Thereafter	16,989	29,714	(12,725)
Total	<u>\$ 210,839</u>	<u>\$ 462,631</u>	<u>\$ (251,792)</u>

(based on data from December 31, 2024 OPEB actuarial evaluation, the most recent available)

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(14) Other Post-Employment Benefits (continued)

The County's annual OPEB cost charged was \$143,990 and net OPEB liability and changes in the net OPEB liability for the year ended December 31, 2024 are presented below:

Change in Net OPEB Liability	2024
Service Cost	\$ 91,380
Interest expense	52,350
amortization of difference between expected and actual experiences	
and change in assumption	(91,432)
Benefit payments	(47,384)
Investment Income- OPEB trust fund	(1,758)
Change in net OPEB liability	3,156
Net OPEB liability - January 1	1,330,643
Net OPEB liability - December 31	\$ 1,333,799

Changes in Total and Net OPEB Liability, and Plan Fiduciary Net Position are shown below:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2023	\$ 1,339,358	8,715	1,330,643
Changes for the year:			
Service cost	91,380	-	91,380
Interest	52,350	-	52,350
Difference between expected and actual experience	(207,993)	-	(207,993)
Change of assumptions	116,561	-	116,561
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	1,758	(1,758)
Benefit payments	(47,384)	-	(47,384)
Administrative expense	-	-	-
Net changes	4,914	1,758	3,156
Balances at December 31, 2024	\$ 1,344,272	10,473	1,333,799

The net OPEB plan's fiduciary net position of \$10,473 above is .78% of the Total OPEB Liability as of December 31, 2024.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(14) Other Post-Employment Benefits (continued)

The County's OPEB financial statements for the year ended December 31, 2024 are presented below:

Fulton County, Georgia
Statement of Fiduciary Net Position
OPEB fund
(in thousands)
December 31, 2024

Assets:	
Cash and cash equivalents	\$ 5
Investments, at fair value:	
US Treasury Obligations	3,329
Domestic equity index funds-Comingled trust	5,393
Domestic fixed income mutual funds	1,196
International equities	550
Total assets	<u>10,473</u>
Net Position restricted for OPEB	\$ <u>10,473</u>

Statement of Changes in Fiduciary Net Position
OPEB fund
(in thousands)
December 31, 2024

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,758
Net investment gain	1,758
Total additions	<u>1,758</u>
Change in net position	\$ <u>1,758</u>
Net position restricted for OPEB:	
Beginning of year	8,715
End of year	\$ <u>10,473</u>

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(14) Other Post-Employment Benefits (continued)

Methods and assumptions used in the calculations of actuarially determined contributions for the total OPEB liability

The following actuarial methods and assumptions were used in this actuarial evaluation:

Valuation Date	December 31, 2024.
Actuarial cost Method	Entry age normal
Actuarial Value of Assets	Market Value
Termination rates before retirement due to Disability or Withdrawals	Rates used - Age 40-60 used 0%.
Inflation	2.00%
Investment rate of return	6.80%.
Discount Rate	4.08%
Healthcare cost trend rate	7.50% for Anthem medical and Kaiser pre 65 plans, 10% for Anthem prescription and 5% for Medicare Advantage plan in 2024 reduced by .50% annually to 4.5%. 3% for vision. Administrative expense estimated at 3%.
Projected salary increases	3.00%
Mortality Rates-Active employees	Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with approximate adjustment to reflect recent experience.
Mortality Rates-Healthy Retirees	Pri-2012 Healthy retiree Blue Collar Amount-weighted Mortality Tables times 105% for Males (No adjustment for Females), with approximate adjustment to reflect generational improvements under Scale MP-2016
Mortality Rates-Disabled Participants	Pri-2012 Disabled Retiree Amount-weighted Mortality Table with approximate adjustment to reflect generational improvements under Scale MP-2016
Retirement	Non-Public Safety- 20% at first eligibility plus 20-25 years, 30% plus 20-25 years, then 100%; Public Safety- 50% at first eligibility plus 10 years, 20% plus 10-15 years, 50% 15-20 years, then 100%.
Participation	90% for retiree medical and vision; 100% for life insurance.
Administrative expenses	\$132/year per covered individual, assumed to increase at 3% per year.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(15) Commitments and Contingencies

(a) *Fulton County*

- (1) **Litigation** – The County is a defendant in a number of other legal actions in the nature of claims for damages to persons and property, civil rights violations, condemnation, and other similar types of actions arising in the course of normal County operations. In the opinion of County management, after consultation with legal counsel, an aggregate liability up to \$40 million is believed to be reasonably possible, of which approximately \$18 million is believed to be probable. The County will continue to assert its position in a defense against all unsettled claims. The County has accrued adequate reserves for these and future cases, \$15 million within the long-term debt and approximately \$3 million as payables in the Risk Management Fund on page 108.
- (2) **Grants** - The County participates in a number of Federal financial assistance programs. These programs are subject to independent financial and compliance audits by independent auditors and grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.
- (3) **Commitments** - Commitments for water and sewerage system improvements approximate \$55 million, most of which attributable to the Big Creek sewerage treatment plant upgrade. \$7 million for building and building improvements and \$1 million for library system capital improvements and \$44 million related to American Rescue Plan funds as of December 31, 2023.

(b) *Hospital Authority*

General and Professional Liability – The Hospital is self-insured for its general and professional liability insurance coverage. The Hospital's self-insured retention is \$7.5 million per claim and \$30 million in the aggregate. Commercial insurance has been obtained to provide excess and umbrella coverage of \$95 million in excess of the Authority's self-insured retention limits on a claims-made basis. The general and professional self-insurance reserves included in the accompanying combined financial totaled \$58 million (undiscounted) at December 31, 2024.

Workers' Compensation Liability – The Hospital also self-insures its workers' compensation liability exposures up to limits of \$500 thousand per claim. Commercial insurance has been obtained to provide for excess workers' compensation liability coverage. The Authority recorded an undiscounted reserve for workers' compensation at December 31, 2024 of \$2.9 million.

Employee Health Benefits – The Hospital also self-insures employee health benefits up to limits of \$400 thousand per claim. The Hospital recognized related reserves for accrued medical benefits at December 31, 2024 of approximately \$7.8 million, which includes estimates of the claims incurred but not reported.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(16) Fund Balance

In conformity with GAAP, as set forth in the Statement of Governmental Accounting Standards No. 54 “Fund Balance Reporting and Governmental Fund type Definitions,” the County established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

- (1) Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either not in spendable form or 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 County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. This includes resources funded through bond issuances which restrict proceeds be used for the intended purpose.
- (3) 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 Board of Commissioners through the adoption of a resolution. Only the Board of commissioners may modify or rescind the commitment.
- (4) Assigned – Fund balances are reported as assigned when amounts are constrained by the County’s intent to be used for specific purposes but are neither restricted nor committed. The Board of commissioners has the authority to assign fund balances.
- (5) Unassigned – Fund balances not within the above four categories and is only applicable to the County’s General fund.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as needed. For unrestricted amounts of fund balance, it is the County’s policy to use committed fund balance first, then assigned fund balances, then unassigned.

FULTON COUNTY, GEORGIA

Notes to the Financial Statements

December 31, 2024

(16) Fund Balance (continued)

The specific purposes of the governmental funds fund balances, classified as other than unassigned, at December 31, 2024 are as follows (in thousands):

Fund Balances:	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
Library capital projects	\$ 18,924	-	-
Debt service	55,785	-	-
Grants in Aid	7,916	-	-
Emergency Services - 911	7,847	-	-
Emergency Rental assistance	351	-	-
FEMA Covid	17,276	-	-
Law Enforcement and Justice services	13,475	-	-
Public Education Government Television	-	120	-
South Fulton Special District	-	-	24,846
Special Service District	-	-	202
American Rescue Plan	-	-	11,405
General Government services	-	-	1,389
Social and Cultural services	-	-	2,924
Other special revenue	-	-	6,196
T-Splst Administration	-	-	4,696
Other Capital and Transportation projects	12,308	-	145,309
Totals	<u>\$ 133,882</u>	<u>120</u>	<u>196,967</u>

(17) Subsequent Events

On May 7, 2025 the County issued a \$275 million Tax Anticipation Note, which will mature December 30, 2025.

In 2025, the County received notification from the Department of Justice regarding of the operations of the County's Jail facility, in which jail facility staffing, building maintenance, capital repairs and other operational procedures are under review. The County has made budgetary funds available for some of these projected activities, but an ultimate cost is not yet determinable.

(18) Extraordinary Loss

The County is recording an impairment of the historical cost of the runway infrastructure at the Fulton County Executive Airport as of fiscal 2024. One runway of shorter length has been placed out of service by Federal Aviation Administration, by way of notification to the County. The estimated impairment was made based on runway length as compared to the longer in service runway used by almost all aircraft utilizing the airport. The \$11,657 is recorded within the non-major Enterprise fund for the Airport fund on page 106.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

(Unaudited)

FULTON COUNTY, GEORGIA

Required Supplementary Information in thousands

December 31, 2024

Contributions in Relation to the Actuarially Determined Employer Contribution (in thousands)

Year Ended	Actuarially Determined Employer Contribution	County Employer Contribution	DFACS Employer Contribution	Total Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
December 31, 2015	\$ 48,586	47,203	27	47,230	1,356	27,820	169.77 %
December 31, 2016	50,493	45,953	24	45,977	4,516	23,391	196.56
December 31, 2017	52,988	57,213	15	57,228	(4,240)	20,374	280.89
December 31, 2018	59,746	59,199	4	59,203	543	14,845	398.81
December 31, 2019	64,773	64,777	-	64,777	(4)	12,956	499.98
December 31, 2020	66,233	68,578	-	68,578	(2,345)	9,865	695.16
December 31, 2021	62,358	71,686	-	71,686	(9,328)	8,034	892.28
December 31, 2022	56,325	64,968	-	64,968	(8,643)	7,177	905.26
December 31, 2023	61,500	65,725	-	65,725	(4,225)	6,315	1040.84
December 31, 2024	62,340	61,952	-	61,952	388	5,887	1052.36

Schedule of Employer's Net Pension Liability

Year Ended	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
December 31, 2015	\$ 1,677,001	1,217,955	459,046	72.63 %	27,820	1,650.06 %
December 31, 2016	1,706,579	1,211,837	494,742	71.01	23,391	2,115.10
December 31, 2017	1,833,170	1,382,953	450,217	75.44	20,374	2,209.76
December 31, 2018	1,852,863	1,223,532	629,331	66.03	14,845	4,239.35
December 31, 2019	1,865,254	1,423,026	442,228	76.29	12,956	3,413.31
December 31, 2020	1,881,914	1,548,336	333,578	82.27	9,865	3,381.43
December 31, 2021	1,893,046	1,664,070	228,976	87.90	8,034	2,850.09
December 31, 2022	1,900,620	1,321,228	579,392	69.52	7,177	8,073.17
December 31, 2023	1,900,928	1,453,658	447,270	76.47	6,315	7,083.09
December 31, 2024	1,897,479	1,523,324	374,155	80.28	5,887	6,355.65

Schedule of Pension Investment Returns

Year Ended	Annual money-weighted rate of return, net of investment expense
December 31, 2015	(0.88)%
December 31, 2016	6.40%
December 31, 2017	20.91%
December 31, 2018	(6.00)%
December 31, 2019	23.36%
December 31, 2020	14.56%
December 31, 2021	12.87%
December 31, 2022	(15.83)%
December 31, 2023	17.28%
December 31, 2024	11.55%

FULTON COUNTY, GEORGIA

Required Supplementary Information in thousands

December 31, 2024

Schedule of Changes in Net Pension Liability Last Ten Fiscal Years (in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,185	1,302	1,499	1,895	2,434	2,700	3,768	2,348	3,283	3,678
Interest	122,269	124,111	125,520	126,615	128,358	129,377	129,929	123,205	122,576	122,562
Change of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	10,601	11,312	8,989	15,210	4,636	4,854	6,717	20,982	16,293	6,262
Change of assumptions	16,909	17,118	22,388	17,469	26,158	17,554	17,675	112,435	15,734	15,489
Benefit payments, including refunds	(154,413)	(153,535)	(150,822)	(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)
Net change in total pension liability	(3,449)	308	7,574	11,132	16,660	12,391	19,693	126,592	29,577	22,589
Total pension liability - beginning	\$ 1,900,928	1,900,620	1,893,046	1,881,914	1,865,254	1,852,863	1,833,170	1,706,578	1,677,001	1,654,412
Total pension liability - ending (a)	\$ 1,897,479	1,900,928	1,900,620	1,893,046	1,881,914	1,865,254	1,852,863	1,833,170	1,706,578	1,677,001
Plan fiduciary net position										
Contributions-employer	\$ 61,952	65,725	64,968	71,686	68,578	64,777	59,203	57,228	45,977	47,230
Contributions-employee	425	427	394	600	778	859	1,110	1,358	1,633	1,868
Net investment income	162,493	220,634	(256,661)	194,154	201,615	276,707	(80,562)	245,564	75,369	(11,187)
Benefit payments, including refunds	(154,413)	(153,535)	(150,822)	(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)
Administrative expense	(791)	(821)	(721)	(649)	(735)	(755)	(776)	(656)	(788)	(581)
Net change in plan fiduciary net position	\$ 69,666	132,430	(342,842)	115,734	125,310	199,494	(159,421)	171,116	(6,118)	(88,072)
Plan fiduciary net position - beginning	\$ 1,453,658	1,321,228	1,664,070	1,548,336	1,423,026	1,223,532	1,382,953	1,211,837	1,217,955	1,306,027
Plan fiduciary net position - ending (b)	\$ 1,523,324	1,453,658	1,321,228	1,664,070	1,548,336	1,423,026	1,223,532	1,382,953	1,211,837	1,217,955
Net pension liability - ending (a) - (b)	374,155	447,270	579,392	228,976	333,578	442,228	629,331	450,217	494,741	459,046
Plan fiduciary net position as a percentage of the Total pension liability	80.28%	76.47%	69.52%	87.90%	82.27%	76.29%	66.03%	75.44%	71.01%	72.63%
Covered payroll	\$ 5,887	6,315	7,177	8,034	9,865	12,956	14,845	20,374	23,391	27,820
Net pension liability as a percentage of covered payroll	6355.65%	7083.09%	8073.17%	2850.08%	3381.55%	3413.37%	4239.26%	2209.76%	2115.09%	1650.06%

See accompanying notes to required supplementary information and accompanying independent auditors report
No benefit changes have been made since GASB 67/68 implementation

Assumption changes as of the 1/1/25 Valuation: The Board approved changes to reduce the net investment return from 6.70% to 6.60% as of December 31, 2024.

