In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and judicial decisions, and assuming, among other matters, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Series 2022C Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for tax years beginning after December 31, 2022, interest on the Series 2022C Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Series 2022C Bonds is exempt from present State of Georgia income taxation. See Appendix D herein for the form of the opinion Bond Counsel proposes to deliver in connection with the issuance of the Series 2022C Bonds. For a more complete discussion of the tax status of the Series 2022C Bonds and certain other tax consequences relating to the Series 2022C Bonds, see "TAX STATUS" herein.



\$12,450,000 COLUMBUS BUILDING AUTHORITY (GEORGIA) Lease Revenue Bonds, Series 2022C

Dated: Date of Issuance

Due: January 1, in the years shown on the inside cover page

The COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C (the "Series 2022C Bonds") will be issued in registered form in the name of Cede and Co., as the nominee for The Depository Trust Company ("DTC"), New York, New York. Individual purchases of the Series 2022C Bonds must be made in book-entry form only in authorized denominations of \$5,000 or any integral multiple thereof. Individual purchasers ("Beneficial Owners") of the Series 2022C Bonds will not receive physical delivery of the Series 2022C Bonds. Transfers of the Series 2022C Bonds will be effected through a book-entry system as described herein.

Interest on the Series 2022C Bonds will be payable on January 1 and July 1 of each year (each an "Interest Payment Date"), beginning on July 1, 2023. So long as DTC or its nominees are the registered owner of the Series 2022C Bonds, disbursements of payments of principal of and interest on the Series 2022C Bonds to DTC is the responsibility of the Finance Director of Columbus, Georgia, as Paying Agent; disbursements of such payments to DTC Participants are the responsibility of DTC; and disbursements of such payments to the Beneficial Owners are the responsibility of Direct and Indirect Participants as more fully described herein. See "THE SERIES 2022C BONDS - Book-Entry Only System of Delivery of the Series 2022C Bonds" herein.

Certain of the Series 2022C Bonds are subject to optional redemption prior to maturity. See "THE SERIES 2022C BONDS - Redemption" herein.

The Columbus Building Authority (the "Authority") is issuing the Series 2022C Bonds to provide funds to: (i) finance the acquisition, renovation, and equipping of a government building for use by Columbus as a Sheriff's administration office, and (ii) pay the costs of issuance of the Series 2022C Bonds. The Series 2022C Bonds are special obligations of the Authority secured by and payable from certain lease payments by Columbus, Georgia, a consolidated city-county government ("Columbus") to the Authority under a lease contract by and between Columbus and the Authority, dated as of the date of issuance and delivery of the Series 2022C Bonds (the "Lease"). THE PROMISE OF COLUMBUS TO MAKE SUCH RENTAL PAYMENTS PURSUANT TO THE LEASE CONSTITUTES A GENERAL OBLIGATION FOR WHICH ITS FULL FAITH, CREDIT, AND TAXING POWER ARE PLEDGED, ALL AS MORE SPECIFICALLY DESCRIBED WITHIN.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SERIES 2022C BONDS OR THE SECURITY THEREFOR. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The delivery of this Official Statement will not create any implication that there has been no change in the affairs of Columbus since the date hereof, or that the information contained herein is correct at any time subsequent to that date.

The Series 2022C Bonds are offered when, as and if issued by the Authority, subject to the approval of legality by Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel. Certain legal matters relating to the Series 2022C Bonds will be passed on by Page, Scrantom, Sprouse, Tucker & Ford, P.C., Columbus, Georgia, counsel for the Authority, and Gray Pannell & Woodward LLP, Savannah, Georgia, Disclosure Counsel. Davenport & Company LLC, Atlanta, Georgia, is serving as Financial Advisor. Delivery of the Series 2022C Bonds in definitive form is expected to be made through DTC in New York, New York, on or about November 22, 2022.

MATURITY SCHEDULES

\$12,450,000 COLUMBUS BUILDING AUTHORITY (GEORGIA) LEASE REVENUE BONDS, SERIES 2022C

(January 1)		,		
<u>Maturity</u>	Principal Amount	Interest Rate	<u>Yield</u>	$\underline{\text{CUSIP}}^1$
2024	\$315,000	5.000%	3.200%	199112NF6
2025	400,000	5.000	3.240	199112NG4
2026	415,000	5.000	3.290	199112NH2
2027	440,000	5.000	3.330	199112NJ8
2028	460,000	5.000	3.380	199112NK5
2029	485,000	5.000	3.430	199112NL3
2030	505,000	5.000	3.530	199112NM1
2031	535,000	5.000	3.570	199112NN9
2032	560,000	5.000	3.630	199112NP4
2033	585,000	5.000	3.660	199112NQ2
2034	615,000	5.000	3.820^{C}	199112NR0
2035	650,000	5.000	3.960^{C}	199112NS8
2036	680,000	5.000	4.050^{C}	199112NT6
2037	715,000	5.000	4.110 ^C	199112NU3
2038	750,000	5.000	4.160 ^C	199112NV1
2039	785,000	5.000	4.210^{C}	199112NW9
2040	825,000	5.000	4.260^{C}	199112NX7
2041	865,000	5.000	4.310 ^C	199112NY5
2042	910,000	5.000	4.370°	199112NZ2
2043	955,000	5.000	4.420°	199112PA5

CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the Authority, Columbus, Bond Counsel, or Disclosure Counsel and are included solely for the convenience of the registered owners of the applicable Series 2022C Bonds. None of the aforementioned participants in the financing or the Underwriter of the Series 2022C Bonds are responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the applicable Series 2022C Bonds or as included herein, or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022C Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part, that are applicable to all or a portion of certain maturities of the Series 2022C Bonds.

^C Priced to the first call date of January 1, 2033 at 100%.

COLUMBUS BUILDING AUTHORITY

Members of the Authority

Christopher Smith, Chairman Lelia Carr, Vice Chairman Olive Vidal-Kendall Renee Sturkie Angelica Alexander, Secretary/Treasurer

COLUMBUS, GEORGIA

Mayor

B.H. "Skip" Henderson, III

Councilors

R. Gary Allen
Jerry "Pops" Barnes
Charmaine Crabb
Glenn Davis
R. Walker Garrett
John House
Bruce Huff
Judy Thomas
Toyia Tucker
Evelyn "Mimi" Woodson

Appointed Officials

Isaiah Hugley, City Manager
Pamela Hodge, Deputy City Manager
Angelica Alexander, Finance Director
Sandra T. Davis, Clerk of Council
Clifton C. Fay, City Attorney
Lucy T. Sheftall, Assistant City Attorney

COUNSEL TO THE AUTHORITY

Page, Scrantom, Sprouse, Tucker & Ford, P.C. Columbus, Georgia

BOND COUNSEL AND DISCLOSURE COUNSEL

Gray Pannell & Woodward LLP Savannah, Georgia

FINANCIAL ADVISOR

Davenport & Company LLC Atlanta, Georgia



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This Official Statement, which includes the cover page and the Appendices hereto, does not constitute an offer to sell or the solicitation of any offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2022C BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL

OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT APPROVED OR DISAPPROVED OF THE SERIES 2022C BONDS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The information set forth herein has been furnished by the Authority and Columbus and by other sources which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or Columbus or the other matters described herein since the date hereof.

This Official Statement includes descriptions and summaries of certain events, matters and documents. Such descriptions and summaries do not purport to be complete and all such descriptions, summaries and references thereto are qualified in their entirety by reference to this Official Statement in its entirety and to each such document, copies of which may be obtained from the Authority or Columbus. Any statements made in this Official Statement or the appendices hereto involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such opinions or estimates will be realized.

This Official Statement (including the Appendices attached hereto) contains forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement (including the Appendices attached hereto), the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," and analogous expressions are intended to identify forward looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward looking statements. These forward looking statements speak only as of the date of this Official Statement. Columbus and the Authority disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in Columbus's or the Authority's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This Official Statement is delivered in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

This Official Statement does not constitute a contract between the Authority or Columbus and any one or more owners of the Series 2022C Bonds, nor does this Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2022C Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, salesperson or other person has been authorized by the Authority or Columbus to give any information or to make any representation other than those contained herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Authority or Columbus or any other person.

The Series 2022C Bonds have not been registered under the Securities Act of 1933, and the Bond Resolution (as defined herein) has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts.



OFFICIAL STATEMENT

relating to the

\$12,450,000 COLUMBUS BUILDING AUTHORITY Lease Revenue Bonds, Series 2022C

INTRODUCTION

This Official Statement (the "Official Statement") of the Columbus Building Authority (the "Authority"), which includes the cover page and the Appendices hereto, sets forth information concerning the Authority, Columbus, Georgia ("Columbus"), and the proposed COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C (the "Series 2022C Bonds").

The information contained in this Official Statement does not purport to be complete or definitive. This Official Statement speaks only as of its date, and the information contained herein is subject to change. All references herein to, or summaries of, the Resolution, the Lease or other documents or official acts are qualified in their entirety by the exact terms of such documents or official acts, copies of which are available from Columbus. All references herein to, or summaries of, the Series 2022C Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Resolution.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Official Statement, including the cover page and the Appendices, and the documents summarized or described herein. Investors should fully review the entire Official Statement. The offering of the Series 2022C Bonds to potential investors is made only by means of the entire Official Statement, including the Appendices hereto. All undefined, capitalized terms used herein shall have the meaning ascribed to such terms in the Resolution (hereinafter defined) unless the context requires otherwise. For more detailed information on the terms used herein, see "Appendix B: FORM OF RESOLUTION AND LEASE."

The Authority

The Columbus Building Authority, the issuer of the Series 2022C Bonds, is a body corporate and politic created and existing under the Constitution and laws of the State of Georgia. See "THE AUTHORITY."

Columbus

Columbus is a political subdivision of the State of Georgia (the "State"), created in 1971 pursuant to an amendment to the Constitution of the State which authorized the consolidation of the City of Columbus and Muscogee County. Columbus is the second largest city in the State and is located in the central western portion of the State bordering the Alabama state line, approximately 110 miles southwest of Atlanta, Georgia, and 85 miles east of Montgomery, Alabama. For more detailed information, see "COLUMBUS, GEORGIA" herein.

Purpose of the Series 2022C Bonds

The Series 2022C Bonds are being issued to provide funds to (i) finance the acquisition, renovation, and equipping of a government building for use by Columbus as a Sheriff's administration office (the "**Project**"), and (ii) pay the costs of issuance of the Series 2022C Bonds. See "THE SERIES 2022C BONDS -Estimated Sources and Uses of Funds, and -The Project" herein.

Security and Sources of Payment for the Series 2022C Bonds

The Series 2022C Bonds are limited obligations of the Authority secured by and payable from certain lease payments by Columbus to the Authority under a lease contract by and between Columbus and the Authority, dated as of the date of issuance and delivery of the Series 2022C Bonds (the "Lease").

The Series 2022C Bonds will not be deemed to constitute a debt or general obligation or pledge of the faith and credit of the State or any political subdivision thereof, including the Authority and Columbus, within the meaning of any constitutional or statutory debt limitation. The lease rental payments provided for under the Lease constitute general obligations of Columbus for which its full faith, credit, and taxing power are pledged. See "THE SERIES 2022C BONDS - Security and Sources of Payment for the Series 2022C Bonds" and "Appendix B: FORM OF THE RESOLUTION AND LEASE."

Description of the Series 2022C Bonds

Redemption Provisions. Certain of the Series 2022C Bonds are subject to optional redemption prior to their respective maturities. See "THE SERIES 2022C BONDS –Redemption of the Series 2022C Bonds."

Denominations. Individual purchases of the Series 2022C Bonds may be made in book-entry form only in denominations of \$5,000 or any higher integral multiple thereof.

Registration and Transfer. The Series 2022C Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the Series 2022C Bonds.

Manner of Making Payment. Interest on the Series 2022C Bonds will be payable on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing July 1, 2023. The interest so payable on any such Interest Payment Date will be paid to the person in whose name the Series 2022C Bonds are registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (the "Record Date"); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose names outstanding Series 2022C Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the holders of the Series 2022C Bonds not less than 30 days preceding such subsequent date of record. The Series 2022C Bonds bear interest at the rates per annum, and mature in the years and amounts, as set forth on the front cover page hereof.

So long as DTC or its nominee is the registered owner of the Series 2022C Bonds, the payments of principal of and interest on the Series 2022C Bonds are payable by wire transfer by the Paying Agent to Cede & Co., as nominee for DTC which, in turn, will remit such amounts to DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners (as defined herein).

For more detailed information on the Series 2022C Bonds, see "THE SERIES 2022C BONDS."

Additional Bonds

The Authority may issue additional bonds on a parity with the lien of the Series 2022C Bonds. See "THE SERIES 2022C BONDS -Additional Bonds" and "Appendix B: FORM OF THE RESOLUTION AND LEASE."

Tax Status

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other things, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Series 2022C Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue

Code of 1986, as amended (the "Code"), and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for tax years beginning after December 31, 2022, interest on the Series 2022C Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Series 2022C Bonds is exempt from present State of Georgia income taxation. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2022C Bonds. See Appendix D herein for the form of opinion Bond Counsel proposes to deliver in connection with the issuance of the Series 2022C Bonds. For a more complete discussion of the tax status of the Series 2022C Bonds and certain other tax consequences relating to the Series 2022C Bonds, see "TAX STATUS" herein.

Bond Registrar and Paying Agent.

The Finance Director of Columbus will serve as Bond Registrar (the "Bond Registrar") and Paying Agent (the "Paying Agent") for the Series 2022C Bonds.

Professionals Involved in the Offering

Certain legal matters pertaining to the Authority and the authorization and issuance of the Series 2022C Bonds are subject to the approving legal opinion of Gray Pannell & Woodward LLP, Savannah, Georgia, as Bond Counsel; see Appendix D for the proposed form of Bond Counsel's opinion to be delivered in connection with the issuance of the Series 2022C Bonds. Certain other legal matters will be passed upon for the Authority by its counsel, Page, Scrantom, Sprouse, Tucker and Ford, P.C., Columbus, Georgia and by Gray Pannell & Woodward LLP, Savannah, Georgia, as Disclosure Counsel. The general purpose financial statements of Columbus as of June 30, 2021, and for the fiscal year then ended, attached hereto as Appendix A, have been audited by Mauldin & Jenkins, LLC, Macon, Georgia, independent certified public accountants, to the extent and for the period indicated in their report thereon which appears in Appendix A hereto. Davenport & Company LLC, Atlanta, Georgia, has been employed by the Authority and Columbus as their financial advisor for the offering.

Terms of the Offering

Authority for Issuance. The Series 2022C Bonds will be issued under authority of (i) the Constitution of the State of Georgia, as amended by Ga. L. 1966, p. 946, as amended, creating the Authority, which has been continued in force and effect as a part of the Constitution, Ga. L. 1986, p. 3778, and (ii) the general laws of the State, in particular the Revenue Bond Law of Georgia, codified in Official Code of Georgia Annotated ("O.C.G.A.") § 36-82-60 through § 36-82-85 (the "Revenue Bond Law"). The Series 2022C Bonds will be issued pursuant to the provisions of a bond resolution adopted by the Authority on October 25, 2022 (the "Resolution").

Offering. The Series 2022C Bonds are offered when, as and if issued by the Authority, subject to prior sale and to withdrawal or modification of the offer without notice, to approval of legality by Gray Pannell & Woodward LLP, Bond Counsel, and to validation by the Superior Court of Muscogee County.

Delivery. The Series 2022C Bonds in definitive form are expected to be delivered on or about November 22, 2022.

Continuing Disclosure

The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2022C Bonds or to any decision to purchase, hold, or sell the Series 2022C Bonds and the Authority will not provide any such information. Columbus will undertake all responsibility for any continuing disclosure to beneficial owners of the Series 2022C Bonds. Columbus will sign a Continuing Disclosure Certificate that will allow the Underwriter of the Series 2022C

Bonds to comply with Securities and Exchange Commission Rule 15c2-12(b)(5). The Authority shall have no liability to the beneficial owners of the Series 2022C Bonds or any other person with respect to Rule 15c2-12(b)(5). See "MISCELLANEOUS -Continuing Disclosure" and "Appendix C: FORM OF THE CONTINUING DISCLOSURE CERTIFICATE."

Additional Information

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Series 2022C Bonds, the Authority, Columbus, the Resolution, the Lease, and the security and sources of payment for the Series 2022C Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, Resolution, Lease, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2022C Bonds are qualified in their entirety to the form thereof included in the Resolution authorizing the Series 2022C Bonds. Copies of the Resolution and other documents and information are available upon request and upon payment to Columbus of a charge for copying, mailing and handling, from the Finance Director of Columbus, 100 Tenth Street, 5th Floor (Zip Code 31901), P. O. Box 1340 (Zip Code 31902-1340), Columbus, Georgia, telephone (706) 653-4087.

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THE SERIES 2022C BONDS

Description

The Series 2022C Bonds, dated as of their date of issuance and delivery, will bear interest at the rates per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and mature on January 1 in the years and in the amounts set forth on the inside cover page hereof. Interest shall be payable on January 1 and July 1 of each year beginning July 1, 2023.

Redemption

Optional Redemption of the Series 2022C Bonds. The Series 2022C Bonds maturing on January 1, 2034 and thereafter may be redeemed by the Authority prior to their respective maturities at the option of Columbus, in whole or in part (maturities of the Series 2022C Bonds to be designated by Columbus) at any time, beginning January 1, 2033, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Notice of Redemption. Notice of any optional redemption of the Series 2022C Bonds pursuant to the Resolution shall be given by the Bond Registrar and Paying Agent one time not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Holders of each of the Series 2022C Bonds being called for redemption by first class, registered or certified mail as the Paying Agent shall determine is necessary at the address shown on the register of the Bond Registrar as of 45 days prior to the date fixed for redemption. Said notice shall contain the complete official name of the Series 2022C Bonds, CUSIP number, certificate numbers, amounts called of each bond (for partial calls), redemption date, redemption price, the Paying Agent's name and address (with contact person and phone number), date of issue of the Series 2022C Bonds, interest rate and maturity date. Said notice shall also be given by certified mail, return receipt requested, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or as may be required by applicable law or regulation at the time of giving such notice. No transfer or exchange of any Series 2022C Bonds so called for redemption shall be allowed. In the event any Holder of any Series 2022C Bond being redeemed pursuant to the provisions of the Resolution shall fail to present for redemption any such Series 2022C Bond within sixty days after the date fixed for redemption, a second notice of the redemption of such Series 2022C Bond shall be given to said owner at the address of said owner as shown on the bond register of the Bond Registrar within ninety days after the date fixed for redemption. The failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any Series 2022C Bond as to which no such failure occurred. Any notice mailed or delivered as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Effect of Call for Redemption. Notice having been given in the manner and under the conditions prescribed herein, and moneys for the payment of the redemption price being held by the Paying Agent, all as provided in the Resolution, the Series 2022C Bonds or the portion thereof so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2022C Bonds on such date. Interest on the Series 2022C Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such Series 2022C Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and the owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such bond paid or redeemed in part only, the Authority shall execute and the Bond Registrar shall deliver to the owner thereof, at the expense of Columbus, a new Series 2022C Bond or Bonds of the same type and series, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Series 2022C Bond.

Book-Entry Only System of Delivery of the Series 2022C Bonds

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2022C Bonds. The Series 2022C Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2022C Bonds, in the principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of § 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchasers of securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each Series 2022C Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022C Bonds, except in the event that use of the book-entry system for the Series 2022C Bonds is discontinued.

To facilitate subsequent transfers, all bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2022C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of bonds may wish to ascertain that the nominee holding bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022C Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022C Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2022C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its bonds purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2022C Bonds, on DTC's records, to the Paying Agent. The requirement for physical delivery of bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2022C Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered bonds to the Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2022C Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Authority or Columbus may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and Columbus believes to be reliable, but the Authority and Columbus takes no responsibility for the accuracy thereof.

Authority for Issuance of the Series 2022C Bonds

The Series 2022C Bonds shall be issued under authority of (i) the Constitution of the State of Georgia, as amended by Ga. L. 1966, p. 946, as amended (the "Act"), creating the Authority, which has been continued in force and effect as a part of the Constitution, Ga. L. 1986, p. 3778, (ii) the general laws of the State, in particular the Revenue Bond Law, and (iii) the Resolution.

Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes any county, municipality, school district, or other political subdivision of the State to contract for any period not exceeding 50 years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

Pursuant to the Act, the Authority is authorized to acquire, construct, and equip self-liquidating projects, including buildings and facilities, for use by Columbus for its governmental, proprietary, and administrative functions and Columbus is granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it. In addition, the Authority is authorized to issue revenue bonds for the purpose of calling, refunding, or refinancing any revenue bonds of the Authority then outstanding, and to include in the amount of such refunding bonds all interest and any call premiums that may be required for the redemption and refunding of such outstanding bonds.

The Act further permits the Authority to make and execute with public corporations lease contracts and other instruments relating to its projects. Additionally, the Act authorizes Columbus to enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding 30 years upon a majority vote of its governing body and to obligate itself to pay an agreed sum for the use of such property so leased and also to obligate itself as a part of the undertaking to pay the cost of maintaining, repairing, and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds of the Authority, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed 30 years or until all of such bonds, as to both principal and interest, are fully paid.

Columbus authorized and approved execution, delivery, and performance of the Lease pursuant to a resolution adopted on October 25, 2022.

Validation of the Series 2022C Bonds

As required by the Revenue Bond Law, the Series 2022C Bonds and the security therefor will be confirmed and validated by judgment of the Superior Court of Muscogee County, Georgia, prior to the issuance of the Series 2022C Bonds. The form of the Lease to be entered into between the Authority and the Columbus, which will be pledged to the security and payment of the Series 2022C Bonds, will be submitted as an integral part of the validation proceedings. It is expected that the Superior Court of Muscogee County will make a declaratory adjudication of the validity and binding effect of the Lease and determine that the Lease is in all respects valid and binding upon the Authority and the Columbus. The Revenue Bond Law provides that an adjudication as to the validity of the Lease shall be conclusive and binding upon Columbus and the resident citizens and property owners thereof. Under State law, the judgment of validation will be forever conclusive against the Authority and Columbus.

Estimated Sources and Uses of Funds

Sources of Funds:

Proceeds from Sale of the Series 2022C Bonds ¹	\$13,332,695.90
Total:	<u>\$13,332,695.90</u>
<u>Uses of Funds</u> :	
Costs of the Project ² Estimated Costs of Issuance ³	\$13,000,000.00 <u>332,695.90</u>
Total:	<u>\$13,332,695.90</u>

¹ Includes original issue premium of \$882,695.90.

Concurrently with the issuance and delivery of the Series 2022C Bonds, the Underwriter's Discount shall be paid, all costs and expenses in connection with the issuance and sale of the Series 2022C Bonds, including without limitation the fees and expenses of accountants, attorneys, financial advisors and the cost of printing, validation fees, and other miscellaneous fees and expenses, shall be paid to those persons entitled to receive the same, and the balance of the proceeds from the sale of the Series 2022C Bonds shall be deposited in the COLUMBUS BUILDING AUTHORITY SERIES 2022C CONSTRUCTION FUND (the "Construction Fund"), created by the Authority pursuant to the terms of the Resolution.

The Project

Proceeds from the sale of the Series 2022C Bonds will be used by the Authority to finance the acquisition, renovation, and equipping of that certain office building located at 1000 5th Ave, Columbus, Georgia for use by Columbus as the Sheriff's Administration Office, which will house Executive Management, Internal Affairs, Special Projects, HR, Criminal and Civil Warrants, Patrol Services, Community Outreach, Evidence and Property Storage, and Quartermaster, as well as an additional courtroom. Renovations to the office building will include roof replacements and repairs, interior renovations to include interior wall partition reconfiguration, carpet, paint, millwork, new security systems, new communication systems, HVAC and electrical equipment upgrades, and other improvements. The office building is comprised of three stories and is approximately 76,000 square feet. The office building is located on 1.76 acres and includes 125 surface parking spaces (the office building together with the parking lot are hereinafter referred to together as, the "Facilities"). The estimated cost of the renovations is approximately \$13,000,000.

Columbus will acquire fee simple title to the property on which the Facilities are located on November 1, 2022. On or prior to the date of the issuance and delivery of the Series 2022C Bonds, Columbus will quitclaim its interest in said property, and all buildings, structures and improvements located thereon, to the Authority, and the Authority will lease the Facilities to Columbus pursuant to terms of the Lease.

Investment of Money

Construction Fund Money. Subject to the provisions of the Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian, at the direction of Columbus, in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(a) the local government investment pool created in O.C.G.A. § 36-83-8; or

² See "THE SERIES 2022C BONDS -The Projects."

³ Includes estimated and budgeted fees of the accountants, attorneys, financial advisors, printing costs, bond validation fees, rating agencies' fees, underwriter's discount, and other miscellaneous fees and expenses.

- (b) the following securities and no others:
- (i) bonds or other obligations of the Authority, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;
- (ii) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;
- (iii) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;
- (iv) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;
- certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depositary, custodian, or trustee for any proceeds of the Series 2022C Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (ii) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (iii) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (iv) above; and
- (vi) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:
 - (A) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (ii) and (iii) above and repurchase agreements fully collateralized by any such obligations;

- (B) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;
- (C) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and
- (D) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and
- (vii) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

Sinking Fund Money. Money in the Sinking Fund may be invested by the custodian of said fund, at the direction of Columbus, in the following investments, if and to the extent the same are at the time legal for investment of such money:

- (a) any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:
 - (i) obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies:
 - (ii) obligations of any corporation of the United States government;
 - (iii) bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;
 - (iv) obligations of other political subdivisions of the State;
 - (v) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;
 - (vi) prime bankers' acceptances;
 - (vii) repurchase agreements; and
 - (viii) the local government investment pool established by O.C.G.A. § 36-83-8; and
- (b) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Security and Sources of Payment for the Series 2022C Bonds

Lease. The payment of the Series 2022C Bonds and any bonds issued on a parity therewith and the interest thereon shall be secured by a first and prior pledge of and charge or lien on all sums required to be paid on the dates and in the amounts set forth in the Lease, which sums shall be sufficient to pay the principal

of and interest on the Series 2022C Bonds as the same become due and payable (the "Basic Rent"). The Basic Rent shall be paid by Columbus for use of the Facilities pursuant to the provisions of the Lease. See "Appendix B: FORM OF THE RESOLUTION AND LEASE." Columbus's obligation to make such lease payments is absolute and unconditional and shall constitute a general obligation and pledge of the full faith and credit of Columbus.

Pursuant to the Resolution, all lease payments paid by Columbus to the Authority and all other rents, revenues and receipts arising out of or in connection with the Authority's ownership of the Facilities will be deposited for the account of the Authority directly into the Sinking Fund (as created and defined in the Resolution). Such lease payments shall be held separate and apart from other funds of the Authority and shall not be used for any purpose other than the payment of the principal of and interest on the Series 2022C Bonds and related expenses. Columbus covenants in the Lease that it shall include in each of its annual budgets an amount sufficient to make the lease payments in each year and to levy and collect taxes from year to year in an amount sufficient to fulfill and fully comply with the terms of the Lease.

The Series 2022C Bonds will not constitute a debt or pledge of the faith and credit of the State or Columbus, but will be payable solely from the rentals, revenue, earnings and funds of the Authority arising from the Facilities leased to Columbus pursuant to the Lease. The issuance of the Series 2022C Bonds will not directly, indirectly or contingently obligate the State or Columbus to levy or pledge any form of taxation whatever for the payment thereof. No owner of the Series 2022C Bonds shall have the right to enforce the payment thereof against any property of the State or Columbus, nor shall the Series 2022C Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any such property; provided, however, that in accordance with the provisions of the Constitution and the laws of the State, the obligation of Columbus to make the payments it has contracted to make by the provisions of the Lease will constitute a general obligation and a pledge of the full faith, credit, and taxing power of Columbus, and the obligation which Columbus has undertaken to make such payments from taxes to be levied for that purpose is a mandatory obligation to levy and collect such taxes from year to year in an amount sufficient to fulfill and fully comply with the terms of such obligation.

Release of Property Subject to the Lease. Certain of the portions of the Facilities subject to the Lease may be released or removed from property subject to the Lease in accordance with the Lease and the Resolution. Such release or removal shall in no way affect or diminish the obligations of Columbus to pay Basic Rent or Additional Rent under the provisions of the Lease. See "Appendix B: FORM OF THE RESOLUTION AND LEASE," for additional information.

Additional Bonds

The Authority, provided certain conditions are met, may issue additional bonds on a parity with the Series 2022C Bonds as to the pledge of the Authority's interest in the Lease for the purpose of financing improvements or additions, real or personal, to any portion of the Facilities pursuant to the Lease. For more detailed information on the conditions which must be met for parity obligations to be issued see "Appendix B: FORM OF THE RESOLUTION AND LEASE."

Ad Valorem Tax Limitation

Pursuant to the Charter of Columbus, there exists a nine mill *ad valorem* tax limitation for the purpose of paying "ordinary current expenses" of Columbus. There are three separate taxing districts in Columbus. Columbus is levying 9 mills in District 1, 6.95 mills in District 2, and 6.80 mills in the General Service District in the current fiscal year ending June 30, 2023, for ordinary current expenses. "Ordinary current expenses" as used within the Charter means "all current expenses, except for expenditures for education, for paving or macadamizing streets, for storm water drainage, for economic development activities, for support, operation, and maintenance of the Medical Center Authority operations, and for the payment of the interest and principal of the public debt, which shall be known as extraordinary expenses."

It has been and continues to be the practice of Columbus to classify contractual obligations of the type in the Lease as extraordinary expenses, not subject to the nine mill limitation of the Columbus charter. In the validation proceeding for the Series 2022C Bonds the Superior Court of Muscogee County will be requested to rule that such a classification is proper and that such contractual obligations are not subject to the nine mill limitation.

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THE AUTHORITY

The Authority

The Authority, a public body corporate and politic and an instrumentality of the State, was created and is existing under the Act. The purpose of the Authority is to acquire, construct, and equip self-liquidating projects for use by Columbus for its governmental, proprietary, and administrative functions. Pursuant to the Act, the Authority has powers necessary or convenient to carry out its purposes, including the power to make and execute contracts for constructing, renting, and leasing its projects for the use of Columbus and to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority.

Principal Officials

The Authority consists of five members, all of whom are residents of Columbus. The Finance Director of Columbus, Angelica Alexander, also serves as the Secretary and Treasurer of the Authority in her official capacity. Members are elected by the governing body of Columbus for terms of two years and are responsible for the management and conduct of the business activities and affairs of the Authority. In October 2022, Vincent Allen resigned as a member of the Authority and his seat is currently vacant. Present members of the Authority are as follows:

<u>Name</u>	<u>Position</u>	Principal Business	Expiration Date of Term
Christopher Smith	Chairman	Accountant	March 24, 2024
Leila Carr	Vice Chairman	Banker	March 24, 2023
Renee Sturkie	Member	Retired Executive Director	March 24, 2023
Olive Vidal-Kendall	Member	Educator	March 24, 2024
Vacancy	Member	N/A	March 24, 2023

Revenue Bonds of the Authority

Set forth below is information concerning revenue bonds of the Authority as of September 1, 2022, and as of the estimated date of issuance of the Series 2022C Bonds. The information set forth below should be read in conjunction with Columbus's summary of indebtedness. See "DEBT STRUCTURE OF COLUMBUS -Categories of Indebtedness."

Amount to bo

			Amount to be
	Amount Authorized	Amount Outstanding	Outstanding Upon
Revenue Bonds	or Issued	as of June 30, 2022	<u>Issuance of the Bonds</u>
Series 2012A Bonds	\$29,825,000	\$19,190,000	\$19,190,000
Series 2012B Bonds	14,005,000	5,890,000	5,890,000
Series 2019 Bonds	75,565,000	68,900,000	68,900,000
Series 2019A Bonds	5,000,000	4,585,000	4,585,000
Series 2022A Bonds	41,940,000	41,940,000	41,940,000
Series 2022B Bonds	5,320,000	5,320,000	5,320,000
Series 2022C Bonds	12,450,000	-0-	12,450,000
Total:	<u>\$184,105,000</u>	<u>\$145,825,000</u>	<u>\$158,275,000</u>

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COLUMBUS, GEORGIA

Introduction

Columbus, which encompasses an area of approximately 218 square miles, is located in the west central part of the State bordering on the Alabama state line, 110 miles southwest of Atlanta and approximately 82 miles east of Montgomery, Alabama. Columbus is a political subdivision of the State created by a Constitutional Amendment (the "Amendment") which authorized the consolidation of Muscogee County with the City of Columbus. The Amendment was ratified in a general election held on November 5, 1968. The General Assembly of the State of Georgia, pursuant to powers in the Amendment, created a charter commission which prepared and submitted for ratification a charter for the Consolidated Government of Columbus. This charter was ratified in an election held on November 3, 1970 and was ratified, *nunc pro tunc*, confirmed, enacted, and incorporated into the Acts of the General Assembly of Georgia, II Ga. L. 1971 Ex. Sess., p. 2007. Commencing January 1, 1971, Columbus became a consolidated city-county government, its territorial limits covering all of what was formerly the County of Muscogee. This charter was amended and repealed in its entirety and replaced by a new charter (the "Charter") contained in the Acts of the General Assembly of Georgia, Ga. L. 1993, p. 4978, which has been amended by subsequent local acts of the General Assembly and a subsequent local referendum in 2012. Columbus presently encompasses the entire area of Muscogee County.

Columbus was the first consolidated city-county government in the State. As such, it has all of the governmental and corporate powers, duties, and functions formerly held and vested in the City of Columbus and Muscogee County. Consolidation resulted in the removal of duplicate services formerly rendered by the county and city governments, and as a result of consolidation, Columbus has been able to provide, under one management, urban services throughout its territorial limits more economically than would have been possible to render by the City of Columbus and Muscogee County separately.

Columbus is unique in Georgia in the authorized method of taxation allowed by the Amendment and the Charter. The Charter authorizes the creation of urban service districts and empowers Columbus to vary the rate and manner of taxation in each district to reasonably reflect the degree and level of services provided to each such urban service district. As a result, citizens pay taxes only for those services which they receive.

Natural Features and Land Use

Columbus is located on the Fall Line, the natural division of the Piedmont Plateau of north Georgia and the Coastal Plain of South Georgia and Florida. Its physical features include steep slopes in the north, transitioning to level terrain in the south. Several streams and creeks provide good natural drainage to the Chattahoochee River. Columbus owes its existence to the Chattahoochee River, as it was developed at the northernmost point of navigation on the river, making Columbus an important trading post during the 1800's. Columbus became a major industrial center, using the river for both transportation and to power numerous mills and factories along its banks.

With Phenix City to the west and Fort Benning to the south and southeast, most of the growth of Columbus is left to the north and northeast sections of the city. This has resulted in the need for intensive infrastructure improvements in these areas and has also raised concern among citizens in the south regarding lowering economic conditions, as more businesses move to the north. Columbus is working diligently with public-private partnerships, such as Midtown, Inc., to help revitalize these areas.

Most of Columbus' historic residential, commercial and public buildings are located in the central portion of Columbus. Columbus State University has made a significant investment in downtown Columbus and has completed the renovation of several historic manufacturing and warehouse buildings for the purposes of classrooms, arts centers, and loft dormitories. Other similar buildings have been or are being transformed into loft apartments, antiques malls, or motels. Beginning with the Springer Theatre (The State

Theatre of Georgia) and the Columbus Iron Works Trade and Convention Center, Columbus has long recognized the importance of preserving and using its historic resources.

Set forth below are the percentages of land use for various categories within the territorial limits of Columbus, computed based upon the acres of land for the various categories set forth in the tax digest for each respective year.

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Agriculture	7.0%	6.6%	5.6%	5.6%	5.3%
Commercial	14.5	14.1	12.9	12.9	11.8
Industrial	4.2	3.3	2.7	2.4	2.2
Forest Land Cons. Use	0.2	0.2	0.2	0.2	0.1
Preferential	0.6	0.4	0.4	0.4	0.3
Residential	57.3	62.3	65.8	66.8	69.4
Conservation Use	15.7	12.6	12.0	11.8	10.8
Timber	<u>0.5</u>	<u>0.5</u>	<u>0.4</u>	0.0	<u>0.0</u>
Totals:	<u>100.0%</u>	100.0%	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: State of Georgia Department of Revenue

Government Format and Principal Officials

The consolidated government provided by the Charter is of the form known as the mayor/council-city manager form of government. The Mayor is elected for four-year terms by popular vote. The City Manager is appointed by the Mayor and confirmed by the Council of Columbus (the "Council") and is responsible for the day-to-day operation of the government. The Council consists of ten members, eight district councilors and two councilors-at-large. The eight district councilors are elected for four-year staggered terms and represent specific districts within the territorial limits of Columbus. The two councilors-at-large are elected for four-year staggered terms from the various districts. The Mayor and present members of the Council, the date of their initial election, the expiration of their current terms, and their present principal business or professional affiliations are as follows:

<u>Name</u>	Initial Term Began	Current Term Expires	Principal Occupation
B.H. "Skip" Henderson, Mayor	January 2019	January 2023	Realtor
R. Gary Allen	January 1993	January 2025	Insurance
Jerry (Pops) Barnes	January 2007	January 2023	Retired
Charmaine Crabb	January 2019	January 2023	Realtor
Glenn Davis	January 2002	January 2025	Retired
R. Walker Garrett	January 2016	January 2025	Attorney
John House	July 2018	January 2025	Retired Military
Bruce Huff	January 2011	January 2023	Funeral Director
Judy Thomas	January 2011	January 2023	Retired
Toyia Tucker	January 2021	January 2025	Retired Air Force
Evelyn "Mimi" Woodson	January 1995	January 2023	Banker

The Council does not have a direct relationship with departments and employees of the government. It operates as a legislative body and interacts with the executive branch of Columbus, including all appointed officers, directors of departments, and employees by way of ordinances or resolutions formally adopted at Council meetings.

Employee Relations

As of August 31, 2022, Columbus employed approximately 2,182 full-time employees and 928 part-time employees and believes that it enjoys a good relationship with them. Columbus has never

experienced a major disruption of services due to a strike or employee action. No Columbus employees belong to labor unions or other collective bargaining groups. Columbus has no knowledge of any union organizing efforts.

Employees of Columbus are provided a flexible benefits plan, social security, unemployment compensation, workers' compensation, and life insurance, which are paid for by Columbus. Health insurance is provided by Columbus for a nominal employee contribution.

Governmental Agencies or Component Units

The Columbus Building Authority. The Authority was created pursuant to an amendment to the Constitution of the State of Georgia for the purpose of acquiring, constructing, and equipping self-liquidating projects for use by Columbus for its governmental, proprietary and administrative functions. The Authority has issued several series of bonds for various governmental purposes which are now outstanding. The aggregate principal amount of the Authority's bonds outstanding as of June 30, 2022, was \$145,825,000.

The Hospital Authority of Columbus (formerly the Muscogee County Hospital Authority) (the "Hospital Authority") was created pursuant to the Hospital Authorities Law of Georgia and operates several nursing home facilities. The Hospital Authority is composed of ten members who are appointed by the Council. The Authority has the power, among other things, to issue revenue anticipation certificates, and Columbus is subject to a contractual obligation to pay any deficiency in debt service on such certificates in the event the revenues of the Authority are insufficient for such purpose. As of June 30, 2022, the Authority had \$53,560,000 in aggregate principal amount of outstanding revenue certificates. The amount of such contractual obligation is presently limited by Columbus to the imposition of a tax within Columbus not to exceed four (4) mills per year.

The Housing Authority of Columbus (the "Housing Authority") was created under and by virtue of State law. The Housing Authority operates independently of Columbus; however, Housing Authority members are appointed by the Mayor and must be confirmed by the Council. The Housing Authority is responsible for maintaining, building, and managing housing units for the lower income and elderly citizens of the community. The Housing Authority presently operates approximately 2,259 units of public housing and administers Section 8 program funding for an additional 2,329 units.

The Medical Center Hospital Authority of Columbus, Georgia (the "Medical Center Hospital Authority"), was created pursuant to the Hospital Authorities Law of Georgia. Under the Hospital Authorities Law of Georgia, the Medical Center Hospital Authority has broad powers to acquire, construct, improve, alter and repair hospitals, clinics, nursing homes, extended care facilities, medical office buildings and other public health facilities and to issue revenue anticipation certificates. The Medical Center Hospital Authority, which consists of nine members appointed by the Council, owns Piedmont Columbus Regional Hospital Midtown Campus and Piedmont Columbus Regional Hospital Northside Campus, two general full-service hospitals, which it leases. As of June 30, 2021, the Medical Center Hospital Authority had revenue certificates outstanding in the approximate aggregate principal amount of \$257,220,000. Although Columbus has attempted to obtain accurate information as to the approximate aggregate principal amount of the Medical Center Hospital Authority's debt, it does not guarantee its completeness or accuracy. Information regarding such debt is based on information supplied by others. Outstanding debt of the Medical Center Hospital Authority is not secured by Columbus, however Columbus had previously levied a three (3) mill ad valorem tax to fund a contract it entered into with the Medical Center Hospital Authority for inmate and indigent care services which contract expired on June 30, 2022.

The Columbus Airport Commission (the "Airport Commission") was created by an amendment to the Constitution of the State of Georgia on November 5, 1968. The purpose of the Airport Commission, which consists of five members appointed by the Council, is to manage the properties, improvements, and

operation of the Columbus Metropolitan Airport (the "Airport"). The Council must approve all expenditures in excess of \$1,000 and is obligated to subsidize the operations of the Airport in an amount of at least \$40,000 per year. Specific Council approval is required for any subsidy in excess of \$40,000 per year. On May 21, 2020, the Airport Commission issued its Taxable Revenue Bond, Series 2020 in the amount of \$8,500,000 to finance renovations of the commercial air terminal at the Airport and related improvements. The Taxable Revenue Bond is secured by the assets and revenues of the Airport. The Taxable Revenue Bond is on a revolving, draw basis during the draw period expiring on May 21, 2022. See "DEBT STRUCTURE OF COLUMBUS -Categories of Indebtedness" for the outstanding principal balance of the Taxable Revenue Bond as of fiscal year ending June 30, 2021.

The Development Authority of Columbus, Georgia (the "Development Authority") was created pursuant to State law to aid the development of industry in the community. The Development Authority is vested with the authority to issue revenue bonds, but such bonds will not constitute a lien on the revenues or represent an obligation of Columbus. Members of the Development Authority are appointed by the Council.

The Board of Water Commissioners of Columbus, Georgia (the "Board of Water Commissioners") was created pursuant to legislative authority granted originally in 1902 and reaffirmed by the ratification in 1971 of the Charter. The Board of Water Commissioners consists of five members, including the Mayor of Columbus, *ex officio*, and four members appointed by the Council. The Board of Water Commissioners is responsible for the operation and management of the Columbus water and waste water treatment systems. Outstanding debt of the Board of Water Commissioners is not secured by Columbus, but secured by the revenues of the water and waste water treatment systems. See "DEBT STRUCTURE OF COLUMBUS -Categories of Indebtedness" for a description of the outstanding debt of the Board of Water Commissioners as of fiscal year ending June 30, 2021.

The Muscogee County School District, created by virtue of an amendment to the Constitution of the State of Georgia, is autonomous from Columbus in the operation of the public school system. Members of the Board of Education are elected by Muscogee County voters to four-year staggered terms. Unlike other county school systems in Georgia which have the sole discretion and authority to levy a tax up to but not exceeding 20 mills, the Muscogee County School District may adopt a tax levy for school purposes of not more than 25 mills. See "DEBT STRUCTURE OF COLUMBUS –Indebtedness of Overlapping Governmental Entities" herein for a description of the Muscogee County's School District's outstanding debt as of June 30, 2022.

The Columbus Iron Works Convention and Trade Center Authority (the "Trade Center Authority") was created by Ordinance No. 83-79 in 1983. The Trade Center Authority supervises and operates the Columbus Iron Works Convention and Trade Center as a subordinate branch of Columbus. Columbus has directly or indirectly guaranteed the Trade Center Authority's debts, is responsible for financing deficits and also is entitled to any excess of revenues over expenses generated by the Trade Center Authority. The Trade Center Authority's board is appointed and serves at the pleasure of the Council.

The Columbus Golf Authority (the "Golf Authority"), created by Ordinance No. 82-29, as amended, was originally named the Bull Creek Golf Authority. The Golf Authority provides recreation opportunities to the general public and is responsible for the operation of Bull Creek Golf Course and Oxbow Meadow Golf Course. Columbus has directly or indirectly guaranteed the Golf Authority's debts. The Golf Authority's board is appointed by the Council for four year terms.

The Columbus Convention and Visitor's Bureau (the "Bureau") was established as a commission by Ordinance 80-51 adopted April 1980. The Bureau was created to promote tourism, trade, and conventions for the benefit of the community. The Bureau is presented as a proprietary component unit. Columbus is responsible for any deficit and is entitled to the surplus revenue received or generated by the Bureau. The annual budget must be presented to the Council and may be removed at any time.

<u>Downtown Development Authority</u> (the "**Downtown Development Authority**") was created in 1983 pursuant to the Downtown Development Authorities Law to aid in the development and promotion for the public good and general welfare, trade, commerce, industry and employment opportunities through the revitalization and redevelopment of the central business district of Columbus. The Downtown Development Authority is vested with the authority to issue revenue bonds, but such bonds will not constitute a lien on the revenues or represent an obligation of Columbus. Members of the Downtown Development Authority are appointed by the Council.

Government Services and Facilities

Columbus provides a full range of services, including police and fire protection services and emergency medical services to residents of Columbus, the cost of which is financed by General Fund revenues. Columbus provides garbage collection services to residents of Columbus, the cost of which is financed by user fees. Columbus transports the garbage it collects to one of three landfills which it owns, one of which is a sanitary landfill and two of which are inert landfills, the use of which is limited to horticultural material. Columbus also provides recreational, cultural, health and social services, traffic control, and criminal justice services to its residents. In addition, it acquires, constructs, and maintains roads, stormwater drainage systems, and other infrastructure, the cost of which is financed by General Fund and dedicated revenues. Additionally, Columbus provides planning and building inspection services to its residents, the cost of which is financed by permit fees. Columbus owns and operates a public transportation system, Metra, the cost of which is financed by user charges and inter-governmental grants. Water and sanitary sewer service is provided through its Board of Water Commissioners.