Assumption changes as of the 1/1/24 Valuation: The Board approved changes to reduce the net investment return from 6.80% to 6.70% as of December 31, 2023.

FULTON COUNTY, GEORGIA

Required Supplementary Information in thousands

December 31, 2024

Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years* (in thousands)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 91,380	145,004	145,004	32,073	32,073	31,887	30,661
Interest	52,350	39,040	39,040	40,500	40,501	38,229	36,754
Change of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(207,993)	(35,510)	(213,063)	-	128,147	-	5,236
Change of assumptions	116,561	(59,228)	(355,369)	-	522,046	-	-
Benefit payments	(47,384)	(39,688)	(44,597)	(36,442)	(40,796)	(40,796)	(34,883)
Net change in total OPEB liability	4,914	49,618	(428,985)	36,131	681,971	29,320	37,768
Total OPEB liability - beginning	\$ 1,339,358	1,289,740	1,718,725	1,682,594	1,000,623	971,303	933,535
Total OPEB liability - ending	\$ 1,344,272	1,339,358	1,289,740	1,718,725	1,682,594	1,000,623	971,303
Plan fiduciary net position							
Contributions-employer	\$ -	-	-	-	-	-	-
Contributions-employee	-	-	-	-	-	-	-
Net investment income	1,758	1,571	(1,476)	1,498	950	1,236	(226)
Benefit payments	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 1,758	1,571	(1,476)	1,498	950	1,236	(226)
Plan fiduciary net position - beginning	\$ 8,715	7,144	8,620	7,122	6,172	4,936	5,162
Plan fiduciary net position - ending	\$ 10,473	8,715	7,144	8,620	7,122	6,172	4,936
Net OPEB Liability - ending	1,333,799	1,330,643	1,282,596	1,710,105	1,675,472	994,451	966,367
Plan fiduciary net position as a percentage of the Total OPEB liability	0.78%	0.64%	0.55%	0.49%	0.42%	0.62%	0.51%
Covered payroll	\$ 301,038	283,969	283,969	223,191	223,191	271,171	260,742
Net OPEB liability as a percentage of covered payroll	443.07%	468.59%	451.67%	766.21%	750.69%	366.72%	370.62%

*Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available.

See accompanying notes to required supplementary information and accompanying independent auditors report.

FULTON COUNTY, GEORGIA

Notes to Required Supplementary Information Unaudited, and in thousands

December 31, 2024

(1) Schedule of Changes in the Net Pension Liability

The total pension liability contained in this schedule was provided by the Plan's actuary, Segal Consulting. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Plan.

(2) Schedule of Contributions from the Employer and Other Contributing Entities

The required contributions and percentage of those contributions actually made are presented in the schedule.

(3) Actuarial Methods and Assumptions

Changes of assumptions-Pension: Effective as of the January 1, 2025 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 6.70% to 6.60%. These changes affected the actuarial liability by \$16.9 million as of the date of this valuation.

Methods and assumptions used in the calculations of actuarially determined contributions: The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2025
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, closed period.
Remaining amortization period	9 year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Inflation rate	2.5%
Projected salary increases	3.0-6.0%, depending on age, and if Public Safety employee

FULTON COUNTY, GEORGIA

Notes to Required Supplementary Information Unaudited, and in thousands

December 31, 2024

(3) Actuarial Methods and Assumptions (continued)

Investment rate of return	6.60%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.
Mortality Rates-Pre-retirement	Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Healthy Annuitants	Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables times 105% for Males (No adjustment for Females), projected generationally with Scale MP-2020 from 2012.
Mortality Rates-Disabled Annuitants	Pri-2012 Disables Retiree Amount-weighted Mortality Tables, sex-distinct, projected generationally with Scale MP-2020 from 2012.

Changes of assumptions-OPEB: Assumptions changes for the December 31, 2024 measurement date are summarized below:

- The effective discount rate from the 20-year Bond GO Index for December 31, 2024 was 4.08%. For the December 31, 2022 measurement date, the discount rate used was 3.72%.
- Healthcare cost and trend assumptions were updated to reflect most recent experience and projections.
- The actuarial factors used to estimate individual and spouse costs by age and by gender were updated based on a review of historical claims experience by age, gender and status.
- Inflation rate updated to 2.0% from the 2.5% used in the previous study.

Assumption changes below were based on an experience study for the period December 31, 2017 to December 31, 2021 and were approved by the Pension Board in 2022.

- Healthy Retiree and Dependent Spouse Mortality updated to Pri-2012 Health Retiree Blue Collar Headcount-weighted Mortality Table times 105% for Males (No adjustment for Females)
- Disables Life Mortality updated to Pri-2012 Disabled retiree Blue Collar headcount-weighted Mortality table.
- Pre-Retirement Mortality updated to Pri-2012 Employee Blue Collar headcount-weighted Mortality table.
- Mortality was projected generationally with Scale MP-2020 from 2012.
- Inflation was updated to 2.5% (for the December 31, 2022 study)
- Removed withdrawal rates, disability rates and slight adjustments to current experience.

**COMBINING
STATEMENTS
AND
SCHEDULES**

DESCRIPTION OF NON-MAJOR GOVERNMENTAL FUNDS

The County's Non-Major Governmental Funds are categorized as Debt Service fund, Special Revenue Funds and Capital Project Funds, and are described below:

Debt Service Fund - accounts for resources accumulated to provide debt service payments for the County's required principal and interest payments for the fiscal year and future periods.

Special Revenue funds – account for resources accumulated to provide various activities that by nature are restricted to a particular purpose or for which the County has decided to track separately, and include the following:

Fulton Industrial District – accounts for resources provided, used, and accumulated for municipal type services for the remaining unincorporated area of Fulton County, including police, fire, zoning and other related services.

Special Service District – The original special service district for financial reporting purposes, which contains residual resources subsequent to municipal incorporations throughout Fulton County.

Grants-in-Aid - accounts for significant financial assistance received from federal and state agencies. This fund is used to account for the revenues and the expenditures of monies received from the granting agencies in accordance with the terms of the grant agreements.

Emergency Rental Assistance – accounts for resources provided used, and accumulated for rental and utility assistance that are funded via state and federal sources.

FEMA Covid – accounts for resources provided, used, and accumulated for covid mitigation and related efforts that are submitted for reimbursement from the Federal Emergency Management Agency.

Emergency Services - 911 – accounts for resources provided, used, and accumulated for 911 dispatch, routing and other services.

General Governmental Services – accounts for resources provided used, and accumulated for various services offered within the County that are not recouped through an internal reimbursements or charges.

DESCRIPTION OF NON-MAJOR GOVERNMENTAL FUNDS (continued)

Special Revenue funds – (continued)

Public Health services-accounts for residual resources for future claims for provision of health services to County residents through June 30, 2017. Services are now provided by the Fulton County Board of Health, a discretely presented component unit.

Public Education Government Television – accounts for resources provided, used, and accumulated from cable provider fees for acquiring equipment and other assets used for public access educational and various other governmental programming.

Law Enforcement and Justice Services - accounts for the resources obtained, accumulated, and used for various adjudication activities, including indigent defense, court ordered payments, seized property and other related assets.

Hotel/Motel Taxes - accounts for the resources obtained from taxes obtained from hotel visitors that are used to fund travel and tourism.

Social and Cultural services – accounts for resources accumulated and provided to various other entities that assist County efforts to provide social, cultural, and community assistance throughout the County. The bulk of this activity will be reported in the General fund in future years, while activities deriving dedicated income from outside resources will remain within this fund.

Other Special Revenue funds – accounts for resources accumulated and provided for various other purposes not included in the above funds.

T-Splost Transportation Tax Administration fund – accounts for sales tax revenues accumulated specifically for administration of the County-wide transportation tax.

DESCRIPTION OF NON-MAJOR GOVERNMENTAL FUNDS (continued)

Capital Project funds – account for resources accumulated for various bond issues and other sources for the purpose of capital improvement for the County. These funds include the following:

Library Capital Fund – accounts for the resources obtained through intergovernmental agreement for library expenditures within a tax allocation district.

Fulton County Urban Redevelopment Agency – accounts for the resources used in the design, construction, renovation, and furnishing of certain capital projects that are leased exclusively to Fulton County.

Capital Improvements Fund - accounts for capital expenditures funded by transfers from the General Fund, in the areas of health, jail, library, and public buildings.

Fulton County Building Authority - accounts for residual resources used after construction of certain County buildings including the Government Center and Judicial Complex.

Other Capital Projects - accounts for capital lease purchases of buildings, vehicles, and office equipment.

Special Services District (SSD) Projects - accounts for special services district capital expenditures in the area of parks, fire protection other public works.

Transportation Sales Tax Projects funds (FID and COSF) - accounts for dedicated sales tax proceeds for transportation projects with the unincorporated area of Fulton County known as Fulton Industrial District and contractually with the City of South Fulton.

Transportation Improvements - accounts for resources dedicated to roadway networks within unincorporated Fulton County.

FULTON COUNTY, GEORGIA

Combining Balance Sheet
Non-Major Governmental Funds

December 31, 2024

(in thousands of dollars)

		Special Revenue Funds						
	Debt Service fund	Fulton Industrial District	Special Service District	Grants in Aid	Emergency Rental Assistance	FEMA Covid	Emergency Services 911	General Government Services
Assets:								
Cash and cash equivalents	\$ 55,196	24,987	898	13,956	351	12,341	8,303	1,415
Receivables (net of allowances):								
Taxes	959	508	—	—	—	—	—	—
Interest	168	93	—	—	—	47	31	—
Accounts	—	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	6	—	—
Due from other governments	—	—	—	3,788	—	4,882	99	—
Total assets	<u>\$ 56,323</u>	<u>25,588</u>	<u>898</u>	<u>17,744</u>	<u>351</u>	<u>17,276</u>	<u>8,433</u>	<u>1,415</u>
Liabilities:								
Accounts payable	\$ —	294	696	6,094	—	—	292	—
Due to others	—	—	—	—	—	—	294	26
Total liabilities	<u>—</u>	<u>294</u>	<u>696</u>	<u>6,094</u>	<u>—</u>	<u>—</u>	<u>586</u>	<u>26</u>
Deferred Inflows of Resources:								
Unavailable revenue	<u>538</u>	<u>448</u>	<u>—</u>	<u>3,734</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total deferred inflows of resources	<u>538</u>	<u>448</u>	<u>—</u>	<u>3,734</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund balances (deficit):								
Restricted	55,785	—	—	7,916	351	17,276	7,847	—
Committed	—	—	—	—	—	—	—	—
Assigned	<u>—</u>	<u>24,846</u>	<u>202</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,389</u>
Total fund balances (deficit)	<u>55,785</u>	<u>24,846</u>	<u>202</u>	<u>7,916</u>	<u>351</u>	<u>17,276</u>	<u>7,847</u>	<u>1,389</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 56,323</u>	<u>25,588</u>	<u>898</u>	<u>17,744</u>	<u>351</u>	<u>17,276</u>	<u>8,433</u>	<u>1,415</u>

(continued)

FULTON COUNTY, GEORGIA

Combining Balance Sheet
Non-Major Governmental Funds

December 31, 2024

(in thousands of dollars)

	Special Revenue Funds						T-Splst Transportation Tax Admin
	Public Health services	Public Education Government Television	Law Enforcement and Justice services	Hotel/ Motel Taxes	Social and Cultural services	Other Special Revenue	
Assets:							
Cash and cash equivalents	\$ 24	146	15,024	—	5,922	4,700	4,706
Receivables (net of allowances):							
Taxes	—	—	—	—	—	—	66
Interest	—	—	14	—	—	—	17
Accounts	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	1,705	—
Total assets	<u>\$ 24</u>	<u>146</u>	<u>15,038</u>	<u>—</u>	<u>5,922</u>	<u>6,405</u>	<u>4,789</u>
Liabilities:							
Accounts payable	\$ 24	26	—	—	60	209	93
Due to others	—	—	1,563	—	2,938	—	—
Total liabilities	<u>24</u>	<u>26</u>	<u>1,563</u>	<u>—</u>	<u>2,998</u>	<u>209</u>	<u>93</u>
Deferred Inflows of Resources:							
Unavailable revenue	—	—	—	—	—	—	—
Total deferred inflows of revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund balances (deficit):							
Restricted	—	—	13,475	—	—	—	—
Committed	—	120	—	—	—	—	—
Assigned	—	—	—	—	2,924	6,196	4,696
Total fund balances (deficit)	<u>—</u>	<u>120</u>	<u>13,475</u>	<u>—</u>	<u>2,924</u>	<u>6,196</u>	<u>4,696</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24</u>	<u>146</u>	<u>15,038</u>	<u>—</u>	<u>5,922</u>	<u>6,405</u>	<u>4,789</u>

continued

FULTON COUNTY, GEORGIA

Combining Balance Sheet
Non-Major Governmental Funds

December 31, 2024

(in thousands of dollars)

Capital Projects Funds								Total Non-major Governmental Funds
Library Capital	Fulton County Urban Rede- velopment Agency	Capital Improve- ments	Fulton County Building Authority	Other capital projects	Special Service District projects	Transport- ation Sales Tax projects-FID	Transport- ation Improve- ments	
17,103	12,207	99,729	423	28,153	6,320	2,778	8,692	323,374
—	—	—	—	—	—	—	—	1,533
63	4	363	—	94	24	9	33	960
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	6
—	—	—	—	—	—	—	—	10,474
<u>17,166</u>	<u>12,211</u>	<u>100,092</u>	<u>423</u>	<u>28,247</u>	<u>6,344</u>	<u>2,787</u>	<u>8,725</u>	<u>336,347</u>
338	326	512	—	3	76	294	1	9,338
—	—	—	—	—	—	—	—	4,821
<u>338</u>	<u>326</u>	<u>512</u>	<u>—</u>	<u>3</u>	<u>76</u>	<u>294</u>	<u>1</u>	<u>14,159</u>
—	—	—	—	—	—	—	—	4,720
—	—	—	—	—	—	—	—	4,720
16,828	11,885	—	423	—	—	—	—	131,786
—	—	—	—	—	—	—	—	120
—	—	99,580	—	28,244	6,268	2,493	8,724	185,562
<u>16,828</u>	<u>11,885</u>	<u>99,580</u>	<u>423</u>	<u>28,244</u>	<u>6,268</u>	<u>2,493</u>	<u>8,724</u>	<u>317,468</u>
<u>17,166</u>	<u>12,211</u>	<u>100,092</u>	<u>423</u>	<u>28,247</u>	<u>6,344</u>	<u>2,787</u>	<u>8,725</u>	<u>336,347</u>

FULTON COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds

For the year ended December 31, 2024

(in thousands of dollars)

	Debt Service fund	Special Revenue Funds						General Government Services
		Fulton Industrial District	Special Service District	Grants in Aid	Emergency Rental Assistance	FEMA Covid	Emergency Services 911	
Revenues:								
Taxes	\$ 18,251	6,499	—	—	—	—	—	—
Intergovernmental	1,809	—	—	66,863	—	179	—	—
Charges for services	—	97	—	350	—	—	7,983	—
Courts and law enforcement	—	—	—	—	—	—	—	—
Use of money and property	2,036	1,350	—	—	18	603	381	—
License and permits	—	345	—	—	—	—	—	—
Miscellaneous	—	3	—	—	—	—	—	235
Net appreciation (depreciation) in investments	—	—	—	—	—	—	—	—
	<u>22,096</u>	<u>8,294</u>	<u>—</u>	<u>67,213</u>	<u>18</u>	<u>782</u>	<u>8,364</u>	<u>235</u>
Expenditures:								
Current:								
Administration	7	5	—	212	—	—	—	56
Public safety	—	3,412	—	5,391	—	—	7,685	—
Infrastructure and facilities	—	703	—	—	—	—	—	—
Social services	—	—	—	11,221	12	—	—	—
Health services	—	—	—	49,849	—	—	—	—
Other nonagency	—	1,116	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—	—	—
Debt service:								
Principal retirement	19,823	—	—	—	—	—	—	—
Interest	12,221	—	—	—	—	—	—	—
	<u>32,051</u>	<u>5,236</u>	<u>—</u>	<u>66,673</u>	<u>12</u>	<u>—</u>	<u>7,685</u>	<u>56</u>
Total expenditures								
	<u>32,051</u>	<u>5,236</u>	<u>—</u>	<u>66,673</u>	<u>12</u>	<u>—</u>	<u>7,685</u>	<u>56</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,955)</u>	<u>3,058</u>	<u>—</u>	<u>540</u>	<u>6</u>	<u>782</u>	<u>679</u>	<u>179</u>
Other financing sources (uses):								
Proceeds from sale of capital assets	—	—	—	—	—	—	—	—
Transfer in from enterprise fund	—	—	—	—	—	—	—	—
Transfers in	16,473	500	—	440	—	—	415	—
Transfers out	—	(4,915)	—	—	—	—	—	—
	<u>16,473</u>	<u>(4,415)</u>	<u>—</u>	<u>440</u>	<u>—</u>	<u>—</u>	<u>415</u>	<u>—</u>
Total other financing sources (uses)								
	<u>16,473</u>	<u>(4,415)</u>	<u>—</u>	<u>440</u>	<u>—</u>	<u>—</u>	<u>415</u>	<u>—</u>
Net change in fund balances	6,518	(1,357)	—	980	6	782	1,094	179
Fund balance at beginning of year	<u>49,267</u>	<u>26,203</u>	<u>202</u>	<u>6,936</u>	<u>345</u>	<u>16,494</u>	<u>6,753</u>	<u>1,210</u>
Fund balance (deficit) at end of year	\$ <u>55,785</u>	<u>24,846</u>	<u>202</u>	<u>7,916</u>	<u>351</u>	<u>17,276</u>	<u>7,847</u>	<u>1,389</u>

continued

FULTON COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Governmental Funds

For the year ended December 31, 2024

(in thousands of dollars)

Special Revenue Funds						
Public Health services	Public Education Government Television	Law Enforcement and Justice services	Hotel/Motel Taxes	Social and Cultural services	Other Special Revenue	T-Splst Transportation Tax Admin
\$ —	—	—	181	—	—	666
—	—	—	—	—	1,705	—
—	—	—	—	—	—	—
—	—	7,318	—	—	—	—
—	—	14	—	13	—	217
—	—	—	—	—	—	—
—	4	—	—	—	—	—
—	—	—	—	—	—	—
—	4	7,332	181	13	1,705	883
—	—	—	—	—	875	77
—	—	6,548	—	—	—	—
—	71	—	—	—	—	—
—	—	—	—	178	—	—
—	—	—	—	—	—	—
—	—	—	181	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	71	6,548	181	178	875	77
—	(67)	784	—	(165)	830	806
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	(67)	784	—	(165)	830	806
—	187	12,691	—	3,089	5,366	3,890
\$ —	120	13,475	—	2,924	6,196	4,696

(continued)

FULTON COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Non-Major Governmental Funds

For the year ended December 31, 2024

(in thousands of dollars)

	Capital Projects Funds								
	Library Capital	Fulton County Urban Rede- velopment Agency	Capital Improve- ments	Fulton County Building Authority	Other Capital Projects	Special Service District Projects	Transport- ation Sales Tax projects-FID	Transport- ation Improve- ments	Total Nonmajor Governmental Funds
Revenues:									
Taxes	\$ —	—	—	—	—	—	—	—	25,597
Intergovernmental	—	—	—	—	—	—	—	—	70,556
Charges for services	—	—	—	—	—	—	—	—	8,430
Courts and law enforcement	—	—	—	—	—	—	—	—	7,318
Use of money and property	2,211	73	4,804	—	1,490	226	142	446	14,024
License and permits	—	—	—	—	—	—	—	—	345
Miscellaneous	—	—	—	—	—	—	—	—	242
Total revenues	2,211	73	4,804	—	1,490	226	142	446	126,512
Expenditures:									
Current:									
Administration	—	—	—	—	—	—	—	—	1,232
Public safety	—	—	—	—	—	—	—	—	23,036
Infrastructure and facilities	—	—	—	—	—	—	—	—	774
Social services	—	—	—	—	—	—	—	—	11,411
Health services	—	—	—	—	—	—	—	—	49,849
Other nonagency	—	—	—	—	—	—	—	—	1,297
Capital outlay	2,993	4,880	18,432	—	2,421	1,035	260	269	30,290
Debt service:									
Principal retirement	—	—	—	—	—	—	—	—	19,823
Interest	—	—	—	—	—	—	—	—	12,221
Total expenditures	2,993	4,880	18,432	—	2,421	1,035	260	269	149,933
Excess (deficiency) of revenues over (under) expenditures	(782)	(4,807)	(13,628)	—	(931)	(809)	(118)	177	(23,421)
Other financing sources (uses):									
Proceeds from sale of capital assets	—	—	509	—	—	—	—	—	509
Transfer in from enterprise fund	—	—	—	—	539	—	—	—	539
Transfers in	—	—	18,079	—	2,000	4,500	—	—	42,407
Transfers out	—	—	(115)	—	—	—	—	—	(5,030)
Total other financing sources (uses)	—	—	18,473	—	2,539	4,500	—	—	38,425
Net change in fund balances	(782)	(4,807)	4,845	—	1,608	3,691	(118)	177	15,004
Fund balance at beginning of year	17,610	16,692	94,735	423	26,636	2,577	2,611	8,547	302,464
Fund balance at end of year	\$ 16,828	11,885	99,580	423	28,244	6,268	2,493	8,724	317,468

FULTON COUNTY, GEORGIA
Debt Service and Special Revenue funds
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budget Basis)
For the year ended December 31, 2024

(In thousands of dollars)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Debt Service funds:				
Revenues				
Taxes	\$ 20,296	20,296	17,876	(2,420)
Other revenues per Budget law	—	—	3,888	3,888
Transfers	16,473	16,473	16,473	—
Total revenues	<u>\$ 36,769</u>	<u>36,769</u>	<u>38,237</u>	<u>1,468</u>
Reconciliation to GAAP basis:				
To record net change in taxes receivable and deferred revenues			376	
To record net change in interest receivable depreciation of investments			(44)	
Appropriated Fund Balance			—	
Total adjustment to GAAP basis			<u>332</u>	
Total revenues and other sources, GAAP basis			<u>38,569</u>	
Expenditures				
Administration	\$ 8	8	7	1
Principal	\$ 19,823	19,823	19,823	—
Interest	13,213	13,213	12,221	992
Total expenditures	<u>\$ 33,044</u>	<u>33,044</u>	<u>32,051</u>	<u>992</u>
Total expenditures and other uses, GAAP basis			<u>32,051</u>	
Special Service District fund:				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Revenues per Budget Law	\$ —	—	—	—
Reconciliation to GAAP basis:				
Total revenues and other sources, GAAP basis			<u>\$ —</u>	
Expenditures and other uses:				
Non agency	\$ 1,714	1,714	—	1,714
	<u>\$ 1,714</u>	<u>1,714</u>	<u>—</u>	<u>1,714</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			—	
Total expenditures and other uses, GAAP basis			<u>\$ —</u>	

FULTON COUNTY, GEORGIA

Special Revenue funds

Schedule of Revenues and Expenditures Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2024

(In thousands of dollars)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Grants in Aid				
Revenues				
Intergovernmental revenue	66,185	66,185	70,988	4,803
Other general revenues	\$ 3,541	3,541	350	(3,191)
Transfers	2,153	2,153	440	(1,713)
Total revenues	<u>\$ 71,879</u>	<u>71,879</u>	<u>71,777</u>	<u>(102)</u>
Reconciliation to GAAP basis:				
To record effect of receivables			(4,125)	
Total revenues and other sources, GAAP			<u>67,653</u>	
Expenditures				
Administration	334	334	212	122
Public Safety	6,249	6,249	5,391	858
Infrastructure and Facilities	78	78	—	78
Social services	15,841	15,841	11,817	4,024
Health services	49,377	49,377	45,781	3,596
Total expenditures	<u>\$ 71,879</u>	<u>71,879</u>	<u>63,201</u>	<u>8,678</u>
Reconciliation to GAAP basis - to record net effect				
of unrecorded liabilities			3,472	
Total expenditures and other uses, GAAP basis			<u>66,673</u>	
Emergency Services - 911				
Revenues				
Charges for Services	\$ 6,902	6,902	7,983	1,081
Other revenues	—	—	382	
Transfers	415	415	415	—
Total revenues	<u>7,317</u>	<u>7,317</u>	<u>8,780</u>	<u>1,081</u>
Reconciliation to GAAP basis:				
To record effect of interest receivable			(1)	
Total revenues and other sources, GAAP basis			<u>8,779</u>	
Expenditures				
Total expenditures	<u>\$ 8,902</u>	<u>8,902</u>	<u>7,644</u>	<u>1,258</u>
Reconciliation to GAAP basis - to record net effect				
of unrecorded liabilities			41	
Total expenditures and other uses, GAAP basis			<u>7,685</u>	

FULTON COUNTY, GEORGIA

Special Revenue funds

Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2024

(In thousands of dollars)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Fulton Industrial District:				
Revenues				
Property Taxes	\$ 4,955	4,955	6,276	(1,321)
License and Permits	296	296	345	(49)
All Other	1,935	1,935	1,475	460
Transfers	500	500	500	—
Total revenues	<u>7,686</u>	<u>7,686</u>	8,596	<u>(910)</u>
Reconciliation to GAAP basis:				
To record net change in taxes receivable and deferred revenue			198	
Total revenues and other sources, GAAP basis			<u>8,794</u>	
Expenditures				
Finance	\$ 87	87	6	81
Fire Rescue	400	400	265	135
Public Works	1,452	1,452	703	749
Non Agency	17,744	17,744	1,116	16,628
Transfers	4,915	4,915	4,915	—
Police	3,747	3,747	3,119	628
Total expenditures	<u>\$ 28,345</u>	<u>28,345</u>	10,123	<u>18,222</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			28	
Total expenditures and other uses, GAAP basis			<u>10,151</u>	
 General Government services:				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Miscellaneous	\$ 190	190	235	45
Total revenues	<u>\$ 190</u>	<u>190</u>	235	<u>45</u>
Reconciliation to GAAP basis:				
Total revenues and other sources, GAAP basis			<u>235</u>	
Expenditures				
Total administrative expenditures	<u>\$ 1,400</u>	<u>1,400</u>	56	<u>1,344</u>
Total expenditures and other uses, GAAP basis			<u>56</u>	

FULTON COUNTY, GEORGIA

Special Revenue funds

Schedule of Revenues and Expenditures Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2024

(In thousands of dollars)

Public Education Government Television

	Original Budget	Final Budget	Actual	variance Positive (Negative)
Revenues				
Miscellaneous	\$ 4	4	4	—
Total revenues	<u>\$ 4</u>	<u>4</u>	<u>4</u>	<u>—</u>
Reconciliation to GAAP basis:				
Appropriated Fund Balance			—	
Total revenues and other sources, GAAP basis			<u>4</u>	
Expenditures				
Total expenditures	<u>\$ 71</u>	<u>71</u>	<u>71</u>	<u>—</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			—	
Total expenditures and other uses, GAAP basis			<u>71</u>	

Emergency Rental Assistance

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ —	—	—	—
Use of Money and Property	—	—	18	18
Total revenues	<u>\$ —</u>	<u>—</u>	<u>18</u>	<u>18</u>
Reconciliation to GAAP basis:				
Change in interest receivable			—	
Total revenues and other sources, GAAP basis			<u>18</u>	
Expenditures				
Total expenditures	<u>\$ 364</u>	<u>364</u>	<u>13</u>	<u>352</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			(1)	
Total expenditures and other uses, GAAP basis			<u>12</u>	