Columbus is divided into a General Services District and three Urban Services Districts, in which taxes are levied in accordance with the kind, character, type, degree, and level of services provided by Columbus within each district. The Urban Services Districts consist of areas where Columbus has provided the higher levels of services, and Columbus performs within the Urban Services Districts more comprehensive and intensive levels of services than it does in the General Services District. Urban Services District #1 includes most of the developed land in Columbus. Urban Services District #2 primarily consists of undeveloped land located in the northern and eastern portions of Columbus. The General Services District consists of the entire area within the territorial limits of Muscogee County. The only portions of the General Services District that are not included in either Urban Services District #1 or #2 are some utilities and small areas of taxable property located on the Fort Benning Military Reservation.

As of July 1, 2022, the Columbus police department has one police station, three precincts, 468 sworn police officer positions, 79 civilian employees, and 541 vehicles, and maintains a 24-hour uniformed patrol. Columbus fire and emergency medical services department has 14 permanent stations, 71 staff vehicles, 376 sworn personnel, and six civilian personnel. The Fire and Emergency Medical Services Departments were merged on July 1, 2001, to streamline delivery of services to citizens. All fire fighters hired after November 2006 have EMT certification and all EMS personnel have firefighter certification. The Insurance Services Office (ISO) currently evaluates over 50,000 Fire Departments Nationwide with only 241 earning the Class 1 Rating. The City of Columbus Fire and Emergency Medical Services has received the Insurance Services Office (ISO) top rating of Class 1x1. This rating has been achieved by less than .5% of Fire Departments Nationwide. Columbus Fire and EMS is one of only 14 (7%) in Georgia and is one of 77 (1%) departments across the United States that are Internationally Accredited and an ISO Class 1x1. Additionally, the Department of Fire and Emergency Medical Services received International Accredited Agency Status with the Commission on Fire Accreditation International on August 2, 2002 and has maintained accreditation since that time. There are only 266 departments in the world with international accreditation status. The department received Paramedic Program Accreditation by the Commission on Accreditation of Allied Health Education Programs (CAAHEP) in 2018. Columbus Fire and EMS is 1 of 631 paramedic programs nationally accredited by CAAHEP. Columbus Fire and EMS is 1 of 16 Fire and EMS based paramedic programs nationally accredited by CAAHEP. Columbus Fire and EMS is 1 of 30

paramedic programs in Georgia that is nationally accredited by CAAHEP. Columbus Fire and EMS is 1 of 7 Fire and EMS based paramedic programs in Georgia that is nationally accredited by CAAHEP.

Columbus maintains approximately 1,042 miles of streets (most of which are paved). The integrated waste department has 132 vehicles and 113 employees. The public works department has 213 vehicles and 332 employees who perform street and drainage maintenance as well as other public works. Columbus owns and maintains 52 parks containing approximately 1,912 acres, one aquatics center, one outdoor swimming pool, four senior centers, 44 public playground systems, 78 athletic fields, eight community centers, and various other cultural and recreational facilities. There are three libraries in Columbus with total holdings in excess of 400,000 volumes.

Demographics and General Information

The population of Columbus has risen slowly, from 170,108 in 1980 to 205,617 as of July 1, 2021 according to United States Census Bureau estimates. Planned for growth from the beginning, Columbus has become a city of regional importance. Columbus is the center of a seven-county metropolitan statistical area ("MSA") comprised of Muscogee, Harris, Marion, Chattahoochee, Stewart and Talbot Counties in Georgia and Russell County in Alabama. Columbus provides the economic foundation of a much larger area, however. Columbus serves as the trade, distribution, manufacturing, medical and financial center for a twenty-six county area of Georgia and Alabama. Columbus serves as the trade, distribution, manufacturing, medical and financial center for a twenty-six county area of Georgia and Alabama. Columbus includes approximately 20% of the MSA land area and approximately 64% of the MSA population.

Population

The following table sets forth the population, including percentage of annual increase, of Columbus, the State, and the United States. The population estimate for Columbus as July 1, 2021 was 205,617 according to the U.S. Census Bureau, Population Estimates Program (the latest data available).

		Percentage	State of	Percentage		Percentage_
Year	Columbus	Change	<u>Georgia</u>	Change	United States	Change
1980	170,108	-	5,462,982	-	226,505,000	-
1990	179,280	5.3%	6,478,149	18.6%	248,710,000	9.8%
2000	186,291	3.9	8,186,483	26.4	281,421,906	13.2
2010	189,885	1.9	9,687,653	18.3	308,745,538	9.7
2020	206,922	9.0	10,711,908	10.6	331,449,281	7.4

Source: U.S. Department of Commerce, Bureau of the Census.

Median Age and School Enrollment

The following table sets forth the median age of the residents and public school enrollment in Columbus.

Year	Median Age	School Enrollment
2017	34.1	31,899
2018	33.3	31,899
2019	33.7	31,763
2020	33.9	31,344
2021	34.9	30.746

Source: Comprehensive Annual Financial Report of the Consolidated Government of Columbus, Georgia, for the Fiscal Year Ended June 30, 2021.

Per Capita Personal Income

The following table sets forth the per capita personal income in Columbus, the State of Georgia, and the United States for the years 2017 through 2021.

<u>Year</u>	<u>Columbus</u>	<u>Georgia</u>	United States
2017	\$41,950	\$45,045	\$51,811
2018	43,215	46,882	54,098
2019	44,896	48,765	56,047
2020	48,080	51,780	59,510
2021	*	55,289	63,444

^{*}Per capital personal income for Columbus is not yet available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Accounts Data. County data last updated November 16, 2021 State and U.S. data last updated: March 23, 2022.

Taxable Sales Activity

The following is the approximate amount of taxable sales in Columbus during the most recent five fiscal years for which data is available (fiscal year 2022 data is based on unaudited financials).

<u>Year</u>	<u>Taxable Sales</u>	Percentage Change
2018	\$3,460,996,200	
2019	3,649,819,300	5.46%
2020	3,740,454,500	2.48
2021	4,524,203,000	20.95
2022	4,502,727,300	(0.47)

Source: Columbus Finance Department, based on original Local Option Sales Tax receipts.

Bank Deposits

As of June 30, 2022, 11 financial institutions with a total of 32 branch offices provided banking services within Columbus. The following are the total deposits in Columbus's financial institutions as of June 30 in each of the years set forth below.

<u>Year</u>	Deposit Amount	Percentage Change
2018	\$7,602,612,000	
2019	8,394,232,000	10.41%
2020	11,410,642,000	35.93
2021	8,827,381,000	(22.63)
2022	7,039,809,000	(20.25)

Source: Federal Deposit Insurance Corporation, Bank Data & Statistics, Summary of Deposits.

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New Construction Data

The following chart provides historical information with respect to commercial and residential construction valuations.

	Single Family	Other	Industrial and	Other	Total New
Fiscal Year	Residential	Residential	Commercial	Non-Residential	Construction
2017	\$49,160,480	\$12,103,199	\$95,968,457	\$40,718,753	\$197,950,889
2018	57,111,416	10,283,471	85,417,259	107,103,772	259,915,918
2019	50,452,111	20,283,228	47,332,070	14,053,707	132,121,116
2020	62,350,535	58,350,674	66,917,287	24,451,704	212,070,200
2021	85,863,050	76,389,986	66,248,000	52,402,550	280,903,586

Source: Columbus Inspection and Code Enforcement Division.

Median Home Values

The following table shows the median home value in Columbus, the State of Georgia and the United States for the years 2016 through 2020 (latest data available). This estimates are based on five years of American Community Survey sample data and describe the average value of person, household and housing unit characteristics over this period of collection.

<u>Year</u>	Muscogee County	<u>Georgia</u>	<u>United States</u>
2016	\$138,600	\$152,400	\$184,700
2017	140,200	158,400	193,500
2018	141,700	166,800	204,900
2019	141,300	176,000	217,500
2020	142,900	190,200	229,800

Source: U.S. Census Bureau, American Community Survey (ACS), 5-Year Estimates

Industry and Employment

Economic Sector Distribution. The following table shows the average monthly percentage of persons who worked in each major sector of the local economy in the Columbus MSA in the years 2017 through 2021. Data are monthly averages for each respective year. Figures are based on employees covered under the State unemployment insurance program.

<u>Industry</u>	2017	<u>2018</u>	<u>2019</u>	<u>2020</u>	2021
Agriculture, Forestry & Fishing	0.2%	0.2%	0.3%	0.3%	0.3%
Mining	0.1	0.1	0.1	0.1	0.1
Construction	3.4	3.6	3.6	3.8	3.8
Manufacturing	7.5	7.8	7.7	7.8	7.2
Transportation, Warehousing and Public Utilities	1.8	1.8	2.1	1.8	1.9
Wholesale Trade	2.3	2.1	2.1	2.2	2.2
Retail Trade	11.1	10.7	10.3	10.5	10.1
Finance, Insurance, and Real Estate	11.5	11.4	11.2	11.2	8.8
Other Industries and Service	41.8	42.0	42.8	42.2	46.0
Federal, State, and Local Government	20.3	20.3	19.8	20.1	<u> 19.6</u>
Total:	100.0%	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: State of Georgia Department of Labor, Georgia Labor Market Explorer - Annual Industry Mix

Private Employers. Set forth below are the ten largest private commercial employers located in Columbus as of June 30, 2022, their type of business, and their approximate number of employees. There can be no assurance that any employer listed below will continue to be located in Columbus or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to, the stability or financial condition of the companies listed.

Commercial Employer	Type of Business	Employees
TSYS (Total System Services, Inc.)	Credit card processing	4,000
AFLAC, Inc.	Insurance	3,335
Piedmont Regional Healthcare System	Healthcare	2,400
The Pezold Companies	Hospitality	2,000
Pratt & Whitney	Engine manufacturing	1,850
St. Francis-Emory Healthcare	Hospital	1,735
Anthem BlueCross/BlueShield	Insurance	1,650
Synovus Financial Group	Financial services	1,370
Aludyne	Iron casting, machining, auto parts	565
Hostess Brands	Snack cake production	555

Source: Greater Columbus Chamber of Commerce.

Governmental Employers. Set forth below are the five largest governmental employers located in Columbus as of September 1, 2022, their type of service, and their approximate number of employees. There can be no assurance that any employer listed below will continue employment at the level stated.

Governmental Employer	Type of Service	Employees
Fort Benning Military Reservation	Military post and civilians	45,320
Muscogee County School District	Public education	5,557
Columbus Consolidated Government	Consolidated City/County Gov't	2,600
Columbus State University	Education	1,200
Columbus Water Works	Utilities	280

Source: Greater Columbus Chamber of Commerce.

Civilian Employment Statistics of Columbus. Employment includes nonagricultural wage and salary employment, self-employed, unpaid family and private household workers, and agricultural workers. Persons in labor disputes are counted as employed. The use of rounded data does not imply that the numbers are exact.

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Employment	74,978	74,861	74,179	71,209	72,553
Unemployment	4,784	4,089	2,650	6,049	4,076
Total Labor Force	79,762	78,950	77,829	77,258	76,629
Columbus Unemployment Rate	6.0%	5.2%	4.7%	7.8%	5.3%
State Unemployment Rate	4.8	4.0	3.4	6.5	3.9
U.S. Unemployment Rate	4.4	3.9	3.7	8.1	5.3

Source: Georgia Department of Labor, Workforce Statistics & Economic Research

Fort Benning

Fort Benning Military Reservation, located adjacent to Columbus, was the U.S. Army Infantry Center and is now the United States Army Maneuver Center of Excellence. Fort Benning serves as the single U.S. Army training center for all infantry, cavalry and armor training. The post encompasses approximately 182,000 acres (or 285 square miles). Established in 1918 as a consolidation of three infantry schools then operating at widely scattered locations, Fort Benning Military Reservation expanded as the "Home of the Infantry" to earn the title as the world's most complete Army post. Fort Benning continues to be a primary source of economic strength to the Columbus community. The base provides permanent employment to over 42,000 military personnel, civilian workers and military trainees, resulting in an annual economic impact of over \$4.75 billion.

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DEBT STRUCTURE OF COLUMBUS

Categories of Indebtedness

Set forth in the following table is a summary of Columbus's debt burden as of fiscal year ending June 30, 2021. Most outstanding debt is self-supporting, although Columbus bears a contractual or moral obligation to provide funding in the event of a deficiency. A complete summary of outstanding debt as of fiscal year end June 30, 2022 is not yet available. However, reference is made to the footnotes in the table for a description of certain debt issued during fiscal year ending June 30, 2022. Audited financial statements are anticipated to be completed in December 2022.

Summary of Indebtedness

Category of Debt	Amount Outstanding As of June 30, 2021
GENERAL OBLIGATION DEBT ¹	\$ -0-
CONTRACTUAL OBLIGATIONS: ² Columbus Building Authority ^{3,4} Hospital Authority of Columbus, Georgia ^{5,6} GMA Lease Pool ⁷ Columbus Convention & Trade Center ⁸ Total Contractual Obligations	103,430,000 55,525,000 15,724,551 3,192,924 177,872,475
NON-GUARANTEED REVENUE BONDS ^{9, 10, 11}	180,539,228
GROSS DIRECT DEBT	358,411,703
LESS SELF-SUPPORTING OBLIGATIONS Hospital Authority of Columbus, Georgia Water & Sewer Revenue Bonds Water & Sewer State Revolving Fund Loan Columbus Convention & Trade Center Airport Commission Taxable Revenue Bonds Total Self-Supporting Obligations	(55,525,000) (159,051,723) (17,566,436) (3,192,924) (3,921,069) (239,257,152)
NET DIRECT DEBT	119,154,551
OVERLAPPING DEBT Muscogee County School District ¹²	1,632,194
TOTAL NET DIRECT & OVERLAPPING DEBT	<u>\$120,786,745</u>

On November 2, 2021, the qualified voters of Columbus approved the imposition of a special county one percent sales and use tax within Columbus for the raising of not more than \$400,000,000 to be used for various capital outlay projects, and the issuance of general obligation debt of Columbus in the principal amount not to exceed \$200,000,000 to finance the acquisition, construction, and equipping of judicial facilities. On March 10, 2022, Columbus issued its COLUMBUS, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022 in the aggregate principal amount of \$129,490,000. Depending upon construction schedules, Columbus anticipates issuing an additional series of general obligation sales tax bonds in calendar year 2025 to provide funds necessary to complete construction

- of the project. The principal amount of such indebtedness together with the principal amount of the general obligation sales tax bonds issued in 2022 shall not exceed \$200,000,000.
- ^{2.} Financial obligations of Columbus, represented by separate intergovernmental contracts with the named public entities. These obligations, however, do not constitute debt of Columbus for purposes of the constitutional debt limit described herein and do not count against Columbus's debt limitation.
- ³ Bonds of the Authority are secured by lease payments payable by Columbus to the Building Authority pursuant to certain lease contracts. The rental payments under the various leases are in amounts sufficient to cover the debt service on the Authority's outstanding bonds. A portion of the Building Authority's debt is allocated, for accounting purposes, to the Columbus Convention & Trade Center because this entity is responsible for a portion of the Authority's debt.
- ^{4.} On January 25, 2022, the Authority adopted a bond resolution which authorized the issuance of \$47,260,000 of Lease Revenue Bonds. On February 22, 2022, the Building Authority issued and delivered its COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022A, in the aggregate principal amount of \$41,940,000, and its COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2022B, in the aggregate principal amount of \$5,320,000. See "THE AUTHORITY—Revenue Bonds of the Authority" herein for a description of the Authority's outstanding revenue bonds as of September 1, 2022.
- ⁵ Bonds of the Hospital Authority are secured by a contractual agreement with Columbus whereby Columbus agrees to pay any deficiency on the principal of and interest coming due on such bonds which cannot be paid from the gross revenues of the Hospital Authority. Columbus is obligated to the Hospital Authority under the Contract to levy an annual *ad valorem* tax on all taxable property located within the territorial limits of Columbus at a rate not to exceed four mills of the seven mills limit authorized under the Hospital Authorities Law of Georgia.
- ⁶ On July 1, 2021 and July 1, 2022, the Hospital Authority made principal payments on its Bonds in the amount of \$1,965,000 and \$2,050,000, respectively, thereby reducing the outstanding debt to \$51,510,000.
- ⁷ Outstanding balance as of fiscal year ending June 30, 2022 is \$13,130,042
- ⁸ Part 2 of Article 4 of Chapter 5 of Title 3 of O.C.G.A. provides for the levy by municipalities and counties of uniform excise taxes on the sale of malt beverages. O.C.G.A. § 3-5-83(a), which is contained in said part, provides that "[a]ny tax realized pursuant to this part by a consolidated government existing on July 1, 1981, which is in excess of the amount levied on December 1, 1972, will be used to construct a convention center or to pay for the operation of a convention center." Tax money received by Columbus pursuant to this section is sufficient to pay the principal of and interest on the outstanding Columbus Building Authority Convention and Trade Center Revenue Bonds. Consequently, these bonds are reported separately from other bonds of the Building Authority.
- ⁹ The Board of Water Commissioners of Columbus, Georgia, has entered into five state revolving fund ("SRF") loan contracts for financing environmental facilities and for other services through the Georgia Environmental Finance Authority. The balance of these SRF loans as of June 30, 2021, was \$17,566,436. Debt service on the SRF loans is paid from revenues of the water and sewer system and agreed upon reserve requirements.
- ¹⁰ As of June 30, 2021, the Board of Water Commissioners had outstanding revenue bonds in the approximate aggregate principal amount of \$159,051,723. Outstanding debt of the Board of Water Commissioners is not secured by Columbus, but secured by the revenues of the water and waste water treatment systems.
- ¹¹ As of June 30, 2021, the outstanding principal balance of the Airport Commission's Taxable Revenue Bond was \$3,921,069. The Taxable Revenue Bond is secured by the assets and revenues of the Airport.
- ¹² See "DEBT STRUCTURE OF COLUMBUS –Indebtedness of Overlapping Governmental Entities" herein for a description of the Muscogee County's School District's outstanding debt as of June 30, 2022.

Debt Ratios

The following table sets forth certain debt ratios of Columbus as of June 30, 2021.

	General Obligation <u>Debt</u>	Net Direct <u>Debt¹</u>	Overlapping <u>Debt</u> ²	Total Tax Supported <u>Debt</u> ³
Per Capita Debt ⁴	\$-0-	\$575.84	\$7.89	\$583.73
Percentage of Gross Tax Digest ⁵	0.00%	1.92%	0.03%	1.95%
Percentage of Fair Market Value ⁶	0.00	0.77	0.01	0.78
Per Capita Debt as a Percentage of Per Capita Income ⁷	0.00	1.20	0.02	1.21

¹ Based upon Net Direct Debt of \$119,154,551.

The following table sets forth the general obligation debt and overlapping debt ratios of Columbus as of June 30, 2022. Net Direct Debt and Total Tax Supported Debt ratios for fiscal year ending June 30, 2022 is not yet available. Reference is made to the footnotes in "DEBT STRUCTURE OF COLUMBUS-Categories of Indebtedness" for a description of fiscal year 2022 outstanding debt totals that are available for certain categories of indebtedness.

	General Obligation <u>Debt</u> ¹	Overlapping <u>Debt</u> ²
Per Capita Debt ³	\$629.76	\$285.70
Percentage of Gross Tax Digest ⁴	1.91%	0.87%
Percentage of Fair Market Value ⁵	0.77	0.35
Per Capita Debt as a Percentage of Per Capita Income ⁶	1.31	0.59

¹ Based upon General Obligation Debt of \$129,490,000

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² Based upon overlapping debt of the School District of \$1,632,194

^{3.} Based upon total Net Direct Debt and Overlapping Debt of \$120,786,745

⁴ Based upon 2020 US Census Bureau estimated population for Muscogee County of 206,922.

⁵ Based upon 2021 Gross Tax Digest of \$6,203,795,700.

⁶ Based upon 2021 Estimated Actual Value of \$15,509,489,250.

⁷ Based upon 2020 Per Capita Income for Muscogee County of \$48,080 (latest data available).

² Based upon overlapping debt of the School District of \$58,745,069

Based upon July 1, 2021 US Census Bureau estimated population for Muscogee County of 205,617.

⁴ Based upon 2022 Gross Tax Digest of \$6,764,032,239

⁵ Based upon 2022 Estimated Actual Value of \$16,910,080,597

⁶ Based upon 2020 Per Capita Income for Muscogee County of \$48,080 (latest data available).

Indebtedness of Overlapping Governmental Entities

Property owners in Columbus are responsible for both Columbus's debt obligations and any debt obligations of other taxing entities in the proportion to which the jurisdiction of Columbus overlaps such entities. Set forth below is the estimated overlapping general obligation debt and estimated overlapping property tax supported or guaranteed revenue debt of Columbus as of June 30, 2022. Although Columbus has attempted to obtain accurate information as to the outstanding overlapping debt, it does not warrant its completeness or accuracy as there is no central reporting entity which has this information available, and the amounts are based on information supplied by others.

Name of Overlapping Entity	Amount of Authorized or <u>Issued Debt¹</u>	Amount of Outstanding Debt as of June 30, 2022	Percent of Outstanding Debt Chargeable to Persons or Property in Columbus ²
Muscogee Co School District General Obligation Bonds Capital Leases	\$70,000,000	\$57,330,000 1,415,069	100% 100%

¹ The voters of Muscogee County approved an educational sales and use tax on June 9, 2020, which began being collected on July 1, 2020. The referendum also included authorization for the School District to issue up to \$70,000,000 in general obligation debt.

On July 8, 2021, the Muscogee County School District (the "**School District**") issued its Muscogee County School District General Obligation Sales Tax Bonds, Series 2021 in the aggregate principal amount of \$57,330,000 (the "**School Bonds**"). The School Bonds are general obligations of the School District payable from *ad valorem* taxes and receipts of a special one percent (1%) sales and use tax for educational purposes. The School Bonds mature on October 1 in the years 2022 through 2025.

Short and Long Term Indebtedness

Short Term Debt. Columbus has no short term debt outstanding and has no current plans to issue short term obligations.

Long Term Indebtedness. Set forth below is a summary of long-term indebtedness issued during fiscal year 2022 and Columbus's present plans for issuing future long-term debt.

On October 29, 2021, Columbus entered into a ten-year lease-purchase agreement with Georgia Municipal Association, Inc. ("GMA") to provide financing in the amount of \$1,084,730 for an Aerial Fire Truck with equipment. Columbus will pay 2.04% interest during the lease term and payments of principal and interest will be made annually, beginning October 29, 2022. Payment obligations under the lease-purchase agreement are subject to annual appropriations.

On December 15, 2021, Columbus entered into a five-year lease-purchase agreement with GMA to provide financing in the amount of \$2,407,500.40 for Integrated Waste Vehicles and Equipment. Columbus will pay 1.66% interest during the lease term and payments will be made annually, beginning December 15, 2022.

On July 27, 2021, the Council, as the governing body of Columbus, adopted a resolution imposing a special county one percent sales and use tax ("SPLOST") within Columbus for the raising of not more than \$400,000,000 to be used for various capital outlay projects, as authorized by Article III of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, and authorizing the issuance of general obligation

² The percentage of an overlapping entity's outstanding debt chargeable to property in Columbus is calculated by dividing the gross assessed valuation of taxable real and personal property in Columbus by the gross assessed valuation of taxable real and personal property of the overlapping entity.

debt of Columbus in the principal amount not to exceed \$200,000,000 to finance the acquisition, construction, and equipping of judicial facilities, conditioned upon approval of a majority of the votes cast in the election held in Muscogee County on November 2, 2021. The qualified voters of Columbus approved the imposition of the SPLOST and the issuance of general obligation debt. On March 10, 2022, Columbus issued its Columbus, Georgia General Obligation Sales Tax Bonds, Series 2022 in the aggregate principal amount of \$129,490,000 (the "Series 2022 GOST Bonds"). The final maturity of the Series 2022 GOST Bonds is January 1, 2032.

Depending upon construction schedules, Columbus anticipates issuing an additional series of general obligation sales tax bonds in calendar year 2025 to provide funds necessary to complete construction of the judicial facilities project. The principal amount of such additional indebtedness together with the principal amount of the Series 2022 GOST Bonds shall not exceed \$200,000,000.

On February 22, 2022, the Authority issued its COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022A, in the aggregate principal amount of \$41,940,000, and its COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2022B, in the aggregate principal amount of \$5,320,000 (together, the "Series 2022A&B Lease Revenue Bonds"). The Series 2022A&B Lease Revenue Bonds were issued to provide funds to (i) finance the acquisition of approximately 3.5932 acres of land in downtown Columbus, together with buildings, a parking deck and related facilities thereon located, and the renovation and improvement of such buildings, structures, and related facilities for use by Columbus in the performance of its governmental, administrative, and proprietary functions and (ii) pay the costs of issuance of the Series 2022A&B Lease Revenue Bonds. The Series 2022A&B Lease Revenue Bonds are limited obligations of the Authority secured by and payable from certain lease payments by Columbus to the Authority under a lease contract by and between Columbus and the Authority, dated February 22, 2022. The Series 2022A&B Lease Revenue Bonds are not deemed to constitute a debt or general obligation or pledge of the faith and credit of the State or any political subdivision thereof, including the Authority and Columbus, within the meaning of any constitutional or statutory debt limitation. The lease rental payments provided for under the lease constitute general obligations of Columbus for which its full faith, credit, and taxing power are pledged. The final maturity date for the Series 2022A&B Lease Revenue Bonds is January 1, 2047.

Historical Long Term Indebtedness Outstanding

Capital projects for Columbus have been funded through transfers of available moneys from operating funds and grant funds and with bonds issued by the Columbus Building Authority. Columbus has never defaulted on the payment of any of its debt, and there are no records which indicate that prior to consolidation either Columbus or Muscogee County ever defaulted on any debt issued by those governmental entities. The following table shows the amount of long term indebtedness outstanding as of the end of each of Columbus's past five fiscal years (fiscal year 2022 data is based on unaudited financials).

	General	Lease Revenue		
Fiscal Year	Obligation Debt	Bonds	Notes Payable	Capital Leases
June 30, 2018	\$-0-	\$112,695,000	\$-0-	\$14,541,721
June 30, 2019	-0-	114,960,000	-0-	13,198,888
June 30, 2020	-0-	108,090,000	-0-	16,405,802
June 30, 2021	-0-	103,430,000	-0-	15,724,551
June 30, 2022	\$129,490,000	145,825,000	-0-	13,130,042

Debt Limitations

The Constitution of the State of Georgia provides two limitations on the ability of Columbus to incur long term debt. Columbus may not issue long term debt (other than refunding obligations) secured by a pledge to levy general *ad valorem* taxes without the approval of a majority of the qualified voters of Columbus voting in a referendum on the debt. In addition, the amount of such long term debt may not exceed 10% of the assessed value of all taxable property within Columbus.

Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation, and intergovernmental obligations (such as Columbus' Contractual Obligations) are not subject to the legal limitations described above.

As computed in the following table, based upon assessed values for calendar year 2022, Columbus could incur, upon necessary voter approval, immediately after the issuance of the Series 2022C Bonds, approximately \$436,322,089 of long-term obligations payable out of general property taxes.

Computation of Legal Debt Margin

Gross Tax Digest for the County as of January 1, 2022	\$6,764,032,239
Less Bond Exemptions	(1,105,911,350)
Net Bond Tax Digest	<u>\$5,658,120,889</u>
-	
Debt Limit (10% of Assessed Value)	\$565,812,089
Less Amount of Outstanding Debt Applicable to Debt Limit	(129,490,000)
Legal Debt Margin	\$436,322,089

Debt Service Schedule

Set forth below is the outstanding debt service on Columbus' outstanding contractual debt through the Authority, the aggregate debt service requirements of Columbus for the Series 2022 GOST Bonds, and the principal and interest requirements for the Series 2022C Bonds (rounded to the nearest dollar).

	Outstanding	Columbus's Series	Series 2022	Combined	
Fiscal <u>Year</u>	Authority <u>Debt Service</u> ⁽¹⁾	2022 GOST Bonds <u>Debt Service</u> ⁽²⁾	<u>Principal</u>	<u>Interest</u>	Resulting <u>Debt Service</u>
2023	\$11,167,025	\$21,863,554	-	-	\$33,030,579
2024	11,161,002	22,273,000	\$315,000	\$689,938	34,438,940
2025	11,166,398	22,271,500	400,000	606,750	34,444,648
2026	11,159,594	13,613,500	415,000	586,750	25,774,844
2027	11,191,986	13,614,750	440,000	566,000	25,812,736
2028	11,186,245	13,611,750	460,000	544,000	25,801,995
2029	11,189,081	13,613,500	485,000	521,000	25,808,581
2030	10,412,713	13,613,500	505,000	496,750	25,027,963
2031	10,414,966	13,610,500	535,000	471,500	25,031,966
2032	10,403,516	13,613,250	560,000	444,750	25,021,516
2033	10,403,100	-	585,000	416,750	11,404,850
2034	9,927,768	-	615,000	387,500	10,930,268
2035	9,624,083	-	650,000	356,750	10,630,833
2036	9,311,765	-	680,000	324,250	10,316,015
2037	9,008,119	-	715,000	290,250	10,013,369
2038	8,705,813	-	750,000	254,500	9,710,313
2039	8,395,248	-	785,000	217,000	9,397,248
2040	8,088,316	-	825,000	177,750	9,091,066
2041	2,708,744	-	865,000	136,500	3,710,244
2042	2,408,994	-	910,000	93,250	3,412,244
2043	2,107,556	-	955,000	47,750	3,110,306
2044	1,807,550	-	-	-	1,807,550
2045	1,507,900	-	-	-	1,507,900
2046	1,205,750	-	-	-	1,205,750
2047	906,400	_	_	_	906,400
Total	<u>\$195,569,632</u>	<u>\$161,698,804</u>	<u>\$12,450,000</u>	<u>\$7,629,688</u>	<u>\$377,348,124</u>

⁽¹⁾Includes aggregate debt service (inclusive of principal and interest) associated with the Series 2012A Bonds, the Series 2012B Bonds, the Series 2019A Bonds, Series 2022A Bonds and the Series 2022B Bonds.

⁽²⁾Includes the aggregate debt service (inclusive of principal and interest) associated with the Series 2022 GOST Bonds.

FINANCIAL INFORMATION CONCERNING COLUMBUS

Five-Year General Fund Operating History

The table on the following page sets forth a historical, comparative summary of the actual revenues, expenditures, and changes in fund balance of Columbus's General Fund for fiscal year 2017 through 2021. Information in the table for fiscal years 2017 through 2021 has been extracted from audited financial statements of Columbus for the years ended June 30, 2017, to June 30, 2021. Although taken from audited financial statements, no representation is made that the information as shown is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of Columbus, for the fiscal years shown. Unaudited financial statements for fiscal year 2022 are not yet available. For more complete information, reference is made to the audited financial statements of Columbus for fiscal year 2021, which are included in this Official Statement as Appendix A, to the audited financial statements for fiscal years 2017 to 2020, copies of which are available from Columbus upon request.

General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance

Fiscal Years Ended June 30

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues					·
General Property Taxes	\$56,974,839	\$57,586,783	\$58,863,324	\$66,288,200	\$68,695,091
Sales and Use Taxes	69,542,216	72,346,269	76,196,822	78,003,564	94,051,350
Other Taxes	28,588,442	28,762,504	29,855,017	31,076,494	32,573,352
Licenses and Permits	2,479,637	3,160,426	2,719,388	2,946,136	3,221,611
Intergovernmental	640,436	683,145	583,438	635,534	1,079,508
Charges for Services	17,753,512	18,537,424	18,894,174	17,659,660	15,5851,384
Fines and Forfeitures	4,227,810	4,375,985	5,200,553	4,458,176	3,015,137
Sales and Rentals	676,961	177,553	_	729,547	224,130
Private Contributions	132,678	76,017	25,540	143,500	60,444
Interest Revenues	450,000	220,109	1,418,586	1,210,573	101,041
Miscellaneous	<u>831,134</u>	<u>1,471,791</u>	1,901,948	3,899,927	2,305,669
Total Revenues	\$182,129,928	\$187,398,006	\$195,658,790	\$207,051,311	\$221,178,718
Expenditures					
Current:					
General Government	\$45,432,139	\$43,190,859	\$47,001,777	\$47,818,274	\$51,230,947
Public Safety	100,737,481	100,805,515	101,970,162	88,874,135	104,833,139
Public Works	12,675,319	11,688,043	12,509,293	14,008,510	12,694,743
Health and Welfare	1,649,403	318,946	336,949	1,500,328	1,717,683
Culture and Recreation	10,601,671	10,496,429	10,528,660	9,776,662	8,843,998
Housing and Develop.	1,735,894	1,899,200	2,333,902	2,591,971	2,461,727
Economic Opportunity	-	1,291,387	1,243,069	-	=
Capital Projects	-	-	-	-	-
Debt Service:					-
Principal Retirement	-	-	-	-	-
Interest Charges	<u>-</u>		_	<u>-</u>	
Total Expenditures	\$172,870,571	\$169,690,379	\$175,923,812	\$164,569,880	\$181,782,237
Excess (Deficiency) of Rev.					
Over (Under) Expenditures	9,259,357	17,707,627	19,734,978	42,481,431	39,396,481
Other Sources (Uses)					
Transfers In	500,000	-	-	-	-
Transfers Out	(9,219,324)	(9,971,376)	(10,021,129)	(12,564,372)	(13,947,820)
Operating Subsidies	-	-	(133,141)	-	-
Proceeds from Debt					=
T-4-1 Oth - Financia					
Total Other Financing	(9.710.224)	(0.071.276)	(10.154.270)	(12.564.272)	(12.047.920)
Sources (Uses)	(8,719,324)	(9,971,376)	(10,154,270)	(12,564,372)	(13,947,820)
Net Change in Fund Balance	540,033	7,736,251	9,580,708	29,917,059	25,448,661
Engl Dalamas Davido	¢42 027 077	¢42 560 010	¢45,020,455	\$54 COO 1CO	¢04 527 222
Fund Balance – Beginning	\$43,027,977	\$43,568,010	\$45,039,455	\$54,620,163	\$84,537,222
Prior Period Adjustment		(6.264.906)	0	0	0
Eural Dalamaa As Dast-t-1		(6,264,806)	-0- \$45,039,455	<u>-0-</u> \$54,620,163	-0- \$84,537,222
Fund Balance As Restated	\$43,020,977 \$43,568,010	\$37,303,204 \$45,030,455			\$84,537,222 \$109,985,883
Fund Balance – Ending	<u>\$43,568,010</u>	<u>\$45,039,455</u>	<u>\$54,620,163</u>	<u>\$84,537,222</u>	<u>\$107,763,883</u>

Accounting Policies

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, the financial statements present Columbus and its component units. Component units are included in the reporting entity because of the significance of their operational or financial relationship with Columbus. Note 1 of the general purpose financial statements of Columbus included as Appendix A to this Official Statement contains a detailed discussion of Columbus's significant accounting policies.

Budgetary Process

General Description. The Charter of Columbus provides that the Mayor and the Council will adopt an annual operating and capital budget which will apply to all departments and agencies of the government. The budget is prepared and submitted by the Mayor to the Council for its consideration prior to the commencement of the ensuing fiscal year. It is mandatory that the budget include an appropriation sufficient to cover bond debt service and contractual lease payments. Funds so appropriated cannot be diverted for any other purpose.

Budget control is maintained at the department level within the individual fund. All budget transfers, however, must be approved by the City Manager or the Council, depending on the type of expenditure. Purchase orders are pre-audited as to budget availability. A computerized purchasing system establishes an encumbrance against the budget at the time the purchase order is issued. The purchase order is then released to the vendor. Budgets for the General, Debt Service, and certain Special Revenue Funds are adopted on the modified accrual basis except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase. The major difference between the budget basis and GAAP is that encumbrances are recognized as expenditures for budgetary purposes. Open encumbrances are reported as reservations of fund balance at year-end. Unencumbered appropriations supported by general operating revenues lapse at year-end. Appropriations of grant-supported operations and capital projects are carried forward to the succeeding fiscal years.

Current Budget. A summary of Columbus's adopted Annual Operating Budgets for the fiscal years ending June 30, 2022 and June 30, 2023, are set forth on the following page. The budgets are based upon certain assumptions and estimates of Columbus regarding future events, transactions, and circumstances. Realizations of the results projected in the budgets will depend upon implementation by management of policies and procedures consistent with the assumptions. Accordingly, the actual results achieved could materially vary from those projected in the budgets shown.

Columbus, Georgia General Fund

	Fiscal Year 2022 Budget	Fiscal Year 2023 Budget
REVENUES	<u> </u>	<u> </u>
General Property Taxes	\$46,470,753	\$50,934,045
Franchise Fees	17,785,000	17,810,000
General Sales and Use Tax	37,200,000	40,000,000
Selective Sales and Use Tax	3,060,000	3,060,000
Business Taxes	29,500,000	30,000,000
Other Taxes	385,000	385,000
Penalties and Interest on Delinquent Taxes	582,000	582,000
Licenses and Permits	2,533,000	2,640,000
Charges for Services	16,243,489	15,161,159
Fines & Forfeitures	4,150,000	2,600,000
Intergovernmental Revenues	872,859	927,859
Investment Income	300,000	400,000
Miscellaneous Revenues	700,300	685,300
Other Financing Sources	1,300,000	800,000
Use of General Fund Balance	3,408,129	10,175,000
Total Revenues	\$164,490,530	\$176,160,363
		
EXPENDITURES City Council	¢505 229	¢622.011
City Council	\$595,238	\$633,911
Mayor's Office	610,505	620,845
City Manager's Office	1,707,401	1,756,508
City Manager's Office	1,577,890	1,847,658
Finance Department	2,585,215	2,613,334
Information Technology	6,077,510	6,603,407
Human Resources	2,424,760	2,177,717
Inspections and Code Enforcement	2,300,517	2,587,884
Planning	305,818	321,454
Community Reinvestment	154,183	145,682
Engineering	1,975,480	2,065,499
Public Works	8,951,534	9,470,402
Parks and Recreations	11,639,397	11,046,643
Cooperative Extension Boards and Commissions	137,865	137,865
	3,024,573	3,114,456
Police	27,482,865	27,896,902
Fire & EMS	25,750,948	26,407,504
Muscogee County Prison	8,314,734	8,428,435
Homeland Security	18,322	68,322
Superior Court	7,658,462	8,125,545
State Court	1,827,812	1,899,262
Public Defender	2,113,156	2,212,031
Municipal Court	1,162,041	1,263,049
Judge of Probate	558,820	565,638
Sherriff Tay Commission on	28,328,516	29,325,637
Tax Commissioner	1,848,480	1,859,487
Coroner	366,599	386,238
Recorder's Court	1,135,124	1,140,856
Non-Departmental	13,674,226	21,258,512
Transportation/METRA	182,539 \$164,400,530	179,680 \$176,160,262
Total Expenditures	<u>\$164,490,530</u>	<u>\$176,160,363</u>

Employee Pension Plan

Notes 8, 9 and 10 of the general purpose financial statements of Columbus included as Appendix A to this Official Statement contain detailed discussions of Columbus's pension plans, other postemployment benefits and related liabilities.

Other Employee Benefits

A Columbus employee's vacation days are transferred to a vacation reserve at the end of each year. Sick pay accrues up to a maximum amount of 90 days. Columbus does not pay accrued sick leave upon retirement or termination of employment, but it does pay for all days accumulated in an employee's vacation reserve which can accumulate to a maximum of 30 days. In addition, Columbus provides health insurance, life insurance, personal days off for holidays and educational opportunities. Employees are also covered under statutory plans for social security and workers' compensation.

Governmental Immunity and Insurance Coverage

Governmental Immunity. Under Georgia law, the defense of sovereign immunity is available to Columbus, except for actions for the breach of written contracts and actions for the recovery of damages for any claim for which liability insurance protection has been provided, but only to the extent of the liability insurance provided. Columbus, however, may be unable to rely upon the defense of sovereign immunity and may be subject to liability in the event of suits alleging causes of action founded upon various federal laws, such as suits filed pursuant to 42 U.S.C. § 1983, alleging the deprivation of federal constitutional or statutory rights of an individual and suits alleging anti-competitive practices and violations of the federal antitrust laws by Columbus in the exercise of its delegated powers. In addition, the Georgia Whistleblower Act (O.C.G.A. § 45-1-4) (the "Whistleblower Act"), protects public employees who disclose, or who refuse to participate in, an alleged violation of or non-compliance with any federal, state, or local law, rule or regulation pertaining to the possible existence of any activity constituting fraud, waste, and abuse in or relating to any state programs or operations. Any public employee who reports a potential violation shall be free from discipline or reprisal from his employer, unless such disclosure was made with false and reckless disregard. A public employee who has been the object of retaliation in violation of the Whistleblower Act may institute a civil action for relief against the employer. Columbus is a public employer subject to the Whistleblower Act.

Chapter 92 of Title 36 of the Official Code of Georgia Annotated rescinded sovereign immunity for cities and counties for damage arising out of the negligent use of motor vehicles, up to certain prescribed limits, effective for occurrences after January 1, 2005. Currently, the maximum exposure established by this Chapter 92 would be a total of \$750,000 for all bodily injury, death or property damage claims arising out of any one occurrence. The Charter of Columbus provides that all claims against Columbus must be presented within 12 months after they accrue or become payable or the same are claimed, unless held by minors or other persons laboring under disabilities, who are allowed 12 months after the removal of such disability.

Insurance Coverage. To the extent that the defense of sovereign immunity is not available to it, Columbus is self-insured for liability and maintains a funded reserve for potential liability. Its ability to levy and collect taxes provides the basis for funding contingent liabilities arising from litigation. Columbus's Risk Management Division processes, investigates, adjusts, and settles claims and implements loss control measures through safety and training. Note 11 of the general purpose financial statements of Columbus included as Appendix A to this Official Statement contains a detailed discussion of Columbus's risk management practices.

Columbus carries property and casualty damage insurance on buildings and other physical assets. Present insurance coverage is summarized below:

<u>Type</u>	Amount in Force
Commercial Property	\$250,000,000
Boiler and Machinery	100,000,000
Crime:	0
Cyber Security	5,000,000
Firefighter Cancer	Per GA Statute

COLUMBUS AD VALOREM TAXATION

Introduction

Ad valorem property taxes accounted for an annual average of approximately 31% of the General Fund revenues of Columbus for the years ended June 30, 2017 to June 30, 2021 and were budgeted to account for 28% of General Fund revenues for the year ending June 30, 2022. Ad valorem property taxes are budgeted to account for approximately 29% of General Fund revenues for the fiscal year ending June 30, 2023. Ad valorem property taxes are levied annually in mills (one tenth of one percent) upon each dollar of assessed property value.

Property Subject to Taxation

Ad valorem property taxes are levied, based upon value, against real and personal property within Columbus. There are, however, certain classes of property which are exempt from taxation, including public property, religious property, charitable property, property of nonprofit hospitals, nonprofit homes for the aged and nonprofit homes for the mentally handicapped, college and certain educational property, public library property, certain farm property, certain air and water pollution control property, and personal effects.

A local constitutional amendment, Ga. L. 1981, p. 1926, fixed homestead values in Muscogee County at January 1, 1983 levels or the value applicable on January 1 of a subsequent transfer year as long as homestead is claimed and allowed for the subject property.

In addition, Columbus allows exemptions from *ad valorem* taxation for (1) homesteads, or owner-occupied residences, of disabled veterans, up to \$67,200 of assessed value, (2) homesteads, or owner-occupied residences, of persons 65 years of age or older with income from all sources, including the income of any spouse living in the residence, not exceeding \$10,000 per annum, up to \$21,500 of assessed value, (3) homesteads, or owner-occupied residences, of all persons, up to \$13,500 of assessed value (this exemption, however, is inapplicable to taxes levied to pay bonded indebtedness), and (4) the inventory of companies that manufacture, process, or warehouse goods in Columbus, known as the "freeport" exemption.

Tax Relief Initiatives

Conservation Use and Forest Land. The Forest Land Conservation Use property ("FLCU") designation was created pursuant to the Forest Land Protection Act, a constitutional amendment that became effective on January 1, 2009, after approval by the State's voters in the preceding November 2008 general election. The FLCU designation allows for a lower tax rate for property owners that qualify for the designation. The FLCU designation is available for timber land that either (a) has been certified by the U.S. Department of Natural Resources as "environmentally sensitive property" or (b) is kept in accordance with a recognized sustainable forestry certification program. Real property receiving the FLCU designation is valued at 40% of its current use value and not 40% of its actual fair market value. FLCU property must remain employed for its current use for at least 15 years after its designation. Conservation Use property is real property that consists of timber land or agricultural land and is assessed at a value equal to the sum of (a) 65% of the capitalization of the net income generated from use of the property and (b) 35% of its current use value. The purpose of this tax treatment is designed to protect property owners of agricultural and timber lands from being pressured by property tax burdens to convert their land to residential or commercial use. Conservation Use property must remain undeveloped and employed for a qualifying use (i.e., agricultural or timber land) for at least 10 years after its original designation. The value of conservation use property is not permitted to be increased or decreased by more than 3% from the current use valuation for the immediately preceding tax year or increased or decreased during the ten year covenant period by more than 34.39% from its current use valuation in the initial year of the 10-year period.

Tax Abatements

As of June 30, 2021, Columbus provides tax abatement through four programs: the Industrial Revenue Bond program, the Enterprise Zone program, the Historic Preservation program and the Conservation Use Valuation Assessment ("CUVA") program. Note 18 of the general purpose financial statements of Columbus included as Appendix A to this Official Statement contains a detailed discussion of Columbus's tax abatement programs.

Assessed Value

Assessed valuation, which represents the value upon which *ad valorem* property taxes are levied, is calculated as a percentage of fair market value. The Charter of Columbus requires the assessment of real and personal property for *ad valorem* tax purposes to be on a uniform basis throughout the entire area of Columbus.

Georgia law requires all counties to assess taxable tangible property, with certain exceptions, at 40% of its fair market value and to tax such property on a levy made by each tax jurisdiction according to 40% of the property's fair market value. Georgia law requires certain agricultural real property to be assessed for *ad valorem* property tax purposes at 75% of the value of which other real property is assessed and requires certain historical property to be valued at a lower fair market value for *ad valorem* property tax purposes. Conservation use property represents up to 2,000 acres of real property of a single owner that is either devoted to the good faith production of agricultural products or timber or is a type of environmentally sensitive property. FLCU designated property is valued at 40% of its current use assessment and Conservation Use property is assessed at a value equal to the sum of (a) 65% of the capitalization of the net income generated from use of the property and (b) 35% of its current use value. "Standing timber" is assessed one time, following its sale or harvest, at 100% of its fair market value.

The chief appraiser is required to submit a certified list of assessments for all taxable property, except motor vehicles and property owned by public utilities, within Columbus to the Board of Tax Assessors for approval. The Board of Tax Assessors will review the assessments and direct that Notices of Assessment be provided to all property owners. After the appeal period runs, the Chief appraiser will forward the digest to the Tax Commissioner of Columbus who will verify the digest and forward a copy of the completed digest to the Georgia Revenue Commissioner for examination and approval. The Georgia Revenue Commissioner has the authority and the duty to examine the digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Assessments may also be subject to review at various stages by the Board of Equalization of Columbus and by state courts.

The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model, and year by county and provides this information to each county tax office. The State of Georgia Property Tax Unit assesses the value of the property of public utilities and divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these amounts to Columbus which bills these taxes to the utilities.

Annual Tax Levy and Limitation on Annual Tax Levy

Columbus is divided into a General Services District and two Urban Services Districts, in which taxes are assessed, levied, and collected in accordance with the kind, character, type, degree, and level of services provided by Columbus in each taxing district. The Charter of Columbus allows the rate and manner of taxation to vary in any one taxing district from that in other taxing districts, in such a way as to reasonably reflect the level of services provided in such taxing district.

The Charter of Columbus requires the Council to levy by ordinance a General Services District tax on all real and personal property within the General Services District, at a rate of levy that will produce a

reasonable amount of cash revenues, after deducting an amount not less than the previous year's delinquent taxes and other uncollectibles, that will be sufficient, together with other anticipated revenues, fund balances, and reserves, to pay the expenses of the services to be rendered in the General Services District set forth in the annual operating budget and to pay other expenses allowed by Georgia law. The Charter requires the Council to levy by ordinance a separate Urban Services District tax on all real and personal property within each Urban Services District, at rates of levy that will produce reasonable amounts of base revenues, after deducting amounts not less than the previous year's delinquent taxes and other uncollectibles, that will be sufficient, together with other anticipated revenues, fund balances, and reserves, to pay the expenses of the higher levels of services to be rendered in each Urban Services District set forth in the annual operating budget.

Property Tax Collections

Columbus bills and collects its own property taxes. Real and personal property taxes are levied each year on the assessed value listed as of January 1. Payment of real and personal property taxes is due in two installments: typically on October 1 and December 1 of each year. Mobile home taxes are due on January 1 and are delinquent on April 1. Motor vehicle taxes are due on the birthday of the owner of record of each vehicle. This was replaced by the onetime title fee for vehicles purchased after July 1, 2012. Public utility taxes are generally due on October 1 and are delinquent on December 20. Taxes paid after the delinquent date are subject to interest at a rate provided by Georgia law which accrues on the delinquent date for each installment and a penalty of 10% is applied to taxes unpaid on December 20.

All taxes levied on real and personal property, together with interest thereon and penalties for late payment, constitute a perpetual lien on and against the property taxed arising after January 1 in the year in which taxed. The lien becomes enforceable on December 20 of each year. Georgia law provides that taxes must be paid before any other debt, lien, or claim of any kind, except for certain claims against the estate of a decedent and except that the title and operation of a security deed is superior to the taxes assessed against the owner of property when the tax represents an assessment upon property of the owner other than the property specifically subject to the title and operation of the security deed.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of the taxpayer's personal property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalties thereon.

When the last day for the payment of taxes has arrived, the Tax Commissioner notifies the taxpayer in writing of the fact that the taxes have not been paid and that, unless paid, an execution will be issued. At any time after 30 days from giving the notice described in the preceding sentence, the Tax Commissioner issues an execution for nonpayment of taxes to the sheriff. The sheriff then publishes a notice of sale in a local newspaper weekly for four weeks and gives the taxpayer ten days' written notice by registered or certified mail. A public sale of the property is then made by the sheriff on the first Tuesday of the month after the required notices are given.

Tax Digest

Set forth below is information concerning the assessed and estimated actual value of taxable property within Columbus for the past five calendar years.

			As of January 1		
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
ASSESSED VALUES:					
Real and Personal Property ^{1,2}	\$5,800,067,548	\$5,831,885,770	\$5,947,235,192	\$5,994,794,521	\$6,557,107,139
Public Utilities ³	133,271,251	139,001,711	149,015,437	153,812,997	161,414,199
Motor Vehicles ⁴	393,226,883	437,021,665	59,756,513	49,232,230	40,011,600
Mobile Homes ⁵	5,121,213	4,884,718	4,700,191	4,221,032	4,253,987
Timber 100%	77,451	77,452	0	0	0
Heavy Equipment	49,930	35,705	1,850,470	1,734,920	1,245,314
Gross Tax Digest	6,331,814,276	6,412,907,021	6,162,557,803	6,203,795,700	6,764,032,239
-					
Less Bond Exemptions ⁶	(941,985,327)	(930,596,426)	(954,848,255)	(929,144,769)	(1,105,911,350)
-					
Net Bond Digest	5,389,828,949	5,482,310,595	5,207,709,548	5,274,650,931	5,658,120,889
C					
Gross Tax Digest	6,331,814,276	6,412,907,021	6,162,557,803	6,203,795,700	6,764,032,239
C					
Less ("M&O") Exemptions ⁷	(1,336,091,846)	(1,316,506,558)	(1,332,030,825)	(1,302,089,056)	(1,470,387,812)
, , ,	-			-	
Net M&O Tax Digest	4,995,722,430	5,096,400,463	4,830,526,978	4,901,706,644	5,293,644,427
3					
ESTIMATED					
ACTUAL VALUE:8	\$15,829,535,690	\$16,032,267,553	\$15,406,394,508	\$15,509,489,250	\$16,910,080,597

¹ The State of Georgia requires all counties to assess real estate and personal property at the rate of at least 40% of estimated actual value, with the exception of timber, which is assessed at 100%.

Source: Columbus Tax Commissioner's Office.

². Includes property that is categorized as agricultural, commercial, industrial, forest land conservation use, preferential, residential, and conservation use.

The State of Georgia Property Tax Unit assesses the value of the property of public utilities at the percentage of fair market value used by the County. The Property Tax Unit then divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these figures to the County which bills these taxes to the utilities with the amount of tax for each.

⁴ The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model, and year by county and provides this information to each county tax office. The State of Georgia assesses the value of motor vehicles at the percentage of fair market value used by the County. Any motor vehicle purchased on or after March 1, 2013 is not subject to county ad valorem.

⁵ The State of Georgia assesses the value of mobile homes at the percentage of fair market value used by the County.

⁶ Total assessed value, after deducting exemptions, for purposes of levying tax for Columbus's general obligation bonds.

⁷ Total assessed value, after deducting exemptions, for purposes of levying tax for the M&O of Columbus.

⁸ Calculated by taking the Gross Tax Digest, less Timber (assessed at 100%), divided by 40%, plus Timber at 100%.

Millage Rates

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value, or millage rates, of the urban service districts and the business improvement districts of Columbus and the School District for calendar years 2018 through 2022.

<u>District</u>	<u>20</u>	<u>18</u>	<u>20</u>	19	<u>20</u>	<u> 20</u>	202	<u>21</u>	<u>20</u>	<u>22</u>
	<u>M&O</u> 1	Bonds	$M&O^1$	Bonds	<u>M&O</u> 1	Bonds	<u>M&O</u> 1	Bonds	$M\&O^1$	Bonds
Urban Service District 1,5,6,7	17.18	0.47	17.18	0.47	17.18	0.34	17.18	0.33	16.68	0.83
Urban Service District 2	11.20	0.47	11.20	0.47	11.20	0.34	11.2	0.33	10.70	0.83
Urban Service District 4	10.30	0.47	10.30	0.47	10.30	0.34	10.3	0.33	9.80	0.83
Business Improvement District 5	6.99	0.00	6.99	0.00	6.99	0.00	6.99	0.00	6.99	0.00
Business Improvement District 6	5.76	0.00	5.76	0.00	5.76	0.00	5.76	0.00	5.76	0.00
Business Improvement District 7	4.47	0.00	4.47	0.00	4.47	0.00	4.47	0.00	4.47	0.00
School District	23.32	0.00	23.32	0.00	23.32	0.00	23.32	0.00	23.32	0.00

¹ The M&O millage rates above include the rate of levy for the General Fund, METRA (public transit), Stormwater, Paving, Economic Development, and the Medical Center Hospital Authority contracts payments or Indigent Care. The only components of the M&O millage subject to the nine (9) mill limitation described in detail in "THE SERIES 2022C BONDS – Ad Valorem Tax Limitation" are the General Fund and METRA.

Source: State of Georgia Department of Revenue, Property Tax Division.

Property Tax Levies and Collections

Set forth below is information concerning total tax levies and collections of Columbus reported as of the end of Columbus's past five fiscal years.

Fiscal <u>Year</u>	<u>Levy</u>	Collected in the FY of Levy	Collection in Subsequent Years'	Total Collections at Year End	Percent of Levy Collected at <u>Year End</u>
2017	\$75,822,543	\$74,107,917	\$1,098,865	\$75,206,779	99.2%
2018	77,465,214	75,499,667	1,217,493	76,717,160	99.0
2019	77,411,222	75,731,944	821,981	76,553,925	98.9
2020	78,737,711	77,020,175	684,242	77,704,417	98.7
2021	79,280,840	77,785,620	0	77,785,620	98.1

Source: Tax Commissioner's Office.

Principal Taxpayers

Set forth below is information concerning the ten largest taxpayers in Columbus as fiscal year ending June 30, 2021 (the latest data available for the Tax Commissioner's Office).

		FY 2021 Assessed Value	FY 2021 Taxes Levied	Taxes Levied for Columbus As a Percent of
<u>Taxpayer</u>	Type of Business	for Columbus	for Columbus ¹	Total Taxes Levied ²
Georgia Power	Utility	\$105,610,766	\$4,283,435	5.40%
AFLAC	Insurance	107,401,078	3,008,574	3.79
Pratt & Whitney	Manufacturing	71,883,298	2,935,786	3.70
St. Francis Hospital	Hospital	68,596,824	2,801,563	3.53
TSYS	Credit Card Processing	64,008,051	2,524,464	3.18
Walmart/Sam's Club	Retail	45,704,271	1,855,494	2.34
Peachtree Mall, LLC	Shopping Mall	28,693,535	1,171,873	1.48
Liberty Utilities	Utility	23,498,424	959,699	1.21
SRL Whisperwood LLC	Apartment Leasing	21,301,416	869,971	1.10
B &C Aviation	Air Transportation	19,840,000	810,285	1.02
	-	\$556,537,663	\$21,221,143	26.77%

Information relates to Columbus tax levies and does not include those it collects on behalf of other governmental units.

Source: Tax Commissioner's Office.

² Based on total taxes levied for Columbus in calendar year 2020 of \$78,737,711.

LEGAL MATTERS

Litigation

The *Authority*, like other similar entities, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The Authority currently has no pending litigation. After discussion with its counsel, Page, Scrantom, Sprouse, Tucker & Ford, P.C., Columbus, Georgia, the Authority is not aware of any threatened actions or claims or any basis for any action or claim.

Columbus, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. Columbus, after reviewing the current status of all pending and threatened litigation with its counsel, City Attorney, Clifton C. Fay, Esq., believes that while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against Columbus or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of Columbus or affect the ability of Columbus to meet its financial obligations pursuant to the Lease.

There is no litigation now pending or, to the knowledge of the Authority or Columbus, threatened which seeks to restrain or enjoin the issuance or delivery of the Series 2022C Bonds or the provisions of the security therefor or which questions or contests the validity of the Series 2022C Bonds or the proceedings or authority under which they are to be issued. Neither the creation, organization, nor existence of the Authority or Columbus, nor the title of the officials of the Authority or Columbus to their respective offices, is being contested or questioned. There is no litigation pending, or to the knowledge of the Authority or Columbus, threatened which in any manner questions the right of the Authority to issue the Series 2022C Bonds or the right of Columbus to enter into the Lease with the Authority. No litigation and no proceedings are pending against either the Authority or Columbus or their officials, or to their knowledge are threatened against them which would affect the sale of the Series 2022C Bonds or the security therefor.

Legal Proceedings

Validation of the Series 2022C Bonds. In accordance with the law of the State, the Series 2022C Bonds and the security therefor will be confirmed and validated prior to the issuance and delivery thereof by judgment of the Superior Court of Muscogee County, Georgia. Under Georgia law, the judgment of validation will be forever conclusive against Columbus and the Authority.

Opinions of Counsel. All legal matters incidental to authorization and issuance of the Series 2022C Bonds are subject to the approval of Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel. It is anticipated that the approving opinion of Gray Pannell & Woodward LLP will be in substantially the form included in Appendix D. Certain legal matters will be passed upon for the Authority by its counsel, Page, Scrantom, Sprouse, Tucker and Ford, P.C., Columbus, Georgia and by Gray Pannell & Woodward LLP, Savannah, Georgia, Disclosure Counsel. The payment of legal fees is contingent upon issuance of the Series 2022C Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Series 2022C Bonds express the professional judgment of the attorneys or law firms rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the attorney or law firm does not become an insurer or guarantor of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX STATUS

The Series 2022C Bonds

Federal Tax Exemption. In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other things, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Series 2022C Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for tax years beginning after December 31, 2022, interest on the Series 2022C Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2022C Bonds.

State Tax Exemption. In the opinion of Bond Counsel, interest on the Series 2022C Bonds is exempt from present State of Georgia income taxation.

Maintenance of Tax Status. The Code and the regulations promulgated thereunder contain a number of restrictions, conditions and requirements that must be satisfied subsequent to the issuance of the Series 2022C Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause the inclusion of interest on the Series 2022C Bonds in the gross income of the holders thereof for federal income tax purposes retroactively to the date of issuance of the Series 2022C Bonds. The Authority and Columbus have covenanted to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the Series 2022C Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the Authority and Columbus comply with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance tax requirements subsequent to the issuance of the Series 2022C Bonds. Bond Counsel has not undertaken to determine or to inform any person whether any action taken or not taken or any event occurring or not occurring after the date of issuance of the Series 2022C Bonds may adversely affect the value of, or the tax status of interest on, the Series 2022C Bonds.

Current and future legislative proposals, if enacted into law, clarification of the Code by the Treasury Department or the Internal Revenue Service, or future court decisions may cause interest on the Series 2022C Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or otherwise prevent owners of the Series 2022C Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for or marketability of the Series 2022C Bonds. Prospective purchasers of the Series 2022C Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, regulatory initiatives or litigation.

The opinion expressed by Bond Counsel are based upon existing law, legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2022C Bonds, cover certain matters not directly addressed by such authorities, and represent Bond Counsel's judgment as to the treatment of the Series 2022C Bonds for federal income tax purposes. Such opinion is not binding on the Internal Revenue Service (the "IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority or Columbus or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority and Columbus have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Series 2022C Bonds ends with the issuance of the Series 2022C Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or Columbus or the beneficial owners of the Series 2022C Bonds regarding the tax-exempt status of the Series 2022C Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the beneficial owners) other than the Authority and Columbus and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of Series 2022C Bonds is difficult, obtaining an independent review of IRS positions with which the Authority or Columbus legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2022C Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2022C Bonds, and may cause the Authority, Columbus or the beneficial owners of the Series 2022C Bonds to incur significant expense.

As to certain questions of fact material to the opinion of Bond Counsel, Bond Counsel has relied upon representations and covenants made on behalf of the Authority and Columbus and certificates of appropriate officers and public officials (including certifications as to the use of proceeds of the Series 2022C Bonds and of the property financed or refinanced thereby).

Reference is made to the proposed form of opinion of Bond Counsel relating to the Series 2022C Bonds attached hereto in Appendix C for the complete text thereof. See also "LEGAL MATTERS" herein.

Premium Bonds. Certain of the Series 2022C Bonds have been sold to the public at an original issue premium. The Series 2022C Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (the "Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. However, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium properly allocable to such purchaser during each year. Proceeds received from the sale, exchange, redemption, or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to § 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.

The federal income tax treatment of bond premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated and holders of Premium Bonds should consult an independent tax advisor in order to determine the federal income tax consequences to such holders of purchasing, holding, selling, or surrendering a Premium Bond at its maturity.

Other Tax Consequences. Prospective purchasers of the Series 2022C Bonds should be aware that ownership of the Series 2022C Bonds may result in collateral federal income tax consequences to certain taxpayers depending on their status and income. Prospective purchasers of the Series 2022C Bonds should consult independent advisors as to the consequences of owning the Series 2022C Bonds, including the effect of such ownership under applicable state and local laws and any collateral federal income tax and state tax consequences.

Information Reporting and Backup Withholding. Interest paid on the Series 2022C Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022C Bonds from gross income for federal income tax purposes, however, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022C Bonds, under certain circumstances, to "backup withholding" at the fourth lowest rate applicable to unmarried individuals with respect to payments on the Series 2022C Bonds and proceeds from the sale of the Series 2022C Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such

owner of Series 2022C Bonds. This backup withholding generally applies if the owner of Series 2022C Bonds (i) fails to furnish the paying agent (or other person who otherwise would be required to withhold tax from such interest payments) such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances fails to provide the paying agent or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022C Bonds also may wish to consult with independent tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions from backup withholding.

Disposition of the Series 2022C Bonds. Unless a non-recognition provision of the Code applies, the sale, exchange, redemption, retirement, reissuance or other disposition of a Series 2022C Bond may result in a taxable event for federal income tax purposes.

RISK FACTORS

The following section is intended only as a summary of certain pertinent risk factors relating to an investment in the Series 2022C Bonds. This summary is not intended to be an exclusive summary of factors to be considered in connection with making an investment in the Series 2022C Bonds. In order for potential investors to identify risk factors and make an informed investment decision, they should thoroughly review this entire Official Statement and the appendices hereto and confer with their own tax and financial advisors when considering a purchase of the Series 2022C Bonds.

Coronavirus (COVID-19)

On March 14, 2020, the Governor issued Executive Order No. 03.14.20.01, declaring that a "Public Health State of Emergency" existed in the State due to the spread of COVID-19. On March 16, 2020, the State's General Assembly concurred with the Governor's Executive Order by joint resolution of both the State House and State Senate, vesting the Governor with certain emergency powers prescribed by Georgia law for management of a state of emergency. Since the initial Executive Order establishing the Public Health State of Emergency, the Governor has issued several additional Executive Orders to continue to address the State's response to COVID-19 and for gradually and safely reopening the State's economy. The final Public Health State of Emergency Executive Order expired on July 1, 2021. On June 30, 2021, the Governor issued an Executive Order declaring a State of Emergency for Continued COVID-19 Economic Recovery to provide for certain regulatory suspensions as a result of the impact of the pandemic on the economy, supply chain, and healthcare infrastructure. This Executive Order was renewed monthly until its expiration on April 15, 2022. On April 14, 2022, the Governor issued an Executive Order declaring a State of Emergency for Supply Chain Disruptions to allow continued suspension of certain regulations governing motor carriers and commercial vehicles to facilitate the transportation of goods through the state; this Executive Order has been renewed five times and is set to expire on November 11, 2022 unless renewed again.

Over the last two years, various actions have been taken by the State, as well as federal and local governments and agencies, to provide relief to negatively impacted residents and businesses, including expanded availability of unemployment benefits, business loan programs, eviction moratoria, and tax payment deadline extensions, among others. Congress has passed several relief packages, including the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), the Families First Coronavirus Response Act and, most recently, the American Rescue Plan of 2021 (the "ARP Act") which have provided substantial direct financial aid to the State and local governments in Georgia.

During FY 2020, the State received approximately \$3.5 billion in direct aid under Title V of the CARES Act, which established the Coronavirus Relief Fund ("CRF"). The period for incurring eligible expenses expired December 31, 2021. The funds have been fully obligated and the State does not anticipate remitting any funds back to the United States Department of Treasury. The CRF funds have been used as follows:

- \$1.800 billion to repay borrowing for the Unemployment Compensation Fund,
- \$642 million for surge medical staff augmentation for nursing homes and hospitals,
- \$363 million of CRF funds to local governments for COVID-19 relief,
- \$337 million for personal protective equipment, testing initiatives, and alternative care and quarantine sites,
- \$105 million for public safety payroll expenses with another approximately,
- \$85 million for State Health Benefit Plan COVID-19 medical expenses,
- \$65 million allocated for nursing homes and long-term care facilities for COVID-19 testing, and
- \$50 million for other state agency response costs.

The CARES Act also provided approximately \$457 million from the Elementary and Secondary School Emergency Relief Fund ("ESSER"), \$406 million from the Higher Education Emergency Relief Fund ("HEER"), and \$105 million for the Governor's Emergency Education Relief Fund. The State disbursed 90 percent (90%) of ESSER funds directly to local education authorities by formula based on FY 2019 Title I, Part A allocations as required by the federal government. The U.S. Department of Education disbursed HEER funds directly to institutions of higher education which were required to utilize at least 50 percent (50%) of funds to provide Emergency Financial Aid Grants to students.

The ARP Act provided approximately \$4.7 billion through the State Fiscal Recovery Fund ("SFRF"), \$3.5 billion for the Local Fiscal Recovery Fund ("LFRF") (the majority of LFRF funding will go directly to local governments), \$4.2 billion in additional ESSER funds, and \$1.5 billion in additional HEER funds. In May 2021, the State received \$2.4 billion of SFRF funds and \$439 million of LFRF funds for non-entitlement units of local governments (i.e., local government units not entitled by law to receive such funds directly). The State is a custodian only of the funds for non-entitlement units and has disbursed all funds to recipient local governments. \$1.8 billion of the SFRF funds have been allocated as shown below, to be expended not later than December 31, 2026; approximately \$0.6 billion of SFRF funds are to be allocated.

- \$408 million for broadband infrastructure,
- \$468 million for water and sewer infrastructure,
- \$325 million for negative economic impact projects,
- \$273 million for COVID-19 mitigation and testing needs in hospitals or congregate living facilities,
- \$125 million for court systems to address the judicial backlog resulting from the COVID-19 pandemic,
- \$100 million for healthcare staffing augmentation, and
- \$100 million to provide a \$1,000 pay supplement to public safety officials and first responders to offset costs incurred due to the COVID-19 pandemic.

The State received approximately \$2.427 billion of additional SFRF funding on June 3, 2022 and no additional funding is expected from this source. On June 6, 2022, approximately \$431 million of additional LFRF funding was received and no additional funding is expected from this source. The State currently continues to benefit from additional funding through the Federal Medical Assistance Percentage ("FMAP") first authorized by the Families First Coronavirus Relief Act, which temporarily increased the Medicaid reimbursement rate to the State by 6.2% over the standard FMAP rate for any quarter in which there is a federally dedicated public health emergency. The State has received the enhanced reimbursement since the first quarter of calendar 2020. The federal public health emergency will expire in October 2022 unless extended further.

Additional public health data and other information related to the State's response to COVID-19 is available on the following website: https://dph.georgia.gov. This website is provided for convenience only and is not incorporated by reference into this Official Statement.

Additional information on the State's response to COVID-19 is available through the Governor's Office of Planning and Budget on the following website: https://opb.georgia.gov/covid-response. This website is provided for convenience only and is not incorporated by reference into this Official Statement.

Impact of COVID-19 on Columbus

Developments relating to COVID-19 continue to occur rapidly. The duration and severity of COVID-19, and its ongoing impact on the State and Columbus is unknown and will continue to evolve, particularly in light of the emergence of new COVID-19 variants. The State and Columbus's finances may

be adversely affected by the continued spread of COVID-19 variants. Columbus cannot predict what effect the spread of COVID-19 or the various governmental and private actions taken in response thereto will have on the finances or operations of Columbus. Epidemiology experts predict multiple "waves" of infections from COVID-19 and its variants, which may result in disruptions in local labor markets, private businesses, and school and local government operations.

Columbus has been negatively impacted by the effects of COVID-19. Columbus is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. Columbus has received funding from the federal government to help offset the impact of COVID-19. As of June 30, 2021, Columbus had received \$39,241,019 from the American Rescue Plan Act of 2021. As of the date of this Official Statement, the full impact to Columbus's financial position is not known and continues to evolve.

The economic consequences and the risk of declines in the U.S. and global stock markets resulting from the spread of COVID-19 and its variants, and responses thereto by local, State, and the federal governments could have a material impact on the investments in employee pension plans. The continued spread of COVID-19 and its related impact on Columbus could include, but are not limited to, disruption of the regional and local economy with corresponding decreases in State revenues, tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales and real estate development.

Climate Change

Planning for climate change in the State and its impact on Columbus's operations is an unknown challenge. The State's climate is exceedingly variable and projections of future conditions range significantly. While projections in the State indicate rising average temperatures, precipitation projections are much less clear and often contradictory. Other potential impacts include changes in the length, intensity, and frequency of droughts and floods. The financial impact of the climate change is not yet known and therefore its future impact on Columbus cannot be quantified reliably at this time.

Cyber-Security

Computer networks and data transmission and collection are vital to the efficient operations of Columbus. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in operations and the services provided by Columbus, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties and the services provided, and cause a loss of confidence in the commercial operations, which could materially adversely affect the operations of Columbus.

MISCELLANEOUS

Ratings

Moody's Investors Service and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, have assigned the ratings of "Aa2" and "AA+" respectively, to the Series 2022C Bonds.

The ratings reflect only the views of the rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing such rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that either or both ratings will remain unchanged for any given period of time or that either or both will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of either or both ratings may have an adverse effect on the liquidity and market price of the Series 2022C Bonds.

The rating agencies may be contacted as follows: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10041, telephone (212) 553-1362; and S&P Global Ratings, Municipal Finance Department, 55 Water Street, 38th Floor, New York, New York 10041, telephone (212) 438-2074.

Appropriate periodic credit information necessary for maintaining the ratings on the Series 2022C Bonds will be provided by Columbus to the rating agencies rating the Series 2022C Bonds.

Underwriting

The Series 2022C Bonds were purchased at a competitive sale on October 25, 2022, by TD Securities (USA) LLC (the "Underwriter"). The Underwriter has agreed to purchase the Series 2022C Bonds at a price of \$13,220,396.90, which represents the par amount of the Series 2022C Bonds, \$12,450,000.00, less underwriter's discount of \$112,299.00, and plus original issue premium in the amount of \$882,695.90. The Underwriter may offer and sell the Series 2022C Bonds to certain dealers and others at prices lower than the public offering price stated on the inside cover page hereof. The initial public offering price may be changed from time to time by the Underwriter.

Continuing Disclosure

Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule") under the Securities Exchange Act of 1934 imposes continuing disclosure obligations on the issuers and obligors of certain state and municipal securities to permit participating underwriters to offer and sell the issuer's securities. Columbus will sign a Continuing Disclosure Certificate in connection with the issuance of the Series 2022C Bonds, under the provisions of which it will covenant for the benefit of the beneficial owners of the Series 2022C Bonds to provide (i) certain financial information and/or operating data relating to Columbus (the "Annual Report") and (ii) notices of the occurrence of certain enumerated events, if material. The Annual Report and the notices of material events will be filed electronically with the Electronic Municipal Market Access website ("EMMA"), an Internet-based electronic filing system supported by the Municipal Securities Rulemaking Board ("MSRB"). The specific nature of the information to be contained in the Annual Report or in the notices of material events is in "Appendix C: FORM OF THE CONTINUING DISCLOSURE CERTIFICATE." These covenants will be made by Columbus in order to assist the Underwriter in complying with the Rule. Columbus has never failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of material events.

During the past five years, Columbus and certain governmental agencies or component units of Columbus have failed to make certain continuing disclosure filings in a timely manner on previous undertakings subject to the Rule.

Columbus failed to timely file annual reports and operating data as required by the continuing disclosure agreement entered into for the Authority's various series of outstanding lease revenue bonds. In 2020, the annual report and financial statements were filed three months late. On December 23, 2020, a Notice of Failure to File was posted in relation to the Authority's outstanding lease revenue bonds that the annual report could not be provided timely for the following reasons: (1) A component unit of Columbus submitted its audited financials too late for Columbus's CAFR and finalized audit to be completed timely by the intendent auditors; (2) the independent auditors were unable to complete their examination of the accounts of one office of an elected official of Columbus due to an outstanding investigation, and (3) no unaudited financial report was available because it is prepared by the independent auditor as part of its audit process.

Columbus and the Hospital Authority have failed to timely file annual reports and operating data as required by the continuing disclosure agreement entered into by the Hospital Authority and Columbus in connection with the Hospital Authority's outstanding Series 2013 Certificates. In 2017, the Hospital Authority posted the Hospital Authority's financial statements and Columbus' financial statements two days late. In 2020, the Columbus annual financial statements were filed three months late for the same reasons stated above.

The Board of Water Commissioners has undertaken certain continuing disclosure obligations relating to water and sewer revenue bond issues of Columbus. In 2020, the annual financial statements of Columbus were filed three months late for the same reasons stated above.

As of the date of this Official Statement, Columbus believes that all annual reports, operating data and notice event filings have been made and Columbus has implemented internal written policies and procedures to make certain future filings are completed and filed with EMMA in a timely fashion.

Independent Auditors; Financial Statements

Mauldin & Jenkins, LLC, Macon, Georgia, have been employed by Columbus as its independent auditor. The financial statements of Columbus as of June 30, 2021, and for the year then ended, attached hereto as Appendix A, have been audited by Mauldin & Jenkins, LLC, to the extent and for the period indicated in their report thereon which appears in such appendix. Such financial statements have been included herein in reliance upon the report of Mauldin & Jenkins, LLC.

Financial Advisor

Davenport & Company LLC, Atlanta, Georgia, has been employed by Columbus and the Authority as their financial advisor for the offering. The financial advisor has not conducted a detailed investigation of the affairs of Columbus to determine the completeness or accuracy of this Official Statement. Because of its limited participation, the financial advisor has not independently verified any of the data contained herein and has no responsibility for the accuracy or completeness thereof.

Miscellaneous

The references, excerpts, and summaries of all documents, statutes, and information concerning the Authority and Columbus and certain reports and statistical data referred to herein do not purport to be complete, comprehensive, and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2022C Bonds, the security for the payment of the Series 2022C Bonds, and the rights and obligations of the owners thereof and to each such statute, report, or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any

statement that may have been made orally or in writing is to be construed as a contract with the owners of the Series 2022C Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

Forward-Looking Statements

Any statements made in this Official Statement, including in the Appendices, involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized.

The statements contained in this Official Statement, including in the Appendices, that are not purely historical, are forward-looking statements. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available on the date hereof and neither the Authority nor Columbus assumes any obligation to update any such forward-looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements. The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial, and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Authority and Columbus. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices, would prove to be accurate.

Certification

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the Authority and Columbus.

COLUMBUS, GEORGIA

By: <u>/S/ B.H. "Skip" Henderson</u> Mayor

COLUMBUS BUILDING AUTHORITY

By: <u>/S/ Christopher Smith</u> Chairman

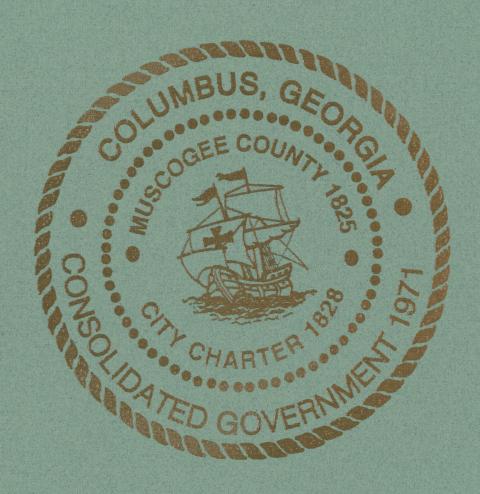


APPENDIX A

AUDITED FINANCIAL STATEMENTS OF COLUMBUS, GEORGIA FOR THE FISCAL YEAR ENDED JUNE 30, 2021



COMPREHENSIVE ANNUAL FINANCIAL REPORT



CONSOLIDATED GOVERNMENT
OF
COLUMBUS, GEORGIA

FOR FISCAL YEAR ENDED JUNE 30, 2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The

Fiscal Year Ended June 30, 2021

PREPARED BY THE DEPARTMENT OF FINANCE

Angelica Alexander, Finance Director

Columbus Consolidated Government

Finance Department

100 10th Street --- Columbus, Georgia 31901 - 2718

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2021

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- Organizational Chart
- Principal Officials
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Columbus, Georgia Georgia's First Consolidated Government

P.O. Box 1340, Columbus, Georgia 31902-1340

December 22, 2021

Honorable B. H. "Skip" Henderson III, Mayor Members of Council and Citizens of Columbus, Georgia

Ladies and Gentlemen:

I am pleased to present for your consideration this Annual Comprehensive Financial Report of the Consolidated Government of Columbus, Georgia (the "Consolidated Government") for the fiscal year ended June 30, 2021. State law requires that every general purpose local government publish, within six months of the close of the fiscal year, a complete set of audited financial statements. Responsibility for both the accuracy of the data and the thoroughness and fairness of presentation including all disclosures rests with the Consolidated Government. I believe the data as presented is accurate in all material aspects, and that it is presented in a manner which presents fairly the financial position and results of operations of the Consolidated Government as measured by the financial activity of its various funds. All disclosures necessary to enable interested citizens to gain a reasonable understanding of the Consolidated Government's financial affairs have been included.

Mauldin & Jenkins, LLC, Certified Public Accountants has issued an unmodified ("clean") opinion on the Consolidated Government's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

The Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides an analysis of the past year's operations of general government and major enterprise activities, and an overview of the Consolidated Government's current and future economic picture as well as its major initiatives and financial accomplishments for the year. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Consolidated Government receives federal financial assistance through various federal grant programs. An audit in accordance with the Single Audit Act of 1984, P.L. 98-502, and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and "Government Auditing Standards" issued by the Comptroller General of the United States has been performed for the fiscal year ended June 30, 2021. The required reports on supplementary information, compliance, and internal controls along with various supplementary schedules will be provided under a separate report cover.

Reporting Entity

Columbus, Georgia (the "City") is a political subdivision of the State of Georgia created by virtue of a Constitutional Amendment authorizing the consolidation of the County of Muscogee with the City of Columbus, as ratified in a general election held on November 5, 1968. The General Assembly of the State of Georgia pursuant to powers in the Constitutional Amendment created a Charter Commission, which prepared and submitted a Charter for the Consolidated Government. This Charter was ratified in an election held on November 3, 1970. Commencing January 1, 1971, the City became a consolidated city-county government, its territorial limits covering all 220 square miles of Muscogee County. Bibb City, a small textile community within the consolidated territory, requested that the State of Georgia repeal its charter effective January 1, 2001, and requested that the Consolidated Government assume responsibility of providing municipal services to Bibb City residents. The Georgia General Assembly passed House Bill 205, Act No. 36 on January 31, 2001 to repeal the charter of the Town of Bibb City and provided for the disposition of the assets, property, liabilities, and legal rights of the town.

Columbus is governed by a mayor and ten council members elected by the voters. The Mayor serves a four-year term and is the official spokesperson for the Consolidated Government. The Mayor also functions as Public Safety Director. Members of the City Council serve four-year staggered terms. The eight district councilors represent specific districts within the territorial limits of Columbus. The two councilors-at-large are elected from the various districts. The City Manager, who is appointed by the Mayor and confirmed by Council, is responsible for the day-to-day operation of the government.

The Consolidated Government provides a full range of services to its citizens. This includes public safety (police, fire, and emergency medical services), transportation, sanitation, judicial, health and social services, recreation, community development and other general governmental services. In addition, Columbus operates a public transportation system, downtown parking garages, a civic center, and an integrated waste management system as business enterprises. The financial statements in this report include all of these functions and activities of the government.

In addition to these activities, the Consolidated Government has financial accountability for other organizations and financial units based on its ability to appoint a voting majority of the organization's governing body, and effectively impose its will on the organization. Also, financial accountability exists where there is potential for the organization to provide specific financial benefits to and/or impose specific financial burdens on the Consolidated Government. Based upon the application of these criteria, financial statements of certain organizations have been included in this report as part of the reporting entity. The following functions and activities have been included.

Consolidated Government of Columbus, Georgia Public Employees Retirement System

Columbus Golf Authority - component unit

Columbus Iron Works Convention and Trade Center Authority - component unit

Columbus Convention and Visitors Bureau - component unit

Columbus Building Authority

Columbus Water Works - component unit

Hospital Authority of Columbus - component unit

Columbus Airport Commission - component unit

Columbus Department of Public Health - component unit

General Information

Planned for growth from the beginning, Columbus has become a city of regional importance. From its conception in 1828 by the Georgia state legislature, Columbus has become the state's second largest city, serving 206,922 citizens. Located on the east bank of the Chattahoochee River, which is the Georgia-Alabama state boundary, Columbus draws commercial activity from east Alabama as well as west Georgia. Columbus is the hub of an MSA that includes Phenix City, Alabama and the Fort Benning Military Reservation as well as surrounding counties that are linked socially and economically to Columbus. The City is located approximately 110 miles southwest of Atlanta and 85 miles east of Montgomery, Alabama.

In 1971, Columbus became the first city in the State of Georgia and the 17th in the nation to have a city-county consolidated government. As such, it has all the governmental and corporate powers, duties, and functions formerly held by the City of Columbus and Muscogee County.

Columbus is unique in Georgia in the authorized method of taxation allowed by the Constitutional Amendment and the Charter. The Charter authorizes the creation of urban service districts and empowers Columbus to vary the rate and manner of taxation in each district to reasonably reflect the degree and level of services provided. As a result, citizens pay taxes only for those services that they receive.

The population of Columbus has risen slowly, from 179,278 in 1990 to 186,291 in 2000 to 189,885 according to the 2010 U.S. Census tally and 206,922 per the 2020 U.S. Census, an increase of 17,037 in the last ten years. This represents a growth rate of 8.97% between the 2010 and 2020 Census totals. The 2020 Census results enabled Columbus to surpass Augusta to officially become the second largest city in Georgia according to population.

Natural Features and Land Use

Columbus is located on the Fall Line, the natural division of the Piedmont Plateau of north Georgia and the Coastal Plain of South Georgia and Florida. Its physical features include steep slopes in the north, transitioning to level terrain in the south. Several streams and creeks provide good natural drainage to the Chattahoochee River. Columbus owes its existence to the Chattahoochee River, as it was developed at the northernmost point of navigation on the river, making Columbus an important trading post during the 1800's. Columbus became a major industrial center, using the river for both transportation and to power numerous mills and factories along its banks.

With Phenix City to the west and Fort Benning to the south and southeast, most of the growth of Columbus is left to the north and northeast sections of the city. This has resulted in the need for intensive infrastructure improvements in these areas and has also raised concern among citizens in the south regarding lowering economic conditions, as more businesses move to the north. The Consolidated Government is working diligently with public-private partnerships, such as Midtown, Inc., to help revitalize these areas.

Most of Columbus' historic residential, commercial, and public buildings are located in the central portion of Columbus. Columbus State University has made a significant investment in downtown Columbus and has completed the renovation of several historic manufacturing and warehouse buildings for the purposes of classrooms, arts centers, and loft dormitories. Other similar buildings have been or are being transformed into loft apartments, antiques malls, or motels. Beginning with the Springer Theatre (the State Theatre of Georgia) and the Columbus Iron Works Trade and Convention Center, Columbus has long recognized the importance of preserving and using its historic resources.

Economic Condition and Outlook

Columbus is the principal city of a seven-county metropolitan statistical area ("MSA") comprised of Muscogee, Harris, Marion, Stewart, Talbot and Chattahoochee counties in Georgia and Russell County in Alabama. However, Columbus provides the economic foundation of a much larger area. Columbus serves as the trade, distribution, manufacturing, medical and financial center for a twenty-six county area of Georgia and Alabama. Although Columbus only represents approximately 8% of the MSA land area, it makes up approximately 64% of the MSA population.

Once again, the Coronavirus pandemic dominated the economy for the fiscal year. While there has been some national and local economic recovery, subsequent variants of COVID-19 continue to threaten our progression to pre-COVID normalcy.

The local unemployment rate is a very good indicator of economic conditions. Columbus began the previous fiscal year, Fiscal Year 20220, with an unemployment rate of 5.1%, and owing to the strong economy at the time, this rate bottomed out at 3.9% in November of 2019, with slight increases the following months until jumping from 4.4% in March of 2020 to 13% in April 2020 when the City, like the state and the nation, began shutting down as a result of the pandemic. Fiscal year 2021 began with June 30's unemployment rate of 10.4% and steadily dropped a percentage or so each month as the world began taking steps to fight the pandemic, until reaching 6.6% in November of 2020. Meanwhile, the State of Georgia, which, like the City of Columbus, had fared better than the nation as a whole, saw its unemployment rate fall from 8.7% on June 30 to 5.3% in November of 2020. On a national level, the unemployment rate fell from 11.2% to 6.4% from June to November 2020. Columbus' unemployment rate rose to 7.2% in December, as winter weather forced people indoors. This increase was above the national average of 6.5% as well as Georgia's unemployment rate of 5.6%. Due to the development and introduction of vaccines, the rate of COVID-19 infections and its corresponding unemployment rates began to slowly fall again, with the City's rate falling to pre-COVID levels at 5.1% in April 2021, which was below the national rate of 5.7%, but more than the state's rate of 3.9% for the same period. However, the new, more easily transmittable variant known as the Delta variant had already been detected across the globe and began affecting the U.S. in the spring of 2021 and peaking during the summer. This resulted in the City, state and national rates peaking at the end of the fiscal year, with June 30 rates of 6%, 4.5%, and 6.1%, respectively. Although FY2021 ended with an uptick in unemployment rates, it should be noted that the rates for all three entities have steadily fallen since the fiscal year ended.

In spite of the continuing pandemic, economic expansion activity continued to increase from FY2019 to FY2021. The total value of all construction permits increased from \$195,425,364 in FY2019 to \$276,499,458 in FY2020 to \$341,418,272 for FY2021, an increase of \$64,918,814 and 23.4% over FY2020. New construction permit totals increased even more, from \$212,070,200 to \$280,903,586, which is an increase of \$68,833,386 and 32.5%.

This increase in new construction was led mainly by a 73% increase in single family residence permits from 441 in FY2020 to 763 for FY2021, totaling \$85,863,050 in value, which is a \$23.5 million increase (37.7%) over FY2020. Also significant is \$23,875,000 in permits for offices, banks, and professional building construction, a \$7.7 million increase (48%) over the previous year; \$34,371,000 in permits for school and educational building construction, compared to zero the previous year; and \$15,075,000 in permits for warehouse and restaurants, which is a 310% increase over the previous year's total of \$3,678,276.

In business and economic news, Infinity Real Estate Advisors, LLC announced in June that it had acquired the historic Ralston Towers in downtown Columbus and has immediately begun a \$10 million redevelopment of the building, including full-interior demolition, with a completion date of December 2022. The renovated Ralston Towers will contain 269 apartment units, including 45 "market-rate" units and 224 units subsidized through the HUD Section 8 housing program.

The Columbus Airport announced in April 2021 that American Airlines was returning to serve the Columbus market again, with non-stop flights from Columbus to Charlotte, North Carolina and Dallas/Ft. Worth, Texas to begin in August.

Fort Benning continues to be a primary source of economic strength to the Columbus community. The base provides permanent employment to over 42,000 military personnel, civilian workers and military trainees, resulting in an annual economic impact of over \$4.75 billion.

The City continues to place emphasis on development of economically disadvantaged areas through the designation of Enterprise Zones and other related activities. Businesses locating or expanding in the Enterprise Zones qualify for tax incentives through the Georgia Enterprise Zone Employment Act of 1997.

Major Initiatives

The film industry maintained a strong presence in Columbus, even during the pandemic. Columbus was one of the first cities to be certified as "Camera Ready" by the Georgia Film Commission. Two independent films were produced in Columbus during the fiscal year.

On July 15, 2008, voters approved a new 1% Other Local Option Sales Tax ("LOST"), which took effect on January 1, 2009. It is the intent of the Consolidated Government for 70% of the funds raised to be used for public safety, and the remaining 30% for infrastructure improvements. Significant among the public safety plans was the hiring of 100 new police officers, which began in FY2009 and continues today.

Noteworthy among ongoing Special Purpose Local Option Sales Tax ("SPLOST") funded projects is the Dragonfly Trail Network, which is a series of walking/biking trails connecting existing trails in Columbus, including the Riverwalk, the Fall Line Trace, and the Follow Me Trail, providing over 34 miles of interconnected trails and making it one of the largest trail systems in Georgia, allowing walkers, runners and bikers to travel by trail from the Riverwalk at Columbus' west border, to Fort Benning on the south of Columbus, to Lake Oliver in north Columbus, and to Psalmond Road/Midtown in east Columbus and connecting various districts of downtown Columbus. With another 27 miles planned or under construction, this network will eventually provide over 60 miles of trails linking citizens and neighborhoods together.

Other capital projects completed, nearing completion, or under development in FY2021 includes the \$48 million Transportation Special Purpose Local Option Sales Tax ("TSPLOST") project for improving the Buena Vista Road Spiderweb intersection, which includes a new bridge over the railways, the \$40 million Georgia Department of Transportation ("GDOT") diverging diamond redesign for the Buena Vista Road/I-185 interchange, the \$58 million Cusseta Road/I-185 interchange improvement, Mott's Green Plaza renovation, Fortson Road/Williams Road roundabout, the Second Avenue Streetscape Study, and the J.R. Allen/U.S. 80 Corridor Study.

A focus on revitalization of economically depressed areas in the City has proven successful through collaboration among City officials, residents, non-profit and for-profit organizations and businesses to clean up neighborhoods and provide education programs that allow neighborhoods to continue their revitalization efforts independently. One of those collaborative efforts is the recent establishment of several Tax Allocation Districts. Redevelopment in these districts reenforces the community's commitment to the revitalization of blighted, under-developed areas.

Looking to the Future

The Finance Department updated a financial plan showing revenue and expenditure histories, which was used extensively in the Fiscal Year 2021 through Fiscal Year 2021 budget processes. Looking to the future, the Consolidated Government is in the process of determining funding sources and options to fund transportation projects, stormwater and drainage requirements, technology upgrades, vehicle replacement and maintenance of existing facilities. In addition, the Consolidated Government is working to have a fully funded pension plan over the next 12 to 15 years.