FULTON COUNTY, GEORGIA

Special Revenue funds

Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2024

(In thousands of dollars)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Law Enforcement and Justice services:				
Revenues				
Anticipated revenues	\$ 1,936	1,936	7,320	5,384
Total revenues	<u>\$ 1,936</u>	<u>1,936</u>	<u>7,320</u>	<u>5,384</u>
Reconciliation to GAAP basis:				
To record net change in receivables			13	
Total revenues and other sources, GAAP basis			<u>7,332</u>	
Expenditures				
Total expenditures and transfer out	\$ <u>9,935</u>	<u>9,935</u>	6,548	<u>3,387</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			—	
Total expenditures and other uses, GAAP basis			<u>6,548</u>	
Hotel Motel:				
Revenues				
Anticipated revenues	\$ —	—	181	181
Total revenues	<u>\$ —</u>	<u>—</u>	<u>181</u>	<u>181</u>
Reconciliation to GAAP basis:				
Total revenues and other sources, GAAP basis			<u>181</u>	
Expenditures				
Total Non-agency expenditures	\$ <u>—</u>	<u>—</u>	181	<u>(181)</u>
Total expenditures and other uses, GAAP basis			<u>181</u>	
FEMA Covid				
Revenues				
Total Intergovernmental revenues	\$ 4,863	4,863	41	(4,822)
Use of Money and Property	<u>—</u>	<u>—</u>	605	605
Total intergovernmental revenues	<u>\$ 28,465</u>	<u>20,522</u>	646	<u>(4,217)</u>
Reconciliation to GAAP basis:				
To record net change in intergovernmental receivable			136	
Total revenues and other sources, GAAP basis			<u>782</u>	
Expenditures				
Total expenditures	\$ <u>2,180</u>	<u>2,180</u>	—	<u>2,180</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			—	
Total expenditures and other uses, GAAP basis			<u>—</u>	

FULTON COUNTY, GEORGIA

Special Revenue funds

Schedule of Revenues and Expenditures

Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2024

(In thousands of dollars)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Social and Cultural services:				
Revenues				
Anticipated revenues and transfers in	\$ 2	2	13	11
Total revenues	<u>\$ 2</u>	<u>2</u>	<u>13</u>	<u>11</u>
Reconciliation to GAAP basis:				
Total revenues and other sources, GAAP basis			<u>13</u>	
Expenditures				
Total expenditures	<u>\$ 506</u>	<u>506</u>	<u>178</u>	<u>328</u>
Total expenditures and other uses, GAAP basis			<u>178</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Other Special revenue funds:				
Revenues				
Anticipated revenues	\$ —	—	—	—
Total revenues	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>—</u>
Reconciliation to GAAP basis:				
Change in receivable			<u>1,705</u>	
Total revenues and other sources, GAAP basis			<u>1,705</u>	
Expenditures				
Total Expenditures	<u>6,975</u>	<u>6,975</u>	<u>3,106</u>	<u>3,869</u>
Total expenditures	<u>\$ 6,975</u>	<u>6,975</u>	<u>3,106</u>	<u>3,869</u>
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities				
			<u>(2,231)</u>	
Total expenditures and other uses, GAAP basis			<u>875</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
T-Splost Transportation Tax-Admin				
Revenues				
Total revenues	<u>\$ 881</u>	<u>881</u>	<u>881</u>	<u>0</u>
Reconciliation to GAAP basis:				
Change in sales tax and interest receivable			<u>2</u>	
Total revenues and other sources, GAAP basis			<u>883</u>	
Expenditures				
Total expenditures	<u>\$ 78</u>	<u>78</u>	<u>77</u>	<u>1</u>
Total expenditures and other uses, GAAP basis			<u>77</u>	

DESCRIPTION OF NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are used to accumulate expenses incurred for providing services to external parties that are to be recovered through user fees or charges.

Wolf Creek Amphitheater fund – used to account for the operations of a world-class event venue located in the southern part of Fulton County.

Animal Control Contractual services fund – used to account for the residual resources remaining for providing animal control services to Fulton County municipalities based on an intergovernmental agreement.

City of South Fulton Contractual services fund – used to account for the residual resources remaining for providing operational services to the City of South Fulton based on an intergovernmental agreement.

Fulton County Board of Health Contractual services fund – used to account for the provision of operational services to the Fulton County Board of Health, a separate legal entity, based on an intergovernmental agreement.

Airport fund – The Fulton County Executive Airport accounts for services to tenants and the public for operation and collections from rentals for airport facilities.

FULTON COUNTY, GEORGIA

Combining Statement of Net Position Non-major Enterprise Fund

December 31, 2024

(In thousands of dollars)

Assets	Business Type Activities- Enterprise Funds					Total Non-major Enterprise Funds
	Wolf Creek Amphitheatre fund	Animal Control Contractual services fund	City of South Fulton Contractual services fund	Fulton County Board of Health Contractual services fund	Airport Fund	
Current assets:						
Cash and cash equivalents	\$ 261	—	554	—	12,122	12,937
Interest receivable	—	—	—	—	47	47
Due from other governments, net	—	3,017	—	78	—	3,095
Lease receivable	—	—	—	—	1,017	1,017
Total current assets	261	3,017	554	78	13,186	17,096
Noncurrent assets:						
Long term lease receivable	—	—	—	—	63,249	63,249
Nondepreciable capital assets	—	—	—	—	16,252	16,252
Depreciable capital assets (net of accumulated depreciation)	4,820	—	—	—	209	5,029
Total noncurrent assets	4,820	—	—	—	79,710	84,530
Total assets	5,081	3,017	554	78	92,896	101,626
Liabilities:						
Current liabilities (payable from current assets):						
Accounts payable & accrued expenses	\$ —	1,865	359	78	64	2,366
Total liabilities	—	1,865	359	78	64	2,366
Deferred Inflow of Resources:						
Leases	—	—	—	—	64,266	64,266
Net Position:						
Net investment in capital assets	4,820	—	—	—	16,461	21,281
Unrestricted	261	1,152	195	—	12,105	13,713
Total net position	\$ 5,081	1,152	195	—	28,566	34,994

FULTON COUNTY, GEORGIA

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Non-major Enterprise Fund

For the year ended December 31, 2024

(In thousands of dollars)

	Business Type Activities- Enterprise Funds					
	Wolf Creek Amphitheatre fund	Animal Control Contractual services fund	City of South Fulton Contractual services fund	Fulton County Board of Health Contractual services fund	Airport Fund	Total Non-major Enterprise Funds
Operating revenues:						
Charges for services	\$ —	12,095	—	—	2,652	14,747
Sales tax collected	—	—	—	—	73	73
Total operating revenues	—	12,095	—	—	2,725	14,820
Operating expenses:						
Administrative and general	—	—	—	—	195	195
Depreciation and amortization	184	—	—	—	104	288
Personal services	—	—	—	—	739	739
Contractual services	—	10,643	—	—	1,709	12,352
Total operating expenses	184	10,643	—	—	2,747	13,574
Operating (loss) income	(184)	1,452	—	—	(22)	1,246
Non-operating revenues (expenses):						
Interest income	—	—	—	—	1,498	1,498
Total non-operating revenues (expenses)	—	—	—	—	1,498	1,498
(Loss) Income before transfers	(184)	1,452	—	—	1,476	2,744
Capital contributions	—	—	—	—	—	—
Transfer in (out)	—	(300)	—	—	—	(300)
Extraordinary Loss - Note 18					(11,657)	(11,657)
Change in net position	(184)	1,152	—	—	(10,181)	(9,213)
Net position at beginning of year	5,265	—	195	—	38,747	44,207
Net position at end of year	\$ 5,081	1,152	195	—	28,566	34,994

FULTON COUNTY, GEORGIA

Combining Statement of Cash Flows Non-major Enterprise Fund

For the year ended December 31, 2024

(In thousands of dollars)

	Business Type Activities- Enterprise Funds					Total Non-major Enterprise Funds
	Wolf Creek Amphitheatre fund	Animal Control Contractual services fund	City of South Fulton Contractual services fund	Fulton County Board of Health Contractual services fund	Airport Fund	
Cash flows from operating activities:						
Receipts from customers and users and taxes	\$ —	9,078	—	—	2,726	2,726
Payments to suppliers	—	(8,778)	—	—	(1,896)	(1,896)
Payments to employees	—	—	—	—	(740)	(740)
Net cash (used in) provided by operating activities	—	300	—	—	90	90
Cash flows from capital and related financing activities:						
Additions to capital assets	—	—	—	—	(63)	(63)
Net cash used by capital and related financing activities	—	—	—	—	(63)	(63)
Cash flows from non-capital financing activities:						
Transfer in (out)	—	(300)	—	—	—	—
Net cash provided by non-capital financing activities	—	(300)	—	—	—	—
Cash flows from investing activities:						
Interest received on investments	—	—	—	—	1,500	1,500
Net cash used in investing activities	—	—	—	—	1,500	1,500
(Decrease) increase in cash and cash equivalents	—	—	—	—	1,527	1,527
Cash and cash equivalents at beginning of year	261	—	554	—	10,595	11,410
Cash and cash equivalents at end of year	\$ 261	—	554	—	12,122	12,937
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ (184)	1,452	—	—	(22)	(206)
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:						
Depreciation and amortization	184	—	—	—	104	288
Changes in assets and liabilities:						
Lease receivable (short and long term)	—	—	—	—	(1,001)	(1,001)
Change in due from other governments - net	—	(3,017)	—	—	—	—
Accounts and claims payable	—	1,865	—	—	9	9
Change in interest receivable	—	—	—	—	(1)	(1)
change in deferred inflows (leases)	—	—	—	—	1,001	1,001
Net cash provided by (used in) operating activities	\$ —	300	—	—	90	90

DESCRIPTION OF INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis. The objective is not to make a profit but rather to recover the total cost of providing the goods or services over a period of time.

The Internal Service funds include the following:

Facilities Services Fund - used to account for purchase of gasoline, vehicle maintenance parts, printing supplies, postage, central supplies, and computer equipment. These items are purchased in bulk and then charged back to the user departments.

Insurance Stabilization Fund - used to account for the payment of health, dental, vision claims and life insurance premiums on behalf of County employees and retirees. County contributions and employee premiums are paid into the fund based on estimated annual costs.

Risk Management Fund - used to account for resources to insure for general, employee and vehicle liability and vehicle physical damage.

Owner Controlled Insurance Fund - used to account for County provided insurance for contractors performing capital project activities.

FULTON COUNTY, GEORGIA

Combining Statement of Net Position Internal Service Funds

December 31, 2024

(in thousands of dollars)

Assets	Facilities Services fund	Insurance Stabilization fund	Risk Management fund	Owner Controlled Insurance fund	Total Internal Service Funds
Current assets:					
Cash and cash equivalents	\$ —	74,327	34,917	429	109,673
Interest receivable	—	295	131	—	426
Other current assets	749	—	1,164	—	1,913
Total assets	749	74,622	36,212	429	112,012
Liabilities and Net Position					
Current liabilities:					
Accounts payable	749	3	1,029	—	1,781
Claims payable	—	12,632	2,000	—	14,632
Total liabilities	749	12,635	3,029	—	16,413
Net position:					
Unrestricted	—	61,987	33,183	429	95,599
Total net position	\$ —	61,987	33,183	429	95,599

FULTON COUNTY, GEORGIA

Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position

Internal Service Funds

For the year ended December 31, 2024

(in thousands of dollars)

	Facilities Services fund	Insurance Stabilization fund	Risk Management fund	Owner Controlled Insurance fund	Total Internal Service Funds
Operating revenues - charges for services	\$ 5,289	121,780	22,808	—	149,877
Operating expenses:					
Contractual services	—	110,695	—	—	110,695
Administrative and general	5,395	—	32,161	—	37,556
Total operating expenses	5,395	110,695	32,161	—	148,251
Operating income (loss)	(106)	11,085	(9,353)	—	1,626
Non-operating revenues (expenses):					
Interest income	—	36	3,593	—	3,629
Total non-operating revenues(expenses)	—	36	3,593	—	3,629
Change in net position	(106)	11,121	(5,760)	—	5,255
Net position at beginning of year	106	50,866	38,943	429	90,344
Net position at end of year	\$ —	61,987	33,183	429	95,599

FULTON COUNTY, GEORGIA

Combining Statement of Cash Flows
Internal Service Funds

For the year ended December 31, 2024

(In thousands of dollars)

	Facilities Services fund	Insurance Stabilization fund	Risk Management fund	Owner Controlled Insurance fund	Total Internal Service Funds
Cash flows from operating activities:					
Receipts from customers and users	\$ 4,607	121,780	21,644	—	148,031
Payments to suppliers	(5,217)	(107,499)	(31,907)	—	(144,623)
Net cash provided by (used in) operating activities	(610)	14,281	(10,263)	—	3,408
Increase (decrease) in cash and cash equivalents	(610)	14,281	(10,263)	—	3,408
Cash flows from investing activities:					
Interest received on investments	—	—	3,648	—	3,648
Net cash provided by (used in) investing activities	—	—	3,648	—	3,648
Cash and cash equivalents at beginning of year	610	60,046	41,532	429	102,617
Cash and cash equivalents at end of year	\$ —	74,327	34,917	429	109,673
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (106)	11,085	(9,353)	—	1,626
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
Other current assets	(682)	—	(1,164)	—	(1,846)
Accounts and claims payable	178	3,196	254	—	3,628
Net cash provided by (used in) operating activities	\$ (610)	14,281	(10,263)	—	3,408

DESCRIPTION OF FIDUCIARY FUNDS

These funds account for activities by the County acts as trustee or custodian for other governmental entities, individuals or non-profit organizations and consist of the following:

Pension Trust fund – used to account for the County’s single employer defined benefit pension plan, (Fulton County Employees Retirement System) which was closed in 1999 to new participants. Resources are accumulated for benefits of eligible employees

OPEB Trust fund – used to account for assets designated for future post-employment benefit payments for eligible employees and dependents.

Custodial Funds account for monies and property received and held by the County as trustee, custodian, or agent for other governmental entities, individuals or non-profit organizations and consist of the following:

Tax Commissioner - to account for all real, personal, intangible, and intangible recording taxes collected and forwarded to the County and other governmental units.

The following custodial funds are used to account for fines, fees and other monies collected by the courts and remitted to other parties in accordance with court orders and state law:

**Superior Court
State Court
Juvenile Court
Probate Court
Sheriff and Criminal Court
District Attorney**

FULTON COUNTY, GEORGIA

Combining Statement of Fiduciary Net Position Pension and OPEB Trust Funds

December 31, 2024

(In thousands of dollars)

	Fulton County	Fulton County	
	Employees	OPEB	
	Retirement	Trust Fund	
Assets:	System fund	Trust Fund	Total
Cash and cash equivalents	\$ 62,857	5	62,862
Investments, at fair value:			
US Treasury Obligations	52,983	3,329	56,312
US Agency Obligations	120,127	—	120,127
Municipal bonds	4,616	—	4,616
International Comingled funds	77,475	—	77,475
Corporate debt	67,978	—	67,978
Corporate asset & mortgage backed securities	17,384	—	17,384
Bank loans	84,213	—	84,213
Emerging markets equity mutual funds	78,361	—	78,361
Domestic equities	400,607	—	400,607
Domestic equity index funds-Comingled trust	240,182	5,393	245,575
Domestic equity mutual funds	54,789	—	54,789
Domestic fixed income mutual funds	30,692	1,196	31,888
International equities	37,544	550	38,094
International equity mutual funds	183,215	—	183,215
Interest and dividends receivable	2,427	—	2,427
Accounts receivable	87	—	87
Prepaid pension benefits	13,307	—	13,307
	<u>1,528,844</u>	<u>10,473</u>	<u>1,539,317</u>
Liabilities:			
Due to Brokers for Securities Purchased	3,835	—	3,835
Due to others	83	—	83
	<u>3,918</u>	<u>—</u>	<u>3,918</u>
Net Position restricted for pension benefits and OPEB	<u>\$ 1,524,926</u>	<u>10,473</u>	<u>1,535,399</u>

FULTON COUNTY, GEORGIA

Combining Statement of Changes in Fiduciary Net Position Pension and OPEB Trust funds

For the year ended December 31, 2024

(In thousands of dollars)

	Fulton County Employees Retirement System Fund	Fulton County OPEB Trust Fund	Total
Additions:			
Investment income:			
Net appreciation in fair value of investments	\$ 112,528	1,758	\$ 114,286
Interest and dividends	54,388	—	54,388
Less: investment expenses	(4,399)	—	(4,399)
Net investment gain	162,517	1,758	164,275
Employee contributions	425	—	425
Employer contributions	62,273	—	62,273
Other income	46	—	46
Total additions	225,261	1,758	227,019
Deductions:			
Benefit payments	154,535	—	154,535
Administrative fees and other expenses	791	—	791
Total deductions	155,326	—	155,326
Change in net position	69,935	1,758	71,693
Net position restricted for pension and OPEB:			
Beginning of year	1,454,991	8,715	1,463,706
End of year	\$ 1,524,926	10,473	\$ 1,535,399

FULTON COUNTY, GEORGIA

Combining Statement of Fiduciary Net Position
Fiduciary Funds
Custodial Funds

December 31, 2024

(In thousands of dollars)

Assets	Tax Commissioner	Superior Court	State Court	Juvenile Court	Probate Court	Sheriff	District Attorney	Total
Cash and cash equivalents	\$ 30,619	45,610	8,270	125	579	51,919	39	137,161
Taxes receivable	153,322	—	—	—	—	—	—	153,322
Total assets	<u>\$ 183,941</u>	<u>45,610</u>	<u>8,270</u>	<u>125</u>	<u>579</u>	<u>51,919</u>	<u>39</u>	<u>290,483</u>
Liabilities								
Due to other taxing districts	\$ 183,941	—	—	—	—	—	—	183,941
Due to others	—	45,610	8,270	125	579	51,919	39	106,542
Total liabilities	<u>\$ 183,941</u>	<u>45,610</u>	<u>8,270</u>	<u>125</u>	<u>579</u>	<u>51,919</u>	<u>39</u>	<u>290,483</u>
Net Position:								
Restricted for individuals, organizations and other governments	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

FULTON COUNTY, GEORGIA

Combining Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Custodial Funds

December 31, 2024

(In thousands of dollars)

	Tax Commissioner	Superior Court	State Court	Juvenile Court	Probate Court	Sheriff	District Attorney	Total
Additions:								
Taxes collected for other agencies	\$ 3,318,553	—	—	—	—	—	—	\$ 3,318,553
Court fees collected for other agencies	—	113,919	17,038	62	2,000	—	48	133,067
Sheriff fees collected	—	—	—	—	—	46,102	—	46,102
Total additions	<u>3,318,553</u>	<u>113,919</u>	<u>17,038</u>	<u>62</u>	<u>2,000</u>	<u>46,102</u>	<u>48</u>	<u>3,497,722</u>
Deductions:								
Payments of taxes to other agencies	3,318,553	—	—	—	—	—	—	3,318,553
Payments of fees to other agencies	—	113,919	17,038	62	2,000	—	—	133,019
Payments of Sheriff fees to other agencies	—	—	—	—	—	46,102	48	46,150
Total deductions	<u>3,318,553</u>	<u>113,919</u>	<u>17,038</u>	<u>62</u>	<u>2,000</u>	<u>46,102</u>	<u>48</u>	<u>3,497,722</u>
Net increase (decrease) in fiduciary net position	\$ —	—	—	—	—	—	—	\$ —
Beginning of year	\$ —	—	—	—	—	—	—	\$ —
End of year	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ —</u>

OTHER SCHEDULES

Summary of Debt Service Requirements to Maturity

Debt Service Requirements to Maturity - General Obligation Bonds

Debt Service Requirements to Maturity - Water and Sewerage Revenue Bonds

Hotel/Motel Tax Collections and Expenditures

Schedule of Projects funded with Special Transportation Tax Proceeds

FULTON COUNTY, GEORGIA

Other Schedules Summary of Debt Service Requirements to Maturity

December 31, 2024

(In thousands of dollars)

Calendar year	Annual principal and interest requirements		
	General Obligation bonds	Fulton County Water and Sewerage Revenue bonds	Totals
2025	\$ 15,576	39,445	55,021
2026	15,570	39,369	54,939
2027	15,546	39,293	54,839
2028	15,533	44,821	60,354
2029	15,522	44,745	60,267
2030	15,524	44,671	60,195
2031	15,515	44,849	60,364
2032	15,516	44,773	60,289
2033	15,547	44,705	60,252
2034	15,579	44,636	60,215
2035	15,614	31,508	47,122
2036	15,654	31,510	47,164
2037	15,693	31,510	47,203
2038	15,734	31,508	47,242
2039	15,774	31,508	47,282
2040	13,151	31,505	44,656
2041	13,252	31,508	44,760
2042	13,351	31,505	44,856
2043	13,461	31,507	44,968
2044	13,577	31,507	45,084
	<u>\$ 300,689</u>	<u>746,383</u>	<u>1,047,072</u>

FULTON COUNTY, GEORGIA

Other Schedules Debt Service Requirements to Maturity General Obligation Bonds (2010 & 2017 Library bonds)

December 31, 2024

(In thousands of dollars)

<u>Calendar year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 6,660	8,916	15,576
2026	6,975	8,595	15,570
2027	7,305	8,241	15,546
2028	7,655	7,878	15,533
2029	8,015	7,507	15,522
2030	8,415	7,109	15,524
2031	8,840	6,675	15,515
2032	9,280	6,236	15,516
2033	9,745	5,802	15,547
2034	10,230	5,349	15,579
2035	10,740	4,874	15,614
2036	11,280	4,374	15,654
2037	11,845	3,848	15,693
2038	12,435	3,299	15,734
2039	13,055	2,719	15,774
2040	10,950	2,201	13,151
2041	11,500	1,752	13,252
2042	12,070	1,281	13,351
2043	12,675	786	13,461
2044	13,310	267	13,577
	<u>\$ 202,980</u>	<u>97,709</u>	<u>300,689</u>
Unamortized premium at December 31, 2024	<u>6,510</u>	<u>(6,510)</u>	<u>—</u>
	<u>\$ 209,490</u>	<u>91,199</u>	<u>300,689</u>

FULTON COUNTY, GEORGIA

Other Schedules
Debt Service Requirements to Maturity
Water and Sewerage Revenue Bonds
Series 2020A, 2020B and 2013

December 31, 2024

(In thousands of dollars)

<u>Calendar year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 20,442	19,003	39,445
2026	20,785	18,584	39,369
2027	21,140	18,153	39,293
2028	27,110	17,711	44,821
2029	28,390	16,355	44,745
2030	29,735	14,936	44,671
2031	31,400	13,449	44,849
2032	32,795	11,978	44,773
2033	34,350	10,355	44,705
2034	35,655	8,981	44,636
2035	23,935	7,573	31,508
2036	24,655	6,855	31,510
2037	25,395	6,115	31,510
2038	26,155	5,353	31,508
2039	26,940	4,568	31,508
2040	27,745	3,760	31,505
2041	28,580	2,928	31,508
2042	29,220	2,285	31,505
2043	29,880	1,627	31,507
2044	30,590	917	31,507
	554,897	191,486	746,383
Unamortized premium at December 31, 2024	24,105	(24,105)	—
	<u>\$ 579,002</u>	<u>167,381</u>	<u>746,383</u>

FULTON COUNTY, GEORGIA
Other Schedules
Hotel/Motel Tax Collections and Expenditures
Year ended December 31, 2024

Collection Period from January 1st to December 31st					
Collection Rate	Hotel/Motel Tax Collected	Expenditures and Obligations			Expended or Obligated as a Percentage of Collected
		Hotel/Motel Tax Expended	Hotel/Motel Tax Obligated	Hotel/Motel Tax Expended or Obligated	
7%	\$181,037	181,037	—	181,037	100.00%

FULTON COUNTY, GEORGIA
Transportation Tax funds
Schedule of Projects funded with Special Transportation Tax Proceeds
Year ended December 31, 2024

	Original Estimated Cost	Revised Estimated Cost	Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
T-Splost Administration:	\$ 361,839	2,384,901	1,040,159	77,499	1,117,658	46.86%
T-Splost - City of South Fulton:						
Transportation projects	\$ 42,910,158	42,910,158	15,964,566	-	15,964,566	37.20%
T-Splost -Fulton Industrial District:						
Transportation Projects	\$ 1,482,727	4,199,045	1,835,656	260,000	2,095,656	49.91%

Note: in 2019, all T-Splost remaining unexpended cash collected for the City of South Fulton were transferred to the City. This payment of \$13,558,438 is not reflected as project expenditures in the above schedule.

STATISTICAL SECTION

(Unaudited)

Statistical Section

This part of the Fulton County 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 County's overall financial health.

Contents

Pages

Financial Trends

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

120-123

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

124-129

Debt Capacity

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

130-133

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

134-136

Operating Information

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

137-139

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

FULTON COUNTY, GEORGIA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting, in thousands)

		Fiscal Year									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities											
Net investment in capital assets	\$	419,388	399,373	476,110	366,493	375,127	365,714	346,781	343,622	636,099	642,456
Restricted		231,192	213,061	180,027	188,924	155,483	132,851	115,665	112,664	108,268	83,667
Unrestricted		(1,583,300)	(1,528,017)	(1,598,336)	(1,331,900)	(1,316,231)	(1,296,402)	(1,269,267)	(983,014)	(868,781)	(752,312)
Total governmental activities net position	\$	<u>(932,720)</u>	<u>(915,583)</u>	<u>(942,199)</u>	<u>(776,483)</u>	<u>(785,621)</u>	<u>(797,837)</u>	<u>(806,821)</u>	<u>(526,728)</u>	<u>(124,414)</u>	<u>(26,189)</u>
Business-type activities											
Net investment in capital assets	\$	1,005,395	967,815	950,757	909,828	856,530	794,295	734,511	709,360	682,414	676,910
Restricted		24,183	23,755	22,610	22,424	39,246	39,242	38,204	37,405	37,422	37,163
Unrestricted		177,347	179,473	150,710	157,883	167,717	214,691	245,031	256,109	270,440	263,317
Total business-type activities net position	\$	<u>1,206,925</u>	<u>1,171,043</u>	<u>1,124,077</u>	<u>1,090,135</u>	<u>1,063,493</u>	<u>1,048,228</u>	<u>1,017,746</u>	<u>1,002,874</u>	<u>990,276</u>	<u>977,390</u>
Primary government											
Net investment in capital assets	\$	1,424,783	1,367,188	1,426,867	1,276,321	1,231,657	1,160,009	1,081,292	1,052,982	1,318,513	1,319,366
Restricted		255,375	236,816	202,637	211,348	194,729	172,093	153,869	150,069	145,690	120,830
Unrestricted		(1,405,953)	(1,348,544)	(1,447,626)	(1,174,017)	(1,148,514)	(1,081,711)	(1,024,236)	(726,905)	(598,341)	(488,995)
Total primary government net position	\$	<u>274,205</u>	<u>255,460</u>	<u>181,878</u>	<u>313,652</u>	<u>277,872</u>	<u>250,391</u>	<u>210,925</u>	<u>476,146</u>	<u>865,862</u>	<u>951,201</u>