In addition to these fiscal objectives, Columbus has adopted a fund balance policy to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unrestricted fund balance in the General Fund of up to 90 days but not less than 60 days of annual budgeted expenditures for the fiscal year. The actual unassigned General Fund balance as of June 30, 2021, increased by \$9,716,775. This increase in unassigned fund balance is attributable to budgetary measures to reduce spending and reductions of various fund balance assignments as well as growth in some revenue sources. We have made tremendous strides to improve our unassigned fund balance levels to our desired benchmark of 90 days. While we have reached that milestone during this fiscal year, we are still continuously looking for ways to improve our operational efficiency and revenue potential in an effort to maintain our strong and healthy financial profile.

Financial Information

Internal Controls

The Consolidated Government's system of internal accounting control is designed to provide reasonable, but not absolute, assurance regarding:

- 1. the safe-quarding 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 and obligations.

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.

We believe that the Government's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

In accordance with Georgia law, budget control is maintained at the department level within the individual fund. Purchase orders are pre-audited as to budget availability. A computerized purchasing system establishes an encumbrance against the budget at the time the purchase order is issued. The purchase order is then released to the vendor. Unencumbered appropriations supported by general operating revenues lapse at year-end. Appropriations of grant-supported operations and capital projects are carried forward to the succeeding fiscal year.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Consolidated Government for its annual comprehensive financial report for the fiscal year ended June 30, 2020, which was the thirty-first consecutive year the Consolidated Government received this award.

The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Consolidated Government was awarded the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2020. This was the twenty-ninth consecutive year the Consolidated Government received this award. The Distinguished Budget Presentation Award is the highest form of recognition in governmental budgeting. In order to receive the award, a government must publish a budget document that meets program criteria as a policy document, financial plan, operations guide, and as a communications device.

Both the Certificate of Achievement and the Distinguished Budget Award are valid for a period of one year only. We believe 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.

The presentation of the financial statements and receipt of an unmodified auditor's opinion is the result of commitment and dedication of many Consolidated Government employees but especially Senior Accountants, Karen Thompson and Douglas "Randy" King as well as Accounting Manager, Jody Davis. The amount of effort these employees put forth towards the presentation of this financial report is invaluable.

I would also like to express appreciation to Mauldin & Jenkins, LLC, our external auditors, for their contribution by way of technical guidance and for the firm's dedication to the highest professional standards of governmental accounting.

Finally, I want to recognize the leadership of the Mayor, Members of Council, and the City Manager. Their guidance of the Consolidated Government's fiscal affairs continues to serve this community well.

Respectfully submitted,

Angelica alexander

Angelica Alexander Finance Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Consolidated Government of Columbus Georgia

For its Annual Comprehensive Financial Report

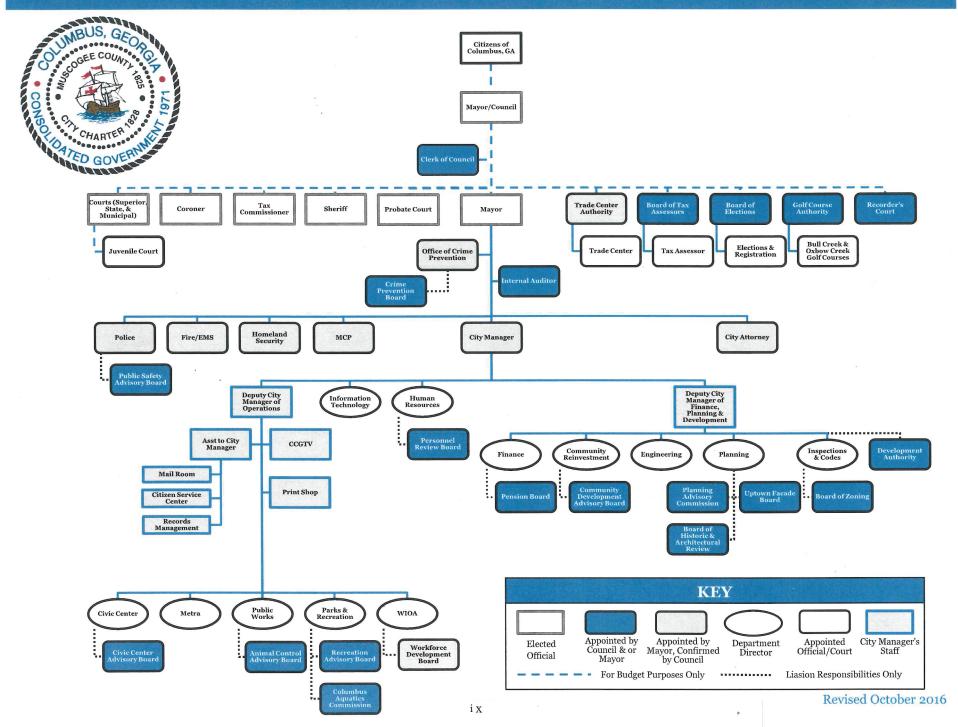
For the Fiscal Year Ended June 30,

2020

Christopher P. Morrill

Executive Director/CEO

Columbus Consolidated Government Organizational Chart



LISTING OF PRINCIPAL OFFICIALS JUNE 30, 2021

Mayor B. H. "Skip" Henderson III

District One Jerry "Pops" Barnes

District Two Glenn Davis

District Three Bruce Huff

District Four Toyia Tucker

District Five Charmaine Crabb

District Six R. Gary Allen

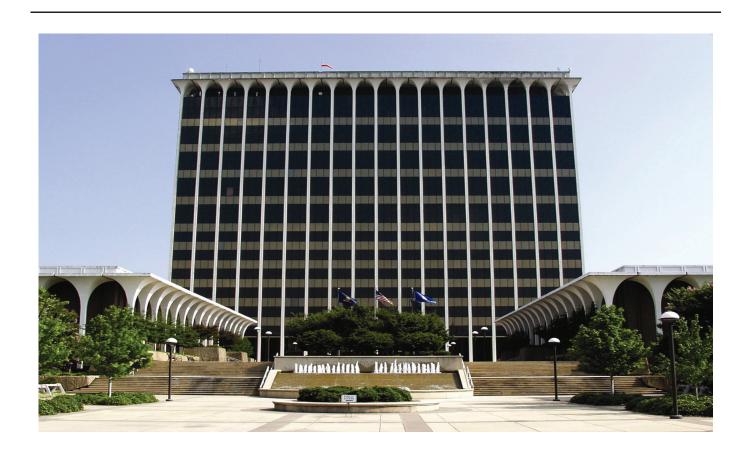
District Seven Evelyn "Mimi" Woodson

District Eight Walker Garrett

District Nine "At-Large" Judy Thomas

District Ten "At-Large" John House

LISTING OF PRINCIPAL OFFICIALS JUNE 30, 2021



City Manager......Isaiah Hugley

DEPARTMENT OF FINANCE

Finance Director	Angelica Alexander
Assistant Finance Director	Nicholas A. Clinkscales
Accounting Manager	Jody L. Davis
Purchasing Manager	Andrea J. McCorvey
Revenue Manager	Yvonne C. Ivev

FINANCIAL SECTION

- Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Nonmajor Governmental Funds
- Combining and Individual Fund Statements and Schedules



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Consolidated Government of Columbus, Georgia Columbus, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Consolidated Government of Columbus, Georgia** (the "Consolidated Government"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Consolidated Government's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Columbus Airport Commission, Columbus Water Works, Hospital Authority of Columbus, Columbus Department of Public Health, and Columbus Convention & Visitors Bureau, which represents 98.48%, 91.93%, and 97.20%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Columbus Airport Commission, Columbus Water Works, Hospital Authority of Columbus, Columbus Department of Public Health, and Columbus Convention & Visitors Bureau, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Consolidated Government as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Coronavirus Relief Fund, and the American Rescue Plan Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19, the Consolidated Government implemented Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*, as of July 1, 2020. This standard significantly changed the accounting for the Consolidated Government's activities previously reported as agency funds. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 16), the Schedules of Changes in the Government's Net Pension Liability and Related Ratios (on pages 117 through 119), the Schedules of Government Contributions (on pages 120 through 124), the Schedules of Pension Investment Returns (page 125), and the Schedule of Changes in the Net OPEB Liability and Related Ratios (page 126) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Consolidated Government's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia Annotated § 48-8-121, the statistical section, and the schedule of state contractual assistance as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of state contractual assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of state contractual assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2021, on our consideration of the Consolidated Government of Columbus, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Consolidated Government's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Consolidated Government's internal control over financial reporting and compliance.

Mauldin & Jerkins, LLC

Macon, Georgia December 22, 2021

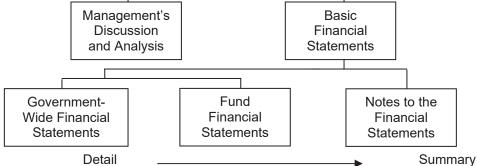
This section of the Consolidated Government of Columbus, Georgia's (the "Consolidated Government") Annual Comprehensive Financial Report ("ACFR") provides an overall narrative of the Consolidated Government's financial performance during the fiscal year ended June 30, 2021. We encourage readers to review the financial statements with notes, which follows this narrative, to enhance their understanding of the Consolidated Government's financial performance.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Consolidated Government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year end by \$426,035,407 (net position). Of this amount, \$31,266,893 represents a negative unrestricted net position.
- The Consolidated Government's total net position increased by \$30,686,965, due to increases in sales tax revenues, title ad valorem tax revenues and recognition of Coronavirus Aid, Relief and Economic Security ("CARES") Act funds offset by requirements of GASB 68 to accrue the actuarially determined net pension liability and contributions to Other Post-employment Benefits ("OPEB") plan.
- At the end of the current fiscal year, the Consolidated Government's governmental funds reported combined ending fund balances of \$186,691,439, an increase of \$38,210,977 in comparison to the prior year. Approximately 33.0% of this amount, \$61,797,757, is available for spending at the Consolidated Government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$160,092,821, or approximately 59.6%, of total general fund expenditures.
- Combined revenue totaled \$323 million, of which governmental activities totaled \$298 million and businesstype activities totaled \$24 million. Current year revenues increased approximately 13% from those of the prior year.
- Overall expenses totaled \$293 million, of which governmental activities totaled \$264 million and business type activities totaled 24 million. Current year expenses increased approximately 6.8% over those of the prior year.
- Expenses of governmental activities exceeded program revenue by \$211 million, resulting in the use of general revenues (mostly taxes).

Management's Basic

Required Components of the Annual Comprehensive Financial Report



Basic Financial Statements

The first two statements in the basic financial statements are the Government-wide Financial Statements. They provide both short-term and long-term information about the Consolidated Government's financial status.

The next statements are the Fund Financial Statements. These statements focus on the activities of the individual parts of Columbus, Georgia's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the Consolidated Government's nonmajor governmental funds and internal service funds, all of which are added together in one column on the appropriate basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide a broad view of the Consolidated Government's operations in a manner that is similar to a private-sector business. The statements provide both short-term and long-term information about the Consolidated Government's financial position, which assists in assessing the economic condition at the end of the fiscal year. These statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This means the financial statements account for all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. The government-wide financial statements include the following two statements:

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

The **Statement of Activities** presents information showing how the Consolidated Government'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 not result in cash flows until future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). This statement also presents a comparison between direct expense and program revenues for each function of the Consolidated Government.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities, and 3) component units. The governmental activities include most of the Consolidated Government's basic services such as general administration, judicial services, public safety, public works, health and welfare, culture and recreation, and housing and development. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those funds that the Consolidated Government charges a fee to customers to provide services. These include garbage collection, transportation, and Civic Center. The final category is component units. The Consolidated Government includes these component units in its report – Columbus Iron Works Convention and Trade Center, Columbus Golf Authority, Columbus Convention and Visitors Bureau, Columbus Water Works, Columbus Airport Commission, the Hospital Authority of Columbus, and the Columbus Department of Health. These are component units for which the Consolidated Government is fiscally responsible.

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 Consolidated Government, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The fund financial statements focus on individual parts of the Consolidated Government, reporting the Consolidated Government's operations in more detail than the government-wide statements. All funds of the Consolidated Government can be divided into three categories: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds. These fund categories use different accounting approaches and should be interpreted differently.

Governmental Funds

Most of the basic services provided by the Consolidated Government are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as government activities in the government-wide financial statements. However, unlike the government-wide statements, these funds focus on how assets can readily be converted into cash and the amount of funds left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*, which focuses on current financial resources. Such information may be useful in evaluating the government's short-term financing requirements. These statements provide a detailed short-term view of the Consolidated Government's finances that assist in determining whether there will be adequate financial resources available to meet the Consolidated Government's current needs. The relationship between government activities in the government-wide financial statements and the governmental funds financial statements is described in a reconciliation that is a part of the fund financial statements.

The Consolidated Government has five governmental fund types: 1) the General Fund, 2) Special Revenue Funds, 3) Debt Service Funds, 4) the Capital Projects Funds, and 5) the Permanent Fund. The Consolidated Government reported five major governmental funds: 1) the General Fund, 2) Special Projects Fund, 3) T-SPLOST Projects Fund, 4) Coronavirus Relief Fund, and 5) American Rescue Plan Fund.

Proprietary Funds

The Consolidated Government has two types of proprietary funds used to account for activities that operate similarly to commercial enterprises found in the private sector. Funds that charge fees for services provided to outside customers, including other local governments, are known as Enterprise Funds. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Funds that charge fees for services provided to departments within the reporting government are known as Internal Service Funds. Proprietary funds use the accrual basis of accounting, thus there is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements, except for the allocation of internal service fund activity.

The Consolidated Government has three enterprise funds: 1) Integrated Waste Management Fund, 2) Civic Center Fund, and 3) Transportation Fund. The Consolidated Government also has two internal service funds: Risk Management Fund and Employee Health Insurance Fund. The Integrated Waste Management Fund, Civic Center Fund, and Transportation Fund are considered major funds for presentation purposes.

Fiduciary Funds

The Fiduciary Funds are used to account for assets held by the Consolidated Government as an agent for individuals, private organizations, other governments, and other departments. The Consolidated Government is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These funds are not reflected in the government-wide financial statements because the resources are not available to support the Consolidated Government's operations or programs.

Government-wide	Financial Analysis
------------------------	--------------------

	Governmental Activities	ll Business-type Activities Total		Governmental Activities	Business-type Activities	Total
	2021	2021	2021	2020	2020	2020
ASSETS						
Current and other						
assets	\$ 256,475,717	\$ 20,493,410	\$ 276,969,127	\$ 185,713,628	\$ 18,589,966	\$ 204,303,594
Capital assets	504,804,436	43,348,182	548,152,618	504,446,843	43,079,330	547,526,173
Total assets	761,280,153	63,841,592	825,121,745	690,160,471	61,669,296	751,829,767
Deferred outflows						
of resources	80,794,305	4,811,993	85,606,298	51,171,929	2,896,004	54,067,933
LIABILITES						
Long-term liabilities	325,164,368	27,857,193	353,021,561	287,720,564	21,946,577	309,667,141
Other liabilities	68,277,030	1,937,503	70,214,533	25,088,418	1,901,465	26,989,883
Total liabilities	393,441,398	29,794,696	423,236,094	312,808,982	23,848,042	336,657,024
Deferred inflows						
of resources	56,973,279	4,483,263	61,456,542	68,745,323	5,418,016	74,163,339
Net position						
Net investment						
in capital assets	387,486,338	43,348,182	430,834,520	382,544,129	43,079,330	425,623,459
Restricted	25,482,394	731,415	26,213,809	26,392,828	908,379	27,301,207
Unrestricted	(21,308,951	(9,957,942)	(31,266,893)	(49,158,862)	(8,688,467)	(57,847,329)
Total net position	\$ 391,659,781	\$ 34,121,655	\$ 425,781,436	\$ 359,778,095	\$ 35,299,242	\$ 395,077,337

Net Position

Net position may serve over time as one useful indicator of a government's financial condition. The assets of the Consolidated Government exceeded liabilities by \$426 million as of June 30, 2021.

The largest portion of the Consolidated Government's net position, \$430.8 million reflects its investment in capital assets such as land, buildings, equipment, and infrastructure (road, bridges, and sewer lines) less any related debt used to acquire those assets that is still outstanding. The Consolidated Government uses these capital assets to provide services to its citizens; therefore, these assets are not available for future spending. Although the Consolidated Government'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.

Net position of the Consolidated Government's governmental activities increased to \$391.7 million. However, much of the net position either is restricted as to the purposes for which it can be used, or is invested in capital assets (buildings, roads, and such). Consequently, *unrestricted* net position reflected a balance of \$21.3 million at the end of the current year.

Several aspects of the Consolidated Government's financial operations positively influenced the total unrestricted governmental net position:

- Continued diligence in the maintenance of 60 days unreserved fund balance in the General Fund.
- Continued diligence in the collection of property taxes by maintaining a collection percentage of 99% for real and personal property.

The net position of our business-type activities increased to \$34.3 million, these resources cannot be used to decrease the net asset deficit in governmental activities. The Consolidated Government generally can only use net position to finance the continuing operations of the business-type activities.

Changes in net position

Governmental Activities: Governmental activities increased in the Consolidated Government's net position by \$31.6 million and thereby accounting for the increase in the total growth in the net position of the Consolidated Government and offsetting the \$1.0 million decrease for business type activities. Key elements of these changes are as follows:

Governmental Revenues: Property tax (41.4%) and other taxes (39.7%) continue as the main source of revenue of the Consolidated Government amounting to 81.1% in 2021, compared to 81.6% in 2020. Sales tax revenues contributed approximately \$94 million to net position. Other factors include receipt of \$6.6 million in sales tax revenue in the current year due to a one-time audit at the Georgia Department of Revenue. Continued increases in Title Ad Valorem tax revenues due to legislative changes that occurred in FY20.

Governmental Functional Expenses: The Consolidated Government expended 42.8% of the appropriations for public safety expenditures. The Consolidated Government continues to commit substantial financial resources for the safety of its citizens. Other expenditures accounted for the remaining 57.2%. Accruals for the net pension liability and Other Post-employment Benefits continue to be a substantial expense for the Government.

Business-type activities: Business-type activities decreased the Consolidated Government's net position by \$1.0 million. A significant portion of this decrease was due to cancellations of events due to the pandemic and purchases of capital.

The Consolidated Government's Changes in Net Position

	Governmental	Business-type Activities Total		Governmental	Business-type		
	Activities			Activities	Activities	Total	
	2021	2021	2021	2020	2020	2020	
Revenues							
Program revenues:							
Charges for services	\$ 31,715,023	\$ 15,184,545	\$ 46,899,568	\$ 33,481,871	\$ 18,195,250	\$ 51,677,121	
Operating grants and							
contributions	18,031,876	1,704,903	19,736,779	6,340,002	193,707	6,533,709	
Capital grants and							
contributions	2,867,215	1,508,229	4,375,444	2,311,761	4,064,441	6,376,202	
General revenues:							
Property taxes	100,643,609	5,370,457	106,014,066	115,366,318	7,684,361	123,050,679	
Other taxes	134,333,103	-	134,333,103	116,577,039	-	116,577,039	
Gain on sale of assets	-	136,553	136,553	-	9,357	9,357	
Unrestricted investment							
earnings	534,327	109,917	644,244	2,368,698	261,279	2,629,977	
Miscellaneous	10,817,572	_	10,817,572	7,783,354		7,783,354	
Total revenues	298,942,725	24,014,604	322,957,329	284,229,043	30,408,395	314,637,438	
Expenses							
General government	58,345,111	-	58,345,111	49,476,983	-	49,476,983	
Public safety	112,781,299	-	112,781,299	106,142,836	-	106,142,836	
Public works	44,380,522	-	44,380,522	39,174,238	-	39,174,238	
Health and welfare	27,042,713	-	27,042,713	19,155,456	-	19,155,456	
Culture and recreation	6,850,882	-	6,850,882	14,706,153	-	14,706,153	
Housing and development	6,498,397	-	6,498,397	5,474,466	-	5,474,466	
Economic opportunity	4,407,154	-	4,407,154	4,674,827	-	4,674,827	
Interest on long-term debt	3,274,715	-	3,274,715	5,872,895	-	5,872,895	
Integrated waste	-	15,819,547	15,819,547	-	13,267,506	13,267,506	
Transportation	-	8,331,068	8,331,068	-	7,523,922	7,523,922	
Civic center		4,538,956	4,538,956		6,939,595	6,939,595	
Total expenses	263,580,793	28,689,571	292,270,364	244,677,854	27,731,023	272,408,877	
Increase (decrease) in net							
position before transfers	35,361,932	(4,674,967)	30,686,965	39,551,189	2,677,372	42,228,561	
Transfers	(3,751,351)	3,751,351	-	(293,768)	293,768	-	
Change in net position	31,610,581	(923,616)	30,686,965	39,257,421	2,971,140	42,228,561	
Net position, July 1	360,049,200	35,299,242	395,348,442	320,520,674	32,328,102	352,848,776	
Net position, June 30	\$ 391,659,781	\$ 34,375,626	\$ 426,035,407	\$ 359,778,095	\$ 35,299,242	\$ 395,077,337	

FINANCIAL ANALYSIS OF THE CONSOLIDATED GOVERNMENT'S FUNDS

As noted earlier, the Consolidated Government uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds

The focus of the Consolidated Government's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Consolidated Government's financing requirements. In particular, *unassigned, fund balance* may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. The combined fund balance of all the governmental funds is \$186.7 million, of which \$61.8 million, or 33% is unassigned.

General Fund

The General Fund is the chief operating fund of the Consolidated Government. At the end of the current fiscal year, unassigned fund balance of the general fund was \$61,804,021, while total fund balance reached \$109,985,883. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 34.0% of total general fund expenditures, while total fund balance represents 60.5%.

The fund balance of the Consolidated Government's general fund increased by \$25.4 million during the current fiscal year. The key factors in this increase is due to continuing efforts to enforce spending within budget. Other factors that attributed were growth in some revenue sources (property taxes due to significant increase in Title ad valorem taxes and increases in Sales Tax revenues).

The Special Projects Fund has a total fund balance of \$22 million which remained steady.

The Transportation Special Purpose Local Option Sales Tax ("T-SPLOST") Projects Fund has a total fund balance of \$6.4 million, an increase of \$1 million. This increase is attributable to an increase in T-SPLOST revenues.

The CARES Act recovered from its deficit fund balance from the previous year due to recognition of revenues in the current year that offset spending from the prior year.

The American Rescue Plan Fund reports a no fund balance in the current year due to revenues received at the end of the fiscal year reported as unavailable. Eligible expenditures did not occur in the current year.

Proprietary funds

The activities of the Consolidated Government that render services to the general public on a user charge basis, or that require periodic determination of revenues for public policy are accounted for as Enterprise Funds. The Consolidated Government's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Integrated Waste Management Fund at the end of the year amounted to \$(10.5) million, a decrease of \$760 thousand from the previous year. This deficit is attributable to the post-closure requirements for the landfill. Unrestricted net position for the Civic Center Fund remained steady in the amount of \$(1.5) million. Unrestricted net position of the Transportation Fund at the end of the year amounted to \$2.4 million, an increase of \$900 thousand from the previous year due to increases in governmental subsidies. Other factors concerning the finances of these funds have already been addressed in the discussion of the Consolidated Government's business-type activities.

General Fund Budgetary Highlights

Original budget compared to final budget. Comparing the FY2021 original budget (or adopted) General Fund amount of \$191.7 million to the final budget amount of \$206.6 million shows a net increase of \$14.9 million. This figure includes \$2,576,182 of purchase orders committed prior to June 30, \$11,493,056 for mid-year amendments, \$816,604 in approved carryover requests for capital and various year-end adjustments.

Differences between the original budget and the final amended budget were mainly the result of purchase orders committed prior to June 30 and adjustments made to include carryover requests from the prior fiscal year and various year-end adjustments.

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues were as follows:

	Estimated	Actual	
Revenue source	Revenues	Revenues	Difference
General Property Taxes	\$ 59,699,532	\$ 68,695,091	\$ 8,995,559
Sales Taxes	72,655,000	94,051,350	21,396,350
Other Taxes	29,932,000	32,573,352	2,641,352
Fines and Forfeitures	4,355,000	3,015,137	(1,339,863)

The surplus in General Property taxes was due to property tax projections relative to Title ad valorem taxes and projections for franchise taxes. The collection of Title ad valorem taxes was higher than anticipated which resulted in revenues being higher than originally projected during the current year and overages in franchise taxes were due to higher than anticipated revenues. The overage in Sales Taxes was due to one-time audit revenue received from the Georgia Department of Revenue and higher than anticipated sales tax revenues. The overage in Other Taxes was due to higher than anticipated revenues in Occupational Tax and Insurance Premium Tax. The shortage in Fines and Forfeitures was due to lower than anticipated revenues in court fines due to court backlogs related to the pandemic.

A review of actual expenditures to the appropriations in the final budget yields departmental changes which are largely comprised of departments whose expenditures exceeded their FY2021 Adopted Budget appropriations. The most significant variances were in the City Attorney's Office due to litigation expenses and settlements, Fire and EMS due to auto parts and supplies and other operating materials overages, and non-departmental budgets related to interfund transfers and allowance for bad debts.

Increases in expenditures are summarized as follows:

<u>General Government</u> -- Adjustments within the function are consistent with purchase orders committed prior to June 30, capital replacement, and other budgetary amendments.

<u>Public Safety</u> -- Adjustments within the function are consistent with purchase orders committed prior to June 30 and capital replacement.

<u>Public Works</u> -- Adjustments within this functional area are consistent with purchase orders committed prior to June 30 and capital replacement.

<u>Culture and Recreation</u> -- Adjustments within this functional area are consistent with purchase orders committed prior to June 30 and capital replacement.

<u>Housing and Urban Development</u> -- Adjustments in this functional area are consistent with purchase orders committed prior to June 30 and year-end adjustments.

Miscellaneous -- Adjustments within this area are consistent with year-end adjustments.

The net increase in the General Fund budget was funded by fund balance and other revenue sources.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Consolidated Government's investment in capital assets for its governmental and business-type activities as of June 30, 2021, amounts to \$548.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the Consolidated Government, such as roads, bridges, drainage systems and other similar items.

Major capital asset transactions during the year included acquisition of public safety vehicles and heavy-duty equipment for Public Works, completion of a Roundabout, land and right of way acquisitions for upcoming road projects.

The Consolidated Government's Capital Assets (net of depreciation)

More detailed information about the Consolidated Government's capital assets is presented in Note 5 to the financial statements.

	G	Sovernmental	В	usiness-type	
		Activities		Activities	Total
Land	\$	169,349,501	\$	1,505,062	\$ 170,854,563
Easements		4,511,187		-	4,511,187
Buildings and improvements		232,724,225		46,953,050	279,677,275
Machinery and equipment		89,985,401		47,546,132	137,531,533
Infrastructure		529,518,291		-	529,518,291
Computer software		1,926,965		-	1,926,965
Construction in progress		15,977,122		141,384	16,118,506
Accumulated depreciation		(539,188,256)		(52,797,446)	 (591,985,702)
	\$	504,804,436	\$	43,348,182	\$ 548,152,618

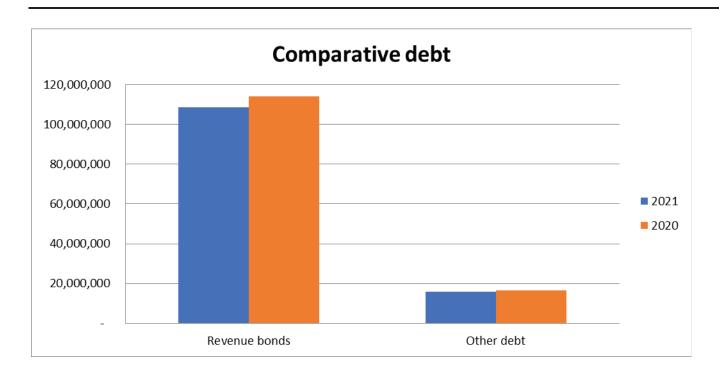
Long-term Debt

At year-end, the Consolidated Government had \$124.4 million in bonds and notes outstanding – a decrease of \$6.1 million over last year. This decrease is due to payments of existing debt. A table of the Consolidated Government's outstanding debt can be found below.

The Consolidated Government's Outstanding Debt

		Governmental Activities						
	2021			2020				
Revenue bonds	\$	108,638,639	\$	114,023,596				
Capital leases		15,724,551		16,405,802				
Total debt	\$	124,363,190	\$	130,429,398				

More detailed information about the Consolidated Government's long-term liabilities is presented in Note 6 to the financial statements.



ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Key assumptions for revenue forecasts for fiscal year 2022 are summarized as follows:

- 1. Property tax revenues will increase by 1% based on the estimated growth of assessed valuation and general growth with 98% collections for Title Ad Valorem taxes.
- 2. Population growth of Columbus increased by 4.0% from 189,885 in 2010 to 206,922 (2020 Census). Organic population has come from the relocation of major manufacturing facilities and other commercial investment to the region and from growth in the service and education sectors. The original Base Realignment and Closure ("BRAC") estimated 28,000 new people would come to the area; however, this projection came in slightly lower than expected with only an increase of less than 20,000 to the local population.
- 3. Columbus, Georgia MSA employment totals based on October 2021 Bureau of Labor Statistics information reached a total of approximately 117,824. Employment has been on an upward trend for the past twelve months and is expected to further increase through the next fiscal year.
- 4. The Columbus, Georgia MSA unemployment rate based on October 2021 Bureau of Labor Statistics information stood at 2.9% compared to 3.1% for the state of Georgia and 4.2% for the nation as a whole. Unemployment rates have generally been on a declining trend over the past twelve months due to workers actively returning to the workforce. This trend is anticipated to remain relatively flat as the economy recovers from the effects of the pandemic through the next fiscal year.

This contributed to the following projections for the next year's budget (FY2022):

- 1. General Property Taxes are expected to increase by 9% from the final FY2021 budget.
- 2. Sales and Use Taxes are projected to increase from the final FY2021 budget.
- 3. Business licenses, fees and permits are estimated to increase by 3% from the final FY2021 budget.
- 4. Fines, forfeitures, and court fees are estimated to decrease by 4% from the final FY2021 budget.
- 5. Millage rates in each urban service district will remain unchanged from the FY2021 rates.

CONTACTING THE COLUMBUS CONSOLIDATED GOVERNMENT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Columbus Consolidated Government's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Columbus Consolidated Government Finance Department, P.O. Box 1340, Columbus, Georgia 31902-1340 or visit our website at www.columbusga.org.



STATEMENT OF NET POSITION JUNE 30, 2021

		Primary Government				
	· · · · · · · · · · · · · · · · · · ·	Business-				
	Governmental Activities	type Activities	Total			
ASSETS	4 00 000 050	0 4040450	00.074.400			
Cash and cash equivalents	\$ 62,030,650	\$ 1,843,459	\$ 63,874,109			
Investments	166,933,630	15,516,663	182,450,293			
Receivables:	14 005 434	200 570	15 006 012			
Taxes	14,905,434	300,579	15,206,013			
Accounts, net of allowances	4,183,165	1,273,157	5,456,322 807.348			
Interest	782,117	25,231	,			
Notes Other	1,278,666	- 6 471	1,278,666			
	673,797	6,471	680,268			
Due from other governments	3,755,249	1,074,421	4,829,670			
Due from primary government	(400.040)	400.040	-			
Internal balances	(122,848)	122,848	4 007 405			
Prepaid expenses	1,790,825	76,610	1,867,435			
Inventories	265,032	253,971	519,003			
Restricted assets, cash and cash equivalents	-	-	-			
Restricted assets, investments	-	-	-			
Other assets	-	-	-			
Capital assets:	400 007 040		404 404 050			
Non-depreciable	189,837,810	1,646,446	191,484,256			
Depreciable, net of accumulated depreciation	314,966,626	41,701,736	356,668,362			
Total assets	761,280,153	63,841,592	825,121,745			
DEFERRED OUTFLOWS OF RESOURCES						
Pension	65,921,010	3,405,492	69,326,502			
Other post-employment benefits	14,250,956	1,406,501	15,657,457			
Deferred charge on refunding	622,339	1,400,501	622,339			
Total deferred outflows of resources	80,794,305	4,811,993	85,606,298			
Total deletted outflows of resources	00,794,303	4,611,993	85,000,298			
LIABILITIES						
Accounts and retainage payable	8,325,510	263,537	8,589,047			
Accrued liabilities	5,524,132	753,657	6,277,789			
Unearned revenue	39,241,019	-	39,241,019			
Interest payable	2,015,727	-	2,015,727			
Customer deposits	-	-	-			
Due to component units	61,424	-	61,424			
Claims payable due within one year	525,323	-	525,323			
Claims payable due in more than one year	3,601,583	-	3,601,583			
Notes, bonds, leases payable, premiums, discounts due within one year	8,762,309	-	8,762,309			
Notes, bonds, leases payable, premiums, discounts due in more than one year	115,600,881	-	115,600,881			
Compensated absences due within one year	3,821,586	345,454	4,167,040			
Compensated absences due in more than one year	3,512,680	82,566	3,595,246			
Net pension liability due in more than one year	164,033,883	8,005,525	172,039,408			
Net OPEB liability due in more than one year	38,415,341	3,791,410	42,206,751			
EPD mandated liability	· · ·	108,927	108,927			
Landfill post-closure care costs due within one year	-	574,855	574,855			
Landfill post-closure care costs due in more than one year	-	15,868,765	15,868,765			
Total liabilities	393.441.398	29,794,696	423,236,094			
DEFERRED INFLOWS OF RESOURCES		_				
Pension	34,585,534	2,273,699	36,859,233			
Other post-employment benefits	22,387,745	2,209,564	24,597,309			
Total deferred inflows of resources	56,973,279	4,483,263	61,456,542			
NET POSITION						
Net investment in capital assets	387,486,338	43,348,182	430,834,520			
Restricted:	307,400,330	40,040,102	430,004,020			
	180.959		180,959			
General government Public safety	3,858,613	-	3,858,613			
· · · · · · · · · · · · · · · · · · ·		-				
Public works	2,907,358 5,706,513	-	2,907,358 5,796,513			
Housing and development Capital outlay	5,796,513 11,973,405	-				
Operations	11,973,405	- 731,415	11,973,405 731,415			
Other purposes	-	731,415	131,415			
Inventory	265,032	253,971	519,003			
Perpetual care	200,002	200,071	313,003			
Non-expendable	500,514	-	500,514			
Unrestricted	(21,308,951)	(9,957,942)	(31,266,893)			
Total net position	\$ 391,659,781	\$ 34,375,626	\$ 426,035,407			

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

Columbus Water Works \$ 10,694,357 40,229,485	## Hospital Authority of Columbus ## 19,480,033 9,050,796	Nonmajor Governmental Component Units \$ 10,959,966	Nonmajor Business-type Component Units
40,229,485		\$ 10.959.966	
9,912,837 -		-	\$ 3,901,601 2,753,744
_	- 3,615,707	- 584,735	64,811 4,868,541
-	- -	- -	-
- -	- -	- 1,150,826	-
- -	-	100 002	61,424
841,629 35,008,707	966,516 - 5,864,683	166,663 206,657	49,789 506,530
6,060,385	7,701,502	-	871,650 78,722
30,730,571	16,143,060	-	25,159,015
526,192,250 659,670,221	49,711,896 112,534,193	1,486,024 14,554,871	30,195,551 68,511,378
8,041,929 12,349,148	6,394,331	3,980,474	1,743,217 235,212
4,047,100 24,438,177	6,394,331	3,980,474	34,002 2,012,431
5,734,978	786,860	351,978	3,911,031
477,680 2,100,007	1,321,041	125,596 -	354,065 614,471
907,916 234,511	1,068,878	-	43,899 166,121
-	-	-	
13,378,180 163,239,979	1,965,000 55,931,249	- -	202,899 6,790,553
572,161 677,142	· · ·	405,154 742,277	55,776 49,63
16,241,837 39,484,115	15,405,260 -	10,769,763 1,958,128	3,645,034 634,043
-	- -	- -	-
243,048,506	76,478,288	14,352,896	16,467,523
4,626,811	5,271,431	2,753,369	907,604
2,316,787 6,943,598	5,271,431	2,753,369	369,509 1,277,113
387,366,672	22,874,186	1,486,024	44,665,808
-	- -	-	-
- -	- -	- -	-
35,984,375	Ī	- 1,780,165	
-	-	-	1,378,180
- 10,765,247	- 14,304,619	(1,837,109) \$ 1,429,080	- 6,735,185

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

					Pr			
Functions/Programs		Expenses		Charges for Services		Operating Grants and Contributions	Capital Grants and Contributions	
Primary government	-						_	
Governmental activities:								
General government	\$	58,345,111	\$	12,498,893	\$	462,086	\$	-
Judicial		-		5,831,828		3,264,730		-
Public safety		112,781,299		10,790,869		10,513,243		-
Public works		44,380,522		1,398,798		462,469		2,867,215
Health and welfare		27,042,713		-		-		-
Culture and recreation		6,850,882		1,006,010		22,047		-
Housing and development		6,498,397		188,625		3,307,301		-
Economic opportunity		4,407,154		-		-		-
Interest on long-term debt		3,274,715		-		-		-
Total governmental activities		263,580,793		31,715,023		18,031,876		2,867,215
Business-type activities:								
Integrated waste		15,819,547		13,698,448		-		-
Transportation		8,331,068		639,880		1,704,903		1,508,229
Civic center		4,538,956		846,217		-		-
Total business-type activities		28,689,571		15,184,545		1,704,903		1,508,229
Total primary government	\$	292,270,364	\$	46,899,568	\$	19,736,779	\$	4,375,444
Component units:								
Columbus Water Works	\$	83,532,082	\$	79,432,816	\$	_	\$	15,433,471
Hospital Authority of Columbus	Ť	36,747,452	-	36,402,088	*	_	-	,,
Nonmajor governmental component units		21.651.058		5,478,891		15,686,321		173.508
Nonmajor business-type component units		11,450,504		7,708,654		970,807		12,013,644
Total component units	\$	153,381,096	\$	129,022,449	\$	16,657,128	\$	27,620,623

General revenues:

Property taxes

Sales taxes

Hotel/motel taxes

Alcoholic beverage taxes

Business taxes

Unrestricted investment earnings

Gain on disposal of capital assets

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year, as restated

Net position, end of year

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

Governmental Activities				Business-type Activities	Total	Columbus Water Works	Hospital Authority of Columbus	Nonmajor Governmental Component Units	Nonmajor Business-type Component Units
\$	(45,384,132)	\$ -	\$ (45,384,132)	\$ -	\$ _	\$ -	\$ -		
	9,096,558	-	9,096,558	-	-	-	-		
	(91,477,187)	-	(91,477,187)	-	-	-	-		
	(39,652,040)	-	(39,652,040)	-	-	-	-		
	(27,042,713)	-	(27,042,713)	-	-	-	-		
	(5,822,825)	-	(5,822,825)	-	-	-	-		
	(3,002,471)	-	(3,002,471)	-	-	-	-		
	(4,407,154)	-	(4,407,154)	-	-	-	-		
	(3,274,715)	-	(3,274,715)	-	_	_	-		
	(210,966,679)		(210,966,679)	-	 _		-		
	(2,222,23		(2,222,227		 				
	-	(2,121,099)	(2,121,099)	-	-	-	-		
	-	(4,478,056)	(4,478,056)	-	-	-	-		
		(3,692,739)	(3,692,739)		 				
		(10,291,894)	(10,291,894)			-			
	(210,966,679)	(10,291,894)	(221,258,573)		 	-			
	_	-	-	11,334,205	_	-	-		
	-	-	-	-	(345,364)	-	-		
	-	-	-	-	· -	(312,338)	-		
	-	-	-	-	_	-	9,242,601		
	-			11,334,205	(345,364)	(312,338)	9,242,601		
	100,643,609	5,370,457	106,014,066	-	_	_	-		
	93,907,822	-	93,907,822	_	_	_	-		
	3,833,248	-	3,833,248	_	_	1,916,819	-		
	3,621,142	-	3,621,142	_	_	-	712,154		
	32,970,891	-	32,970,891	_	_	_	-		
	534,327	109,917	644,244	365,895	_	13	48,359		
	- , ,	136,553	136,553	-	_	-	-		
	10,817,572	-	10,817,572	_	3,505,420	196,762	123,916		
	(3,751,351)	3,751,351	-	_	-,,	-			
	242,577,260	9,368,278	251,945,538	365,895	 3,505,420	2,113,594	884,429		
	31,610,581	(923,616)	30,686,965	11,700,100	 3,160,056	1,801,256	10,127,030		
	360,049,200	35,299,242	395,348,442	422,416,194	34,018,749	(372,176)	42,652,143		
\$	391,659,781	\$ 34,375,626	\$ 426,035,407	\$ 434,116,294	\$ 37,178,805	\$ 1,429,080	\$ 52,779,173		

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2021

ASSETS	_	General Fund	Special Projects Fund	_	T-SPLOST Projects Fund	erican Rescue Plan Fund
Cash and cash equivalents	\$	7,800,661	\$ 1,250,333	\$	332,203	\$ 39,241,019
Investments		96,273,160	20,989,397		5,492,958	-
Receivables:		0.070.474			4 400 005	
Taxes Accounts		9,273,174 2,956,900	-		4,420,665	-
Interest		699,609	46,967		-	-
Notes		-	-		_	_
Other		-	-		-	-
Due from other governments		250,418	47,771		-	-
Due from other funds		1,096,627	-		-	-
Prepaid expenditures		1,116,224	-		-	-
Inventory Total assets	\$	265,032 119,731,805	\$ 22,334,468	\$	10,245,826	\$ 39,241,019
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)						
LIABILITIES						
Accounts payable	\$	3,316,660	\$ 395,447	\$	866,330	\$ -
Retainage payable		83,988	441,624		615,811	-
Unearned revenue Accrued liabilities		4 902 590	-		-	39,241,019
Due to other funds		4,802,580 87,770	-		-	_
Due to component unit		-	-		-	-
Total liabilities		8,290,998	837,071		1,482,141	39,241,019
DEFERRED INFLOWS OF RESOURCES					0.440.005	
Unavailable revenue - intergovernmental Unavailable revenue - taxes		1,454,924	-		2,410,665	-
Total deferred inflows		1,404,024	 			
of resources		1,454,924			2,410,665	
FUND BALANCES						
Non-spendable:						
Prepaid expenditures		1,116,224	-		-	-
Inventory		265,032	-		-	-
Perpetual care		-	-		-	-
Restricted for: General government		14 141				
Public safety		14,141	-		-	-
Public works		_	-		_	_
Housing and development		-	-		-	-
Capital outlay		-	-		6,353,020	-
Committed to:						
Public safety		-	-		-	-
Roads and drainage Capital outlay		-	21,497,397		-	_
Debt service		-	- 1,-101,001		-	-
Crime victim		393,870	-		-	-
Housing and development		-	-		-	-
Perpetual care		-	-		-	-
Assigned to:		CO 274				
General government Public safety		68,374 54,327	-		-	-
Culture and recreation		314,767	-		-	-
Housing and development		95,855	-		-	-
Future obligations		6,295,552	-		-	-
Prior year encumbrances		5,863,662	-		-	-
Other projects		33,700,058	-		-	-
Unassigned Total fund balances		61,804,021	 21 /07 207		6,353,020	
		109,985,883	 21,497,397		0,353,020	
Total liabilities, deferred inflows of resources, and fund balances	\$	119,731,805	\$ 22,334,468	\$	10,245,826	\$ 39,241,019

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

Coronavirus Relief Fund	G	Nonmajor Governmental Funds		Total Governmental Funds	
\$ -	\$	9,610,265	\$	58,234,481	
-		35,990,209		158,745,724	
		1 211 505		14 905 434	
•		1,211,595		14,905,434	
-		1,219,848		4,176,748	
-		35,541		782,117	
-		1,278,666		1,278,666	
-		660,089		660,089	
-		3,457,060		3,755,249	
-		87,770		1,184,397	
-		· <u>-</u>		1,116,224	
_		_		265,032	
\$ -	\$	53,551,043	\$	245,104,161	
	-				
\$ -	\$	2,150,656 6,182	\$	6,729,093 1,147,605	
_		0,102		39,241,019	
		721 552			
-		721,552		5,524,132	
-		1,219,475		1,307,245	
		61,424		61,424	
	<u> </u>	4,159,289		54,010,518	
	<u> </u>	182,293 354,322		2,592,958 1,809,246	
-		536,615		4,402,204	
		500,514 166,818 3,858,613 2,907,358 5,796,513 5,620,385 583,954 11,901,854 6,411,746 6,247,853 -3,237,589		1,116,224 265,032 500,514 180,959 3,858,613 2,907,358 5,796,513 11,973,405 583,954 11,901,854 27,909,143 6,247,853 393,870 3,237,589	
-		1,628,206		1,628,206	
-		-		68,374 54,327 314,767	
-		-		95,855	
•		-			
-		-		6,295,552	
-		-		5,863,662	
-		-		33,700,058	
		(6,264)		61,797,757	
		48,855,139		186,691,439	
\$ -	\$	53,551,043	\$	245,104,161	

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2021

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds	\$	186,691,439
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		504,804,436
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the funds.		4,402,204
Deferred outflows of resources related to pensions, other post-employment benefits and bond refundings are not reported in governmental funds.		
Pensions Other post-employment benefits Bond refundings		65,921,010 14,250,956 622,339
Deferred inflows of resources related to pensions, other post-employment benefits and bond refundings are not reported in governmental funds.		
Pensions Other post-employment benefits		(34,585,534) (22,387,745)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds, leases and notes payable and unamortized discounts and premiums Accrued interest Compensated absences Workers' compensation claims payable Net pension liability Other post-employment benefit liability		(124,363,190) (2,015,727) (7,334,266) (1,500,000) (164,033,883) (38,415,341)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and risk management, to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the government-wide statement of net position.	_	9,603,083
Net position of governmental activities	\$	391,659,781