FULTON COUNTY, GEORGIA

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting, in thousands)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities										
Administration	\$ 193,924	156,258	193,401	127,768	139,518	122,666	141,514	141,830	139,252	141,749
Public Safety	274,462	266,597	261,187	212,581	189,764	206,991	179,644	204,524	193,356	230,712
Legal	262,493	250,016	255,676	185,798	180,087	171,726	167,891	184,615	163,502	189,080
Infrastructure and facilities	67,519	61,035	69,051	48,191	70,682	65,452	67,288	82,996	78,216	52,715
Social services	103,962	108,126	201,680	175,651	106,486	97,695	93,607	106,875	94,740	109,700
Health services	154,803	129,295	168,529	153,481	236,454	121,724	120,542	151,784	155,549	174,413
Interest	18,884	7,270	6,563	13,798	15,992	15,785	17,689	16,374	12,979	13,427
Total governmental activities expenses	1,076,047	978,597	1,156,087	917,268	938,983	802,039	788,175	888,998	837,594	911,796
Business-type activities										
Water and sewerage services	150,339	148,800	142,618	135,652	140,521	126,032	133,183	118,902	125,640	124,351
Wolf Creek Amphitheatre	184	296	186	218	689	750	255	253	1,231	—
Contractual services	—	—	68	10,540	24,004	22,752	39,853	34,760	—	—
Airport services	2,747	1,778	1,698	1,467	2,819	2,396	1,980	2,002	1,092	1,192
Total business-type activities expenses	153,270	150,874	144,570	147,877	168,033	151,930	175,271	155,917	127,963	125,543
Total primary government expenses	\$ 1,229,317	1,129,471	1,300,657	1,065,145	1,107,016	953,969	963,446	1,044,915	965,557	1,037,339
Program Revenues										
Governmental activities										
Charges for services										
Public and Mental health fees	\$ —	—	—	—	—	—	8	387	499	4,974
Emergency communication fees	7,983	8,279	6,952	6,693	7,239	7,258	5,333	3,423	3,862	3,864
Legal and Social	28,921	32,297	21,915	28,936	33,243	26,016	25,399	24,050	24,350	25,203
License and permits	—	—	—	—	—	3,270	2,987	5,322	6,475	7,105
Other	8,110	15,952	12,575	15,075	11,409	10,783	9,458	8,137	7,181	8,812
Total Charges for Services	45,014	56,528	41,442	50,704	51,891	47,327	43,185	41,319	42,367	49,958
Operating grants and contributions	106,968	122,099	183,923	158,934	165,492	52,103	46,150	66,710	70,617	63,638
Capital grants and contributions	1,705	7,940	250	3,927	—	2,266	5,904	7,485	6,594	3,536
Total governmental activities program revenues	153,687	186,567	225,615	213,565	217,383	101,696	95,239	115,514	119,578	117,132
Business-type activities										
Charges for services	191,137	171,612	166,293	170,071	176,641	177,816	175,533	158,722	132,477	123,285
Capital grants and contributions	10,010	12,386	6,427	3,858	6,001	8,234	4,316	9,669	—	—
Total business-type activities program revenues	201,147	183,998	172,720	173,929	182,642	186,050	179,849	168,391	132,477	123,285
Total primary government program revenues	\$ 354,834	370,565	398,335	387,494	400,025	287,746	275,088	283,905	252,055	240,417
Net (Expense) Revenue										
Governmental activities	\$ (922,360)	(792,030)	(930,472)	(703,703)	(721,600)	(700,343)	(692,936)	(773,484)	(718,016)	(794,664)
Business-type activities	47,877	33,124	28,150	26,052	14,609	34,120	4,578	12,474	4,514	(2,258)
Total primary government net expense	\$ (874,483)	(758,906)	(902,322)	(677,651)	(706,991)	(666,223)	(688,358)	(761,010)	(713,502)	(796,922)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 765,662	697,487	669,631	667,857	665,880	609,540	589,027	558,945	525,840	544,654
Sales taxes	23,314	19,039	18,334	15,916	13,383	19,587	30,964	32,371	36,016	35,575
Other taxes	34,747	36,344	35,427	28,722	28,722	29,293	30,313	27,269	25,888	19,536
Intergovernmental unrestricted revenues	1,857	2,497	2,022	2,500	2,386	2,438	3,254	2,540	2,568	2,607
Commissions on tax collections	27,142	25,693	20,370	16,356	7,592	23,045	25,223	15,011	18,486	18,924
Use of money and property	45,759	34,203	16,312	7,573	9,739	19,150	14,341	8,687	5,438	6,051
Miscellaneous	5,953	3,383	2,660	1,986	5,591	5,210	9,039	7,715	13,069	10,120
Gain on sale of capital assets	—	—	—	—	—	(267)	—	15,085	—	—
Transfers in(out) - business type activities	300	—	—	—	523	1,331	936	1,737	(7,514)	—
Special and extraordinary items	—	—	—	(28,069)	—	—	(8,999)	(298,190)	—	—
Total governmental activities	904,734	818,646	764,756	712,841	733,816	709,327	694,098	371,170	619,791	637,467
Business-type activities										
Sales taxes	73	1,141	662	574	295	—	423	435	—	—
Use of money and property	10,532	12,701	5,130	16	884	4,800	3,700	1,426	858	366
Transfers in (out) w govt. activities	(300)	—	—	—	(523)	(1,331)	(936)	(1,737)	7,514	—
Extraordinary items	(11,657)	—	—	—	—	—	—	—	—	—
Total business-type activities	(1,352)	13,842	5,792	590	656	3,469	3,187	124	8,372	366
Total primary government	\$ 903,382	832,488	770,548	713,431	734,472	712,796	697,285	371,294	628,163	637,833
Change in Net Position										
Governmental activities	\$ (17,137)	26,616	(165,716)	9,138	8,984	8,984	1,162	(402,314)	(98,225)	(157,197)
Business-type activities	35,882	46,966	33,942	26,642	37,589	37,589	7,765	12,598	12,886	(1,892)
Total primary government	\$ 18,745	73,582	(131,774)	35,780	46,573	46,573	8,927	(389,716)	(85,339)	(159,089)

FULTON COUNTY, GEORGIA
Fund Balances, Governmental funds
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Unassigned	240,581	224,112	236,459	258,328	236,160	198,524	182,081	106,267	124,580	152,835
Unreserved	—	—	—	—	—	—	—	—	—	—
Total general fund	<u>\$ 240,581</u>	<u>224,112</u>	<u>236,459</u>	<u>258,328</u>	<u>236,160</u>	<u>198,524</u>	<u>182,081</u>	<u>106,267</u>	<u>124,580</u>	<u>152,835</u>
ARP 2024-2021 fund (CARES 2020 fund)										
Restricted	—	—	—	—	—					
Total CARES fund	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>					
Special Service District Fund*										
Assigned	N/A	N/A	N/A	N/A	N/A	26,259	23,739	15,739	4,008	8,082
Unreserved	N/A	N/A	N/A	N/A	N/A	—	—	—	—	—
Total Special District fund	<u>\$ N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>26,259</u>	<u>23,739</u>	<u>15,739</u>	<u>4,008</u>	<u>8,082</u>
Library Bond fund										
Restricted	\$ 2,096	6,272	7,574	14,849	14,849	60,094	115,519	131,372	26,704	55,179
Total Library bond fund	<u>\$ 2,096</u>	<u>6,272</u>	<u>7,574</u>	<u>14,849</u>	<u>14,849</u>	<u>60,094</u>	<u>115,519</u>	<u>131,372</u>	<u>26,704</u>	<u>55,179</u>
All Other Governmental Funds										
Nonspendable	\$ —	—	—	—	—	—	—	—	—	—
Restricted	131,786	127,211	155,829	165,492	120,619	140,071	98,221	101,647	56,140	50,644
Committed	120	187	265	205	397	569	698	541	571	592
Assigned	185,562	175,066	150,202	156,290	133,936	91,616	92,944	87,404	81,133	64,374
Unassigned	—	—	—	—	—	—	—	—	—	—
Reserved	—	—	—	—	—	—	—	—	—	—
Unreserved, reported in:										
Special revenue funds	—	—	—	—	—	—	—	—	—	—
Capital projects funds	—	—	—	—	—	—	—	—	—	—
Total all other governmental funds	<u>\$ 317,468</u>	<u>302,464</u>	<u>306,296</u>	<u>321,987</u>	<u>254,952</u>	<u>232,256</u>	<u>191,863</u>	<u>189,592</u>	<u>137,844</u>	<u>115,610</u>
Total governmental funds	<u>\$ 560,145</u>	<u>532,848</u>	<u>550,329</u>	<u>595,164</u>	<u>505,961</u>	<u>517,133</u>	<u>513,202</u>	<u>442,970</u>	<u>293,136</u>	<u>331,706</u>

*reclassified to Other Governmental funds in FY 2020.

Note: Implementation of GASB Statement No. 54 as of December 31, 2011 changed fund balance reporting requirements.

FULTON COUNTY, GEORGIA
Changes in Fund Balances, Governmental funds
Last Ten Fiscal Years
(modified accrual basis of accounting, in thousands)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 829,579	736,294	724,523	712,624	705,093	665,384	696,787	575,978	583,667	605,771
Intergovernmental	110,530	130,878	186,195	165,361	167,878	56,807	55,308	76,735	79,779	69,781
Charges for services	46,013	51,779	32,725	35,499	33,571	42,870	40,638	29,313	34,125	38,608
Courts and law enforcement	25,798	30,114	28,413	28,443	22,776	24,232	24,783	21,695	20,253	23,169
Use of money and property	45,759	34,203	16,312	7,573	9,725	19,228	13,917	9,047	5,460	6,009
Licenses and permits	345	328	674	3,118	3,136	3,270	2,987	5,322	6,475	7,105
Miscellaneous	5,953	3,383	2,660	1,986	5,591	5,210	9,039	7,715	13,069	10,120
Net (depreciation) appreciation in investments	—	—	—	—	14	(78)	424	(360)	(22)	42
Total revenues	<u>1,063,977</u>	<u>986,979</u>	<u>991,502</u>	<u>954,604</u>	<u>947,784</u>	<u>816,923</u>	<u>843,883</u>	<u>725,445</u>	<u>742,806</u>	<u>760,605</u>
Expenditures										
Current:										
Administration	152,260	129,565	140,642	100,259	105,576	93,187	102,977	96,606	104,336	87,737
Public safety	212,573	215,613	186,967	166,655	142,456	172,564	137,616	139,387	143,451	142,406
Legal	202,491	201,825	181,794	144,700	134,488	136,664	128,284	124,189	120,474	115,786
Infrastructure and facilities	44,647	37,147	35,161	34,639	33,801	30,472	29,933	32,478	32,215	30,073
Social services	79,021	81,092	142,983	136,471	77,480	76,698	70,930	70,676	68,579	66,128
Health services	141,811	120,468	149,248	140,320	225,222	113,927	111,502	128,872	138,535	141,569
Other nonagency	299,252	106,610	95,080	112,134	92,574	87,130	79,758	70,192	72,972	67,718
Capital outlay	34,527	80,088	58,733	52,317	108,948	112,996	70,728	37,752	60,229	82,911
Debt service:										
Principal retirement	26,538	25,158	25,596	22,633	22,472	37,486	37,756	34,150	33,675	24,857
Interest	19,954	17,808	15,659	14,747	17,008	17,199	17,928	17,133	13,877	14,316
Total expenditures	<u>1,213,074</u>	<u>1,015,374</u>	<u>1,031,863</u>	<u>924,875</u>	<u>960,025</u>	<u>878,323</u>	<u>787,412</u>	<u>751,435</u>	<u>788,343</u>	<u>773,501</u>
Excess of revenues over (under) expenditures	(149,097)	(28,395)	(40,361)	29,729	(12,241)	(61,400)	56,471	(25,990)	(45,537)	(12,896)
Other Financing Sources (Uses)										
Proceeds from financed purchase obligations	—	10,914	—	—	546	18,500	12,825	1,698	7,790	14,874
Proceeds from sale of bonds	—	—	—	55,000	—	39,335	—	149,785	—	—
Premium received on bonds	—	—	—	—	—	5,971	—	6,478	—	—
Proceeds from sale of capital assets	509	—	—	—	—	194	—	16,126	—	—
Transfer in from enterprise funds	539	—	—	—	523	1,331	936	1,737	577	—
Transfer out to enterprise funds	(239)	—	—	—	—	—	—	—	(1,400)	—
Transfers in	42,407	63,429	59,360	69,731	64,425	62,010	48,974	49,061	71,024	51,342
Transfers out	(42,407)	(63,429)	(59,360)	(69,731)	(64,425)	(62,010)	(48,974)	(49,061)	(71,024)	(51,342)
Total other financing sources (uses)	<u>809</u>	<u>10,914</u>	<u>—</u>	<u>55,000</u>	<u>1,069</u>	<u>65,331</u>	<u>13,761</u>	<u>175,824</u>	<u>6,967</u>	<u>14,874</u>
Net changes in fund balances	<u>\$ (148,288)</u>	<u>(17,481)</u>	<u>(40,361)</u>	<u>84,729</u>	<u>(11,172)</u>	<u>3,931</u>	<u>70,232</u>	<u>149,834</u>	<u>(38,570)</u>	<u>1,978</u>
Debt service as a percentage of noncapital expenditures	4.7	4.5	4.2	4.3	4.5	6.9	7.4	6.9	6.4	5.8

Schedule 5

FULTON COUNTY, GEORGIA
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Real Property	Public Utilities	Personal and Business	Total assessed value	Total Direct Tax Rate	Assessed value as a percentage of Actual Value	Estimated actual value
2015	\$ 49,532,798	1,137,292	7,190,827	57,860,917	10.75	40%	144,652,293
2016	50,666,238	1,129,634	7,406,453	59,202,325	10.70	40%	148,005,813
2017	52,989,392	1,099,925	7,258,374	61,347,691	10.63	40%	153,369,228
2018	62,198,013	1,083,247	7,330,223	70,611,483	10.43	40%	176,528,708
2019	69,018,610	1,259,277	7,879,300	78,157,187	10.12	40%	195,392,968
2020	72,024,564	1,288,949	7,953,764	81,267,277	10.00	40%	203,168,193
2021	77,657,763	1,366,452	8,181,903	87,206,118	9.54	40%	218,015,296
2022	85,427,255	1,316,103	8,789,869	95,533,227	9.07	40%	238,833,068
2023	98,135,505	1,514,831	9,994,525	109,644,861	9.05	40%	274,112,154
2024	104,610,880	1,692,338	10,195,552	116,498,770	9.04	40%	291,246,926

Source: Fulton County Tax Commissioner.

Note: The above assessed values may be reduced somewhat due to the following exemptions:

- (1) A special full value homestead exemption is allowed on owner-occupied residences of persons who are age 70 or over who meet certain income requirements. This exemption applies only to Fulton County taxes. State and school taxes are not exempt.
- (2) A regular homestead exemption is allowed on all owner-occupied homes, except for purposes of school and bond tax levies.
- (3) An exemption is allowed on qualifying real property devoted to agricultural or historic purposes.
- (4) A 100% Freeport exemption exists on applicable business inventories.
- (5) Assessed values are established by the Fulton County Board of Tax Assessors on January 1 of each year.
- (6) An exemption is allowed for property used in or which is a part of any facility for the primary purpose of eliminating or reducing air or water pollution if the facilities have been certified by the Georgia Department of Natural Resources.

FULTON COUNTY, GEORGIA

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years

Operating and Bond Levies

(Rate per \$1,000 Assessed Value)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fulton County direct:										
General & bond	9.040	9.050	9.070	9.540	9.996	10.119	10.43	10.63	10.70	10.75
School	17.080	17.140	17.240	17.590	17.796	17.796	17.80	18.55	18.48	18.50
South Fulton tax district	—	—	—	—	—	—	—	4.43	11.58	11.58
Fulton Industrial tax district	9.410	9.340	9.550	9.550	11.880	11.920	12.150	12.16	—	—
Total direct	35.530	35.530	35.860	36.680	39.672	39.835	40.38	45.77	40.76	40.83
State of Georgia	—	—	—	—	—	—	—	—	—	0.05
Municipalities:										
City of Atlanta	11.400	11.400	10.900	10.230	10.230	10.230	10.23	10.82	10.86	10.87
City of Atlanta Special Services District	2.000	2.000	2.000	2.000	—	—	—	—	—	—
Downtown Development district	5.000	5.000	5.000	5.000	5.000	5.000	5.00	5.00	5.00	5.00
City of Atlanta school district	20.500	20.500	20.500	20.740	20.740	20.740	20.74	21.74	21.74	21.74
City of Alpharetta	5.750	5.750	5.750	5.750	5.750	5.750	5.75	5.75	5.75	5.75
City of College Park	11.608	12.619	13.619	12.619	12.619	12.620	12.62	12.62	12.62	12.62
City of East Point	13.000	13.000	13.000	13.250	13.450	13.450	13.89	15.00	15.00	15.00
City of Fairburn	9.560	9.560	9.560	9.560	9.560	9.566	9.57	9.57	9.57	9.73
City of Hapeville	17.509	15.209	15.729	15.729	16.000	16.110	16.11	16.44	16.61	16.61
City of Mountain Park	6.037	6.255	7.080	9.000	9.550	9.730	8.32	12.88	12.90	13.22
City of Palmetto	7.942	8.500	8.500	8.500	8.500	8.500	8.50	8.50	8.50	8.50
City of Roswell	4.949	4.949	4.463	4.718	4.955	4.955	4.96	5.46	5.46	5.46
City of Union city	12.114	11.114	12.284	13.197	14.043	14.330	14.95	16.43	15.69	15.69
City of Sandy Springs	4.731	4.731	4.731	4.731	4.731	4.731	4.73	4.73	4.73	4.73
City of Milton	4.745	4.753	4.921	5.218	5.269	5.320	5.61	5.05	4.73	4.73
City of John's Creek	8.200	3.896	4.376	4.376	4.397	3.940	4.34	4.86	4.36	4.61
City of Chattahoochee Hills	9.000	9.000	9.000	9.460	10.000	10.000	10.00	10.00	10.96	10.96
City of South Fulton	12.399	12.399	12.899	12.899	12.899	11.579	11.579	7.15	—	—

Source: Fulton County Tax Commissioner.

Schedule 7**FULTON COUNTY, GEORGIA**

Principal Taxpayers

Current Year and Nine Years Ago

	Assessment	Percentage of total assessed value	Taxes**
Ten major taxpayers of 2024*:			
Development Authority of Fulton County	\$ 3,178,025,181	2.73%	\$ 28,189,083
Georgia Power	816,410,187	0.70%	7,241,558
Atlanta Development Authority	556,694,285	0.48%	4,937,878
Google Inc.	309,631,328	0.27%	2,746,430
Norfolk Southern Railway Company	283,387,389	0.24%	2,513,646
AT&T	246,718,200	0.21%	2,188,390
Coca Cola Company	236,127,038	0.20%	2,094,447
Post Apartment Homes	197,618,060	0.17%	1,752,872
Delta Airlines	169,960,640	0.15%	1,507,551
Twitter Inc.	145,645,521	0.13%	1,291,876
Total ten major taxpayers	\$ 6,140,217,829	5.27%	\$ 54,463,731
Total County gross assessed value	\$ 116,498,770,364		

*Taxes and assessments based on values at time of presentment

Source: Fulton County Tax Commissioner

	Assessment	Percentage of total assessed value	Taxes
Ten major taxpayers of 2015*:			
Development Authority of Fulton County	\$ 1,441,636,867	2.49%	\$ 15,137,187
Georgia Power	452,132,486	0.78%	4,747,391
AT&T	285,422,056	0.49%	2,996,932
Coca Cola Company	240,954,440	0.42%	2,530,022
Post Apartment Homes	196,956,612	0.34%	2,068,044
Corporate Property Investors	165,645,920	0.29%	1,739,282
BellSouth Telecommunications	143,271,728	0.25%	1,504,353
SunTrust Plaza Associates LLC	143,060,670	0.25%	1,502,137
Delta Airlines	124,509,357	0.22%	1,307,348
Selig Enterprises, Inc.	100,477,433	0.17%	1,055,013
Total ten major taxpayers	\$ 3,294,067,569	5.69%	\$ 34,587,709
(1) Total County gross assessed value	\$ 57,860,916,743		

Source: Fulton County Tax Commissioner.

Schedule 8-A

FULTON COUNTY, GEORGIA
General Fund Property Tax Levy and Collections
Last Ten Fiscal Years

Fiscal Year		Total current year tax levy	Current tax collected	Percent of levy collected		Delinquent tax collected	Total tax collected	Total collections as percentage of current levy		Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2015		\$ 449,477	437,411	97.3 %	\$	17,517	\$ 454,928	101.2 %	\$	13,204	2.9%
2016	(2)	463,919	440,273	94.9		8,744	449,017	96.8		11,555	2.5
2017	(3)	479,316	320,442	66.9		22,785	343,227	71.6		10,385	2.2
2018	(1)	528,319	504,080	95.4		159,945	664,025	125.7		10,176	1.9
2019		554,955	539,521	97.2		44,858	584,379	105.3		8,656	1.6
2020	(2)	584,474	557,811	95.4		21,415	579,226	99.1		7,695	1.3
2021	(2)	585,983	558,159	95.3		28,474	586,633	100.1		7,835	1.3
2022	(2)	609,481	578,040	94.8		30,336	608,376	99.8		8,862	1.5
2023	(2)	642,489	611,593	95.2		35,007	646,600	100.6		7,503	1.2
2024	(2)	704,708	673,493	95.6		34,965	708,458	100.5		7,889	1.1

Debt Service Fund Property Tax Levy and Collections
Last Ten Fiscal Years
(in thousands)

Fiscal Year		Total current year tax levy	Current tax collected	Percent of levy collected		Delinquent tax collected	Total tax collected	Total collections as percentage of current levy		Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2015		12,568 \$	12,240	97.4 %	\$	441	\$ 12,681	100.9 %	\$	252	2.0%
2016	(2)	13,053	12,412	95.1		236	12,648	96.9		270	2.1
2017	(3)	13,474	9,176	68.1		629	9,805	72.8		282	2.1
2018	(1)	14,327	13,691	95.6		4,320	18,011	125.7		281	2.0
2019		15,004	14,607	97.4		1,154	15,761	105.0		237	1.6
2020	(2)	15,988	15,280	95.6		574	15,854	99.2		196	1.2
2021	(2)	16,194	15,445	95.4		815	16,260	100.4		196	1.2
2022	(2)	17,168	16,330	95.1		832	17,162	100.0		217	1.3
2023	(2)	17,281	16,496	95.5		964	17,460	101.0		176	1.0
2024	(2)	17,316	16,584	95.8		909	17,493	101.0		177	1.0

(1) 2014 & 2018 due date October 31 as opposed to normal due date of October 15

(2) 2016, 2020-2024 due date November 15 as opposed to a normal due date of October 15

(3) 2017 due date January 15 of subsequent year as opposed to a normal due date of October 15

Amounts represented for Real Estate & Personal Property Taxes

Schedule 8-B

FULTON COUNTY, GEORGIA
Special Service District Fund Property Tax Levy and Collections
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total current year tax levy	Current tax collected	Percent of levy collected		Delinquent tax collected	Total tax collected	Total collections as percentage of current levy		Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2015-2024	\$ —	—	—	%	\$ —	\$ —	—	%	\$ —	0.0%

FULTON COUNTY, GEORGIA
Northeast Special Service Sub-District Fund Property Tax Levy and Collections
Last Fiscal Year
(in thousands)

Fiscal Year	Total current year tax levy	Current tax collected	Percent of levy collected		Delinquent tax collected	Total tax collected	Total collections as percentage of current levy		Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2015	—	—	—		\$ 1	\$ 1	—		—	0.0%
2016	— (2)	—	—		—	—	—		—	—
2017	— (3)	—	—		—	—	—		—	—
2018	— (1)	—	—		—	—	—		—	—
2019	—	—	—		—	—	—		—	—
2020	— (2)	—	—		—	—	—		—	—
2021	— (2)	—	—		—	—	—		—	—
2022	— (2)	—	—		—	—	—		—	—
2023	— (2)	—	—		—	—	—		—	—
2024	— (2)	—	—		—	—	—		—	—

Source: Fulton County Tax Commissioner's office

- (1) 2014 & 2018 due date October 31 as opposed to normal due date of October 15
 - (2) 2016, 2020-2024 due date November 15 as opposed to a normal due date of October 15
 - (3) 2017 due date January 15 of subsequent year as opposed to a normal due date of October 15
- Amounts represented for Real Estate & Personal Property Taxes

Schedule 8-C

FULTON COUNTY, GEORGIA

Northwest Special Service Sub-District Fund Property Tax Levy and Collections
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total current year tax levy	Current tax collected	Percent of levy collected	Delinquent tax collected	Total tax collected	Total collections as percentage of current levy	Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2015-2024	—	—	—	—	—	—	—	—

FULTON COUNTY, GEORGIA

South Fulton Special District Fund Property Tax Levy and Collections
Last Ten Fiscal Years
(in thousands)

Fiscal Year		Total current year tax levy	Current tax collected	Percent of levy collected		Delinquent tax collected	Total tax collected	Total collections as percentage of current levy		Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2015		\$ 29,306	28,041	95.7 %	\$	1,505	\$ 29,546	100.8 %	\$	1,389	4.7%
2016	(2)	30,096	28,134	93.5		1,098	29,232	97.1		1,320	4.4
2017	(3)	10,821	6,436	59.5		1,754	8,190	75.7		1,324	12.2
2018	(1)	—	—	—		4,224	4,224	—		1,173	—
2019		—	—	—		85	85	—		824	—
2020	(2)	—	—	—		116	116	—		502	—
2021	(2)	—	—	—		26	26	—		297	—
2022	(2)	—	—	—		64	64	—		189	—
2023	(2)	—	—	—		242	242	—		53	—
2024	(2)	—	—	—		6	6	—		—	—

FULTON COUNTY, GEORGIA

Fulton Industrial Special District Fund Property Tax Levy and Collections
Last Ten Fiscal Years
(in thousands)

Fiscal Year		Total current year tax levy	Current tax collected	Percent of levy collected		Delinquent tax collected	Total tax collected	Total collections as percentage of current levy		Outstanding delinquent taxes	Outstanding delinquent taxes as percentage of current levy
2017	(3)	\$ 6,033	2,597	43.0 %		—	\$ 2,597	43.0 %		—	0.0%
2018	(1)	7,543	7,106	94.2	\$	4,651	11,757	155.9		292	3.9
2019		10,435	10,147	97.2		258	10,405	99.7		85	0.8
2020	(2)	12,870	12,079	93.9		(190)	11,889	92.4		121	0.9
2021	(2)	12,259	11,565	94.3		800	12,365	100.9		185	1.5
2022	(2)	3,866	3,677	95.1		1,090	4,767	123.3		217	5.6
2023	(2)	4,397	4,130	93.9		1,556	5,686	129.3		708	16.1
2024	(2)	4,554	4,169	91.5		427	4,596	100.9		216	4.7

Source: Fulton County Tax Commissioner's office

(1) 2014 & 2018 due date October 31 as opposed to normal due date of October 15

(2) 2016, 2020-2024 due date November 15 as opposed to a normal due date of October 15

(3) 2017 due date January 15 of subsequent year as opposed to a normal due date of October 15

Amounts represented for Real Estate & Personal Property Taxes

Schedule 9

FULTON COUNTY, GEORGIA
Computation of Direct and Overlapping Debt
as of December 31, 2024

Name of governmental unit	Amount outstanding	Percentage applicable	Amount applicable
Direct debt:			
Fulton County General Obligation Library bonds	\$ 209,489,693	100.00%	209,489,693
Fulton County Urban Redevelopment Agency	103,107,111	100.00%	103,107,111
Fulton County financed purchases	30,790,274	100.00%	30,790,274
South Fulton Regional Jail Authority (Fulton project)	8,570,000	100.00%	8,570,000
Leases and other subscription arrangements	311,010,000	100.00%	311,010,000
Total direct debt	<u>662,967,078</u>		<u>662,967,078</u>
Contractual obligations and overlapping contractual obligations:			
Fulton County School District	—	100.00%	—
The Fulton-DeKalb Hospital Authority:			
Surgery Center project bonds - 2020	56,455,000	100.00%	56,455,000
Surgery Center project bonds - 2021	6,835,000	100.00%	6,835,000
Municipalities:			
Alpharetta	99,986,090	100.00%	99,986,090
Atlanta (including School District) (1)	630,246,000	97.24% *	612,838,017
Hapeville	6,675,000	100.00%	6,675,000
Fairburn	5,475,000	100.00%	5,475,000
Johns Creek (2)	35,962,166	100.00%	35,962,166
Milton	41,252,858	100.00%	41,252,858
Union City, latest published data 2023	7,039,866	100.00%	7,039,866
City of South Fulton URA, latest published data 2022	14,340,000	100.00%	14,340,000
Roswell	85,435,139	100.00%	85,435,139
East Point Building Authority, latest published data 2022	27,924,467	100.00%	27,924,467
Total overlapping debt	\$ <u>1,017,626,586</u>		<u>1,000,218,603</u>
Total direct and overlapping debt and contractual obligations and overlapping contractual obligations	\$ <u>1,680,593,664</u>		<u>1,663,185,682</u>

* For above debt funded through property tax collections the percentage of overlapping debt applicable is estimated using taxable property values for the specific geographic area.