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2021

		General Fund	Special Projects Fund	 Γ-SPLOST Projects Fund	n Rescue Fund
Revenues					
Property taxes	\$	68,695,091	\$ -	\$ -	\$ -
Sales taxes		94,051,350	-	-	-
Other taxes		32,573,352	-	-	-
Licenses and permits		3,221,611	-	-	-
Intergovernmental		1,079,508	3,329,684	7,025,945	-
Charges for services		15,851,384	-	-	-
Fines and forfeitures		3,015,137	-	_	-
Sales and rentals		224,130	31,250	_	_
Private contributions		60,445	31,820	_	_
Interest revenues		101,041	187,061	4,110	_
Other revenues		2,305,669	762	-,	_
Total revenues		221,178,718	3,580,577	7,030,055	-
Expenditures				_	
Current:					
General government		51,230,947	-	-	-
Public safety		104,833,139	-	-	-
Public works		12,694,743	-	-	-
Health and welfare		8,843,998	-	-	-
Culture and recreation		1,717,683	-	_	_
Housing and development		2,461,727	-	_	_
Economic opportunity		· · · · · -	-	_	_
Capital outlay		_	7,344,276	8,400,649	-
Debt service:			, ,	, ,	
Principal		_	_	_	-
Interest		_	_	_	_
Total expenditures		181,782,237	 7,344,276	 8,400,649	_
Excess (deficiency) of		, ,	 .,,	 0,100,010	
revenues over (under)					
expenditures		39,396,481	 (3,763,699)	 (1,370,594)	-
Other financing sources (uses):					
Issuance of capital leases		_	_	_	_
Transfers in		_	3,279,658	2,400,000	_
Transfers out		(13,947,820)	-		_
Total other financing	_	(10,011,020)		 	
sources (uses)		(13,947,820)	3,279,658	2,400,000	-
Net change in fund balances		25,448,661	 (484,041)	 1,029,406	 -
Fund balances (deficit),					
beginning of year, as restated		84,537,222	 21,981,438	 5,323,614	 _
Fund balances, end of year	\$	109,985,883	\$ 21,497,397	\$ 6,353,020	\$ _

Coronavirus Relief Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 40,944,197	\$ 109,639,288
-	7,310,862	101,362,212
-	397,539	32,970,891
-	-	3,221,611
10,248,054	8,796,765	30,479,956
-	4,662,955	20,514,339
-	615,600	3,630,737
-	-	255,380
-	200 544	92,265
-	206,514	498,726
10,248,054	2,966,568 65,901,000	5,272,999 307,938,404
10,240,004	00,001,000	007,000,404
	1,267,904	52,498,851
309,858	4,299,047	109,442,044
309,030	17,982,912	30,677,655
_	18,198,715	27,042,713
_	2,879,727	4,597,410
_	3,749,098	6,210,825
_	4,333,315	4,333,315
-	6,031,190	21,776,115
-	7,907,209	7,907,209
	4,250,099	4,250,099
309,858	70,899,216	268,736,236
9,938,196	(4,998,216)	39,202,168
_	2,760,160	2,760,160
601,681	10,262,425	16,543,764
-	(6,347,295)	(20,295,115)
601 691		
601,681	6,675,290	(991,191)
10,539,877	1,677,074	38,210,977
(10,539,877)	47,178,065	148,480,462
\$ -	\$ 48,855,139	\$ 186,691,439

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

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 38,210,977
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlay Depreciation expense	22,791,631 (22,264,731)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(169,307)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(9,066,390)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Long-term debt repayments Issuance of debt Amortization of Unamortized Discounts Amortization of Unamortized Premiums	7,907,209 (2,760,161) (22,263) 941,423
The amortization of pension liabilities is reported in the government-wide statement of activities, but it does not require the use of current financial resources.	
Pensions Other post-employment benefits	(5,313,522) 2,667,980
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. Compensated absences	211,691
Internal service funds are used by management to charge the costs of certain activities, such as insurance and risk management activities, to individual funds. The net revenue of the internal service funds is reported with governmental activities.	(1,650,892)
Change in net position of governmental activities	\$ 31,610,581

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

Revenues:		Amoun	ts		with Final
Revenues:	Original		Final	Actual	Budget
Property taxes	\$ 59,739,532	\$	67,999,532	\$ 68,695,091	\$ 695,559
Sales taxes	72,655,000		93,538,922	94,051,350	512,428
Other taxes	29,942,000		32,142,000	32,573,352	431,352
Licenses and permits	2,540,000		2,540,000	3,221,611	681,611
Intergovernmental	870,030		870,030	1,079,508	209,478
Charges for services	17,403,696		17,403,696	15,851,384	(1,552,312)
Interest revenue	250.000		250,000	101,041	(148,959)
Fines and forfeitures	4,355,000		4,355,000	3,015,137	(1,339,863)
Sales and rentals	20,000		20,000	224,130	204,130
Private contributions	-		15,000	60,445	45,445
Other revenues	 1,124,931		1,124,931	2,305,669	 1,180,738
Total revenues	 188,900,189		220,259,111	221,178,718	919,607
Expenditures:					
Current:					
General government	50,129,163		54,105,663	51,091,550	3,014,113
Public safety	104,308,693		109,015,539	106,111,727	2,903,812
Public works	13,068,098		15,011,686	14,375,269	636,417
Culture and recreation	10,983,828		10,106,305	9,075,299	1,031,006
Health and welfare	1,272,513		1,778,227	1,717,683	60,544
Urban Development and Housing	 2,564,663		2,512,440	 2,489,243	 23,197
Total expenditures	 182,326,958		192,529,860	 184,860,771	 7,669,089
Excess of revenues over expenditures	 6,573,231		27,729,251	 36,317,947	8,588,696
Other financing sources (uses):					
Transfers in	1,327,142		1,327,142	-	(1,327,142)
Transfers out	 (9,428,165)		(14,111,105)	 (14,156,767)	 (45,662)
Total other financing uses, net	 (8,101,023)		(12,783,963)	 (14,156,767)	 (1,372,804)
Net change in fund balances	(1,527,792)		14,945,288	22,161,180	7,215,892
Fund balance, budgetary basis,	44.050.040		40.007.400	04 507 000	44 400 700
beginning of year	 41,956,613		43,367,423	 84,537,222	 41,169,799
Fund balance, budgetary basis, end of year	\$ 40,428,821	\$	58,312,711	106,698,402	\$ 48,385,691
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances				 3,287,481	
Fund balance, GAAP basis, end of year				\$ 109,985,883	

CORONAVIRUS RELIEF FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (NON-GAAP BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

		Budgeted A	mount	s			Variance with Final
	Origin			Final	 Actual	Budget	
Revenues:							
Intergovernmental	\$		\$	10,248,054	\$ 10,248,054	\$	-
Total revenues				10,248,054	 10,248,054		-
Expenditures: Current:							
Public safety		_		10,849,737	 309,858		10,539,879
Total expenditures				10,849,737	309,858		10,539,879
Excess (deficiency) of revenues over (under) expenditures		<u>-</u>		(601,683)	9,938,196		10,539,879
Other financing uses:							-
Transfers in				601,683	 601,681		(2)
Total other financing uses				601,683	 601,681		(2)
Net change in fund balances		-		-	10,539,877		10,539,877
Fund deficit, budgetary basis,							
beginning of year	(10,	539,877)		(10,539,877)	 (10,539,877)		-
Fund deficit, budgetary basis, end of year	\$ (10,	539,877)	\$	(10,539,877)	-	\$	10,539,877
Reconciliation to GAAP basis:							
Elimination of effect of encumbrances							
Fund deficit, GAAP basis, end of year					\$ 		

AMERICAN RESCUE PLAN FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES · BUDGET (NON-GAAP BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

		Budgeted A	moun	ts				Variance with Final	
	Ori	ginal		Final	Actual			Budget	
Revenues:									
Intergovernmental	\$		\$	39,241,019	\$	_	\$	(39,241,019)	
Total revenues		<u> </u>		39,241,019				(39,241,019)	
Expenditures:									
Capital Projects		<u>-</u>		-				-	
Total expenditures		<u>-</u>							
Net change in fund balance		<u>-</u>		39,241,019				(39,241,019)	
Fund balance, budgetary basis, beginning of year				<u>-</u>				-	
Fund balance, budgetary basis, end of year	\$	<u>-</u>	\$	39,241,019		-	\$	(39,241,019)	
Reconciliation to GAAP basis:									
Elimination of effect of encumbrances									
Fund balance, GAAP basis, end of year					\$	-			

STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2021

			type Activities rise Funds		Governmental Activities
		Major Funds	iise ruiius		Activities
	Integrated	major i unus			
	Waste Management	Civic Center	Transportation	Total	Internal Service Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,317,185	\$ 14,010	\$ 512,264	\$ 1,843,459	\$ 3,796,169
Investments	10,491,119	-	5,025,544	15,516,663	8,187,906
Receivables:					
Taxes	- 4 400 000	-	300,579	300,579	-
Accounts	1,186,338	-	86,819	1,273,157	6 447
Interest Other	23,862	6,471	1,369	25,231 6,471	6,417 13,708
Due from other funds	-	122,848	-	122,848	13,706
Due from other governments	_	122,040	1,074,421	1,074,421	_
Prepaid expenses	_	5,713	70,897	76,610	674,601
Inventory	-	-	253,971	253,971	-
Total current assets	13,018,504	149,042	7,325,864	20,493,410	12,678,801
NON-CURRENT ASSETS					
Capital assets:	4 005 400		004.050	4.040.440	
Non-depreciable	1,265,193	40,000,040	381,253	1,646,446	-
Depreciable, net of accumulated depreciation	16,275,795	16,923,343 16,923,343	8,502,598	41,701,736	
Total posets	17,540,988		8,883,851	43,348,182	12,678,801
Total assets	30,559,492	17,072,385	16,209,715	63,841,592	12,070,001
DEFERRED OUTFLOWS OF RESOURCES					
Pension	1,741,800	355,477	1,308,215	3,405,492	-
Other post-employment benefits	680,206	136,677	589,618	1,406,501	
Total deferred outflows of resources	2,422,006	492,154	1,897,833	4,811,993	
LIABILITIES					
CURRENT LIABILITIES					
Payable from current assets:					
Accounts and retainage payable	120,591	117,497	25,449	263,537	448,812
Accrued expenses	260,069	331,345	162,243	753,657	-
Claims payable	-	-	-	-	2,626,906
Landfill post-closure care costs - current portion	574,855	25.005	407.740	574,855	-
Compensated absences - current portion	181,723	35,985 484,827	127,746 315,438	345,454	2.075.710
Total current liabilities	1,137,238	484,827	315,438	1,937,503	3,075,718
NON-CURRENT LIABILITIES					
Net OPEB liability	1,833,586	368,431	1,589,393	3,791,410	-
Net pension liability	4,094,569	835,645	3,075,311	8,005,525	-
Landfill post-closure care costs -					
long-term portion	15,868,765	-	-	15,868,765	-
EPD mandated liability	108,927	- 04 505	- 07.000	108,927	-
Compensated absences - long-term portion	23,172	31,505	27,889	82,566	
Total non-current liabilities	21,929,019	1,235,581	4,692,593	27,857,193	2.075.740
Total liabilities	23,066,257	1,720,408	5,008,031	29,794,696	3,075,718
DEFERRED INFLOWS OF RESOURCES Pension	1,162,924	237,337	873,438	2,273,699	_
Other post-employment benefits	1,068,580	214,715	926,269	2,209,564	
Total deferred inflows of resources	2,231,504	452,052	1,799,707	4,483,263	-
NET POSITION					
Net investment in capital assets	17,540,988	16,923,343	8,883,851	43,348,182	-
Restricted for operations	690,766	_	40,649	731,415	-
Unrestricted		(1,531,264)	2,375,310		9,603,083
	(10,548,017)			(9,703,971)	
Total net position	\$ 7,683,737	\$ 15,392,079	\$ 11,299,810	\$ 34,375,626	\$ 9,603,083

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

		Enterpr	rype Activities rise Funds		Governmental Activities
	Integrated Waste Management	Major Funds Civic Center	Transportation	Total	Internal Service Funds
OPERATING REVENUES Operations Charges for services Concessions Miscellaneous Total operating revenues	\$ 13,698,448 - - - - 13,698,448	\$ 759,289 - 86,928 - 846,217	\$ 639,880 - - - - 639,880	\$ 15,097,617 - 86,928 - 15,184,545	\$ 25,666,778 - 30,345 25,697,123
OPERATING EXPENSES Cost of sales and service Claims and damages Administration Depreciation expense	13,933,533 - - 1,886,014	3,376,429 - - 1,162,527	6,723,133 - - 1,300,313	24,033,095 - - 4,348,854	3,907,443 22,370,652 1,138,300
Miscellaneous Total operating expenses Operating loss	15,819,547 (2,121,099)	4,538,956	33,988 8,057,434 (7,417,554)	33,988 28,415,937 (13,231,392)	27,416,395
NON-OPERATING REVENUES (EXPENSES) Taxes Operating subsidy from other governmental units Earnings on investments Gain (loss) on disposal of capital assets Total non-operating revenues,	100,076 136,553 236,629		5,370,457 1,704,903 9,841 (273,634) 6,811,567	5,370,457 1,704,903 109,917 (137,081) 7,048,196	(1,713,272) - - - - 68,380 -
Loss before capital contributions and transfers	(1,884,470)	(3,692,739)	(605,987)	(6,183,196)	(1,650,892)
TRANSFERS Transfers in Transfers out Total transfers	2,768,033 (1,643,711) 1,124,322	2,599,740 - 2,599,740	27,289 27,289	1,508,229 5,395,062 (1,643,711) 3,751,351	
Change in net position NET POSITION, beginning of year	(760,148) 8,443,885	(1,092,999) 16,485,078	929,531 10,370,279	(923,616) 35,299,242	(1,650,892) 11,253,975
NET POSITION, end of year	\$ 7,683,737	\$ 15,392,079	\$ 11,299,810	\$ 34,375,626	\$ 9,603,083

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

		Business-type Activities Enterprise Funds Major Funds								
	Integrated Waste Management	Civic Center	Transportation	Total	Internal Service Funds					
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments to suppliers Payments to employees Net cash provided by (used in)	\$ 13,572,269 (5,457,174) (5,700,409)	\$ 776,228 (1,685,348) (1,655,423)	\$ 557,334 (3,691,593) (3,223,592)	\$ 14,905,831 (10,834,115) (10,579,424)	\$ 25,716,376 (27,237,967)					
operating activities	2,414,686	(2,564,543)	(6,357,851)	(6,507,708)	(1,521,591)					
CASH FLOWS FROM NON-CAPITAL AND										
RELATED FINANCING ACTIVITIES Transfers in Transfers out	2,768,033 (1,643,711)	2,599,740	27,289	5,395,062 (1,643,711)	-					
Intergovernmental revenue Taxes	(1,045,711)		3,213,132 7,556,948	3,213,132 7,556,948						
Net cash provided by non-capital and related financing activities	1,124,322	2,599,740	10,797,369	14,521,431						
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Acquisitions of capital assets	(3,012,442)	(37,796)	(1,987,100)	(5,037,338)	-					
Purchase of investments Proceeds from sale of capital assets	145,996 136,553	-	2	145,996 136,555	-					
Net cash used in capital and related financing activities	(2,729,893)	(37,796)	(1,987,098)	(4,754,787)						
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds (purchase) of investments Interest received	(1,161,258) 117,466		(2,237,756) 14,572	(3,399,014) 132,038	236,913 68,380					
Net cash provided by (used in) investing activities	(1,043,792)		(2,223,184)	(3,266,976)	305,293					
Change in cash and cash equivalents	(234,677)	(2,599)	229,236	(8,040)	(1,216,298)					
Cash and cash equivalents: Beginning of year	1.551.862	16,609	283,028	1,851,499	5,012,467					
End of year	\$ 1,317,185	\$ 14,010	\$ 512,264	\$ 1,843,459	\$ 3,796,169					

(Continued)

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

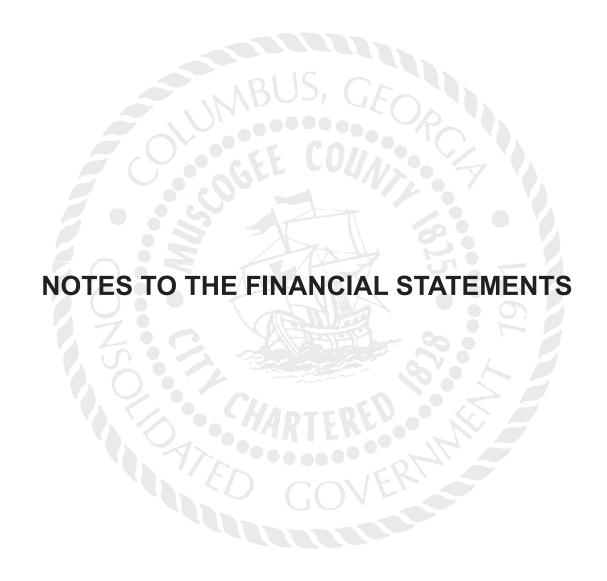
		Business-type Activities Enterprise Funds Major Funds							_	Governmental Activities	
			Civic Center				ansportation	tation Total			Internal Service Funds
Reconciliation of operating loss to					_						
net cash provided by (used in) operating											
activities:											
Operating loss	\$	(2,121,099)	\$	(3,692,739)	\$	(7,417,554)	\$	(13,231,392)	\$	(1,719,272)	
Adjustments to reconcile operating											
loss to net cash provided by (used in) operating activities											
Depreciation		1,886,014		1,162,527		1,300,313		4,348,854		-	
Change in assets and liabilities:											
(Increase) decrease in accounts receivable		(126,179)		(4,487)		(82,546)		(213,212)		19,253	
(Increase) decrease in due from other funds		2,394		(65,502)		-		(63,108)		-	
Increase in due from other governments		-		-		(373,800)		(373,800)		-	
Increase in prepaid expenses		-		-		(70,897)		(70,897)		(674,601)	
Increase in inventory		-		-		(65)		(65)		-	
Increase in deferred outflows of resources-pension		(297,400)		(93,228)		(421,220)		(811,848)		-	
Increase in deferred outflows of resources-OPEB		(533,980)		(107,295)		(462,866)		(1,104,141)		-	
Increase (decrease) in accounts payable		57,468		47,184		18,993		123,645		(242,175)	
Increase (decrease) in accrued expenses		46,328		(55,123)		22,642		13,847		1,095,204	
Increase in post-closure liabilities		2,966,944		-		-		2,966,944		-	
Decrease in deferred inflows of resources-pension		(594,694)		(85,509)		(254,550)		(934,753)		-	
Increase in net OPEB liability		599,122		120,384		519,331		1,238,837		-	
Increase in net pension liability		599,467		201,066		928,996		1,729,529		-	
Decrease in EPD mandated liability		(34,319)		-		-		(34,319)		-	
Increase (decrease) in compensated absences		(35,380)		8,179		(64,628)		(91,829)		-	
Net cash provided by (used in)	_				_	· · ·					
operating activities	\$	2,414,686	\$	(2,564,543)	\$	(6,357,851)	\$	(6,507,708)	\$	(1,521,591)	

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2021

		Custodial Funds	Pension and OPEB Trust Funds			
ASSETS Cash	¢	0 140 949	¢	2 456 750		
Casii	<u>\$</u>	9,149,848	\$	2,456,759		
Receivables:						
Interest		-		541,080		
Taxes receivable		389,930		-		
Other		427,002		368,345		
Total receivables		816,932		909,425		
Investments, at fair value:						
U.S. government obligations		-		31,958,900		
Mortgages		-		350,827		
Corporate bonds		-		32,789,364		
Common stock		-		419,841,524		
Preferred stock		-		12,687,378		
Fixed income securities		-		102,144,711		
Short-term securities		-		12,477,042		
Total investments		-		612,249,746		
Total assets	\$	9,966,780	\$	615,615,930		
LIABILITIES						
Accounts payable	\$	_	\$	301,855		
Due to other governments and agencies		3,557,636		-		
Uncollected taxes		389,930		-		
Total liabilities	\$	3,947,566	\$	301,855		
NET POSITION						
Restricted for pension benefits	\$	_	\$	613,938,609		
Restricted for other post-employment benefits	•	_		1,375,466		
Restricted for individuals, organizations, and other governments		6,019,214		-		
	\$	6,019,214	\$	615,314,075		

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	Custodial Funds	Pension and OPEB Trust Funds			
ADDITIONS	- Tunus	Trust i unus			
Contributions:					
Employer	\$ -	\$ 18,324,663			
Plan member		9,652,385			
Total contributions		27,977,048			
Investment earnings:					
Interest and dividends	-	12,216,887			
Net decrease in fair value of investments	-	(1,545,976)			
Less investment expenses		118,739,431			
Net investment earnings		129,410,342			
Other:					
Taxes collected	205,125,158	-			
Fines and fees	8,431,120	-			
Criminal and civil bonds	1,221,097	-			
Other custodial receipts	2,106,191	<u> </u>			
Total other	216,883,566	·			
Total additions	216,883,566	157,387,390			
DEDUCTIONS					
Benefits	-	33,899,008			
DROP distributions	-	2,107,006			
Refunds	-	2,520,654			
Interest on DROP distributions	-	234,319			
Administrative expenses	-	133,389			
Contractual services	-	18,300			
Taxes disbursed	204,906,600	-			
Other custodial disbursements	15,938,972	·			
Total deductions	220,845,572	38,912,676			
Change in net position	(3,962,006)	118,474,714			
NET POSITION, BEGINNING OF YEAR, AS RESTATED	9,981,220	496,839,361			
NET POSITION, END OF YEAR	\$ 6,019,214	\$ 615,314,075			



NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Government of Columbus, Georgia (the "Consolidated Government") is a political subdivision of the State of Georgia created by virtue of a Constitutional Amendment authorizing the consolidation of the County of Muscogee with the City of Columbus (the "City). Commencing January 1, 1971, Columbus became a consolidated city-county government.

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

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present Columbus, Georgia and its component units. The component units discussed below are included in the Consolidated Government's reporting entity because of the significance of their operational or financial relationship with the Government.

Discretely Presented Component Units

The **Columbus Golf Authority** (the "Golf Authority") was created by Ordinance No. 82-29, adopted May 4, 1982, pursuant to Secs. 3-104(3) and 4-102(1) of the Columbus Charter. The name of the Golf Authority was changed from Bull Creek Golf Authority to Columbus Golf Authority by Ordinance No. 97-35. The Golf Authority provides recreational opportunities to the general public and is responsible for the operation of Bull Creek Golf Authority and Oxbow Creek Golf Authority. The Columbus Golf Authority is presented as proprietary component units: Bull Creek Golf Authority and Oxbow Meadows Golf Authority due to the independent operation of each golf course. The following factors suggest that the Golf Authority should be included in the reporting entity:

The Consolidated Government has directly or indirectly guaranteed the Golf Authority's debts.

The Golf Authority is not exclusively responsible for its fiscal affairs.

The Golf Authority's board is appointed by the Council of the Consolidated Government and may be removed at any time.

The Golf Authority is a subordinate branch of the Consolidated Government.

Separate financial statements are not issued for the Golf Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Columbus Trade and Convention Center Authority (the "Trade Center Authority") was created by Ordinance No. 83-79, adopted September 27, 1983 (Col. Code Sec. 2-121). The Trade Center Authority supervises and operates the Columbus Iron Works Convention and Trade Center as a subordinate branch of the Consolidated Government. The Columbus Iron Works Convention and Trade Center Authority is presented as a proprietary component unit. The following factors suggest that the Trade Center Authority should be included in the reporting entity:

The Consolidated Government has directly or indirectly guaranteed the Trade Center Authority's debts.

The Consolidated Government is responsible for financing deficits and also is entitled to any excess of revenues over expenses generated by the Trade Center Authority.

The Trade Center Authority's board is appointed and serves at the pleasure of the Council of the Consolidated Government.

The Trade Center Authority is a subordinate branch of the Consolidated Government.

Separate financial statements are not issued for the Trade Center Authority.

The **Columbus Convention and Visitors Bureau** (the "CVB") was established as a commission by Ordinance 80-51 adopted April 29, 1980, pursuant to the provisions of Act No. 1204, H.B. No. 1854. The CVB was created to promote tourism, trade and conventions for the benefit of the community. The CVB is presented as a governmental fund type component unit. The following factors suggest that the CVB should be included in the reporting entity:

The CVB's Commission members are appointed by the Mayor and Council of the Consolidated Government.

The Consolidated Government is responsible for any deficit and is entitled to the surplus revenue received or generated by the CVB.

The annual budget must be presented to the Council of the Consolidated Government for approval.

Separate financial statements for the CVB can be obtained from the Columbus Convention and Visitors Bureau, 100 Bay Avenue, Columbus, Georgia 31901.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The **Hospital Authority of Columbus** (the "Hospital Authority") was created by County Commission Resolution of November 14, 1967, pursuant to the Georgia Hospital Authorities Law, Official Code of Georgia Annotated ("O.C.G.A.") § 31-7-72. The Hospital Authority was created to provide long-term health care for residents of Muscogee and surrounding counties. It operates the Muscogee Manor Nursing Home and Cobis Personal Care Home. The Hospital Authority is presented as a proprietary component unit. The following factors suggest that the Hospital Authority should be included in the reporting entity:

The Council of the Consolidated Government may remove members for cause by six votes of the Council. Members are appointed by the Hospital Authority from nominations made by the Council of the Consolidated Government.

The Consolidated Government has contractually guaranteed the debt of the Hospital Authority, in exchange for which the Hospital Authority has agreed to provide care to indigent and elderly residents of the Consolidated Government.

Separate financial statements for the Hospital Authority can be obtained from the Hospital Authority of Columbus, 7200 Manor Road, Columbus, Georgia 31907.

The **Columbus Airport Commission** (the "Airport Commission") was created by Constitutional Amendment, Article 5, Section 4, Ga. Laws 1968, Page 1655, for the purpose of administering the operations of the Columbus Metropolitan Airport. The Airport Commission is presented as a proprietary component unit. The following factors suggest that the Airport Commission should be included in the reporting entity:

The Council of the Consolidated Government appoints members upon nomination by the Airport Commission and may remove members for cause by six votes of the Council.

The Consolidated Government has contractually guaranteed to meet interest and principal payments on the 2003 Airport Refunding Revenue Bonds should the net revenues of the Airport Commission be insufficient to service the debt.

Separate financial statements for the Airport Commission can be obtained from the Columbus Airport Commission, 3250 West Britt David Road, Columbus, Georgia 31909-5399.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

Columbus Water Works – The Board of Water Commissioners (the "Board") was created by Act No. 54 of the General Assembly of Georgia, approved December 3, 1902 (Ga. L. 1902, Page 370-377). The Board was created to administer the operations of the Columbus water and wastewater treatment systems ("Columbus Water Works"). The Columbus Water Works is presented as a proprietary component unit. The following factors suggest that the Board should be included in the reporting entity:

The Council of the Consolidated Government appoints members of the Water Commission and may remove members for cause by six votes of the Council.

The Consolidated Government has contractually agreed to be responsible for certain long-term debt of the Columbus Water Works.

Separate financial statements for the Board can be obtained from the Columbus Water Works, 1421 Veterans Parkway, Columbus, Georgia 31901.

Columbus Department of Public Health – The Board of Health was created on October 5, 1941 by virtue of an Act of the General Assembly of Georgia, approved March 27, 1941 (Ga. L. 1941, Page 937) as amended. The Board of Health was created to administer the operations of the Columbus Department of Public Health. This entity is presented as a governmental fund type component unit. The Georgia Department of Audits, Local Government Audit Section, has ruled that county boards of health should be considered component units of the county government for financial reporting purposes. The following factors support the ruling that the Columbus Department of Public Health be included in the reporting entity:

The Council of the Consolidated Government appoints members of the Board of Health; the Mayor and City Manager are also Board members by virtue of office.

The Consolidated Government provides funding annually in an amount sufficient to equal the required local match funds as designated by the Georgia Department of Public Health.

Separate financial statements for the Board of Health can be obtained from the Columbus Department of Public Health, 2100 Comer Avenue, Columbus, Georgia 31902-2299.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The **Land Bank Authority** (the "Land Bank") was created by the Council of the Consolidated Government with the passage of ordinance No. 10-58. The purpose of the Land Bank Authority is to receive properties not on tax producing rolls and to make every effort to put the properties back on the tax producing rolls. The Land Bank Authority is presented as a governmental fund type.

The Council of the Consolidated Government appoints and/or confirms members of the Board who serve at the pleasure of the Council.

Upon dissolution of the Land Bank, all real property, personal property, and other assets of the Land Bank shall become the assets of the Consolidated Government.

The **Columbus Building Authority** (the "Building Authority") was created by Article VII, Sec. VI, Pa. 1 of the Constitution of Ga. of 1945, as amended and ratified at the general election of November 5, 1968 (Ga. L. 1966, Page 946). The Building Authority provides a means to issue revenue certificates to acquire, construct, equip, maintain, and operate self-liquidating projects embracing buildings and facilities for use by the Consolidated Government. The Building Authority is presented as a governmental fund type.

The Consolidated Government has directly or indirectly guaranteed the Building Authority's debts.

The Building Authority is not exclusively responsible for its fiscal affairs.

The Building Authority's Board is appointed by the Mayor and Council of the Consolidated Government.

The Consolidated Government has an equity interest in the Building Authority upon dissolution.

Custodial Funds

Consolidated Government of Columbus, Georgia Public Employees' Retirement System – The Consolidated Government's employees participate in one of two Public Employee Retirement Systems ("PERS"). PERS functions for the benefit of these employees and is governed by a Board of Directors appointed by the Council of the Consolidated Government. The Consolidated Government Public Employees' Retirement System is presented as a pension trust fund.

Separate financial statements are not issued for the PERS.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Intefund services provided and used are not eliminated in the consolidation process. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 Consolidated Government considers taxes as available in the period for which they were levied if they are collected within 60 days of the end of the current fiscal period. A 90-day availability period is used for revenue recognition for all other governmental revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, licenses, interest revenue, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Consolidated Government.

The Consolidated Government reports the following major governmental funds:

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

The **Special Projects Fund** is a capital projects fund that accounts for capital projects supported by the General, Sewer, Paving and Integrated Waste Management Fund.

The *Transportation Special Purpose Local Option Sales Tax ("T-SPLOST") Projects Fund* is a capital projects fund that accounts for capital projects financed from T-SPLOST funds.

The *Coronavirus Relief Fund* is a special revenue fund that accounts for funds received from the Coronavirus Aid, Relief, and Economic Security Act.

The *American Rescue Plan Fund* is a special revenue fund that accounts for funds received from the American Rescue Plan Act.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Consolidated Government reports the following major business-type funds:

The *Integrated Waste Management Fund* is used to account for the costs of providing refuse collection and disposal services to the community.

The *Civic Center Fund* is used to account for the operation of the South Commons Civic Center.

The *Transportation Fund* accounts for the operation of the local transit system.

Additionally, the Consolidated Government reports the following fund types:

The **special revenue funds** account for revenue sources that are legally restricted to expenditure for specific purposes.

The *capital project funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The **debt service funds** are used to account for the accumulation of resources that are restricted and assigned for the payment of principal and interest on long-term debt.

The *permanent fund* accounts for and reports resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, for the benefit of the government or its citizens. The Consolidated Government's permanent fund accounts for revenues and maintenance of the Linwood, Riverdale and Porterdale Cemeteries.

The *custodial funds* are used to account for the collection and disbursement of monies by the Consolidated Government on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

The **pension and OPEB trust funds** account for all activities of the Consolidated Government's employees' pension plans. This includes a Pension and Benefit Trust Fund, which accounts for the assets and activities of the Consolidated Government's pension, major disability and death benefit. Additionally included is a Retiree Healthcare Funds, which is used to account for the retiree health insurance program to include medical and dental insurance benefits to eligible retirees and their spouses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The *internal service funds* account for all activities related to the Consolidated Government's risk management, including vehicle accident and workers' compensation claim management and related costs, as well as employee health insurance.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services provided. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Cash, Cash Equivalents and Investments

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity of three months or less. Statutes authorize the Consolidated Government to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations, obligations of other counties, municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc., negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association, repurchase agreements when collateralized by the U.S. Government or agency obligations, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. The Pension and Benefit Trust Fund is also authorized to invest in corporate bonds, domestic common stocks, equity real estate, and international common stocks directly or through pooled investment accounts.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash, Cash Equivalents and Investments (Continued)

The Consolidated Government categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Consolidated Government does not have any investments that are measured using Level 3 inputs.

In accordance with O.C.G.A. Public Retirement System Investment Authority Law, Public Retirement Systems may invest in: 1) United States or Canadian corporations or their obligations, with limits as to the corporations' size and credit rating; 2) repurchase and reverse repurchase agreements for direct obligations of the United States government and for obligations unconditionally guaranteed by agencies; 3) Federal Deposit Insurance Corporation ("FDIC") insured cash assets or deposits; 4) bonds, notes, warrants, loans or other debt issued or guaranteed by the U.S. government; 5) taxable bonds, notes, warrants or other securities issued and guaranteed by any state, the District of Columbia, Canada or any province in Canada; 6) bonds, debentures, or other securities issued or insured or guaranteed by an agency, authority, unit, or corporate body created by the government of the United States of America; 7) investment grade collateralized mortgage obligations; 8) obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development or the International Financial Corporation; 9) bonds, debentures, notes and other evidence of indebtedness issued, assumed, or guaranteed by any solvent institution existing under the laws of the United States of America or of Canada, or any state or province thereof, which are not in default and are secured to a certain level; 10) secured and unsecured obligations issued by any solvent institution existing under the laws of the United States of America or of Canada, or any state or province thereof, bearing interest at a fixed rate, with mandatory principal and interest due at a specified time with additional limits; 11) equipment trust obligations or interests in transportation equipment, wholly or in part within the United States of America, and the right to receive determinate portions or related income; 12) loans that are secured by pledge or securities eligible for investment; 13) purchase money mortgages or like securities received upon the sale or exchange of real property acquired; 14) secured mortgages or mortgage participation, pass-through, conventional pass-through, trust certificate, or other similar securities with restrictions; 15) land and buildings on such land used or acquired for use as a fund's office for the convenient transaction of its own business with restrictions; and 16) real property and equipment acquired under various circumstances.

Investments in the pension trust funds are reported at fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Short-Term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both governmental-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

G. Inventory

The General and Transportation System Funds utilize a perpetual inventory system where materials and supplies are charged to inventory when acquired and charged to various departments when consumed, the consumption method.

Proprietary fund inventories are valued at the lower of cost (weighted average and specific identification methods) or market. Governmental fund inventories are valued at cost using the first-in/first-out ("FIFO") method.

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Consolidated Government's policy has set the capitalization threshold for reporting capital assets at \$5,000, \$50,000 for intangible assets and \$250,000 for infrastructure assets. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received. Donations of roads by developers that exceeded the capitalization threshold for infrastructure assets during the current year are recorded as infrastructure. The Consolidated Government patched and resurfaced several roads during the current year that are considered general maintenance. The Consolidated Government reports only infrastructure acquired or constructed after June 30, 1980, in accordance with GASB Statement No. 34. The Consolidated Government reports intangible assets acquired after June 30, 1980, in accordance with GASB Statement No. 51.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation is provided on the straight-line method over the following estimated useful lives:

Primary Government

Plant, buildings and improvements	5 – 40 years
Machinery and equipment	5 – 15 years
Furniture and fixtures	5 – 20 years
Vehicles	7 – 10 years
Infrastructure (roads)	20 years

I. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year the debt is issued.

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

J. Compensated Absences

It is the policy of the Consolidated Government to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Consolidated Government does not have a policy to pay any amounts when employees separate from service. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Consolidated Government has five items that qualify for reporting in this category. The deferred charge on refunding is reported in the 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 deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The remaining items relate to the Consolidated Government's Pension and OPEB Plan. Differences between expected and actual experience differences, changes in assumption, changes in proportion, and changes in proportion and differences between the Consolidated Government's contributions and proportionate share of contributions and contributions, and contributions made subsequent to the measurement date are reported in the government-wide and proprietary fund statements of net position. These contributions will reduce the pension liability in future years.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Consolidated Government has five items that qualify for reporting in this category, one of which arises only under the modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The remaining items relate to the Consolidated Government's Pension and OPEB Plan. Differences between expected and actual experience, changes in assumption, differences between the projected and actual earnings on pension plan investments, and the changes in proportion and differences between employer contributions and proportionate share contributions are amortized into pension expense over the remaining service lives of plan members.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity

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

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

- Non-spendable Fund balances are reported as non-spendable when amounts cannot be spent due to their form (such as inventories and prepaids) or amounts that legally or contractually must be maintained intact (such as the corpus of an endowment fund or perpetual care fund).
- Restricted Fund balances are reported as restricted when there are limitations imposed
 on their use either through the enabling legislation adopted by the Consolidated
 Government or through external restrictions imposed by creditors, grantors or laws or
 regulations of other governments.
- Committed Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Consolidated Government's highest level of decision making authority (City Council) through the adoption of a resolution. Only the City Council may modify or rescind the commitment or through resolution.
- Assigned Fund balances are reported as assigned when amounts are constrained by the
 Consolidated Government's intent to be used for specific purposes; intent can be expressed
 by the governing body (City Council) or by an official or body to which the governing body
 (City Council) delegates the authority.
- Unassigned Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Consolidated Government reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

Fund Balance Policy – The Consolidated Government has adopted a Fund Balance Policy. The Fund Balance Policy is intended to provide guidelines during the preparation and execution of the annual budget to ensure that sufficient reserves are maintained for unanticipated expenditures or revenue shortfalls. It is also intended to preserve flexibility throughout the fiscal year to make adjustments in funding programs approved in connection with the annual budget. The main objective of establishing and maintaining a Fund Balance Policy is for the Consolidated Government to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The Consolidated Government also seeks to maintain the highest possible credit ratings, which are dependent, in part, on the Consolidated Government's maintenance of a healthy fund balance.

Policy Statement – General Fund – The fund balance of the Consolidated Government's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unrestricted fund balance of up to 90 days but shall not be less than 60 days of annual budgeted expenditures for the fiscal year. The Consolidated Government's basic goal is to maintain annual expenditure increases at a growth rate, and to limit expenditures to anticipated revenue in order to maintain a balanced budget. The decision to retain unrestricted fund balance of up to 90 days but shall not be less than 60 days of annual budgeted expenditures stems from the following:

- This amount provides adequate funding to cover approximately 60 to 90 days of operating expenses.
- This amount provides the liquidity necessary to accommodate the Consolidated Government's uneven cash flow, which is inherent in its periodic tax collection schedule and reimbursements for grants.
- This amount provides the liquidity to respond to contingent liabilities.
- The Government Finance Officers Association recommends the minimum General Fund unrestricted fund balance to be maintained should be no less than either two months of regular operating revenues or expenditures.

Unassigned fund balance shall be any remaining amounts. In the event that the balance drops below the established minimum level of 60 days, the City Manager will develop a plan as part of the subsequent fiscal year annual budget to replenish the fund balance to the established minimum level in a reasonable timeframe.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

In the event an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, the Consolidated Government will spend the most restricted dollars before less restricted in the following order: non-spendable (if funds become spendable), restricted, committed, assigned, unassigned.

Authority to Commit Funds – The City Council has the authority to set aside amounts for a specific purpose. Any amounts set aside as Committed Fund Balance requires the passage of a resolution/ordinance by a majority vote. The passage of a resolution/ordinance must take place prior to June 30th of the applicable fiscal year. If the actual amount of the commitment is not available by June 30th, the resolution/ordinance must state the process or formula necessary to calculate the actual amount as soon as the information is available.

Authority to Assign Funds – Upon passage of the Fund Balance Policy, authority is given to the Consolidated Government's Finance Director to assign amounts for specific purposes.

Upon passage of the budget ordinance where fund balance is used as a source to balance the budget, the Finance Director shall record the amount as Assigned Fund Balance.

Policy Statement – Other Governmental Funds

<u>Special Revenue Funds</u> – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The amount of any restricted or committed fund balance shall be governed by the legal authority (state law or local ordinance) underlying the creation of the fund.

<u>Debt Service Funds</u> – Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The amount of any restricted or committed fund balance shall be governed by the ordinance or resolution that authorizes the issuance of the bonds or local ordinance.

<u>Capital Projects Funds</u> — Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The amount of any restricted fund balance shall be governed by the ordinance or resolution that authorizes the issuance of the bonds. The amount of any committed fund balance shall be governed by state law and/or local ordinance 1999 Special Purpose Local Option Sales Tax ("SPLOST") Fund and Special Projects Fund).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

<u>Permanent Fund</u> — Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs — that is, for the benefit of the government or its citizenry. The Cemetery Perpetual Care Fund is the Consolidated Government's only permanent fund. The corpus (principal) of this fund shall be reported as non-spendable fund balance. Any remaining funds shall be reported as committed fund balance and shall be governed by local ordinance.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Consolidated Government's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Consolidated Government's policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

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

The Consolidated Government applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

M. 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 these estimates.

N. Indirect Cost Allocations

The Consolidated Government utilizes a Cost Allocation Plan prepared in conformance with Uniform Administrative Requirements, which governs the calculation of overhead (or "indirect") costs from federal grants.

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

The Consolidated Government generally follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1. Prior to May 1, the Mayor submits to Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- 2. Public notice of budget and tax proposals is provided in conformance with Georgia law.
- 3. Public hearings are conducted to obtain taxpayer comments.
- 4. Prior to July 1, the budget is formally adopted by Council.
- 5. All budget transfers must be approved by the Finance Director or Council depending on the type of expenditure:

	Budget Transfer	Approval Required
a.	Among any account within a department	Finance Director
b.	Changing the total appropriation of any department	Council

Expenditures for operations and maintenance are classified as materials and supplies and contractual services within the financial statements.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual budget is the department.

NOTE 2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

Budgets and Budgetary Accounting (Continued)

Adopted budgets are combined into the Consolidated Government's accounting system as a management control device. Formal budgets are adopted for the General Fund, Debt Service Fund, Sewer Fund, Paving Fund, Medical Center Fund, Transportation Fund, Emergency Telephone Fund, Hotel/Motel Tax Fund, County Drug Abuse Treatment Fund, Urban Development Action Grant, Economic Development - Development Authority Fund, Metro Drug Task Force Fund, Penalty Assessment Fund, Police Forfeiture Fund, Sheriff's Forfeiture Fund, Marshal's Forfeiture Fund, DPA Partner Program Fund, T-SPLOST Discretionary Fund, Recorder's Court Technology Fee Fund, Family Connection Fund, Coronavirus Relief Fund, American Rescue Plan Fund, 1999 Sales Tax Proceeds Account Fund, Special Projects Fund, Columbus Building Authority Taxable Lease Revenue Bonds Series 2003B, Columbus Building Authority Lease Revenue Bonds Series 2003A, Columbus Building Authority's Capital Improvement Lease Revenue Bonds Series 2019A and Lease Revenue Refunding Bonds Series 2019; the 1999 Sales Tax Projects Fund; T-SPLOST Projects Fund and Bond and Lease Purchase Pool Fund. Annual budgets are adopted for the Community Development Block Grant, Job Training Partnership Program, Multi-Governmental Project Fund, Economic Development Program, Home Program Fund, TAD #1 Benning Technology Fund, TAD #2 6th Ave/Liberty District Fund, TAD #3 Uptown District Fund, TAD #4 2nd Ave/City Mill District Fund, TAD #5 Midtown West District Fund, TAD #6 Midtown East District Fund, and the TAD #7 Midland Commons District Fund. Budgets for the General, Debt Service, Special Revenue and Capital Projects Funds are adopted on the modified accrual basis except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase.

Actual GAAP expenditures have been adjusted to the non-GAAP budgetary basis for budgetary comparison within this report. Because there were no encumbrances outstanding at the end of the year in the Debt Service Fund, the budget for this fund is presented on a GAAP basis.

Budgeted amounts are as originally adopted, or as amended, by the Council. Unencumbered appropriations lapse at year-end.

The major difference between the budget basis and GAAP is that encumbrances are recognized as expenditures for budgetary purposes.

Individual fund budgetary comparison schedules are presented for the General, Special Revenue and Debt Service Funds at the legal level of control. Due to the length of the presentation, General Fund budgetary comparisons at the legal level of control are presented in a supplemental budget report on pages 123 – 126.

NOTE 3. CASH AND INVESTMENTS

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

Amounts as presented on the entity-wide statement of net position: Cash and cash equivalents	\$	63,874,109
Investments	Ψ	182,450,293
Amounts as presented on the fiduciary statement of net position:		102,400,200
Cash and cash equivalents - Custodial Funds		9,149,848
Cash and cash equivalents - Pension Trust Funds		2,456,759
Investments - Pension Trust Funds		612,249,746
Total	\$	870,180,755
Total	<u> </u>	070,100,100
Cash deposited with financial institutions	\$	75,480,716
Investments held at financial institutions		672,999,583
		404 700 450
Investments held by the State of Georgia		121,700,456
As noted previously, the Trade Center Authority, the Bull Creek Golf Au	-	870,180,755 he Oxbow Creek
	uthority and t	870,180,755 he Oxbow Creek
As noted previously, the Trade Center Authority, the Bull Creek Golf Au Golf Authority do not issue separate financial statements. Therefore	uthority and t	870,180,755 he Oxbow Creek
As noted previously, the Trade Center Authority, the Bull Creek Golf Authority do not issue separate financial statements. Therefore, disclosed:	uthority and t	870,180,755 he Oxbow Creek
As noted previously, the Trade Center Authority, the Bull Creek Golf Authority do not issue separate financial statements. Therefore disclosed: Cash and cash equivalents:	uthority and t , the followir	870,180,755 he Oxbow Creeking information is
As noted previously, the Trade Center Authority, the Bull Creek Golf Authority do not issue separate financial statements. Therefore disclosed: Cash and cash equivalents: Trade Center Authority	uthority and t , the followir	870,180,755 he Oxbow Creeking information is 314,137
As noted previously, the Trade Center Authority, the Bull Creek Golf Authority do not issue separate financial statements. Therefore disclosed: Cash and cash equivalents: Trade Center Authority Bull Creek Golf Authority Oxbow Creek Golf Authority	uthority and t the followin	870,180,755 he Oxbow Creeking information is 314,137 162,818
As noted previously, the Trade Center Authority, the Bull Creek Golf Authority do not issue separate financial statements. Therefore disclosed: Cash and cash equivalents: Trade Center Authority Bull Creek Golf Authority Oxbow Creek Golf Authority Investments at the Trade Center Authority - not subject to level disclosure.	uthority and t the followin	870,180,755 the Oxbow Creeking information is 314,137 162,818 45,503
As noted previously, the Trade Center Authority, the Bull Creek Golf Authority do not issue separate financial statements. Therefore disclosed: Cash and cash equivalents: Trade Center Authority Bull Creek Golf Authority Oxbow Creek Golf Authority	uthority and t the followin	870,180,755 he Oxbow Creeking information is 314,137 162,818

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

As of June 30, 2021, the Consolidated Government held the following investments (in thousands):

							In	vestment	Matur	ities (ir	ı Yea	rs)					
Investment Type		air Value	Le	ess than 1		1 - 5		6 - 10	11	- 15	1	6 - 20	2	1 - 25		26 +	Rating
Entity wide:																	
Georgia Fund 1	\$	121,700	\$	121,700	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	AAAf
Certificates of deposit		2,333		1,248		-		1,085		-		-		-		-	N/A
Government bonds		742		301		441		-		-		-		-		-	AAA
Non-government obligations		2,380		-		672		1,708		-		-		-		-	N/R
Mortgage backed securities		55,295		-		3,545		12,504		3,825		12,383		9,893		13,145	AA+
		182,450	_	123,249	_	4,658		15,297		3,825		12,383		9,893	_	13,145	
Pension Trust Funds:																	
Common stock		432,603		-		-		-		-		-		-		-	N/A
Preferred stock		12,565		979		11,586		-		-		-		-		-	N/A
Fixed income securities		88,249		88,249		-		-		-		-		-		-	N/A
Corporate bonds		2,374		836		1,285		253		-		-		-		-	Α
Corporate bonds		7,084		-		4,433		2,651		-		-		-		-	A-
Corporate bonds		4,002		692		417		2,893		-		-		-		-	A+
Corporate bonds		931		402		529		-		-		-		-		-	AA
Corporate bonds		4,275		-		896		2,270		-		-		-		1,109	AA-
Corporate bonds		1,288		-		1,288		-		-		-				-	AA+
Corporate bonds		840		-		840		-		-		-		-		-	AAA
Corporate bonds		1,860		-		1,604		256		-		-		-		-	BBB
Corporate bonds		10,003		1,570		5,697		2,736		-		-		-		-	BBB+
Government bonds		31,169		10,705		17,744		2,720		-		-		-		476	Aaa
Government bonds		686		76		-		610		-		-		-		-	AA+
Mortgage backed securities		351		-		137		214		-		-		-		-	N/A
Cash funds		13,970		13,970		-		-		-		-		-		-	N/A
		612,250	_	117,479		46,456		14,603		-		-		-		1,585	
Total fair value	\$	794,700	\$	240,728	\$	51,114	\$	29,900	\$	3,825	\$	12,383	\$	9,893	\$	14,730	

Credit Risk. State statutes authorize the Consolidated Government to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

Interest Rate Risk. This is the risk that the market value of securities in the Consolidated Government's portfolio will fall due to changes in general interest rates. The Consolidated Government mitigates its risk to interest rate declines by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities. In accordance with its investment policy, the Consolidated Government limits the average life in its investment portfolio to less than five years.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Consolidated Government's investment in a single issuer. To eliminate risk of loss from the overconcentration of assets in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in all Consolidated Government funds shall be diversified by maturity, issuer, and class of security.

Fair Value Measurements. Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable input; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at June 30, 2021:

Investment	 Level 1 Level 2 Level 3				evel 3	Fair Value
Equity stocks	\$ 445,168,297	\$	-	\$	-	\$ 445,168,297
Fixed income securities	88,248,531		-		-	88,248,531
Governmental bonds	32,597,064		-		-	32,597,064
Corporate bonds	32,657,203		-		-	32,657,203
Non-government obligations	-		2,379,826		-	2,379,826
Mortgage backed securities plug	 		55,834,889			55,834,889
Total investments measured						
at fair value	\$ 598,671,095	\$	58,214,715	\$		\$ 656,885,810
Investments not subject to level disclosure:						
Georgia Fund 1						\$ 121,700,456
Certicates of deposit						2,143,750
Cash funds						13,970,023
Total investments						\$ 794,700,039

The Consolidated Government's investment in equity stocks, mutual funds, governmental bonds, and mortgage backed securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments in mortgage backed securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

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

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. The Consolidated Government's policy requires deposits in excess of the FDIC to be 110% secured or insured by collateral valued at market or par, whichever is lower. As of June 30, 2021, the Consolidated Government did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Consolidated Government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. The Consolidated Government's policy requires that financial institutions and broker/dealers who provide investment services be pre-qualified based on several criteria prior to the commencement of services.

Fiduciary Funds – Investments. The Consolidated Government maintains a Pension and Benefit Trust Fund which accounts for the assets and activities of the Consolidated Government's pension, major disability, death benefit and other post-employment benefit plans. As of June 30, 2021, the Pension and Benefit Trust Fund invested in the following types of investments:

	Fair Value	Credit Quality	Weighted Average Maturity (years)
Investment			
Common stock	\$ 419,841,524	N/A	N/A
Preferred securities	12,687,378	N/A	4
Fixed income securities	102,144,711	N/A	N/A
Corporate bonds	32,789,364	A - BBB+	6
Government bonds	31,958,900	N/A	5
Mortgage backed securities	350,827	N/A	5
Cash funds	12,477,042	N/A	N/A
	\$ 612,249,746		

NOTE 4. RECEIVABLES

Net total receivable

Receivables as of June 30, 2021, for the Consolidated Government's individual major funds and nonmajor and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

		General		Special Projects Fund		T-SPLOST Projects Fund	G	Nonmajor overnmental Funds		ntegrated Waste anagement
Receivables:		_								
Taxes	\$	14,110,167	\$	-	\$	4,420,665	\$	4,967,851	\$	-
Accounts		8,983,152		-		-		3,311,255		1,192,364
Interest		699,609		46,967		-		35,541		23,862
Notes		-		-		-		1,278,666		-
Other		-		-		-		660,089		-
Due from other										
governments		250,418		47,771		-		3,457,060		-
Gross receivables Less allowance		24,043,346		94,738		4,420,665		13,710,462		1,216,226
for uncollectibles		(10,863,245)		_		_		(5,847,663)		(6,026)
Net total receivable	\$	13,180,101	\$	94,738	\$	4,420,665	\$	7,862,799	\$	1,210,200
	<u>+</u>	,,	Ť	2 1,1 2 2	Ť	.,,	Ť	1,000,000	<u> </u>	.,,
						Internal				
		Civic				Service				
		Center	Tra	ansportation	_	Funds		Total		
Receivables:										
Taxes	\$	-	\$	746,915	\$	-	\$	24,245,598		
Accounts		-		86,819		-		13,573,590		
Interest		-		1,369		6,417		813,765		
Notes		-		-		-		1,278,666		
Other		6,471		-		13,708		680,268		
Due from other										
governments				1,074,421				4,829,670		
Gross receivables		6,471		1,909,524		20,125		45,421,557		
Less allowance										
for uncollectibles		-		(446, 336)		-		(17,163,270)		

The Consolidated Government bills and collects its own property taxes and also bills and collects taxes for the Muscogee County School System. Collections of the county taxes and remittance of them to the General Fund, Sewer Fund, Paving Fund, Medical Center Fund, Debt Service Fund, Transportation Fund and the school system, are accounted for in the Tax Commissioner Custodial Fund. County property tax revenues are recognized when due to the extent that they result in current receivables.

1,463,188

20,125 \$

Property taxes were levied and due on October 15, 2020, and became delinquent on October 16, 2020. Liens may attach to property for unpaid taxes on December 20, 2020.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the Consolidated Government's governmental activities for the year ended June 30, 2021, was as follows:

	Beginning Balance		Increases		Decreases		Transfers		Ending Balance
Governmental activities:									
Capital assets, not being									
depreciated:									
Land	\$ 162,927,530	\$	4,496,221	\$	-	\$	1,925,750	\$	169,349,501
Easements	4,432,387		78,800		-		-		4,511,187
Construction in progress	 13,635,071		10,039,957	_		_	(7,697,906)		15,977,122
Total capital assets, not									
being depreciated	 180,994,988	_	14,614,978	_		_	(5,772,156)	_	189,837,810
Capital assets, being depreciated:									
Plant, buildings and improvements	231,483,833		1,240,392		-		-		232,724,225
Machinery and equipment	90,825,103		4,636,165		(5,475,867)		-		89,985,401
Roads	407,212,849		2,300,096		-		5,772,156		415,285,101
Bridges	49,363,369		-		-		-		49,363,369
Stormwater drainage	64,869,821		-		-		-		64,869,821
Software	 1,926,965		<u>-</u>						1,926,965
Total capital assets,									
being depreciated	845,681,940		8,176,653	_	(5,475,867)		5,772,156	_	854,154,882
Less accumulated depreciation for:									
Plant, buildings and improvements	(110,220,620)		(6,356,189)		-		-		(116,576,809)
Machinery and equipment	(64,077,816)		(4,897,718)		5,306,560		-		(63,668,974)
Roads	(315,242,098)		(8,080,004)		-		-		(323,322,102)
Bridges	(19,102,388)		(1,309,074)		-		-		(20,411,462)
Stormwater drainage	(11,660,198)		(1,621,746)		-		-		(13,281,944)
Software	(1,926,965)		-		-		-		(1,926,965)
Total accumulated depreciation	(522,230,085)		(22,264,731)		5,306,560		-		(539,188,256)
Total capital assets, being									
depreciated, net	323,451,855		(14,088,078)	_	(169,307)	_	5,772,156	_	314,966,626
Governmental activities capital									
assets, net	\$ 504,446,843	\$	526,900	\$	(169,307)	\$		\$	504,804,436

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the Consolidated Government's business-type activities for the year ended June 30, 2021, was as follows:

Beginning Balance		Increases		Decreases		Transfers		Ending Balance
\$ 1,505,062	\$	-	\$	-	\$	-	\$	1,505,062
 		141,384						141,384
1,505,062		141,384		_				1,646,446
46,953,050		-		-		-		46,953,050
45,884,540		4,895,954	_	(3,234,362)				47,546,132
 92,837,590		4,895,954		(3,234,362)	_			94,499,182
(24,772,085)		(1,202,244)		-		-		(25,974,329)
(26,491,237)		(3,146,610)		2,814,730				(26,823,117)
(51,263,322)		(4,348,854)		2,814,730		_		(52,797,446)
 41,574,268	_	547,100		(419,632)	_			41,701,736
\$ 43,079,330	\$	688,484	\$	(419,632)	\$		\$	43,348,182
	\$ 1,505,062 1,505,062 46,953,050 45,884,540 92,837,590 (24,772,085) (26,491,237) (51,263,322) 41,574,268	\$ 1,505,062 \$ 1,505,062 \$ 1,505,062 \$ 46,953,050 45,884,540 92,837,590 (24,772,085) (26,491,237) (51,263,322) 41,574,268	\$ 1,505,062 \$ - 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 1,895,954 \$ 1,895,954 \$ 1,895,954 \$ 1,202,244 \$ 1,	\$ 1,505,062 \$ - \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 141,384 \$ 1,505,062 \$ 1,205,062 \$ 1,895,954 \$ 1,205,062 \$ 1,205,244 \$ 1,	Balance Increases Decreases \$ 1,505,062 \$ - 141,384 - 141,384 \$ 1,505,062 \$ 141,384 - 141,384 \$ 46,953,050 \$ - 148,884,540 - 148,895,954 \$ (3,234,362) \$ 92,837,590 \$ 4,895,954 \$ (3,234,362) \$ (24,772,085) \$ (1,202,244) - 148,854 \$ (26,491,237) \$ (3,146,610) \$ 2,814,730 \$ (51,263,322) \$ (4,348,854) \$ 2,814,730 \$ 41,574,268 \$ 547,100 \$ (419,632)	Balance Increases Decreases \$ 1,505,062 \$ - \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Balance Increases Decreases Transfers \$ 1,505,062 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Balance Increases Decreases Transfers \$ 1,505,062 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

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

Governmental activities:	
General government	\$ 4,020,005
Public safety	3,480,775
Public works	12,836,589
Culture and recreation	1,907,988
Housing and development	 19,374
Total depreciation expense - governmental activities	\$ 22,264,731
Business-type activities:	
Business-type activities: Integrated Waste Management	\$ 1,886,014
••	\$ 1,886,014 1,162,527
Integrated Waste Management	\$, , -
Integrated Waste Management Civic Center	\$ 1,162,527

NOTE 5. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Units

Columbus Trade and Convention Center

Capital asset activity for the Columbus Trade and Convention Center for the year ended June 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated: Land Total capital assets, not being depreciated	\$ 279,000 279,000	\$ -	\$ -	\$ -	\$ 279,000 279,000
Capital assets, being depreciated: Plant, buildings, and improvements Machinery and equipment Total capital assets, being depreciated	21,743,086 1,055,610 22,798,696	61,530 61,530		-	21,743,086 1,117,140 22,860,226
Less accumulated depreciation for: Plant, buildings, and improvements Machinery and equipment Total accumulated depreciation Total capital assets, being depreciated, net	(15,062,425) (682,838) (15,745,263) 7,053,433	(279,445) (42,372) (321,817) (260,287)			(15,341,870) (725,210) (16,067,080) 6,793,146
Business-type activities capital assets, net	\$ 7,332,433	\$ (260,287)	\$ -	\$ -	\$ 7,072,146

NOTE 5. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Units (Continued)

Columbus Golf Authority

Capital asset activity for the Columbus Golf Authority for the year ended June 30, 2021, was as follows:

Bull Creek Golf Authority		Beginning Balance	lr	ncreases	De	ecreases	Tran	sfers	Ending Balance
Capital assets, not being depreciated: Land Total capital assets, not being depreciated	\$	1,042,440	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$ 1,042,440
Capital assets, being depreciated: Plant, buildings, and improvements Machinery and equipment Total capital assets, being depreciated		4,397,250 351,504 4,748,754		292,215 292,215		(42,492) (42,492)		- - -	 4,397,250 601,227 4,998,477
Less accumulated depreciation for: Plant, buildings, and improvements Machinery and equipment Total accumulated depreciation Total capital assets, being depreciated, net		(3,865,523) (297,132) (4,162,655) 586,099		(210,048) (30,389) (240,437) 51,778		(42,492)		- - -	 (4,075,571) (327,521) (4,403,092) 595,385
Business-type activities capital assets, net	\$	1,628,539	\$	51,778	\$	(42,492)	\$		\$ 1,637,825
Oxbow Creek Golf Authority Capital assets, being depreciated: Plant, buildings, and improvements Machinery and equipment Total capital assets, being depreciated	\$	1,845,029 151,638 1,996,667	\$	17,196 17,196	\$	- - -	\$	- - -	\$ 1,845,029 168,834 2,013,863
Less accumulated depreciation for: Plant, buildings, and improvements Machinery and equipment Total accumulated depreciation Total capital assets, being depreciated, net	_	(1,356,969) (144,618) (1,501,587) 495,080		(61,648) (5,022) (66,670) (49,474)					(1,418,617) (149,640) (1,568,257) 445,606
Business-type activities capital assets, net	\$	495,080	\$	(49,474)	\$	_	\$	_	\$ 445,606

NOTE 6. LONG-TERM DEBT

A. Primary Government

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

		Beginning Balance		Additions	F	Reductions		Ending Balance		Due Within One Year
Governmental activities:										
Revenue bonds	\$	104,911,740	\$	-	\$	(4,465,797)	\$	100,445,943	\$	4,662,102
Deferred amounts:										
Unamortized discounts		(215,231)		-		22,263		(192,968)		_
Unamortized premiums		9,327,087		-		(941,423)		8,385,664		=
Total bonds payable	-	114,023,596	_	_		(5,384,957)		108,638,639		4,662,102
Capital leases		16,405,802		2,760,161		(3,441,412)		15,724,551		4,100,207
Compensated absences		7,545,957		7,334,266		(7,545,957)		7,334,266		3,821,586
Claims and judgments		2,715,836		20,696,922		(19,285,852)		4,126,906		525,323
Net pension liability		132,475,362		59,531,124		(27,972,603)		164,033,883		-
Net other post-employment benefit										
liability		25,863,189		15,251,573		(2,699,421)		38,415,341		=
Governmental activities long-term										
liabilities	\$	299,029,742	\$	105,574,046	\$	(66,330,202)	\$	338,273,586	\$	13,109,218
Business-type activities:										
Compensated absences	\$	519.849	\$	390,917	\$	(482,746)	\$	428,020	\$	345,454
EPD mandated liability	•	143,246	·	-	•	(34,319)	·	108,927	·	-
Net pension liability		6,275,996		2,637,455		(907,926)		8,005,525		_
Net other post-employment benefit						, , ,				
liability		2,552,573		1,508,211		(269,374)		3,791,410		-
Closure/post-closure liability		13,476,676		2,966,944		<u> </u>		16,443,620		574,855
Business-type activities long-term										
liabilities	\$	22,968,340	\$	7,503,527	\$	(1,694,365)	\$	28,777,502	\$	920,309

Compensated absences are liquidated by those funds that have salary and wages expenditures: General Fund, Sewer Fund, Paving Fund, Emergency Telephone, Community Development Block Grant Fund, Home Program Fund, Multi-Government Grant Fund, Job Training Partnership Program Fund, County Drug Abuse Treatment Fund, Integrated Waste Management Fund, Transportation Fund, and Civic Center Fund. Claims and judgments typically are liquidated by the General Fund. Workers' Compensation payments are liquidated by the Risk Management Fund. Net pension liability and net OPEB liability are liquidated primarily by the General Fund, Integrated Waste Management Fund, Transportation Fund, and Civic Center Fund.

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt

The Consolidated Government issues bonds to provide funds for various projects. The bonds outstanding as of June 30, 2021, are as follows:

	Interest Rate		Balance at June 30, 2021
Columbus Building Authority, Series 2012A	2.00% to 4.00%	\$	17,605,943
Columbus Building Authority, Series 2012B	2.00% to 3.50%	·	6,305,000
Columbus Building Authority, Series 2019	2.75% to 5.00%		71,740,000
Columbus Building Authority, Series 2019A	2.07%		4,795,000
			100,445,943
Less: Unamortized discounts			(192,968)
Add: Unamortized premiums			8,385,664
		\$	108,638,639

Revenue Bonds

In July 2012, the Columbus Building Authority issued \$48,612,074 of Series 2012A and Series 2012B revenue bonds. Interest on the Series 2012A bonds is variable from 2.0% to 4.0%. Interest is payable semi-annually on January 1 and July 1 of each year with principal payable annually beginning January 1, 2014, ranging from \$761,015 to \$1,735,797 through January 1, 2033. Interest on the Series 2012B bonds is variable from 2.0% to 3.5%. Interest is payable semi-annually on January 1 and July 1 of each year with principal payable annually beginning January 1, 2014, ranging from \$405,000 to \$1,120,000 through January 1, 2033. Revenues for various facilities leased to the Consolidated Government by the Columbus Building Authority are pledged, in their entirety, to service the bonds until all outstanding principal and interest is paid.

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Revenue Bonds (Continued)

In October 2019, the Columbus Building Authority issued lease revenue refunding bonds in the amount of \$75,565,000. The proceeds from the bonds were used to refund the Columbus Building Authority Series 2010B, Series 2010C, January 1, and Series 2018 revenue bonds maturing January 1, 2040, January 1, 2040 and January 1, 2029, respectively. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt, and complete refunding was \$13,449,629. The current refunding resulted in an economic gain of \$10,853,273. Interest on the Series 2019 bonds is variable from 2.75% to 5.00%. Interest is payable semi-annually on June 30 and December 30 of each year with principal payable annually beginning January 1, 2021, ranging from \$1,685,535 to \$5,630,956 through June 30, 2036. Revenues for various facilities leased to the Consolidated Government by the Columbus Building Authority are pledged, in their entirety, to service the bonds until all outstanding principal and interest is paid.

In December 2019, the Columbus Building Authority issued a Series 2019A lease revenue bond in the amount of \$5,000,000. Interest on the Series 2019A bond is 2.07%. Interest is payable semi-annually on January 1 and July 1 of each year with principal payable annually beginning January 1, 2021, ranging from \$305,905 to \$311,663 through January 1, 2040. Revenues for various facilities leased to the Consolidated Government by the Columbus Building Authority are pledged, in their entirety, to service the bonds until all outstanding principal and interest is paid.

Under the Build America Bond – Direct Payment program, the Consolidated Government will receive a federal subsidy through a refundable tax credit paid to state or local issuers by the Treasury Department and the Internal Revenue Service in an amount equal to 35% of the total coupon interest payable to investors in these taxable bonds. Under the Recovery Zone Economic Development Bond program, the Consolidated Government will receive a federal subsidy through a refundable tax credit paid to state or local governmental issuers in an amount equal to 45% of the total coupon interest payable to investors in these taxable bonds. Debt service on the bonds is not contingent on the receipt of these subsidies. The annual debt service requirements to maturity reflect total interest payments for these bond issues.

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Revenue Bonds (Continued)

Annual debt service requirements to maturity for the revenue bonds as of June 30, 2021, are as follows:

	 Principal	Interest		Total
Year ending June 30,	 			_
2022	\$ 4,662,102	\$	3,606,081	\$ 8,268,183
2023	4,878,405		3,399,400	8,277,805
2024	5,098,986		3,182,964	8,281,950
2025	5,326,015		2,970,890	8,296,905
2026	5,553,044		2,747,456	8,300,500
2027 – 2031	29,981,377		10,118,039	40,099,416
2032 – 2036	25,881,014		4,636,704	30,517,718
2037 – 2040	 19,065,000		1,301,571	20,366,571
	\$ 100,445,943	\$	31,963,105	\$ 132,409,048

Capital Leases

The Consolidated Government has entered into lease agreements as lessee for the use of various equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inceptions. The following is an analysis of leased assets under capital leases as of June 30, 2021:

	Governmental Activities			Business-type Activities		
Equipment Less: Accumulated depreciation	\$	11,197,907 (3,349,039)	\$	13,256,808 (6,174,202)		
	\$	7,848,868	\$	7,082,606		

The above includes current year depreciation expense of leased assets under capital lease of \$895,045 for governmental activities and \$1,277,727 for business-type activities.

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Capital Leases (Continued)

The following is a schedule of future minimum lease payments together with the present value of net minimum lease payments as of June 30, 2021:

	Go	Governmental			
		Activities			
2022	\$	4,457,003			
2023		4,077,914			
2024		4,093,631			
2025		2,389,836			
2026		1,113,110			
2027		618,209			
Total minimum lease payments		16,749,703			
Less amount representing interest		(1,025,152)			
	\$	15,724,551			

Business-type Activities Debt

Landfill Post-closure Care Cost

State and Federal laws and regulations require the Consolidated Government to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post-closure care costs is based on the amount of the landfill used during the year. The estimated liability for landfill closure and post-closure care costs has a balance of \$16,443,620 as of June 30, 2021, which is based on 100% usage (filled) of the Schatulga Road Landfill and 46.48% usage (filled) of the Pine Grove Landfill. This liability is recorded in the Integrated Waste Management Enterprise Fund. It is estimated that an additional \$16,443,620 be recognized as closure and post-closure care expenses between the date of the statement of net position and the date the landfills are expected to be filled to capacity, which is in 2021 and 2140, respectively. The estimated total current cost of the landfill closure and postclosure care, \$24,330,981, is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2021. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Business-type Activities Debt

Landfill Post-closure Care Cost (Continued)

The Consolidated Government expects to finance the costs for the estimated landfill closure and post-closure care costs as they become due during the coming 30 years through the regular operations of the Consolidated Government.

EPD Mandated Liability

The Georgia Environmental Protection Division (the "EPD") issued the Consolidated Government a consent order requiring the closure of the Wilson Camp Landfill with the following conditions: design and installation of a groundwater and methane gas monitoring system; monitoring of both systems for a minimum of five years; and placement of a minimum of 24 inches of soil over the waste disposal areas and establishment of a permanent stand of vegetation. The closure of the landfill is complete and a liability has been established for post-closure for five years as ordered. All costs for post-closure for this landfill will be recorded in the Integrated Waste Management Fund where all landfill post-closure monitoring costs are recorded. The Consolidated Government incurred post-closure costs in the amount of \$34,319 during the year ended June 30, 2021.

NOTE 6. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Units

Columbus Trade and Convention Center

The following is a summary of long-term debt activity for the Columbus Trade and Convention Center for the year ended June 30, 2021:

	Beginning				Ending	D	ue Within
	Balance	Additions	R	eductions	Balance	C	ne Year
Revenue bonds	\$ 3,178,260	\$ -	\$	(194,203)	\$ 2,984,057	\$	202,899
Deferred amounts:							
Unamortized discounts	(11,514)	-		1,640	(9,874)		-
Unamortized premiums	114,503	-		(16,303)	98,200		-
Total bonds payable	3,281,249	_		(208,866)	3,072,383		202,899
Compensated absences	42,556	43,551		(43,410)	42,697		35,985
Net pension liability	781,937	316,495		(235,600)	862,832		-
Net other post-employment benefit							
liability	262,468	154,210		(26,827)	389,851		-
Business-type activities long-term							
liabilities	\$ 4,368,210	\$ 514,256	\$	(514,703)	\$ 4,367,763	\$	238,884

Columbus Golf Authority

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

	eginning				Ending		e Within
Bull Creek Golf Authority	 Balance	 Additions	R	eductions	 Balance	0	ne Year
Compensated absences	\$ 54,805	\$ 56,730	\$	(54,811)	\$ 56,724	\$	17,992
Net pension liability	365,057	165,783		(68,203)	462,637		-
Net other post-employment							
benefit liability	118,255	69,479		(12,087)	175,647		-
Business-type activities long-term	 				 		
liabilities	\$ 538,117	\$ 291,992	\$	(135,101)	\$ 695,008	\$	17,992
Oxbow Creek Golf Authority							
Capital leases	\$ 3,979	\$ -	\$	(3,979)	\$ -	\$	-
Compensated absences	9,608	6,020		(9,642)	5,986		1,799
Net pension liability	118,912	316,495		(259,348)	176,059		-
Net other post-employment							
benefit liability	46,148	27,114		(4,717)	68,545		-
Business-type activities long-term							
liabilities	\$ 178,647	\$ 349,629	\$	(277,686)	\$ 250,590	\$	1,799

NOTE 6. LONG-TERM DEBT (CONTINUED)

C. Legal Debt Margin

The government is subject to a debt limit of 10% of total assessed property value. As of June 30, 2021, this amount was \$59,472,352. At June 30, 2021, there was no debt applicable to that limit.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund Nonmajor Governmental Funds	Nonmajor Governmental Funds General Fund	\$ 1,096,627
		\$ 1,184,397
Receivable Fund	Payable Fund	 Amount
Civic Center Fund	Nonmajor Governmental Funds	\$ 122,848
		\$ 122,848
Due to/from component units:		
Receivable Entity	Payable Entity	 Amount
Columbus Trade Center	Nonmajor Governmental Funds	\$ 61,424
		\$ 61,424

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

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The composition of interfund transfers during the year ended June 30, 2021, were as follows:

		Fransfer From			
TopostorTo	an and Found	Nonmajor overnmental		Integrated Waste	Takal
Transfer To	 eneral Fund	 Funds	IVI	nagement Fund	Total
Special Projects Fund	\$ 546,617	\$ 2,733,041	\$	-	\$ 3,279,658
T-SPLOST Projects Fund	-	2,400,000		-	2,400,000
Nonmajor					
Governmental Funds	8,362,772	255,942		1,643,711	10,262,425
Coronavirus Relief Fund	601,681	-		-	601,681
Integrated Waste Fund	2,768,033	-		-	2,768,033
Transportation Fund	27,289	-		-	27,289
Civic Center Fund	 1,641,428	 958,312			 2,599,740
Total	\$ 13,947,820	\$ 6,347,295	\$	1,643,711	\$ 21,938,826

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) transfer SPLOST funds for various approved capital projects in the resolution.

NOTE 8. PENSION PLANS

Primary Government

General Government Pension Plan

Plan Description

Plan administration. The General Government Pension Plan (the "General Plan"), a single-employer defined benefit pension plan, is available to substantially all full-time employees of the Consolidated Government, the Columbus Water Works, the Airport Commission, the Hospital Authority, the Columbus Trade and Convention Center, and the Columbus Golf Authority not covered under the Public Safety Pension Plan that met the General Plan's age and length of service requirements. The Pension Board of Trustees makes recommendations for changes to the General Plan to the Council of the Consolidated Government which has the authority to amend the General Plan document. The Board is comprised of the Mayor, City Manager, Director of Finance, five persons selected by the Mayor from the local business community, one person selected by the Mayor from among the membership of the Retired City Employees' Association, Inc., and two persons designated by the combined process of election and appointment from departments under the supervision of the City Manager and departments under the supervision of the Mayor in his/her capacity as Director of Public Safety. The General Plan does not issue a stand-alone financial statement report.

Plan membership. At June 30, 2020, pension plan membership consisted of the following:

Active participants	2,003
Retirees and beneficiaries receiving benefits	908
Retirees and beneficiaries entitled to but not receiving benefits	709
	3,620

Benefits provided. Participants in the General Plan with five years of continuous service, or ten years if hired after June 30, 2012, who retired at or after age 65 are entitled to a monthly benefit equal to 2% of the final five-year average earnings multiplied by years of service up to 30 years. The General Plan provides death and disability benefits. These benefit provisions and all other requirements including amendments are established by Consolidated Government ordinance. The General Plan also provides for reduced benefits if the participant elects to retire after attaining age 55 and completing 15 years of service.

NOTE 8. PENSION PLANS

Primary Government (Continued)

General Government Pension Plan (Continued)

Plan Description (Continued)

Contributions. Employees hired prior to July 1, 2012, are required to make contributions to the General Plan equal to 4% of earnings and all employees hired on or after July 1, 2012, are required to make contributions equal to 8% of earnings. The Consolidated Government is required to contribute the remaining amounts necessary to fund the General Plan. The contribution amount is determined using actuarial methods and assumptions approved by the trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Administrative costs of the General Plan are financed through investment income. Contributions are refundable at death or if the employee terminates employment. Interest payable on contributions is subject to a minimum employment period of five years for employees hired prior to July 1, 2012, and ten years if hired on or after July 1, 2012. For the year ended June 30, 2020, the Consolidated Government's contributions to the General Plan were \$5,921,623, and the contribution rate was 8.7% of annual payroll.

Net Pension Liability of the Consolidated Government

The Consolidated Government's net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, with updated procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2020.

Actuarial assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.10% Salary increases 3.25%

Investment rate of return 3.76%, net of pension plan investment expense

Mortality rates were based on the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2017.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2019 valuation. As a very significant portion of the actuarial liability is attributable to inactive lives, the two assumptions (investment return and mortality table) that have the most significant impact on the liabilities were revised to reflect the actuary's anticipated future experience of the plan.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Government Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the following table:

Long-term

		Long-term
		Expected Real
Investment Category	Target Allocation	Rate of Return*
U.S. large cap equity	43%	4.56%
U.S. small/mid cap equity	6%	4.84%
Non-U.S. developed large equity	8%	4.63%
Emerging markets equity	2%	5.81%
U.S. aggregate fixed income	10%	2.28%
U.S. short-term fixed income	9%	1.99%
U.S. long-term fixed income	11%	2.27%
U.S. high yield fixed income	4%	3.93%
Non-U.S. broad fixed income	3%	1.46%
U.S. real estate	4%	4.16%
	100%	

^{*} Rates shown are net of 2.10% assumed rate of inflation.

Discount rate. The discount rate used to measure the total pension liability was 5.86%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Consolidated Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Government Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Changes in the Net Pension Liability of the Consolidated Government. The changes in the components of the net pension liability of the Consolidated Government for the year ended June 30, 2021, were as follows:

	T	otal Pension Liability (a)		an Fiduciary let Position (b)	N	let Pension Liability (a) - (b)
Balances at June 30, 2020	\$	293,862,659	\$	230,296,148	\$	63,566,511
Changes for the year:						
Service cost		10,065,035		-		10,065,035
Interest		17,467,600		13,391,883		4,075,717
Difference between expected and						
actual experience		(7,680,315)		-		(7,680,315)
Assumption changes		15,014,529		-		15,014,529
Contributions - employer		-		5,921,623		(5,921,623)
Contributions - employee		-		4,188,590		(4,188,590)
Net investment income		-		(5,450,231)		5,450,231
Benefit payments, including refunds						
of employee contributions		(13,689,145)		(13,689,145)		-
Administrative expense		-		(3,500)		3,500
Other		316,277				316,277
Net changes		21,493,981		4,359,220		17,134,761
Balances at June 30, 2021	\$	315,356,640	\$	234,655,368	\$	80,701,272
Consolidated Government					\$	47,734,317
Columbus Water Works						15,704,468
Hospital Authority of Columbus						14,897,455
Columbus Airport Commission						863,504
Columbus Trade and Convention Center						862,832
Bull Creek Golf Authority						462,637
Oxbow Creek Golf Authority					_	176,059
					\$	80,701,272
The Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net position as a percentage of the Plan's fiduciary net percentage of the	entag	e of the total per	sion l	iability		74.4%

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Government Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

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

Sensitivity of the net pension liability to changes in the discount rate. The following table presents the net pension liability of the Consolidated Government, calculated using the discount rate of 5.86%, as well as what the Consolidated Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.86%) or 1-percentage-point higher (6.86%) than the current rate:

Proportionate share of the net pension liability	1% Decrease (4.86%)		Current Discount Rate (5.86%)		1	% Increase (6.86%)
Consolidated Government	\$	72,939,320	\$	47,734,317	\$	27,013,705
Columbus Water Works		23,996,849		15,704,468		8,887,439
Hospital Authority of Columbus		22,763,712		14,897,455		8,430,736
Columbus Airport Commission		1,319,457		863,504		488,672
Columbus Trade and Convention Center		1,318,431		862,832		488,292
Bull Creek Golf Authority		706,922		462,637		261,815
Oxbow Creek Golf Authority		269,023		176,059		99,635
Total net pension liability	\$	123,313,714	\$	80,701,272	\$	45,670,294

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2021, and the current sharing pattern of costs between employer and employee.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Government Pension Plan (Continued)

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

For the year ended June 30, 2021, the Consolidated Government recognized pension expense of \$9,404,931. At June 30, 2021, the Consolidated Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources							
	Consolidated Government			Columbus Water Works		Columbus Hospital Authority		Columbus Airport Commission
Differences between expected and actual experience Changes in assumptions Changes in proportion and differences between Consolidated Government contributions and proportionate share	\$	140,025 16,349,083	\$	45,677 5,378,806	\$	43,655 5,102,403	\$	2,533 295,751
of contributions Contributions subsequent to the measurement date		3,816,723		1,052,501 1,275,027		- 1,028,471		100,888 65,454
Total	\$	20,305,831	\$	7,752,011	\$	6,174,529	\$	464,626
		lumbus Trade d Convention Center		Bull Creek Golf Authority	_	xbow Creek olf Authority		Total
Differences between expected and actual experience Changes in assumptions Changes in proportion and differences between Consolidated Government	\$	2,531 295,522	\$	1,357 158,454	\$	516 60,301	\$	236,294 27,640,320
contributions and proportionate share of contributions Contributions subsequent to the measurement date		68,990		36,991		14,077		1,153,389 6,305,733
Total	\$	367,043	\$	196,802	\$	74,894	\$	35,335,736

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Government Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Deferred Inflows of Resources						
	_	onsolidated Sovernment	,	Columbus Water Works		Columbus Hospital Authority	Columbus Airport commission
Differences between expected and actual experience Net difference between projected and actual earnings on pension plan	\$	13,264,303	\$	4,363,922	\$	4,139,670	\$ 239,948
investments on pension plan investments Changes in proportion and differences between Consolidated Government contributions and proportionate share of		27,147		8,931		8,473	491
contributions		265,873		-		879,153	
Total	\$	13,557,323	\$	4,372,853	\$	5,027,296	\$ 240,439
		lumbus Trade Convention Center	(Bull Creek		Oxbow Creek Golf Authority	Total
Differences between expected and actual experience Net difference between projected and	\$	239,761	\$	128,556	\$	48,923	\$ 22,425,083
actual earnings on pension plan investments on pension plan investments Changes in proportion and differences between Consolidated Government		491		263		100	45,896
contributions and proportionate share of contributions		4,806		2,577		981	 1,153,390
Total	\$	245,058	\$	131,396	\$	50,004	\$ 23,624,369

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Government Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Consolidated Government's contributions subsequent to the measurement date of \$3,816,723 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2022	\$ 196,202
2023	1,627,804
2024	1,760,481
2025	1,324,085
2026	 497,062
Total	\$ 5,405,634

Public Safety Pension Plan

Plan Description

Plan administration. The Public Safety Pension Plan (the "Public Safety Plan"), a single-employer defined benefit pension plan, is available to all sworn officers of the Department of Public Safety, correctional officers and law enforcement officers of the Muscogee County Sheriff's Department, law enforcement officers of Parks Security and law enforcement officers of the Airport Commission. The Pension Board of Trustees makes recommendations for changes to the Public Safety Plan to the Council of the Consolidated Government which has the authority to amend the Public Safety Plan document. The Board is comprised of the Mayor, City Manager, Director of Finance, five persons selected by the Mayor from the local business community, one person selected by the Mayor from among the membership of the Retired City Employees Association, Inc., and two persons designated by the combined process of election and appointment from departments under the supervision of the City Manager and departments under the supervision of the Mayor in his/her capacity as Director of Public Safety. The Public Safety Plan does not issue a stand-alone financial statement report.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Plan Description (Continued)

Plan membership. At June 30, 2020, pension plan membership consisted of the following:

Active participants	1,300
Retirees and beneficiaries receiving benefits	681
Retirees and beneficiaries entitled to but not receiving benefits	472
	2,453

Benefits provided. Participants in the Public Safety Plan with five years of continuous service, or ten years if hired after June 30, 2012, who retired at or after age 65 are entitled to a monthly benefit equal to 2% of the final five-year average earnings multiplied by years of service up to 30 years. The Public Safety Plan provides death and disability benefits. These benefit provisions and all other requirements including amendments are established by Consolidated Government ordinance. The Public Safety Plan also provides for reduced benefits if the participant elects to retire after attaining age 50 and completing 20 years of service.

Contributions. Employees hired prior to July 1, 2012, are required to make contributions to the Public Safety Plan equal to 4% of earnings and all employees hired on or after July 1, 2012, are required to make contributions equal to 8% of earnings. The Consolidated Government is required to contribute the remaining amounts necessary to fund the Public Safety Plan. The contribution amount is determined using actuarial methods and assumptions approved by the trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Administrative costs of the Public Safety Plan are financed through investment income. Contributions are refundable at death or if the employee terminates employment. Interest payable on contributions is subject to a minimum employment period of five years for employees hired prior to July 1, 2012, and ten years if hired on or after July 1, 2012. For the year ended June 30, 2020, the Consolidated Government's contributions to the Public Safety Plan were \$9,260,145, and the contribution rate was 17.7% of annual payroll.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Net Pension Liability of the Consolidated Government

The Consolidated Government's net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, with update procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2020.

Actuarial assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.10% Salary increases 3.25%

Investment rate of return 3.76%, net of pension plan investment expense

Mortality rates were based on the PUB-2010 Mortality Table for public safety employees with generational improvements in mortality using Scale MP-2017.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2019, valuation. As a very significant portion of the actuarial liability is attributable to inactive lives, the two assumptions (investment return and mortality table) that have the most significant impact on the liabilities were revised to reflect the actuary's anticipated future experience of the plan.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the following table:

Long-term

		Long torm
		Expected Real
Investment Category	Target Allocation	Rate of Return*
U.S. large cap equity	43%	4.56%
U.S. small/mid cap equity	6%	4.84%
Non-U.S. developed large equity	8%	4.63%
Emerging markets equity	2%	5.81%
U.S. aggregate fixed income	10%	2.28%
U.S. short-term fixed income	9%	1.99%
U.S. long-term fixed income	11%	2.27%
U.S. high yield fixed income	4%	3.93%
Non-U.S. broad fixed income	3%	1.46%
U.S. real estate	4%	4.16%
	100%	

^{*} Rates shown are net of 2.10% assumed rate of inflation.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Discount rate. The discount rate used to measure the total pension liability was 5.86%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Consolidated Government's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Consolidated Government. The changes in the components of the net pension liability of the Consolidated Government for the year ended June 30, 2021, were as follows:

	Total Pension Liability			an Fiduciary let Position	Net Pension Liability		
		(a)		(b)		(a) - (b)	
Balances at 6/30/20	\$	352,590,353	\$	254,444,946	\$	98,145,407	
Changes for the year:							
Service cost		8,369,120		-		8,369,120	
Interest		20,652,765		14,736,160		5,916,605	
Difference between expected and							
actual experience		(4,324,905)		-		(4,324,905)	
Assumption changes		19,452,417		-		19,452,417	
Contributions - employer		-		9,269,719		(9,269,719)	
Contributions - employee		-		3,123,920		(3,123,920)	
Net investment income		-		(5,961,749)		5,961,749	
Benefit payments, including refunds							
of employee contributions		(18,425,340)		(18,425,340)		-	
Administrative expense		-		(3,500)		3,500	
Other		514,731				514,731	
Net changes		26,238,788		2,739,210		23,499,578	
Balances at 6/30/21	\$	378,829,141	\$	257,184,156	\$	121,644,985	
Consolidated Government of Columbus					\$	120,416,371	
Columbus Airport Commission						1,228,614	
					\$	121,644,985	

The Plan's fiduciary net position as a percentage of the total pension liability

67.9%

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

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

Sensitivity of the net pension liability to changes in the discount rate. The following table presents the net pension liability of the Consolidated Government, calculated using the discount rate of 5.86%, as well as what the Consolidated Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.86%) or 1-percentage-point higher (6.86%) than the current rate:

Proportionate share of the net pension liability		% Decrease (4.86%)	D	Current Discount Rate (5.86%)	1% Increase (6.86%)		
Consolidated Government Columbus Airport Commission	\$	172,335,444 1,758,347	\$	120,416,371 1,228,614	\$	78,039,085 796,237	
Total net pension liability	\$	174,093,791	\$	121,644,985	\$	78,835,322	

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2020, and the current sharing pattern of costs between employer and employee.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

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

For the year ended June 30, 2021, the Consolidated Government recognized pension expense of \$11,271,599. At June 30, 2021, the Consolidated Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	urces						
			С	olumbus			
	С	onsolidated		Airport			
		Sovernment	Co	mmission	Total		
Changes in assumptions	\$	36,868,058	\$	376,167	\$	37,244,225	
Changes in proportion and differences between							
Consolidated Government contributions and				173,836		173,836	
proportionate share of contributions		10 454 122		•		*	
Contributions subsequent to the measurement date		10,454,123		57,816		10,511,939	
Total	\$	47,322,181	\$	607,819	\$	47,930,000	

	Deferred Inflows of Resources							
		Columbus Consolidated Airport Government Commissio			n Total			
Differences between expected and actual experience Changes in proportion and differences between Consolidated Government contributions and	\$	20,961,526	\$	213,872	\$	21,175,398		
proportionate share of contributions Net difference between projected and actual earnings		173,836		-		173,836		
on pension plan investments		228,315		2,329		230,644		
Total	\$	21,363,677	\$	216,201	\$	21,579,878		

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Consolidated Government's contributions subsequent to the measurement date of \$10,454,123 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:		
2022	\$	936,542
2023		2,587,070
2024		3,369,110
2025		3,965,200
2026		2,432,388
Thereafter		2,547,873
	_	
Total	<u>\$</u>	15,838,183

Death Benefit Plan

Plan Description

Plan administration. The Death Benefit Plan, a single-employer defined benefit pension plan, is available to employees of the Consolidated Government, the Columbus Water Works, the Airport Commission, the Hospital Authority, the Columbus Trade and Convention Center and the Columbus Golf Authority. The Pension Board of Trustees makes recommendations for changes to the Death Benefit Plan to the Council of the Consolidated Government which has the authority to amend the Death Benefit Plan document. The Board is comprised of the Mayor, City Manager, Director of Finance, five persons selected by the Mayor from the local business community, one person selected by the Mayor from among the membership of the Retired City Employees Association, Inc., and two persons designated by the combined process of election and appointment from departments under the supervision of the City Manager and departments under the supervision of the Mayor in his/her capacity as Director of Public Safety. The Death Benefit Plan does not issue a stand-alone financial statement report.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Plan Description (Continued)

Plan membership. At June 30, 2020, pension plan membership consisted of the following:

Active participants	3,264
Retirees and beneficiaries receiving benefits	1,595
	4,859

Benefits provided. Participants in the Death Benefit Plan who, on the day prior to retirement under the Columbus, Georgia Employees' Retirement Fund, are insured for group life insurance under the Columbus Georgia Employees Group Insurance Plan are entitled to a death benefit of 50% of the amount of group life in effect on the last day of employment reduced by 10% for each year of retirement with minimum benefit being \$5,000. These benefit provisions and all other requirements including amendments are established by Consolidated Government ordinance.

Contributions. The Death Benefit Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the Death Benefit Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Death Benefit Plan, as adopted by the Commission, is to contribute an amount equal to the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2020, the Consolidated Government's contributions to the Death Benefit Plan were \$320,102, and the contribution rate was 0.3% of annual payroll.