(1) Does not include the City of Atlanta's Certificates of Participation of \$48,874,000 as of December 31, 2024.

(2) Does not include the City of Johns Creek Certificate of Participation issued by the Georgia Municipal Association on behalf of the City in the amount remaining of \$14,640,000 as of December 31, 2024.

(3) Does not include the City of Sandy Springs obligations pursuant to an annually renewable lease agreement with the Public Facilities Authority. The balance including premium, as of December 31, 2023 is \$219,600,682

Calculation of City of Atlanta overlapping percentages:	<u>M&O A.V. (\$000s)</u>	<u>% of M&O A.V.</u>	<u>Bond A.V. (\$000's)</u>
City of Atlanta in Fulton	\$ 92,180,976	97.06%	\$ 109,049,433
City of Atlanta in DeKalb	2,788,846	2.94%	3,097,606
	<u>\$ 94,969,822</u>	<u>100.00%</u>	<u>\$ 112,147,039</u>

**Based on 2024 Digest values from Georgia Dept of Revenue
(from DOR website for 2024 values)

Schedule 10**FULTON COUNTY, GEORGIA**

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Governmental Activities									Business-type activities					Total Debt Primary Government	Total Per Capita debt (not in thousands)
	General Obligation bonds	Lease Obligations	Subscription technology arrangements	Fulton County Facilities Corporation bonds	Fulton County Urban Redevelopment Agency bonds	Financed purchases & Intergovernmental agreements	Total Governmental activities	% of Personal Income	Per Capita debt (not in thousands)	Water & Sewerage Revenue Bonds	Total Business-type activities	Estimated Water/Sewer connections	Debt per estimated connection			
2015	\$ 148,548	—	—	75,506	23,243	66,948	314,245	1.14%	798.58	492,765	492,765	167,299	2,945	807,010	798.58	
2016	143,881	—	—	58,058	21,291	64,690	287,920	0.97%	743.10	472,519	472,519	171,750	2,751	760,439	743.10	
2017	250,294	—	—	39,967	64,274	56,941	411,476	1.11%	828.87	451,733	451,733	172,081	2,625	863,209	828.87	
2018	245,227	—	—	21,199	59,651	62,294	388,371	0.96%	786.20	430,397	430,397	173,579	2,480	818,768	786.20	
2019	239,939	—	—	—	99,993	72,523	412,455	0.89%	781.74	408,464	408,464	175,964	2,321	820,919	781.74	
2020	234,408	—	—	—	91,984	63,224	389,616	1.10%	1,005.07	693,245	693,245	179,017	3,873	1,082,861	1,005.07	
2021	228,618	—	—	—	138,793	53,662	421,073	0.99%	1,002.03	646,423	646,423	179,731	3,597	1,067,496	1,002.03	
2022	222,544	95,098	—	—	126,912	45,110	394,566	0.88%	947.96	624,146	624,146	182,108	3,427	1,018,712	947.96	
2023	216,174	94,081	55,366	—	115,137	48,099	528,857	1.01%	1,047.65	601,672	601,672	184,608	3,259	1,130,529	1,047.65	
2024	209,490	84,792	226,218	—	103,107	30,790	654,397	1.03%	1,131.19	579,002	579,002	187,718	3,084	1,233,399	1,131.19	

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

Sources:

Personal Income and Population data from Schedule 15 - Demographic statistics

Schedule 11

FULTON COUNTY, GEORGIA
 Ratios of General Obligation Debt Outstanding
 Last Ten Fiscal Years
 (in thousands)

Fiscal Year	General Obligation bonds*	Less debt service funds	Net bonded debt	Assessed value for bond purposes	Percentage of actual taxable value	Net bonded debt per capita (not in thousands)
2015	\$ 148,548	18,291	130,257	54,588,184	0.24	% \$ 128.90
2016	143,881	22,729	121,152	55,916,272	0.22	118.39
2017	250,294	22,575	227,719	57,938,549	0.39	218.66
2018	245,227	31,542	213,685	66,900,764	0.32	203.49
2019	239,939	32,939	207,000	73,828,332	0.28	194.56
2020	234,408	35,116	199,292	77,019,540	0.26	184.97
2021	228,618	39,327	189,291	82,490,198	0.23	177.68
2022	222,544	41,671	180,873	89,950,761	0.20	168.31
2023	216,174	48,075	168,099	102,360,994	0.16	155.78
2024	209,490	54,262	155,228	109,049,433	0.14	142.36

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

Sources:

Population data from Schedule 15 - Demographic statistics

Schedule 12

FULTON COUNTY, GEORGIA
Schedule of Revenue Bond Coverage
Fulton County Water and Sewerage System
Last Ten Fiscal Years
(in thousands)

<u>Fiscal Year</u>	<u>Operating revenues*</u>	<u>Operating expenses*</u>	<u>Net earnings</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
2015	121,605	69,066	52,539	14,650	22,123	36,773	1.43
2016	129,236	71,696	57,540	15,325	21,453	36,778	1.56
2017	125,476	69,734	55,742	16,090	20,687	36,777	1.52
2018	138,650	75,835	62,815	16,875	19,898	36,773	1.71
2019	154,067	73,660	80,407	17,720	19,057	36,777	2.19
2020	145,232	77,096	68,136	18,605	22,377	40,982	1.66
2021	153,437	79,112	74,325	19,585	20,015	39,600	1.88
2022	163,116	83,366	79,750	19,718	19,825	39,543	2.02
2023	176,858	88,821	88,037	19,914	19,620	39,534	2.23
2024	183,852	92,723	91,129	20,110	19,413	39,523	2.31

* As defined in the Fulton County, Georgia Water and Sewerage Bond Resolutions.

Schedule 13**FULTON COUNTY, GEORGIA****Legal Debt Margin Information****Last Ten Fiscal Years****(in thousands)**

Assessed value	\$ 116,498,770
Less:	
Applicable property tax exemptions	(7,449,337)
Assessed value for bond purposes	<u>109,049,433</u>
Debt limit 10% of assessed value	10,904,943
Less amounts of debt applicable to the limit:	
General Obligation debt outstanding	209,490
less available debt service funds	(54,262)
Total amount applicable to debt limit	<u>155,228</u>
Legal Debt Margin	<u>\$ 10,749,715</u>

	Debt Limit	Total net bonded debt applicable to limit	Legal Debt Margin	Total net debt applicable to the limit as a % of debt limit
2015	\$ 5,458,818	130,257	5,328,561	0.24%
2016	5,591,627	121,152	5,470,475	0.22%
2017	5,793,855	227,719	5,566,136	0.41%
2018	6,690,076	213,685	6,476,391	0.33%
2019	7,382,833	207,000	7,175,833	0.29%
2020	7,701,954	199,292	7,502,662	0.27%
2021	8,249,020	189,291	8,059,729	0.23%
2022	8,995,076	180,873	8,814,203	0.21%
2023	10,236,099	168,099	10,068,000	0.17%
2024	10,904,943	155,228	10,749,715	0.14%

Schedule 14**FULTON COUNTY, GEORGIA**Demographic Information
Last Ten Fiscal Years

Fiscal Year	Fulton County Population	Per capita personal Income(1)	Fulton County Personal Income(1) (in thousands)	Unemployment Rate	
2015	1,010,562	\$ 69,977 \$	70,716,189	5.4	%
2016	1,023,336	75,987	75,824,470	5.4	
2017	1,041,423	81,809	85,197,774	4.3	
2018	1,050,114	87,609	91,555,622	3.8	
2019	1,063,937	93,334 (1)	98,685,270 (1)	3.9	
2020	1,069,333	93,399 (1)	99,874,633 (1)	11.1	
2021	1,062,576	100,995 (1)	107,314,863 (1)	4.9	
2022	1,076,569	100,577 (1)	108,278,080 (1)	2.8	
2023	1,083,971	106,131 (1)	115,042,926 (1)	3.1	
2024	1,090,354	109,315 (1)	119,191,971 (1)	3.3	(2)

Population data from U.S. Census Bureau mid-year population estimates, of which July 1, 2020-2023 were amended upon release of the July 1, 2024 data.

Income data from U.S. Bureau of Economic Analysis

(1) Data amended to match U.S. Department of Commerce-Bureau of Economic Analysis for 2019-2023. 2024 data not yet available. but estimated with a 3% increase from 2023 per capita personal income data applied to U.S Census 2024 mid year population estimate. (2019, 2020, 2021, and 2022 adjusted to currently available data)

(2) Annual unemployment rates from the Georgia Department of Labor; 2024 from the Georgia Dept of Labor, County Labor Force Estimates- February 2025

Schedule 15

FULTON COUNTY, GEORGIA

Principal Employers
Current Year and Nine Years Ago

Top Ten largest employers-3rd qtr 2024

Amzn Wvcs, LLC
Childrens Healthcare of Atlanta
Delta Air Lines, Inc.
Emory Healthcare, Inc.
Georgia Institute of Technology
Georgia State University
Grady Health System
Northside Hospital, Inc.
Publix Super Markets, Inc.
United Parcel Service

* From Georgia Department of Labor, Fulton County Area Labor Profile, updated Feb 2025

(From 2015 CAFR)	Employees*	Percentage of County employment
Ten major employers-within 29 county Atlanta Metro Statistical area - 2015		
Delta Airlines	29,970	4.18%
Emory University	24,090	3.36%
AT&T Inc.	16,794	2.34%
WellStar Health system	14,000	1.95%
Publix Super Markets, Inc.	9,819	1.37%
Georgia Institute of Technology	9,564	1.33%
Northside Hospital	9,467	1.32%
The Home Depot	9,000	1.25%
United Parcel Service	7,447	1.04%
SunTrust	5,583	0.78%

* From the Atlanta Business Chronicle Book of Lists, within 29 Metro-Atlanta county area dated 12/25/2015; these statistics could include employees working in areas outside Fulton County.

** Georgia Department of Labor statistic for average employment-Fulton County 3rd qtr 2015 was 717,577.

Schedule 16

FULTON COUNTY, GEORGIA
Full-time County Employees by Function/Program
Last Ten Fiscal Years
(in thousands)

Fiscal Year	General Government	Police	Fire	Emergency Services (911)	Water & Sewerage	All Other	Total Government
2015	4,320	169	135	64	278	262	5,228
2016	4,230	175	166	69	268	261	5,169
2017	4,240	175	166	66	262	288	5,197
2018	4,071	37	4	66	260	558	4,996
2019	4,113	37	—	70	258	139	4,617
2020	4,153	41	—	70	263	168	4,695
2021	4,191	46	—	69	262	136	4,704
2022	4,211	19	—	68	270	163	4,731
2023	4,036	21	2	69	268	222	4,618
2024	4,045	21	1	69	270	233	4,639

Sources: Fulton County Budget Book

FULTON COUNTY, GEORGIA

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Atlanta/Fulton County Library										
Circulation-checked out	3,002,518	3,080,554	2,921,168	3,214,856	2,820,468	973,423	1,736,383	2,172,082	2,227,767	2,277,686
New library cards issued	55,058	49,927	68,915	129,974	86,184	46,876	60,691	64,168	70,709	74,654
Database inquiries (hits)	8,178,590	8,697,718	8,487,402	8,179,353	7,720,262	1,309,442	1,281,451	139,203	1,769,666	1,983,257
Transportation: Roadway miles paved	8	-	-	-	4.8	5	-	2.2	-	-
911 Emergency Communications calls:	668,379	657,973	710,475	650,337	558,630	413,355	436,171	356,573	580,093	510,686
Water and Sewerage fund:										
Wastewater average flows										
in millions of gallons per day:										
Camp Creek	17.23	14.86	15.06	16.73	15.95	19.89	17.47	18.57	17.36	18.80
John's Creek	8.43	8.48	8.08	8.44	9.31	10.28	9.58	9.34	9.22	9.19
Big Creek	19.06	19.82	19.35	19.41	21.08	23.37	20.08	19.05	17.89	16.22
Little River	0.87	0.83	0.81	0.70	0.94	1.11	0.94	0.83	0.82	0.81

Source: Fulton County Budget book and County departments

Schedule 18**FULTON COUNTY, GEORGIA**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Atlanta/Fulton County Library Branches, including main facility	36	34	34	34	34	34	34	34	34	34
Health and Wellness: Health centers	9	8	8	8	8	8	-	-	-	-
Jail and detention centers	3	3	4	4	4	4	4	4	4	4
Fire Stations	13*	13*	13*	0***	0***	0***	0***	0***	0***	0***
Water and Sewerage fund: Wastewater treatment plants	4	4	4	4	4	4	4	4	4	4
Water treatment plant - (joint venture)	1	1	1	1	1	1	1	1	1	1
County owned roadways (in miles)	684	606**	68**	44**	44**	44**	5.6**	5.6**	5.6**	5.6**

*Three stations leased by municipalities

**Primarily all roadways were transferred to the new City of South Fulton on May 1, 2017 through 12/31/2021 .

***All fire stations have been transferred to leasing municipalities.

All data from County departments

- Health centers are now operated by the separate Fulton County Board of Health

**Report on Internal Control
over Financial Reporting and on
Compliance and Other Matters
Based on an Audit of
Financial Statements
Performed in Accordance
with
Government Auditing Standards**

**Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards***

**To the Board of Commissioners
Fulton County, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund the general fund and American Rescue fund budget to actual comparisons, and the aggregate remaining fund information of Fulton County, Georgia (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 23, 2025. Our report includes a reference to other auditors who audited the financial statements of the Fulton-Dekalb Hospital Authority and the Fulton County Board of Health, as described in our report on the County's basic financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink that reads "JSC Group, LLC". The signature is stylized with a large, bold "J" and "S", and the "Group, LLC" is written in a more fluid, cursive-like script.

Atlanta, Georgia
June 23, 2025