Net Pension Liability of the Consolidated Government

The Consolidated Government's net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, with update procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2020.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Actuarial assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.10%
Salary increases	3.25%

Investment rate of return 3.76%, net of pension plan investment expense

Mortality rates were based on the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2017.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2019 valuation. As a very significant portion of the actuarial liability is attributable to inactive lives, the two assumptions (investment return and mortality table) that have the most significant impact on the liabilities were revised to reflect the actuary's anticipated future experience of 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 ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the following table:

		Long-term Expected Real
Investment Category	Target Allocation	Rate of Return*
U.S. large cap equity	43%	4.56%
U.S. small/mid cap equity	6%	4.84%
Non-U.S. developed large equity	8%	4.63%
Emerging markets equity	2%	5.81%
U.S. aggregate fixed income	10%	2.28%
U.S. short-term fixed income	9%	1.99%
U.S. long-term fixed income	11%	2.27%
U.S. high yield fixed income	4%	3.93%
Non-U.S. broad fixed income	3%	1.46%
U.S. real estate	4%	4.16%
	100%	

^{*} Rates shown are net of 2.10% assumed rate of inflation.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Discount rate. The discount rate used to measure the total pension liability was 5.86%. The projection of cash flows used to determine the discount rate assumed that Consolidated Government contributions will be made at rates equal to the actuarially determined contribution. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Consolidated Government. The changes in the components of the net pension liability of the Consolidated Government for the year ended June 30, 2021, were as follows:

		tal Pension Liability (a)	n Fiduciary et Position (b)	Net Pension Liability (a) - (b)		
Balances at 6/30/20	\$	5,162,634	\$ 2,637,797	\$	2,524,837	
Changes for the year:			 <u> </u>			
Service cost		173,355	-		173,355	
Interest		300,646	154,027		146,619	
Difference between expected and						
actual experience		(3,665)	-		(3,665)	
Assumption changes		(288,492)	-		(288,492)	
Contributions - employer		-	320,102		(320,102)	
Net investment income		-	(63,065)		63,065	
Benefit payments, including refunds						
of employee contributions		(339,082)	 (339,082)		_	
Net changes		(157,238)	71,982		(229,220)	
Balances at 6/30/21	\$	5,005,396	\$ 2,709,779	\$	2,295,617	
Consolidated Government				\$	1,806,651	
Columbus Water Works					239,892	
Hospital Authority of Columbus					225,659	
Columbus Airport Commission					23,415	
				\$	2,295,617	
The Plan's fiduciary net position as a percenta	ge of the total	pension liability			54.1%	

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

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

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Consolidated Government, calculated using the discount rate of 5.86%, as well as what the Consolidated Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.86%) or 1-percentage-point higher (6.86%) than the current rate:

	Current									
Proportionate share of the net pension liability		% Decrease (4.86%)	Di:	scount Rate (5.86%)	1% Increase (6.86%)					
Consolidated Government	\$	2,424,428	\$	1,806,651	\$	1,320,145				
Columbus Water Works		321,922		239,892		175,292				
Hospital Authority of Columbus		302,822		225,659		164,892				
Columbus Airport Commission		31,422		23,415		17,110				
Total net pension liability	\$	3,080,594	\$	2,295,617	\$	1,677,439				

NOTE 8. PENSION PLANS (CONTINUED)

proportionate share of contributions

Total

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2020, and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2021, the Consolidated Government recognized pension expense of \$174,334. At June 30, 2021, the Consolidated Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

4,627

169,152

29,927

1,703,623

17,072

					C	olumbus	C	olumbus		
	Cor	Consolidated		Columbus		Hospital		Airport		
	Go	vernment	Water Works		Authority		Commission			Total
Differences between expected and actual experience	\$	383,013	\$	50,857	\$	47,840	\$	4,964	\$	486,674
Changes in assumptions		134,147		17,812		16,756		1,739		170,454
Net difference between projected and actual earnings										
on pension plan investments		3,682		489		460		48		4,679
Changes in proportion and differences between										
Consolidated Government contributions and										
proportionate share of contributions		-		23,882		-		6,045		29,927
Contributions subsequent to the measurement date		220,849		29,299		23,426		2,244		275,818
Total	\$	741,691	\$	122,339	\$	88,482	\$	15,040	\$	967,552
				Defe	rred Inflo	ows of Resou	rces			
					C	olumbus	C	olumbus		
	Cor	nsolidated	C	olumbus	H	lospital		Airport		
	Go	vernment	Water Works		Authority		Co	mmission		Total
Differences between expected and actual experience	\$	405,282	\$	53,814	\$	50,622	\$	5,253	\$	514,971
Changes in assumptions Changes in proportion and differences between Consolidated Government contributions and		911,916		121,087		113,903		11,819		1,158,725

174,901

25,300

1,342,498

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Consolidated Government's contributions subsequent to the measurement date of \$220,849 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2022	\$ (118,942)
2023	(105,236)
2024	(98,018)
2025	(92,141)
2026	(104,754)
Thereafter	 (492,798)
Total	\$ (1,011,889)

Major Disability Plan

Plan Description

Plan administration. The Major Disability Plan, a single-employer defined benefit pension plan, is available to all full-time employees of the Consolidated Government, the Columbus Water Works, the Airport Commission, the Hospital Authority, the Columbus Trade and Convention Center and the Columbus Golf Authority after July 1 following their employment. The Pension Board of Trustees makes recommendations for changes to the Major Disability Plan to the Council of the Consolidated Government which has the authority to amend the Major Disability Plan document. The Board is comprised of the Mayor, City Manager, Director of Finance, five persons selected by the Mayor from the local business community, one person selected by the Mayor from among the membership of the Retired City Employees Association, Inc., and two persons designated by the combined process of election and appointment from departments under the supervision of the City Manager and departments under the supervision of the Mayor in his/her capacity as Director of Public Safety. The Major Disability Plan does not issue a stand-alone financial statement report.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

Plan Description (Continued)

Plan membership. At June 30, 2020, pension plan membership consisted of the following:

Active participants	3,066
Retirees and beneficiaries receiving benefits	63
	3,129

Benefits provided. Participants in the Major Disability Plan are entitled to a benefit of 60% of monthly compensation earned during the year prior to the date of disability reduced by workers' compensation or other disability benefits. These benefit provisions and all other requirements including amendments are established by Consolidated Government ordinance.

Contributions. The Major Disability Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the Major Disability Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Major Disability Plan, as adopted by the Commission, is to contribute an amount equal to the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2020, the Consolidated Government's contributions to the Major Disability Plan were \$426,071 and the contribution rate was 0.4% of annual payroll.

Net Pension Liability of the Consolidated Government

The Consolidated Government's net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, with update procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2020.

Actuarial assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.10% Salary increases 3.25%

Investment rate of return 3.76%, net of pension plan investment expense

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Mortality rates were based on the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2017.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2019 valuation. As a very significant portion of the actuarial liability is attributable to inactive lives, the two assumptions (investment return and mortality table) that have the most significant impact on the liabilities were revised to reflect the actuary's anticipated future experience of 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 ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the following table:

	Long-term Expected Real
Target Allocation	Rate of Return*
43%	4.56%
6%	4.84%
8%	4.63%
2%	5.81%
10%	2.28%
9%	1.99%
11%	2.27%
4%	3.93%
3%	1.46%
4%	4.16%
100%	
	43% 6% 8% 2% 10% 9% 11% 4% 3% 4%

^{*} Rates shown are net of 2.10% assumed rate of inflation.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Discount rate. The discount rate used to measure the total pension liability was 5.86%. The projection of cash flows used to determine the discount rate assumed that the Consolidated Government's contributions will be made at rates equal to the actuarially determined contribution. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Consolidated Government. The changes in the components of the net pension liability of the Consolidated Government for the year ended June 30, 2021, were as follows:

		tal Pension Liability (a)	n Fiduciary et Position (b)	Net Pension Liability (a) - (b)		
Balances at 6/30/20	\$	3,916,191	\$ 673,752	\$	3,242,439	
Changes for the year:						
Service cost		186,158	-		186,158	
Interest		231,278	41,901		189,377	
Difference between expected and						
actual experience		(244,598)	-		(244,598)	
Assumption changes		(281,414)	-		(281,414)	
Contributions - employer		-	426,071		(426,071)	
Net investment income		-	(18,667)		18,667	
Benefit payments, including refunds						
of employee contributions		(342,309)	(342,309)		-	
Other		5,107	-		5,107	
Net changes		(445,778)	 106,996		(552,774)	
Balances at 6/30/21	\$	3,470,413	\$ 780,748	\$	2,689,665	
Consolidated Government				\$	2,082,069	
Columbus Water Works					297,477	
Hospital Authority of Columbus					282,146	
Columbus Airport Commission					27,973	
				\$	2,689,665	
The Plan's fiduciary net position as a percenta	age of the total	pension liability			22.5%	

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

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

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Consolidated Government, calculated using the discount rate of 5.86%, as well as what the Consolidated Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.86%) or 1-percentage-point higher (6.86%) than the current rate:

				Current			
		6 Decrease	Dis	scount Rate	1% Increase		
Proportionate share of the net pension liability	(4.86%)		(5.86%)		(6.86%)		
Consolidated Government	\$	2,264,203	\$	2,082,069	\$	1,917,694	
Columbus Water Works		323,499		297,477		273,992	
Hospital Authority of Columbus		306,827		282,146		259,871	
Columbus Airport Commission		30,420		27,973		25,765	
Total net pension liability	\$	2,924,949	\$	2,689,665	\$	2,477,322	

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2020, and the current sharing pattern of costs between employer and employee.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

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

For the year ended June 30, 2021, the Consolidated Government recognized pension expense of \$337,589. At June 30, 2021, the Consolidated Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources									
		nsolidated overnment	_	olumbus iter Works	1	olumbus Hospital authority	A	olumbus Airport mmission		Total
Differences between expected and actual experience	\$	218,941	\$	31,281	\$	29,669	\$	2,941	\$	282,832
Changes in assumptions		450,001		64,294		60,981		6,046		581,322
Net difference between projected and actual earnings										
on pension plan investments		5,941		849		805		79		7,674
Changes in proportion and differences between										
Consolidated Government contributions and										
proportionate share of contributions		-		30,417		7,036		4,952		42,405
Contributions subsequent to the measurement date		281,916		40,678		32,829		2,975		358,398
Total	\$	956,799	\$	167,519	\$	131,320	\$	16,993	\$	1,272,631

	Deferred Inflows of Resources									
		nsolidated overnment		olumbus ter Works		Columbus Hospital Authority	,	olumbus Airport mmission		Total
Differences between expected and actual experience Net difference between projected and actual earnings on pension plan investments	\$	349,136 204,194	\$	49,883 29,174	\$	47,312 27,671	\$	4,691 2,743	\$	451,022 263,782
Changes in proportion and differences between Consolidated Government contributions and proportionate share of contributions		42,405								42,405
Total	\$	595,735	\$	79,057	\$	74,983	\$	7,434	\$	757,209

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Consolidated Government's contributions subsequent to the measurement date of \$281,916 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,		
2022	\$	23,909
2023		26,706
2024		27,718
2025		28,533
2026		24,798
Thereafter		25,360
	•	
Total	<u>\$</u>	157,024

Aggregate Pension Expense

The Consolidated Government's recognized aggregate pension expense across all plans is as follows:

Consolidated Government	
General Government Pension Plan	\$ 9,404,931
Public Safety Pension Plan	11,271,599
Defined Benefit Plan	174,334
Major Disability Plan	337,589
	\$ 21,188,453

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

Plan administration. The Columbus Retiree Healthcare Plan (the "OPEB Plan"), a single-employer post-employment defined benefit plan, is available to full-time employees of the Consolidated Government, Columbus Trade and Convention Center, Bull Creek Golf Authority, and the Oxbow Creek Golf Authority. The OPEB Board of Trustees makes recommendations for changes to the OPEB Plan to the Council of the Consolidated Government, which has the authority to amend the OPEB Plan document. The Board is comprised of the Mayor, City Manager, Director of Finance, five persons selected by the Mayor from the local business community, one person selected by the Mayor from among the membership of the Retired City Employees Association, Inc., and two persons designated by the combined process of election and appointment from departments under the supervision of the City Manager and departments under the supervision of the Mayor in his/her capacity as Director of Public Safety. The OPEB Plan does not issue stand-alone financial statements.

Plan membership. At June 30, 2020, OPEB plan membership consisted of the following:

Active participants	2,572
Retirees and beneficiaries receiving benefits	1,015
	3,587

Benefits provided. Participants in the OPEB plan are entitled to continuation of medical and dental insurance benefits for the retiree and their spouse for the lifetime of the retiree, or until the retiree reaches age 65 if hired on or after July 1, 2012. These benefit provisions and all other requirements including amendments are established by Consolidated Government ordinance.

Contributions. Participants are required to contribute an amount determined periodically by the Consolidated Government based on the plan selected and persons covered. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to pre-fund benefits as determined by the OPEB Plan's actuary. For the year ended June 30, 2021, the Consolidated Government contributed \$863,074.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability of the Consolidated Government

The Consolidated Government's net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2019, with update procedures performed by the actuary to roll forward the total OPEB liability measured as of June 30, 2020.

Actuarial assumptions. The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate 2.66%

Healthcare cost trend rate 6.50% graded by 0.50% per year to an

ultimate rate of 5.00%

Inflation 2.50% Participation rate 100%

Investment rate of return (2.50)%, net of pension plan investment expense

Mortality rates were based on the gender-distinct PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the following table:

		Long-term
		Expected Real
Asset Class	Target Allocation	Rate of Return*
Cash	100%	(2.50)%

^{*} Rates shown are net of the 2.50% assumed rate of inflation.

Discount rate. The discount rate used to measure the total OPEB liability was 2.66%. This rate was determined using an index rate of 20-year, tax-exempt general obligation bonds with an average rating of AA or higher - which was 2.66% as determined by the S&P Municipal Bond 20-year High Grade Index as of June 30, 2020.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability of the Consolidated Government (Continued)

Changes in the Net OPEB Liability of the Consolidated Government. The changes in the components of the net OPEB liability of the Consolidated Government for the year ended June 30, 2021, were as follows:

	Total OPEB Liability		an Fiduciary let Position	Net OPEB Liability		
		(a)	 (b)		(a) - (b)	
Balances at 6/30/20	\$	30,369,424	\$ 1,526,791	\$	28,842,633	
Changes for the year:						
Service cost		1,513,320	-		1,513,320	
Interest		807,737	-		807,737	
Difference between expected and						
actual experience		12,083,917	-		12,083,917	
Assumption changes		2,451,413	-		2,451,413	
Contributions - employer		-	775,060		(775,060)	
Contributions - employee		-	2,172,971		(2,172,971)	
Benefit payments, including refunds						
of employee contributions		(2,875,707)	(2,875,707)		-	
Other		-	(89,805)		89,805	
Net changes		13,980,680	(17,481)		13,998,161	
Balances at 6/30/21	\$	44,350,104	\$ 1,509,310	\$	42,840,794	
Consolidated Government				\$	42,206,751	
Columbus Trade and Convention Center					389,851	
Bull Creek Golf Authority					175,647	
Oxbow Creek Golf Authority					68,545	
				\$	42,840,794	
					·	

The Plan's fiduciary net position as a percentage of the total pension liability

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

3.4%

the total OPEB liability.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability of the Consolidated Government (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Consolidated Government, calculated using the discount rate of 2.66%, as well as what the Consolidated Government's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66%) or 1-percentage-point higher (3.66%) than the current rate:

				Current			
		% Decrease	Di	iscount Rate	1% Increase		
Proportionate share of the net OPEB liability	(1.66%)		(2.66%)		(3.66%)		
Consolidated Government	\$	49,594,206	\$	42,206,751	\$	36,258,171	
Columbus Trade and Convention Center		458,087		389,851		334,906	
Bull Creek Golf Authority		206,391		175,647		150,891	
Oxbow Creek Golf Authority		80,542		68,545		58,884	
Total net OPEB liability	\$	50,339,226	\$	42,840,794	\$	36,802,852	

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

				Healthcare		
Proportionate share of the net OPEB liability	1	1% Decrease Cost Trend Rate		1	% Increase	
Consolidated Government	\$	35,534,023	\$	42,206,751	\$	50,545,887
Columbus Trade and Convention Center		328,217		389,851		466,877
Bull Creek Golf Authority		147,878		175,647		210,351
Oxbow Creek Golf Authority		57,708		68,545		82,088
Total net OPEB liability	\$	36,067,826	\$	42,840,794	\$	51,305,203

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2020, and the current sharing pattern of costs between employer and employee.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2021, the Consolidated Government recognized OPEB expense of \$2,112,259. At June 30, 2021, the Consolidated Government reported deferred outflows and inflows of resources related to OPEB from the following sources:

Deterred inflows of Resources					
Differences between expected and actual experience:					
Consolidated Government	\$	24,597,309			
Columbus Trade and Convention Center		227,198			
Bull Creek Golf Authority		102,364			
Oxbow Creek Golf Authority		39,947			
Total	\$	24,966,818			

	Deferred Outflows of Resources					
	Columbus Trade					
	C	onsolidated	an	d Convention	В	ull Creek
	Government			Center	Golf	f Authority
Changes in assumptions Contributions subsequent to the measurement date	\$	14,807,156 850,301	\$	136,769 7,854	\$	61,621 3,539
Total	\$	15,657,457	\$	144,623	\$	65,160
	O	xbow Creek				
	G	olf Authority		Total		
Changes in assumptions Contributions subsequent to the measurement date	\$	24,048 1,381	\$	15,029,594 863,075		
Total	\$	25,429	\$	15,892,669		

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

The Consolidated Government's contributions subsequent to the measurement date of \$850,301are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:		
2022	\$	(2,350,150)
2023		(2,350,150)
2024		(2,350,150)
2025		(2,350,150)
2026		(2,272,566)
Thereafter		1,735,943
		(0.00=.000)
Total	<u>\$</u>	(9,937,223)

NOTE 10. POST-EMPLOYMENT BENEFIT PLANS FINANCIAL STATEMENTS

The Combining Statement of Fiduciary Net Position of the Pension and OPEB Trust Funds for the year ended June 30, 2021 is presented below.

Other Post-

		Pension Tru	et Funde		Employment Benefits Fund	
	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Retiree Healthcare Plan	Totals
ASSETS						
Cash	\$ 1,168,348	\$ 1,270,530	\$ 13,733	\$ 4,148	\$ -	\$ 2,456,759
Receivables:						
Interest	257,319	279,824	3,024	913	-	541,080
Other	231,024	137,321				368,345
Total receivables	488,343	417,145	3,024	913		909,425
Investments, at fair value: U.S. government						
obligations	15,198,527	16,527,774	178,642	53,957	-	31,958,900
Mortgages	166,841	181,433	1,961	592	-	350,827
Corporate bonds	15,593,466	16,957,255	183,284	55,359	-	32,789,364
Common stock	199,661,837	217,124,055	2,346,807	708,825	-	419,841,524
Preferred stock	6,033,670	6,561,369	70,919	21,420	-	12,687,378
Fixed income securities	48,576,426	52,824,870	570,963	172,452	-	102,144,711
Short-term investments	5,140,604	5,590,197	60,423	18,249	1,667,569	12,477,042
Total investments	290,371,371	315,766,953	3,412,999	1,030,854	1,667,569	612,249,746
Total assets	292,028,062	317,454,628	3,429,756	1,035,915	1,667,569	615,615,930
LIABILITIES						
Accounts payable	4,876	4,876			292,103	301,855
Total liabilities	4,876	4,876			292,103	301,855
NET POSITION Restricted for:						
Pension benefits Other post-employment	292,023,186	317,449,752	3,429,756	1,035,915	4 075 400	613,938,609
benefits					1,375,466	1,375,466
Total net position	\$ 292,023,186	\$ 317,449,752	\$ 3,429,756	\$ 1,035,915	\$ 1,375,466	\$ 615,314,075

NOTE 10. POST-EMPLOYMENT BENEFIT PLANS FINANCIAL STATEMENTS

The Combining Statement of Changes in Fiduciary Net Position of the Pension and OPEB Trust Funds for the year ended June 30, 2021 is presented below.

Other Post-

			Pension Tru	st Fu	nds				mployment nefits Fund		
	General Government PERS B	F	Public Safety PERS A		Death Benefit		Major Disability	н	Retiree Healthcare Plan		Totals
ADDITIONS											
Contributions:											
Employer	\$ 6,305,859	\$	10,521,514	\$	275,818	\$	358,398	\$	863,074	\$	18,324,663
Plan member	4,267,654		3,289,757		-		-		2,094,974		9,652,385
Total contributions	10,573,513	_	13,811,271		275,818	_	358,398		2,958,048		27,977,048
Investment earnings:											
Interest and dividends Net decrease in fair value of	5,787,572		6,343,225		66,834		19,256		-		12,216,887
investments	(732,384)		(802,698)		(8,457)		(2,437)		-		(1,545,976)
Less investment expenses	56,251,069		61,651,621		649,582		187,159		-		118,739,431
Net investment earnings	61,306,257		67,192,148		707,959		203,978		-		129,410,342
Total additions	71,879,770		81,003,419	_	983,777		562,376		2,958,048	_	157,387,390
DEDUCTIONS											
Benefits	12,641,941		17,727,555		263,800		307,209		2,958,503		33,899,008
DROP distributions	231,116		1,875,890		-		-		-		2,107,006
Refunds	1,617,210		903,444		-		-		-		2,520,654
Interest on DROP distributions	12,535		221,784		-		-		-		234,319
Administrative expenses	-		-		-		-		133,389		133,389
Contractual services	9,150		9,150			_					18,300
Total deductions	14,511,952		20,737,823		263,800		307,209		3,091,892		38,912,676
Change in net position	57,367,818		60,265,596		719,977		255,167		(133,844)		118,474,714
NET POSITION, BEGINNING OF YEAR	234,655,368		257,184,156		2,709,779		780,748		1,509,310		496,839,361
NET POSITION, END OF YEAR	\$ 292,023,186	\$	317,449,752	\$	3,429,756	\$	1,035,915	\$	1,375,466	\$	615,314,075

NOTE 11. RISK MANAGEMENT

Employee Health Insurance Fund

The Consolidated Government has established a Risk Management Fund (an internal service fund) in which losses associated with employee and retiree health claims are accounted for and financed. A commercial health insurance company administers the health claims. Under this program, the employee health care insurance fund provides coverage for up to a maximum of \$350,000 for each worker's or retiree's health claim. The Consolidated Government purchases coverage in excess of \$350,000 from the health insurance company by increase in administration charges. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the Consolidated Government participate in the program and make payments to this fund based on estimates provided through analysis of historical cost information of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. The claims liability of \$1,985,928 reported in the fund at June 30, 2021, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount in fiscal 2020 and 2021 were:

	June 30, 2021		June 30, 2020		
Unpaid claims, beginning of fiscal year	\$	1,032,944	\$	1,786,176	
Incurred claims and changes in estimates		20,238,836		15,041,672	
Claim payments		(19,285,852)		(15,794,904)	
Unpaid claims, end of fiscal year	\$	1,985,928	\$	1,032,944	

Workers' Compensation and Uninsured Losses

It is the policy of the Consolidated Government not to purchase commercial insurance for certain risks of loss to which it is exposed. Instead, the Consolidated Government believes it more economical to manage its certain risks internally and set aside assets for claim settlement in the Risk Management Fund.

The Risk Management Fund services claims for risks of loss, including general liability, property and casualty, and workers' compensation. The Association of County Commissioners (the "ACCG") administers the workers' compensation claims. Under this program, all claims payments are made by ACCG with monthly billing to the Consolidated Government. Other services of ACCG include: claims administrative services, risk management information services, loss control and safety, subsequent Injury Trust Fund, Workers' Compensation Board assessment and actuarial reporting.

NOTE 11. RISK MANAGEMENT (CONTINUED)

Workers' Compensation and Uninsured Losses (Continued)

All funds of the Consolidated Government participate in the Risk Management Fund. The Risk Management Fund allocates the cost of providing claims servicing and claims payment by charging a "premium" to each fund, based on a percentage of each organization's estimated current-year payroll. This charge considers recent trends in actual claims experience of the Consolidated Government as a whole and makes provision for catastrophic losses.

Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Changes in the balances of claims liabilities for the Risk Management Fund during fiscal year 2020 and 2021 were as follows:

	June 30, 2021		June 30, 2020		
Unpaid claims, beginning of fiscal year	\$	498,758	\$	630,539	
Incurred claims and changes in estimates		3,227,020		2,954,052	
Claim payments		(3,084,800)		(3,085,833)	
Unpaid claims, end of fiscal year	\$	640,978	\$	498,758	

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The Consolidated Government is involved in several pending lawsuits. The nature of the lawsuits varies considerably. Management and the Consolidated Government's legal counsel have determined an aggregate liability, which is reasonably possible to arise from the proceedings of up to \$1,500,000. The entire amount is believed by management and legal counsel to be probable and is recorded in claims and judgments payable on the government-wide statement of net position as of June 30, 2021.

Contractual Commitments

At June 30, 2021, in addition to the liabilities enumerated on the balance sheet, the Consolidated Government also had contractual commitments on uncompleted construction contracts in the amount of approximately \$10,720,000 for the completion of various projects.

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Grant Contingencies

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

Encumbrances

As discussed in Note 1, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Encumbrances				
General Fund	\$	5,863,662		
Special Projects Fund		3,784,728		
T-SPLOST Projects Fund Integrated		5,483,279		
Waste Management Fund Civic		550,718		
Center Fund		326,388		
Transportation Fund		4,872,924		
Nonmajor governmental funds		3,814,157		
	\$	24,695,856		

NOTE 13. RELATED ORGANIZATIONS

The Mayor of the Consolidated Government appoints the members of the Board of the Housing Authority of Columbus. The Development Authority of Columbus, Georgia provides incentives and other support, as well as the development of property for the economic benefit of the Consolidated Government and the surrounding area. The Council of the Consolidated Government appoints the members of the Authority. The Consolidated Government's accountability for these organizations does not extend beyond making appointments.

NOTE 14. JOINT VENTURE

Under Georgia law, the Columbus Consolidated Government is a member of the River Valley Regional Commission and is required to pay dues thereto. The River Valley Regional Commission is located in Columbus and currently serves a total of sixteen counties. During the year ended June 30, 2021, the Consolidated Government paid \$194,160 in dues to the River Valley Regional Commission. Membership in the Regional Commission is required by O.C.G.A. § 50-8-34 which provides for the organization structure of a Regional Commission in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. § 50-8-39 provides that member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from the River Valley Regional Commission, 1428 Second Avenue, Columbus, Georgia 31902.

NOTE 15. HOTEL/MOTEL LODGING TAX

The Consolidated Government has imposed an 8% hotel/motel tax on lodging facilities. Revenues collected during the year ended June 30, 2021, were \$3,833,248. These funds were disbursed to various entities for the promotion of tourism as follows:

Hotel/Motel Tax Distributions				
Columbus Convention and Visitors Bureau/Sports Council	\$	1,916,624		
Civic Center		958,312		
Columbus Trade and Convention Center		479,156		
River Center for the Performing Arts		479,156		
Total	\$	3,833,248		

NOTE 16. OPERATING LEASES

The Consolidated Government is committed under various leases for machinery and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures and outstanding obligations for the year were not significant.

NOTE 17. DEFICIT FUND BALANCES/NET POSITION

The Job Training Partnership Program Fund reported a deficit fund balance of \$3,726 and the Family Connection Partnership Fund reported a deficit fund balance of \$2,538 at June 30, 2021. The Connection Partnership Fund and Job Training Partnership Program Fund deficits are intended to be eliminated through increased transfers from the General Fund.

NOTE 18. TAX ABATEMENT PROGRAMS

As of June 30, 2021, the Consolidated Government provides tax abatement through four programs: the Industrial Revenue Bond program, the Enterprise Zone program, the Historic Preservation program and the Conservation Use Valuation Assessment ("CUVA") program:

- 1) Industrial Revenue Bond program The Development Authority, which was created by City Ordinance #72-76 as authorized by Senate Bill 120, offers ad valorem property tax abatements to entice new and expanding companies to select Columbus as the location of their investment, thus providing local incentives based on investment and the creation of jobs. Actual incentives are based on project scope and discussions with the company. Application begins at the Development Authority. Property tax abatements are provided to a company that chooses to finance its capital investment (land, building and equipment) using Industrial Revenue Bonds ("IRB"s). Pursuant to IRB financing, title to the assets is vested in the local Development Authority and the project is leased to the company with the rent being used to pay the bonds. The specific tax abatement is determined by the local board of assessors upon recommendation by the Authority. Based on the level of the bond, full taxation of depreciated value is applicable for personal property between year 6 and year 11, and for real property between year 6 and year 21, or earlier if the lease is terminated. Certification of project completion is to be no more than 36 months from the date of bond closing. Each project will include the expansion of an existing facility or the creation of a new one, retaining jobs or creating a predetermined number of new jobs. These bonds typically have a 20-year term, however, some bonds have a 10-year term.
- 2) Enterprise Zone program This program was established by City Code Section 36-88-3 to revitalize the area's residential neighborhoods, while creating and retaining jobs for its residents. Business and residential developments, which plan to invest in these areas, are given special state and local tax incentives as well as other possible fee exemptions. Application begins at the Planning Department. Businesses/residential developments may receive tax abatements for the first ten years of operation, excluding property taxes imposed by school districts. The following describes the tax exemptions that a qualified business/residential development may receive for the first ten years of operation: year 1 5, 100%; year 6 7, 80%; year 8, 60%; year 9, 40%; year 10, 10%. These abatements have a 10-year term and are not renewable.
 - a) In order to be eligible for incentives, eligible businesses must: increase employment by five or more new full-time jobs; maintain the jobs for the duration of the tax exemption period; whenever possible, at least 10% of the new employees filling the jobs that satisfy the job creation requirement should be low or moderate income individuals; provide economic stimulus with sufficient quantity and quality as shall be determined by the local government; and such business or service enterprise may be new, an expansion, or reinvestment of an existing business or service enterprise, or a successor to such business or service enterprise.

NOTE 18. TAX ABATEMENT PROGRAMS (CONTINUED)

- b) To qualify for tax exemption for the housing enterprise zone, to include new residential construction, residential rehabilitation, or other rehabilitation of an existing structure, the value of the improvement must: exceed the value of the land by a ratio of five to one (exceptions apply to ANY entity); and in no event shall the value of the property tax exceptions granted to qualifying business or service enterprises within an enterprise zone created by the City exceed 10% of the value of the property tax digest of the jurisdiction.
- c) Additional considerations for tax and fee abatements: capital investment or reinvestment by the project equal to or greater than the amount of ad valorem tax abated over the first five years of the tax incentive and consideration for meeting some or all of the following criteria: locating in a vacant building; demolishing a pre-existing or abandoned structure; assembling four or more tracts of land for one project; creating jobs above the state threshold; creating jobs for residents of the Columbus Business Development Center and surrounding areas; and Columbus' ordinance requires that projects receiving tax exceptions must choose to incorporate either landscaping requirement option or a facade material option. The ordinance also requires the exclusion of billboards from the property for the duration of the tax exemption period.
- 3) Historic Preservation program The Georgia Preferential Property Tax Assessment incentive, established by City Code Section 48-5-7.2, is designed to encourage the continued use of historic properties through rehabilitation. This incentive for Rehabilitated Historic Property is available to both private residential properties as well as income-producing properties. The certification process begins with Georgia Department of Natural Resources. Once certified and rehabilitation is complete, application is made at the Tax Assessors' Department. Property tax assessment freezes for eight years, with a partial exemption in year 9, returning to full taxation in year 10. The property may qualify thereafter as rehabilitated historic property if such property is subject to subsequent rehabilitation and qualifies under the same State Code provisions. In order for a property to be eligible, it must be a "certified structure," which means it must be listed in, or eligible for listing in, the Georgia/National Register(s) of Historic Places, either individually or as a contributing structure in a Georgia/National Register historic district. The Historic Preservation Division must certify the rehabilitation. If the property is eligible, but not yet listed in the Georgia/National Registers, the applicant must pursue getting it formally listed. Additionally, the property must be in the process of or has been substantially rehabilitated, provided that in the case of owner-occupied residential real property the rehabilitation has increased the fair market value of the building or structure by not less than 50%, or, in the case of income-producing real property, the rehabilitation has increased the fair market value of the building or structure by not less than 100%, or, in the case of real property used primarily as residential property but partially as income-producing property, the rehabilitation has increased the fair market value of the building or structure by not less than 75%. These abatements have a 10-year term with a renewable option based on the appraised value.

NOTE 18. TAX ABATEMENT PROGRAMS (CONTINUED)

4) Conservation Use Valuation Assessment ("CUVA") program – This program, established by City Code Section 48-5-7.4, is designed to protect property owners from being pressured by the property tax burden to convert their land from agricultural use to residential or commercial use. Application begins at the Tax Assessors' Department. Conservation use property is assessed at 40% of current use value which gives a reduced assessment to the owner of this type property when compared to other property assessed at 40% of fair market value. The property owner must keep the land undeveloped in a qualifying use for a period of ten years or incur stiff penalties. Owners who breach their conservation use covenant must pay back to the taxing authorities twice the savings they have received over the life of the covenant up to the point it was breached. These abatements have a ten-year term and are renewable.

Tax Abatement Program	Am	ount Abated
Development Authority Ad Valorem Taxes	\$	6,534,602
Enterprise Zones Ad Valorem Taxes		73,128
Georgia Department of Natural Resources Ad Valorem Taxes		470,436
Conservation Use Valuation Assessment Harrisburg		136,641
	\$	7,214,807

NOTE 19. RESTATEMENTS

Change in Accounting Principle

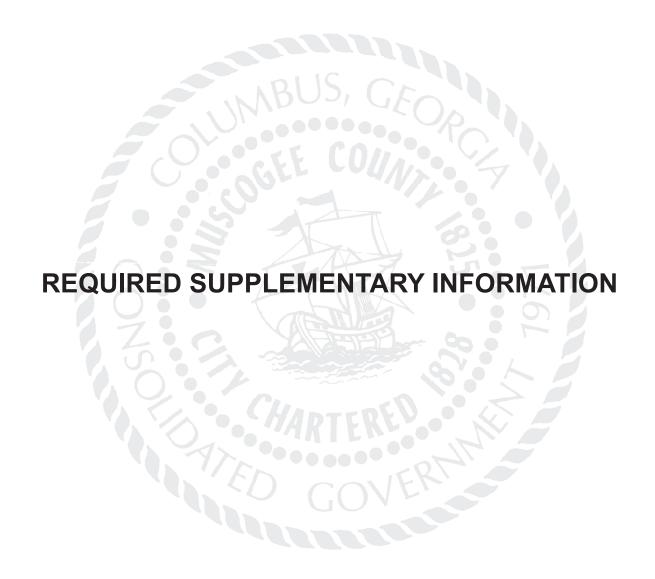
In conjunction with the implementation of GASB Statement No. 84, Fiduciary Activities, the Consolidated Government is required to reevaluate the accounting treatment of fiduciary activities. The new standard requires the Consolidated Government to determine if funds are still considered fiduciary, and if so, if they are considered custodial funds under the new definitions of GASB Statement No. 84. Therefore, in conjunction with the implementation of GASB Statement No. 84, the following restatement was required to the beginning net position of the Fiduciary Activities to properly report the custodial funds.

		Custodial
		Funds
Net Position, beginning of year, as previously reported	\$	-
Recognition of the beginning net position of the former Agency Funds		
now reported as Custodial Funds		9,981,220
Net Position, beginning of year, as restated	\$	9,981,220
	G	overnmental
		Funds
		Nonmajor
	Gove	rnmental Funds
Fund balance, beginning of year, as previously reported	\$	46,906,960
Adjustment to the beginning net position to reflect a change		
in accounting principle		271,105
Fund Balance, beginning of year, as restated	\$	47,178,065
		Primary
	(Sovernment
		2010111110111
	G	overnmental
		Activites
Net Position, beginning of year, as previously reported	\$	359,778,095
Adjustment to the beginning net position to reflect a change		
in accounting principle		271,105
Ned Position, beginning of year, as restated	\$	360,049,200

NOTE 20. SUBSEQUENT EVENTS

On October 29, 2021, the Consolidated Government entered into a ten-year lease-purchase agreement with Georgia Municipal Association, Inc. to provide financing in the amount of \$1,084,730 for an Aerial Fire Truck with Equipment. The Consolidated Government will pay 2.04% interest during the lease term and payments will be made annually, beginning October 29, 2022.

On December 15, 2021, the Consolidated Government entered into a five-year lease-purchase agreement with Georgia Municipal Association, Inc. to provide financing in the amount of \$2,407,500 for Integrated Waste vehicles and equipment. The Consolidated Government will pay 1.66% interest during the lease term and payments will be made annually, beginning December 15, 2022.



REQUIRED SUPPLEMENTARY INFORMATION GENERAL PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

		2021		2020		2019		2018		2017		2016		2015
Total pension liability Service cost Interest on total pension liability	\$	10,065,035 17,467,600	\$	9,938,846 16,846,407	\$	10,001,860 16,082,263	\$	9,148,325 15,210,615	\$		\$	8,587,105 14,104,373	\$	10,125,867 13,650,702
Difference between expected and actual experience Benefit payments, including refunds of		(7,680,315)		(12,904,872)		(494,358)		765,748		(9,563,969)		(7,934,981)		-
employee contributions Assumption changes Changes in benefit terms		(13,689,145) 15,014,529		(12,881,291) 9,525,095		(11,636,017) 11,424,333		(11,597,215)		(10,042,891) 6,982,363 428,339		(8,533,378) 1,084,542		(8,399,832)
Administrative expense		316,277		284,621		267,649		155,807		-		-		-
Net change in total pension liability		21,493,981		10,808,806		25,645,730		13,683,280		11,009,247		7,307,661		15,376,737
Total pension liability - beginning		293,862,659	\$	283,053,853	\$	257,408,123	\$	243,724,843	\$	232,715,596	\$	225,407,935	\$	210,031,198
Total pension liability - ending (a)	Þ	315,356,640	ф	293,862,659	ф	283,053,853	ф	257,408,123	ф	243,724,843	Ф	232,715,596	Þ	225,407,935
Plan fiduciary net position														
Contributions - employer	\$	5,921,623	\$	8,180,788	\$	6,201,285	\$	7,004,499	\$	9,292,726	\$	11,301,324	\$	12,580,686
Contributions - employee		4,188,590		4,063,106		4,140,042		4,136,188		3,868,930		3,584,407		3,277,412
Interest on plan fiduciary net position		13,391,883		12,622,365		12,317,235		11,234,297		-		-		-
Net investment income Benefit payments, including refunds of		(5,450,231)		2,602,612		3,462,836		7,296,887		6,511,288		2,997,646		19,312,028
member contributions		(13,689,145)		(12,881,291)		(11,636,017)		(11,676,204)		(10,042,891)		(9,060,294)		(8,399,030)
Administrative expense		(3,500)		(8,503)		(24,384)		54,457		(21,311)		(186,680)		(52,323)
Net change in plan fiduciary net position		4,359,220		14,579,077		14,460,997		18,050,124		9,608,742		8,636,403		26,718,773
Plan fiduciary net position - beginning		230,296,148		215,717,071		201,256,074		183,205,950		173,597,208		164,960,805		138,242,032
Plan fiduciary net position - ending (b)	\$	234,655,368	\$	230,296,148	\$	215,717,071	\$	201,256,074	\$	183,205,950	\$	173,597,208	\$	164,960,805
Government's net pension liability - ending (a) - (b)	\$	80,701,272	\$	63,566,511	\$	67,336,782	\$	56,152,049	\$	60,518,893	\$	59,118,388	\$	60,447,130
Plan fiduciary net position as a percentage of the total pension liability		74.4%		78.4%		76.2%		78.2%		75.2%		74.6%		73.2%
Covered payroll	\$	70,083,995	\$	72,346,843	\$	76,849,983	\$	73,818,958	\$	70,454,659	\$	72,510,161	\$	69,663,097
Net pension liability as a percentage of covered payroll		115.1%		87.9%		87.6%		76.1%		85.9%		81.5%		86.8%

Notes to the Schedule:

REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SAFETY PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

	2021	2020	2019	2018	2017	2016	2015
Total pension liability Service cost Interest on total pension liability Difference between expected	\$ 8,369,120 20,652,765	\$ 8,062,372 19,883,576	\$ 7,871,730 19,818,321	\$ 7,436,003 19,093,464	\$ 7,595,163 18,353,575	\$ 7,505,556 17,750,787	\$ 7,748,367 17,519,416
and actual experience Benefit payments, including refunds of	(4,324,905)	(9,412,448)	(2,701,419)	(15,454)	(13,270,754)	(1,319,345)	-
employee contributions Assumption changes	(18,425,340) 19,452,417	(17,231,614) 11,490,203	(15,885,643) 6,991,276	(15,004,222)	(14,858,334) 11,476,433	(12,269,042) 1,397,305	(11,971,924)
Changes in benefit terms Administrative expense	- 514,731	467,801	441,791	- 397,243	705,682 182,000	-	-
Net change in total pension liability	 26,238,788	13,259,890	16,536,056	11,907,034	10,183,765	13,065,261	13,295,859
Total pension liability - beginning Total pension liability - ending (a)	\$ 352,590,353 378,829,141	\$ 339,330,463 352,590,353	\$ 322,794,407 339,330,463	\$ 310,887,373 322,794,407	\$ 300,703,608 310,887,373	\$ 287,638,347 300,703,608	\$ 274,342,488 287,638,347
Plan fiduciary net position Contributions - employer Contributions - employee	\$ 9,269,719 3,123,920	\$ 11,051,387 2,974,756	\$ 10,523,864 2,898,017	\$ 11,553,820 2,839,387	\$ 12,445,339 2,729,408	\$ 13,272,612 2,646,350	\$ 13,797,906 2,470,521
Interest on plan fiduciary net position Net investment income Benefit payments, including refunds of	14,736,160 (5,961,749)	14,010,586 2,975,717	13,769,300 3,910,211	12,584,924 8,252,639	7,410,588	3,467,656	22,871,726
member contributions Administrative expense	 (18,425,340) (3,500)	(17,231,614) (8,500)	 (15,885,643) (24,384)	(15,004,222) (24,532)	 (14,858,334) (21,175)	(12,438,376) (200,379)	 (11,985,845) (52,323)
Net change in plan fiduciary net position	2,739,210	13,772,332	15,191,365	20,202,016	7,705,826	6,747,863	27,101,985
Plan fiduciary net position - beginning Plan fiduciary net position - ending (b) Government's net pension liability -	\$ 254,444,946 257,184,156	\$ 240,672,614 254,444,946	\$ 225,481,249 240,672,614	\$ 205,279,233 225,481,249	\$ 197,573,407 205,279,233	\$ 190,825,544 197,573,407	\$ 163,723,559 190,825,544
ending (a) - (b)	\$ 121,644,985	\$ 98,145,407	\$ 98,657,849	\$ 97,313,158	\$ 105,608,140	\$ 103,130,201	\$ 96,812,803
Plan fiduciary net position as a percentage of the total pension liability	67.9%	72.2%	70.9%	69.9%	66.0%	65.7%	66.3%
Covered payroll	\$ 54,426,963	\$ 51,789,221	\$ 57,655,744	\$ 57,102,161	\$ 58,546,067	\$ 60,783,079	\$ 60,367,422
Net pension liability as a percentage of covered payroll	223.5%	189.5%	171.1%	170.4%	180.4%	169.7%	160.4%

Notes to the Schedule:

REQUIRED SUPPLEMENTARY INFORMATION DEATH BENEFIT PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

		2021		2020		2019	_	2018	_	2017		2016		2015
Total pension liability Service cost	•	470.055	\$	400 704	\$	004 747	\$	007.000	Φ.	040 404	\$	100.010	\$	400.000
Interest on total pension liability	\$	173,355 300,646	Ъ	188,761 288,029	Ъ	201,717 344,064	Ъ	227,333 328,658	\$	219,484 298,089	Ъ	163,010 316,722	Ъ	129,888 305,189
Difference between expected		300,046		200,029		344,004		320,030		290,009		310,722		303,169
and actual experience		(3,665)		(107,577)		(77,010)		17,618		(491,233)		22,611		_
Benefit payments, including refunds of		(3,003)		(107,577)		(11,010)		17,010		(431,233)		22,011		
employee contributions		(339,082)		(329,268)		(402,558)		(285,374)		(203,300)		(210.505)		(284,734)
Assumption changes		(288,492)		187,455		(729,021)		-		687,461		(591,547)		(== :,: = :)
Net change in total pension liability		(157,238)		227,400		(662,808)		288,235		510,501	_	(299,709)	_	150,343
Total pension liability - beginning		5,162,634		4,935,234		5,598,042		5,309,807		4,799,306		5,099,015		4,948,672
Total pension liability - ending (a)	\$	5,005,396	\$	5,162,634	\$	4,935,234	\$	5,598,042	\$	5,309,807	\$	4,799,306	\$	5,099,015
Plan fiduciary net position														
Contributions - employer	\$	320.102	\$	332,278	\$	462,061	\$	469.115	\$	334.787	\$	404.161	\$	239.999
Contributions - employee	φ	320,102	Ψ	552,276	Ψ	402,001	Ψ	409,113	Ψ	554,767	Ψ	21,766	Ψ	22,348
Interest on plan fiduciary net position		154,027		144,307		138.536		119,468		_		21,700		-
Net investment income		(63,065)		29,393		36,076		68,539		62,317		28,379		199,277
Benefit payments, including refunds of		(,,		-,				,		- ,-		-,-		
member contributions		(339,082)		(329,268)		(402,558)		(285,374)		(203,300)		(351,600)		(323,400)
Administrative expense		-		-		-		-		-		(3,000)		(3,000)
Net change in plan fiduciary net position		71,982		176,710		234,115		371,748		193,804		99,706		135,224
Plan fiduciary net position - beginning Plan fiduciary net position - ending (b)	•	2,637,797 2,709,779	\$	2,461,087 2.637,797	\$	2,226,972 2,461,087	\$	1,855,224 2,226,972	\$	1,661,420 1.855,224	\$	1,561,714 1,661,420	\$	1,426,490 1,561,714
Government's net pension liability -	Ψ	2,709,779	φ	2,037,797	φ	2,401,007	φ	2,220,972	φ	1,000,224	φ	1,001,420	φ	1,301,714
ending (a) - (b)	\$	2,295,617	\$	2,524,837	\$	2,474,147	\$	3,371,070	\$	3,454,583	\$	3,137,886	\$	3,537,301
								_						
Plan fiduciary net position as a		= 4.40/		E4 40/		40.00/		00.00/		04.00/		0.4.00/		00.00/
percentage of the total pension liability		54.1%		51.1%		49.9%		39.8%		34.9%		34.6%		30.6%
Covered payroll	\$	123,737,229	\$	126,910,756	\$	134,056,214	\$	130,025,083	\$	128,465,808	\$	133,769,822	\$	103,317,781
Net pension liability as a percentage														
of covered payroll		1.9%		2.0%		1.8%		2.6%		2.7%		2.3%		3.4%
. ,														

Notes to the Schedule:

REQUIRED SUPPLEMENTARY INFORMATION MAJOR DISABILITY PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

										-				
-		2021	_	2020	_	2019	_	2018		2017		2016	_	2015
Total pension liability Service cost	\$	186,158	\$	207,428	\$	224,020	\$	209,849	\$	205,497	\$	168,947	\$	169,356
Interest on total pension liability	Þ	231,278	Ъ	207,428	Ъ	224,020	Ъ	209,849	Ъ	205,497 181,218	Ъ	165,327	Ъ	162,207
Difference between expected		231,270		217,073		225,390		233,710		101,210		100,321		102,207
and actual experience		(244,598)		80.336		(78,832)		(210,147)		141.811		185.963		
Benefit payments, including refunds of		(244,390)		00,550		(70,032)		(210,147)		141,011		100,900		-
employee contributions		(342,309)		(339,503)		(339,984)		(416,781)		(372,070)		(281,326)		(245,654)
Assumption changes		(281,414)		71,797		42,128		(410,701)		693,113		7,195		(243,034)
Changes in benefit terms		(201,414)		- 1,707		72,120		_		9.907		7,100		_
Administrative expense		5,107		5.860		4.786		8,425		-		_		_
Net change in total pension liability	_	(445,778)	_	243,791	_	77,508	_	(172,938)	_	859,476	_	246,106	_	85,909
,		(-, -,				,		(,,				.,		,
Total pension liability - beginning		3,916,191		3,672,400		3,594,892		3,767,830		2,908,354		2,662,248		2,576,339
Total pension liability - ending (a)	\$	3,470,413	\$	3,916,191	\$	3,672,400	\$	3,594,892	\$	3,767,830	\$	2,908,354	\$	2,662,248
Plan fiduciary net position														
Contributions - employer	\$	426,071	\$	425,983	\$	418,313	\$	444,176	\$	330,108	\$	302,591	\$	129,991
Interest on plan fiduciary net position		41,901		34,643		29,142		23,611		-		-		-
Net investment income		(18,667)		4,073		5,046		13,990		14,931		8,356		76,282
Benefit payments, including refunds of														
member contributions		(342,309)		(339,503)		(339,984)		(416,781)		(372,070)		(369,706)		(289,481)
Administrative expense		- 100 000	_	- 105 100		- 110.517				(07.004)		(3,000)		(3,000)
Net change in plan fiduciary net position		106,996		125,196		112,517		64,996		(27,031)		(61,759)		(86,208)
Plan fiduciary net position - beginning		673,752		548,556		436,039		371,043		398,074		459,833		546,041
Plan fiduciary net position - ending (b)	\$	780,748	\$	673,752	\$	548,556	\$	436,039	\$	371,043	\$	398,074	\$	459,833
Government's net pension liability -	_		_				-		_					
ending (a) - (b)	\$	2,689,665	\$	3,242,439	\$	3,123,844	\$	3,158,853	\$	3,396,787	\$	2,510,280	\$	2,202,415
Plan fiduciary net position as a				.=				10.101						.=
percentage of the total pension liability		22.5%		17.2%		14.9%		12.1%		9.8%		13.7%		17.3%
Covered payroll	\$	119.180.472	\$	122.221.997	\$	130.205.245	\$	126.996.406	\$	125.282.764	\$	129.324.796	\$	130.025.357
	•	, , 2	Ψ	,,	Ψ.	. 50,200,240	Ψ.	0,000,.00	Ψ	0,202,.04	Ψ.	0,02 .,. 00	~	0,020,001
Net pension liability as a percentage														
of covered payroll		2.3%		2.7%		2.4%		2.5%		2.7%		1.9%		1.7%

Notes to the Schedule:

REQUIRED SUPPLEMENTARY INFORMATION GENERAL PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

	_	2021	 2020	 2019		2018	_	2017	_	2016		2015
Actuarially determined contribution Contributions in relation to the actuarially	\$	6,305,859	\$ 5,921,623	\$ 8,180,788	\$	6,201,285	\$	7,004,499	\$	9,292,726	\$	11,301,324
determined contribution		6,305,859	 5,921,623	 8,180,788	_	6,201,285	_	7,004,499	_	9,292,726	_	11,301,324
Contribution deficiency (excess)	\$		\$ 	\$ 	\$		\$		\$		\$	
Covered payroll	\$	66,556,303	\$ 68,319,085	\$ 76,849,983	\$	73,818,958	\$	70,454,659	\$	72,510,161	\$	69,663,097
Contributions as a percentage of covered payroll		9.5%	8.7%	10.6%		8.4%		9.9%		12.8%		16.2%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date July 1, 2019
Cost Method Entry Age Normal

Assumed Rate of Return on

Investments 5.86%
Projected Salary Increases 3.25%
Cost-of-living Adjustment N/A

⁽²⁾ The schedule will present 10 years of information once it is accumulated.

REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SAFETY PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

	2021	2	020	2019	 2018		2017	_	2016	 2015
Actuarially determined contribution Contributions in relation to the actuarially	\$ 10,521,514	\$ 9	,260,145 \$	11,051,387	\$ 10,514,289	\$	11,553,820	\$	12,445,339	\$ 13,272,612
determined contribution	10,521,514	9	,260,145	11,051,387	 10,514,289	_	11,553,820	_	12,445,339	 13,272,612
Contribution deficiency (excess)	\$	\$	- \$		\$ 	\$		\$		\$
Covered payroll	\$ 57,038,979	\$ 52	,402,431 \$	57,655,744	\$ 57,102,161	\$	58,546,067	\$	60,783,079	\$ 60,367,422
Contributions as a percentage of covered payroll	18.49	6	17.7%	19.2%	18.4%		19.7%		20.5%	22.0%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date July 1, 2019
Cost Method Entry Age Normal

Assumed Rate of Return on

Investments 5.86%
Projected Salary Increases 3.25%
Cost-of-living Adjustment N/A

⁽²⁾ The schedule will present 10 years of information once it is accumulated.

REQUIRED SUPPLEMENTARY INFORMATION DEATH BENEFIT PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution Contributions in relation to the actuarially	\$ 275,818	\$ 320,102	\$ 332,278	\$ 462,061	\$ 469,115	\$ 334,787	\$ 425,927
determined contribution	275,818	320,102	332,278	462,061	469,115	334,787	425,927
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 123,595,282	\$ 120,721,516	\$ 134,056,214	\$ 130,025,083	\$ 128,465,808	\$ 133,769,822	\$ 103,317,781
Contributions as a percentage of covered payroll	0.2%	0.3%	0.2%	0.4%	0.4%	0.3%	0.4%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date July 1, 2019
Cost Method Entry Age Normal

Assumed Rate of Return on

Investments 5.86%
Projected Salary Increases 3.25%
Cost-of-living Adjustment N/A

⁽²⁾ The schedule will present 10 years of information once it is accumulated.

REQUIRED SUPPLEMENTARY INFORMATION MAJOR DISABILITY PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution Contributions in relation to the actuarially	\$ 358,398	\$ 426,071	\$ 425,983	\$ 418,314	\$ 444,176	\$ 330,108	\$ 302,591
determined contribution	358,398	426,071	425,983	418,314	444,176	330,108	302,591
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 123,595,282	\$ 120,721,516	\$ 130,205,245	\$ 126,996,406	\$ 125,282,764	\$ 129,324,796	\$ 130,025,357
Contributions as a percentage of covered payroll	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.2%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date July 1, 2019
Cost Method Entry Age Normal

Assumed Rate of Return on

Investments 5.86%
Projected Salary Increases 3.25%
Cost-of-living Adjustment N/A

⁽²⁾ The schedule will present 10 years of information once it is accumulated.

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLANS SCHEDULE OF INVESTMENT RETURNS FOR THE YEAR ENDED JUNE 30,

	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses	21.0%	3.4%	6.6%	7.3%	10.1%	3.5%	1.9%

Notes to the Schedule:

REQUIRED SUPPLEMENTARY INFORMATION OPEB PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

		2021	 2020	 2019	 2018
Total OPEB liability					
Service cost	\$	1,513,320	\$ 678,151	\$ 1,661,970	\$ 2,369,802
Interest on total pension liability		807,737	1,354,220	1,866,876	1,935,134
Difference between expected					
and actual experience		12,083,917	(20,461,988)	(15,439,073)	-
Assumption changes		2,451,413	2,166,679	995,804	-
Benefit payments, including refunds of					
employee contributions		(2,875,707)	(2,669,055)	 (2,235,795)	 (2,597,736)
Net change in total OPEB liability		13,980,680	(18,931,993)	(13,150,218)	1,707,200
Total pension liability - beginning		30,369,424	49,301,417	62,451,635	60,744,435
Total pension liability - ending (a)	\$	44,350,104	\$ 30,369,424	\$ 49,301,417	\$ 62,451,635
Plan fiduciary net position					
Contributions - employer	\$	775,060	\$ 540,950	\$ 64,002	\$ 22,984
Contributions - employee		2,172,971	2,172,971	2,309,280	2,259,270
Benefit payments, including refunds of		, ,			
member contributions		(2,875,707)	(2,669,055)	(2,235,795)	(2,034,707)
Administrative expense		(89,805)	(113,058)	(112,972)	(124,082)
Net change in plan fiduciary net position		(17,481)	(68,192)	24,515	123,465
Plan fiduciary net position - beginning		1,526,791	1,594,983	1,570,468	1,447,003
Plan fiduciary net position - ending (b)	\$	1,509,310	\$ 1,526,791	\$ 1,594,983	\$ 1,570,468
Government's net pension liability -		, ,	· · · · ·	· · · ·	
ending (a) - (b)	\$	42,840,794	\$ 28,842,633	\$ 47,706,434	\$ 60,881,167
Plan fiduciary net position as a					
percentage of the total pension liability		3.4%	5.0%	3.2%	2.5%
Covered payroll	\$	92,164,996	\$ 93,318,949	\$ 95,911,556	\$ 94,733,778
Net pension liability as a percentage of covered payroll		46.5%	30.9%	49.7%	64.3%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

As of June 30, 2021, the Consolidated Government's OPEB plan did not have actuarially determined contributions, therefore, the schedule of government contributions is not presented.

As of June 30, 2021, the Consolidated Government's OPEB plan investments were fully invested in cash, therefore, the schedule of investment returns is not presented.





COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2021

		Special Revenue Funds		Debt Service Funds		Capital Projects Funds	Pe	Cemetery Perpetual Care Fund	G	Total Nonmajor overnmental Funds
ASSETS	-	i ulius		Tulius	_	1 unus		<u> </u>		i ulius
Cash and cash equivalents Investments	\$	8,207,074 16,433,426	\$	490,951 5,750,991	\$	911,737 11,677,575	\$	503 2,128,217	\$	9,610,265 35,990,209
Receivables:		1 160 562		42.022						1 211 505
Taxes Accounts		1,168,563 1,219,848		43,032		-		-		1,211,595 1,219,848
Interest		15,892		-		19,649		-		35,541
Notes		1,278,666		_		-		_		1,278,666
Other		660,089		_		-		-		660,089
Due from other governments		3,457,060		-		-		-		3,457,060
Due from other funds		87,770		-		-		-		87,770
Total assets	\$	32,528,388	\$	6,284,974	\$	12,608,961	\$	2,128,720	\$	53,551,043
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES	•	4 500 000	•		•	570.040	•		•	0.450.050
Accounts payable	\$	1,580,008	\$	-	\$	570,648	\$	-	\$	2,150,656
Retainage payable Accrued liabilities		- 721,552		-		6,182		-		6,182 721,552
Due to other funds		1,219,475		-		-		_		1,219,475
Due to component units		61,424		_		_		_		61,424
Total liabilities	-	3,582,459	_	-	_	576,830	_	_	_	4,159,289
DEFERRED INFLOWS OF RESOURCES Unavailable revenue - intergovernmental Unavailable revenue - property taxes Total deferred inflows of resources		182,293 317,201 499,494		37,121 37,121		- -	_	- -		182,293 354,322 536,615
FUND BALANCES		· ·		<u> </u>			_			
Non-spendable: Perpetual care Restricted for:		-		-		-		500,514		500,514
General government		166,818		_		-		_		166,818
Public safety		3,858,613		-		-		-		3,858,613
Public works		2,907,358		-		-		-		2,907,358
Housing and development		5,796,513		-		-		-		5,796,513
Capital outlay Committed to:		-		-		5,620,385		-		5,620,385
Public safety		583,954		-		-		-		583,954
Roads and drainage		11,901,854		-		- 0 444 740		-		11,901,854
Capital outlay		-		6 247 952		6,411,746		-		6,411,746
Debt service Housing and development		3,237,589		6,247,853		-		-		6,247,853 3,237,589
Perpetual care		5,257,509		-		-		1,628,206		1,628,206
Unassigned		(6,264)		_		_		1,020,200		(6,264)
Total fund balances		28,446,435	_	6,247,853	_	12,032,131	_	2,128,720	_	48,855,139
Total liabilities, deferred inflows of resources and fund balances	\$	32,528,388	\$	6,284,974	\$	12,608,961	\$	2,128,720	\$	53,551,043

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2021

Revenues Property taxes Sales and use taxes Other taxes	\$	Special Revenue Funds 39,154,446 7,310,862 366,505	\$	Debt Service Funds 1,789,751	\$	Capital Projects Funds - -		Permanent Fund Perpetual Care - II	G	Total Nonmajor overnmental Funds 40,944,197 7,310,862 397,539
Intergovernmental		8,793,223		3,542		-		-		8,796,765
Charges for services		4,662,955		-		-		-		4,662,955
Fines and forfeitures		615,600		2 204		101.001		20.550		615,600
Interest income		71,516		3,361		101,081		30,556		206,514
Other revenues	_	2,428,225	_	538,343 2,366,031	_	101 001		30,556	_	2,966,568
Total revenues		63,403,332		2,300,031		101,081		30,556		65,901,000
Expenditures Current:										
General government		1,267,904		-		-		-		1,267,904
Public safety		4,299,047		-		-		-		4,299,047
Public works		17,982,912		-		-		-		17,982,912
Health and welfare		18,198,715		-		-		-		18,198,715
Culture and recreation		2,879,727		-		-		-		2,879,727
Housing and development		3,749,098		-		-		-		3,749,098
Economic opportunity		4,333,315		-		-		-		4,333,315
Capital projects Debt service:		-		-		6,031,190		-		6,031,190
Principal		-		7,907,209		-		-		7,907,209
Interest		_		4,250,099		_		_		4,250,099
Total expenditures		52,710,718		12,157,308		6,031,190		-		70,899,216
Excess (deficiency) of revenues over (under) expenditures		10,692,614		(9,791,277)		(5,930,109)		30,556		(4,998,216)
Other financing sources (uses)										
Issuances of capital leases		_		_		2,760,160		_		2,760,160
Transfers in		435,235		9,827,190		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_		10,262,425
Transfers out		(6,347,295)	_	-	_		_		_	(6,347,295)
Total other financing sources (uses)	_	(5,912,060)	_	9,827,190	_	2,760,160				6,675,290
Net change in										
fund balances		4,780,554		35,913		(3,169,949)		30,556		1,677,074
Fund balances, beginning of year, as restated		23,665,881		6,211,940		15,202,080		2,098,164		47,178,065
Fund balances, end of year	\$	28,446,435	\$	6,247,853	\$	12,032,131	\$	2,128,720	\$	48,855,139



The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

BALANCE SHEET GENERAL FUND JUNE 30, 2021

ASSETS		
Cash and cash equivalents	\$	7,800,661
Investments	*	96,273,160
Receivables:		00,270,100
Taxes		9,273,174
Accounts		2,956,900
Interest		699,609
Due from other governments		250,418
Due from other funds		1,096,627
Due from fiduciary funds		1,000,021
Prepaid expenditures		1,116,224
Inventory		265,032
inventory		200,002
Total assets	\$	119,731,805
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$	3,316,660
Retainage payable		83,988
Accrued liabilities		4,802,580
Due to other funds		87,770
Total liabilities		8,290,998
DEFERRED INFLOWS OF RESOURCES		
		4 454 004
Unavailable revenue - property taxes Total deferred inflows of resources		1,454,924 1,454,924
Total deferred inflows of resources		1,454,924
FUND BALANCES		
Non-spendable:		
Prepaid expenditures		1,116,224
Inventory		265,032
Restricted for:		
General government		14,141
Committed to:		000 070
Crime victim		393,870
Assigned to:		68,374
General government Public safety		54,327
Culture and recreation		314,767
Housing and development		95,855
Future obligations		6,295,552
Prior year encumbrances		5,863,662
Other projects		33,700,058
Unassigned		61,804,021
Total fund balances		109,985,883
Total liabilities, deferred inflows of		
resources, and fund balances	¢	110 721 905
resources, and fully palatices	\$	119,731,805

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

Revenues	
Property taxes	\$ 68,695,091
Sales taxes	94,051,350
Other taxes	32,573,352
Licenses and permits	3,221,611
Intergovernmental	1,079,508
Charges for services	15,851,384
Interest revenues	101,041
Fines and forfeitures	3,015,137
Sales and rentals	224,130
Private contributions	60,445
Other revenues	2,305,669
Total revenues	221,178,718
Expenditures	
Current:	
General government	51,230,947
Public safety	104,833,139
Public works	12,694,743
Health and welfare	8,843,998
Culture and recreation	1,717,683
Housing and development	2,461,727
Total expenditures	181,782,237
Excess of revenues over expenditures	39,396,481
Other financing uses	
Transfers out	(13,947,820)
Total other financing uses	(13,947,820)
Net change in fund balance	25,448,661
Fund balance, beginning of year	84,537,222
Fund balance, end of year	\$ 109,985,883

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL - BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

								Variance
		Budgeted	l Amα	unts				with Final
	_	Original		Final		Actual		Budget
General Government:								
Council:								
Council	\$	331,274	\$	333,116	\$	327,721	\$	5,395
Clerk of Council		251,627	·	255,655	·	248,131	·	7,524
Total Council		582,901		588,771		575,852		12,919
Mayor's Office:								
Mayor's Office		292,904		325,960		302,796		23,164
Internal Auditor		204,630		245,344		247,801		(2,457)
Local Option Sales Tax - Crime Prevention programs		841,641		842,341		792,531		49,810
Total Mayor's Office		1,339,175		1,413,645		1,343,128		70,517
City Attorney:		202.002		400.075		204 202		40.000
City Attorney		398,693		403,975		391,882		12,093
Litigation		325,000		1,701,249		1,701,248		1
Total City Attorney		723,693		2,105,224		2,093,130		12,094
City Manager:								
City Manager		801,952		792,680		757,546		35,134
Mailroom		72,146		73,346		68,670		4,676
Citizens Service Center		322,089		350,928		350,474		454
Quality Control Program		322,009		29,724		24,424		5,300
Print Shop		205,887		209,590		187,085		22,505
Public Information		139,401		150,221		149,212		1,009
Total City Manager	_	1,541,475	_	1,606,489	_	1,537,411	_	69,078
Total Oity Managor		1,041,470		1,000,400		1,007,411		00,070
Information Technology:								
Information Technology		5,572,060		7,903,769		7,630,422		273,347
Local Option Sales Tax - Infrastructure		827,739		853,887		214,846		639,041
Total Information Technology		6,399,799		8,757,656		7,845,268		912,388
Human Resources:								
Human Resources		918,392		943,695		908,091		35,604
Employee Benefits		1,170,802		1,170,802		1,173,073		(2,271)
Total Human Resources		2,089,194		2,114,497		2,081,164		33,333
Finance								
Finances:		242.050		254.000		254.040		600
Director of Finance		343,650		354,699		354,010		689
Revenue Collection/Occupation Tax		655,370		616,924		613,849		3,075
Accounting		501,136		510,743		506,412		4,331
Purchasing		394,993		403,178		388,812		14,366
Financial planning		269,827		274,047		222,142		51,905
Cash Management		220,135		161,508		137,286		24,222
Total Finance		2,385,111		2,321,099		2,222,511		98,588
Cooperative Extension Service		137,865		138,840		132,386		6,454
Tax Commissioner		1,703,192		1,733,590		1,643,538		90,052

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL - BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

	.				Variance
-		Amounts Final		Actual	with Final
General Government (Continued):	Original	Fillal		Actual	Budget
Superior Court:					
·	\$ 1,368,752	\$ 1,389	460 \$	1,312,211	\$ 77,249
Board of Equalization	101,102	102.		83,107	19,46
Juvenile Court	689,497	704		658,197	46,35
Circuit-wide Juvenile Court	343,977	346		332,161	14,73
Jury Manager	479,114	481		268,610	212,829
Total Superior Court	2,982,442	3,024		2,654,286	370,633
State Court:					
State Court Judges	665,834	674.	967	654,791	20,176
Solicitor	1,096,246	1,113	580	1,151,048	(37,468
Local Option Sales Tax - State Court Solicitor	225,532	229	418	223,334	6,084
Total State Court	1,987,612	2,017		2,029,173	(11,208
Probate Court:					
Probate Court	531,644	541.	404	539,184	2,220
Local Option Sales Tax - Probate Judge	44,964	46	024	45,722	302
Total Probate Court	576,608	587	428	584,906	2,522
District Attorney:					
District Attorney	2,401,245	2,441	677	2,177,741	263,936
Local Option Sales Tax - District Attorney	182,183	185	265	156,987	28,278
Victim/Witness Assistance Program	193,357	196	931	183,321	13,610
Total District Attorney	2,776,785	2,823	873	2,518,049	305,824
Clerk of Superior Court:					
Clerk of Superior Court	1,988,821	2,026	557	1,918,833	107,724
Local Option Sales Tax - Clerk of Superior Court	44,011	45.	062	45,118	(56
Total Clerk of Superior Court	2,032,832	2,071	619	1,963,951	107,668
Public Defender:					
Public Defender	2,049,299	2,063	074	2,037,357	25,717
Local Option Sales Tax - Public Defender	164,359	164	359	164,359	
Total Public Defender	2,213,658	2,227	433	2,201,716	25,71
Municipal Court:					
Municipal Court Clerk	772,442	795	235	721,130	74,10
Municipal Court Judge	413,879	425	116	415,917	9,199
Local Option Sales Tax - Clerk of Municipal Court	90,987	91	672	55,176	36,496
Total Municipal Court	1,277,308	1,312	023	1,192,223	119,800
Recorder's Court:					
Recorder's Court	1,116,445	1,085	192	1,073,100	12,092
Local Option Sales Tax - Recorder's Court	87,088	88	483	72,444	16,039
Total Recorder's Court	1,203,533	1,173	675	1,145,544	28,13
Non-departmental:					
Non-departmental	8,886,037	8,307	494	8,258,557	48,937
Local Option Sales Tax - Non-departmental	5,687,594	6,130	803	5,519,478	611,32
Local Option Sales Tax - Infrastructure - Non-departmental	1,063,940	1,063		1,063,940	
Total Non-departmental	15,637,571	15,502		14,841,975	660,262

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL - BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Original	Amounts Final	Actual	Variance with Final Budget
General Government (Continued): Board of Elections	\$ 989,618	\$ 1,005,438	\$ 916,979	\$ 88,459
Board of Tax Assessors	1,548,791	1,579,242	1,568,360	10,882
Total General Government	50,129,163	54,105,663	51,091,550	3,014,113
Public Safety: Police Department:				
Chief of Police	1,046,706	1,058,570	1,093,146	(34,576)
Intelligence/Vice	1,530,309	1,430,395	1,318,191	112,204
Office of Professional Standards	562,721	572,752	545,340	27,412
Metro Drug Task Force	203,618	206,616	159,744	46,872
Special Operations	33,500	75,285	29,971	45,314
Field Operations	11,377,437	11,436,787	11,346,151	90,636
Investigation Services	6,567,557	6,433,045	6,319,104	113,941
Support Services	2,681,476	2,784,813	2,483,602	301,211
Administrative Services	576,330	1,086,223	1,028,317	57,906
CPD Training	1,070,654	621,322	559,595	61,727
Motor Transport	1,547,540	1,572,380	1,688,045	(115,665)
Local Option Sales Tax - Police	8,794,318	8,941,572	7,786,299	1,155,273
Local Option Sales Tax - E911	366,540	631,140	350,338	280,802
Total Police Department	36,358,706	36,850,900	34,707,843	2,143,057
Fire Department:				
Chief od Fire and EMS	434,637	440,971	429,549	11,422
Fire/EMS Operations	21,992,820	22,938,265	22,899,681	38,584
Fire/EMS Administrative Services	913,233	964,664	896,070	68,594
Logistics/Support	681,273	672,347	686,786	(14,439)
Homeland Security	18,322	18,322	19,239	(917)
Emergency Management	190,232	187,187	189,891	(2,704)
Fire/EMS Special Operations	1,037,929	1,198,639	1,163,147	35,492
Local Option Sales Tax - Fire	2,718,227 27,986,673	5,428,178	5,563,312	(135,134)
Total Fire Department	27,900,073	31,848,573	31,847,675	898
Muscogee County Prison:				
Muscogee County Prison	8,003,145	7,881,407	7,858,450	22,957
Local Option Sales Tax - Muscogee County Prison	684,250	689,593	673,877	15,716
Total Muscogee County Prison	8,687,395	8,571,000	8,532,327	38,673
Sherriff's Department:				
Administrative	1,838,776	2,170,910	1,971,044	199,866
Operations (Sheriff)	4,690,538	5,136,026	5,026,559	109,467
Motor Transport	381,096	388,869	383,855	5,014
Detention	280,000	318,802	383,502	(64,700)
Recorders Court	14,687,194	14,844,176	14,421,647	422,529
Medical Director	4,819,617	4,879,617	5,176,131	(296,514)
Local Option Sales Tax - Sheriff	2,805,479	3,021,065	2,675,543	345,522
Total Sheriff's Department	29,502,700	30,759,465	30,038,281	721,184
				_

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL - BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

Budgete Journal (Continued): Original Final Actual Budget Coroner 350,423 359,846 359,903 (57) Coroner 350,423 359,846 359,903 (57) Local Option Sales Tax - Coroner 11,671 11,671 11,617					Variance
Ceneral Government (Continued): Coroner: Coroner		Budgete	d Amounts		
Coroner: 350,423 359,846 359,903 (57) Total Option Sales Tax - Coroner 11,671 11,671 11,671 11,614 57 Municipal Court Marshal: Windipal Court Marshal 1,089,875 476,317 476,317 -7 Municipal Court Marshal 1,089,875 476,317 476,317 -7 Total Municipal Court Marshal 321,250 137,767 137,767 -7 Total Public Safety 104,308,693 109,015,539 106,111,727 2,903,812 Public Works: Director of Public Services 318,203 399,741 334,272 65,469 Cemeteries 224,101 270,298 315,291 (44,993) Fleet Management 2,109,955 2,322,544 1,863,464 459,080 Fleat Ilties Maintenance 3,646,025 4,510,375 4,993,538 4(29,163) Special Enforcement 1,111,670 1,204,967 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 5,805		Original		Actual	Budget
Coroner	General Government (Continued):				
Decision Sales Tax - Coroner 111,671 11,67	Coroner:				
Municipal Court Marshal: Municipal Court Marshal:	Coroner	350,423	359,846	359,903	(57)
Municipal Court Marshal: Municipal Court Marshal 1,089,875 476,317 476,317	Local Option Sales Tax - Coroner	11,671	11,671	11,614	57
Municipal Court Marshal 1,089,875 476,317 137,767 1- 140,081 132,1250 137,767 137,777	Total Coroner	362,094	371,517	371,517	-
Municipal Court Marshal 1,089,875 476,317 137,767 1- 140,081 132,1250 137,767 137,777	Municipal Court Marchalt				
Decid Option Sales Tax - Municipal Court Marshal 321,250	•	1 000 075	476 247	176 217	
Total Municipal Court Marshal 1,411,125	•		*	,	-
Public Works: 104,308,693 109,015,539 106,111,727 2,903,812 Public Works: 318,203 399,741 334,272 65,469 Cemeteries 224,101 270,298 315,291 (44,993) Fleet Management 2,109,955 2,322,544 1,863,464 459,080 Facilities Maintenance 3,646,025 4,510,375 4,939,538 (429,163) Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Roads 1,500,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,0	·				
Public Works: Director of Public Services 318,203 399,741 334,272 65,469 Cemeteries 224,101 270,298 315,291 (44,993) Fleet Management 2,109,955 2,322,544 1,863,464 459,080 Facilities Maintenance 3,646,025 4,510,375 4,939,538 (429,163) Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 366,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Roads 1,500,000 434,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation: Director of Parks and Recreation \$460,242 \$467,375 \$437,921 \$29,454 45,159 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,841,140 4,759,922 81,218 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,418,544 4,4	Total Municipal Court Marshal	1,411,125	614,084	014,084	
Director of Public Services 318,203 399,741 334,272 65,469 Cemeteries 224,101 270,298 315,291 (44,993) Fleet Management 2,109,955 2,322,544 1,863,464 459,080 Facilities Maintenance 3,646,025 4,510,375 4,939,538 (429,163) Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Roads 1,500,000 484,356 1,162,765 (319,209) Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Cultre and Recreation <	Total Public Safety	104,308,693	109,015,539	106,111,727	2,903,812
Director of Public Services 318,203 399,741 334,272 65,469 Cemeteries 224,101 270,298 315,291 (44,993) Fleet Management 2,109,955 2,322,544 1,863,464 459,080 Facilities Maintenance 3,646,025 4,510,375 4,939,538 (429,163) Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Roads 1,500,000 484,356 1,162,765 (319,209) Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Cultre and Recreation <	Public Works:				
Cemeteries 224,101 270,298 315,291 (44,993) Fleet Management 2,109,955 2,322,544 1,863,464 459,080 Facilities Maintenance 3,646,025 4,510,375 4,939,538 (429,163) Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Proads 1,500,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation \$460,242 \$467,375 \$437,921 \$29,454 Culture and Recreation		318 203	399 741	334 272	65 469
Fleet Management			•	·	·
Facilities Maintenance 3,646,025 4,510,375 4,939,538 (429,163) Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Infrastructure - Facilities 600,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation \$ 460,242 \$ 467,375 \$ 437,921 \$ 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial St		•	•	,	(, ,
Special Enforcement 1,111,670 1,204,957 1,066,979 137,978 Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Public Works 1,500,000 484,556 1,162,765 (319,209) Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation: Director of Parks and Recreation \$ 460,242 \$ 467,375 \$ 437,921 \$ 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218	•	, ,	, ,		,
Other Maintenance/Repairs 1,177,902 1,257,772 1,201,967 55,805 Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Infrastructure - Facilities 600,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation: Director of Parks and Recreation \$460,242 \$467,375 \$437,921 \$29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218					
Traffic Engineering 1,286,701 1,395,551 1,185,163 210,388 Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 1118,452 9,929 Local Option Sales Tax - Infrastructure - Facilities 600,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation	•				,
Radio Communications 365,160 365,160 382,395 (17,235) Local Option Sales Tax - Public Works 128,381 128,381 118,452 9,929 Local Option Sales Tax - Roads 600,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation Director of Parks and Recreation \$460,242 \$467,375 \$437,921 \$29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop	· · · · · · · · · · · · · · · · · · ·		· · ·		•
Local Option Sales Tax - Public Works 129,381 129,381 118,452 9,929 Local Option Sales Tax - Infrastructure - Facilities 600,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation Director of Parks and Recreation 460,242 467,375 437,921 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Service			· · ·		·
Local Option Sales Tax - Infrastructure - Facilities 600,000 843,556 1,162,765 (319,209) Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation: Director of Parks and Recreation \$ 460,242 \$ 467,375 \$ 437,921 \$ 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis C		•	•	,	, , ,
Local Option Sales Tax - Roads 1,500,000 1,690,754 946,225 744,529 Local Option Sales Tax - Stormwater 600,000 622,597 858,758 (236,161) Total Public Works 13,068,098 15,011,686 14,375,269 636,417 Culture and Recreation: Director of Parks and Recreation \$460,242 \$467,375 \$437,921 \$29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477	•				•
Local Option Sales Tax - Stormwater Total Public Works 600,000 622,597 858,758 (236,161) Culture and Recreation: Director of Parks and Recreation \$460,242 \$467,375 \$437,921 \$29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 24	•		•		, ,
Culture and Recreation: 13,068,098 15,011,686 14,375,269 636,417 Director of Parks and Recreation \$ 460,242 \$ 467,375 \$ 437,921 \$ 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Commu	•				·
Culture and Recreation: Director of Parks and Recreation \$ 460,242 \$ 467,375 \$ 437,921 \$ 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 18,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,	•				
Director of Parks and Recreation \$ 460,242 \$ 467,375 \$ 437,921 \$ 29,454 Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation <td>Total Public Works</td> <td>13,000,096</td> <td>15,011,000</td> <td>14,373,209</td> <td>030,417</td>	Total Public Works	13,000,096	15,011,000	14,373,209	030,417
Golden Park 92,800 92,800 47,281 45,519 Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recre	Culture and Recreation:				
Memorial Stadium 68,033 68,033 59,407 8,626 Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Director of Parks and Recreation	\$ 460,242	\$ 467,375	\$ 437,921	\$ 29,454
Park Services 4,418,544 4,841,140 4,759,922 81,218 Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Golden Park	92,800	92,800	47,281	45,519
Aquatics 746,938 426,812 272,538 154,274 Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Memorial Stadium	68,033	68,033	59,407	8,626
Aquatics Center 970,773 782,896 656,577 126,319 Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Park Services	4,418,544	4,841,140	4,759,922	81,218
Pottery Shop 157,733 173,584 124,742 48,842 Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Aquatics	746,938	426,812	272,538	154,274
Recreation Services 1,332,021 1,094,875 981,386 113,489 Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Aquatics Center	970,773	782,896	656,577	126,319
Cooper Creek Tennis Center 408,991 414,242 353,784 60,458 Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Pottery Shop	157,733	173,584	124,742	48,842
Lake Oliver Marina 188,477 213,945 213,002 943 Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Recreation Services	1,332,021	1,094,875	981,386	113,489
Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Cooper Creek Tennis Center	408,991	414,242	353,784	60,458
Therapeutics 156,590 159,243 87,594 71,649 Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Lake Oliver Marina	188,477	213,945	213,002	943
Athletics 348,687 384,746 271,968 112,778 Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Therapeutics	156,590	159,243	87,594	71,649
Golf Course Subsidies 200,000 200,000 242,706 (42,706) Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	·			·	·
Community Schools Operation 1,383,416 736,031 521,583 214,448 Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Golf Course Subsidies	200,000	200,000		(42,706)
Local Option Sales Tax - Parks and Recreation 50,583 50,583 44,888 5,695	Community Schools Operation			521,583	, ,
	Local Option Sales Tax - Parks and Recreation	50,583	50,583	44,888	5,695
	Total Culture and Recreation	10,983,828	10,106,305	9,075,299	1,031,006

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL - BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted	Amounts		Variance with Final
	Original	Final	Actual	Budget
General Government (Continued):				
Health and Welfare:				
Senior Citizens Center	349,909	355,623	282,579	73,044
Agency Appropriations	922,604	1,422,604	1,435,104	(12,500)
Total Health and Welfare	1,272,513	1,778,227	1,717,683	60,544
Housing and Development:				
Planning	299,542	299,916	291,684	8,232
Local Option Sales Tax - Metra	3,890	3,890	2,836	1,054
Real Estate	148,131	149,667	163,684	(14,017)
Parking Management	179,452	140,636	134,567	6,069
Special Enforcement	480,973	489,255	476,344	12,911
Inspections and Code Enforcement	1,452,675	1,429,076	1,420,128	8,948
Total Housing and Development	2,564,663	2,512,440	2,489,243	23,197
Total Expenditures	182,326,958	192,529,860	184,860,771	7,669,089
Other Financing Uses:				
Operating Transfers Out	900,000	5,582,940	6,229,229	(646,289)
Local Option Sales Tax - Operating Transfers Out	2,666,344	2,666,344	2,065,717	600,627
Local Option Sales Tax - Infrastructure - Operating	5,861,821	5,861,821	5,861,821	-
Total Other Financing Uses	9,428,165	14,111,105	14,156,767	(45,662)
Total Expenditures and Other Financing Uses	\$ 191,755,123	\$ 206,640,965	\$ 199,017,538	\$ 7,623,427

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes. The Consolidated Government has 30 special funds based on the revenue source and the program purpose.

Paving Fund – To provide for the maintenance and improvements to the Consolidated Government's roads and bridges.

Community Development Block Grant Fund ("CDBG") – To account for grant monies received from the Department of Housing and Urban Development under the Community Development Block Grant Program.

Economic Development Program Fund – To account for monies loaned under the Consolidated Government's revolving loan fund.

Economic Development – Development Authority Fund – To provide funding for economic development activities to include working with local and regional entities in attracting quality companies, working to broaden the Muscogee County tax base, job creation and retention.

Multi-Governmental Project Fund – To account for grant monies received from various federal and state agencies.

Medical Center Fund – To provide funding for indigent hospital care for the residents of Columbus, Georgia.

Hotel/Motel Tax Fund – To account for hotel/motel tax revenue designated for the funding of the Columbus Convention and Visitors Bureau, River Center for the Performing Arts, Columbus Sports Council, Columbus Trade and Convention Center and the Civic Center.

County Drug Abuse Treatment Fund —To account for additional penalties imposed by Georgia State Law 15-21-100, Article Six designated for drug abuse treatment and education programs relating to controlled substances and marijuana.

Urban Development Action Grant Fund – To account for loans and program income received from the Department of Housing and Development under the Urban Development Action Grant Program.

Job Training Partnership Program Fund – To account for grant monies received from the Department of Labor under the Job Training Partnership Act.

Home Program Fund – To account for grant monies received from the Department of Housing and Urban Development under the Home Investment Partnership Program.

Metro Drug Task Force Fund – To account for monies forfeited under the Controlled Substances Act designated for the joint law enforcement activities of the Columbus Police Department and the Muscogee County Sheriff's Department.

County Jail Fund/Penalty Assessment Fund – To account for monies collected under the Jail Construction and Staffing Act (Ga. L 1989 p. 1753) to provide for constructing, operating, and staffing jails, correctional institutions and detention facilities of the Consolidated Government.

NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

Marshal's Forfeiture Fund – To account for monies received from federal and state forfeitures designated for Marshal department expenditures.

Sewer Fund – To provide for operation, maintenance and improvements to the Consolidated Government's storm sewer system.

Down Payment Assistance ("DPA") Partner Program Fund – To account for monies received from Columbus Housing Initiative to facilitate the City's administration of the Down Payment Assistance Program.

Emergency Telephone Fund – To account for telephone subscriber surcharge collections and the operations of the Emergency 911 system.

Police Forfeiture Fund – To account for monies received from federal and state forfeitures designated for Police Department expenditures.

Sheriff's Forfeiture Fund – To account for monies received from federal and state forfeitures designated for sheriff department expenditures.

Law Library Fund – To account for certain fees received from the various courts of the Government. The resources are restricted by state law for support of the Law Library.

Family Connection Partnership Fund – To account for revenues from the State of Georgia Department of Human Resources to provide funding to the Muscogee County Family Connection.

T-SPLOST Discretionary Fund – To account for the collection of the discretionary portion of the T-SPLOST proceeds and expenditures for transportation projects that are not capital projects.

Recorder's Court Technology Fee Fund – To account for the collection of a technology fee for Recorder's Court (House Bill 556).

TAD #1 – Benning Technology Park Fund – To account for monies received from the Tax Improvement District – Benning Technology Park.

TAD #2 – 6th Avenue/Liberty District Fund – To account for monies received from the Tax Improvement District – Sixth Avenue/Liberty District.

TAD #3 – Uptown District Fund – To account for monies received from the Tax Improvement District – Uptown District.

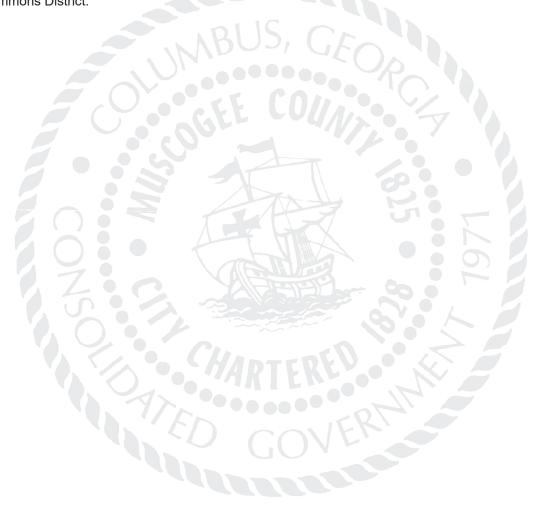
TAD #4 – 2nd Avenue/City Mill District Fund – To account for monies received from the Tax Improvement District – Second Avenue/City Mill District.

NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

TAD #5 – Midtown West District Fund – To account for monies received from the Tax Improvement District – Midtown West District.

TAD #6 – Midtown East District Fund – To account for monies received from the Tax Improvement District – Midtown East District.

TAD #7 – Midland Commons District Fund – To account for monies received from the Tax Improvement District – Midtown Commons District.



COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2021

ASSETS	Paving Fund			Community Development Block Grant Fund		Economic evelopment Program Fund	De De	Economic evelopment- evelopment thority Fund	G	Multi- overnmental Project Fund		Medical Center Fund	N	Hotel/ lotel Tax Fund
Cash and cash equivalents	\$	443,074	\$	-	\$	309,264	\$	2,051,257	\$	_	\$	267,074	\$	-
Investments		6,913,701		-		-		-		-		-		-
Receivables:														
Taxes		148,189		-		-		16,743		-		150,070		504,149
Accounts		-		72,139		-		-		-		1,139,207		-
Interest		10,043		-		-		-		-		_		-
Notes		_		-		-		-		-		_		-
Other		200		-		-		-		-		_		-
Due from other governments		85,724		1,224,101		_		-		1,126,438		_		-
Due from other funds		_		_		_		_		87,770		_		_
Total assets	\$	7,600,931	\$	1,296,240	\$	309,264	\$	2,068,000	\$	1,214,208	\$	1,556,351	\$	504,149
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)														
LIABILITIES														
Accounts payable	\$	191,315	\$	2,544	\$	-	\$	3,329	\$	83,537	\$	871,649	\$	307,121
Accrued liabilities		301,726		48,460		661		-		149,307		_		_
Due to other funds		_		70,007		_		_		702,813		_		135,604
Due to component units		_		-		_		-		_		_		61,424
Total liabilities	_	493,041		121,011	_	661	_	3,329		935,657		871,649		504,149
DEFERRED INFLOWS OF RESOURCES														
Unavailable revenue - intergovernmental		-		-		-		-		182,293		-		-
Unavailable revenue - property taxes		127,825		-		-		14,442		-		129,447		-
Total deferred inflows of resources		127,825		-		-		14,442		182,293	_	129,447		-
FUND BALANCES (DEFICITS)														
Restricted for:														
General government		-		-		-		-		63,215		-		-
Public safety		-		-		-		-		33,043		555,255		-
Housing and development Committed to:		-		1,175,229		308,603		2,050,229		-		-		-
Public safety		-		-		-		-		-		-		-
Roads and drainage		6,980,065		-		-		-		-		-		-
Unassigned				-			_		_			<u>-</u>		
Total fund balances (deficits)	_	6,980,065		1,175,229		308,603		2,050,229		96,258		555,255		-
Total liabilities, deferred inflows of														
resources and fund balances (deficits)	\$	7.600.931	\$	1,296,240	\$	309.264	\$	2,068,000	\$	1,214,208	\$	1,556,351	\$	504.149

Dr	County ug Abuse reatment Fund	Deve Actio	Irban elopment on Grant Fund		ob Training Partnership Program Fund		Home Program Fund		Metro Drug Task Force Fund		County Jail/Penalty Assessment Fund		Marshal's Forfeiture Fund		Sewer Fund
\$	90,510 266,695	\$	53,773 39,469	\$	-	\$	51,883	\$	208,465 110,008	\$	490,695 1,541,003	\$	1,142	\$	601,755 4,412,845
	-		-		-		-		-		-		-		52,734
	8,502		-		-		-		-		-		-		-
	-		51,868		-		1,226,798		-		-		-		5,849
	-		-		224		1,220,790		-		8,904		-		-
	-		-		438,754		568,502		-		-		-		-
\$	365,707	\$	145,110	\$	438,978	\$	1,847,183	\$	318,473	\$	2,040,602	\$	1,142	\$	5,073,183
	<u> </u>	-	· ·		· · ·		<u> </u>								
\$	161	\$	-	\$	111,598 33,672	\$	- 5,485	\$	13	\$	77 -	\$	-	\$	6,732 99,175
	-		-		297,434		-		-		-		-		-
	161		-	_	442,704		5,485	_	13		77	_	-		105,907
	-		-		-		-		-		-		-		- 45,487
_	-		-	_	-	_	-	_	-	_	-		-	_	45,487
	-		-		-		-		-		-				-
	365,546		-		-		-		-		2,040,525		1,142		-
	-		145,110		-		1,841,698		-		-		-		-
	-		-		-		-		318,460		-		-		-
	-		-		(2.700)		-		-		-		-		4,921,789
	365,546		145,110	_	(3,726)		1,841,698		318,460		2,040,525	_	1,142	_	4,921,789
\$	365,707	\$	145,110	\$	438,978	\$	1,847,183	\$	318,473	\$	2,040,602	\$	1,142	\$	5,073,183

COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2021

		A Partner rogram Fund		Emergency Telephone Fund		Police Forfeiture Fund		Sheriff's Forfeiture Fund	ı	_aw Library Fund		Family connection artnership Fund		-SPLOST scretionary Fund
ASSETS														
Cash and cash equivalents	\$	10,990	\$	294,780	\$	122,932	\$	84,957	\$	264,654	\$	-	\$	1,272,765
Investments		-		-		57,702		-		-		-		1,341,548
Receivables:														
Taxes		-		-		-		-		-		-		293,045
Accounts		-		-		-		-		-		-		-
Interest		-		-		-		-		-		-		-
Notes		_		-		_		-		-		_		_
Other		_		650,761		_		_		_		_		_
Due from other governments		_		_		_		_		_		13,541		_
Due from other funds				_		_		_		_		.0,0		
Total assets	\$	10,990	\$	945,541	\$	180,634	\$	84,957	\$	264,654	\$	13,541	\$	2,907,358
Total assets	Ψ	10,550	Ψ	940,041	Ψ	100,034	Ψ	04,937	Ψ	204,034	Ψ	13,341	Ψ	2,907,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)														
LIABILITIES														
Accounts payable	\$	-	\$	1,835	\$	97	\$	-	\$	-	\$	_	\$	-
Accrued liabilities		_		80,604		_		_		_		2,462		_
Due to other funds		_		_		_		_		_		13,617		_
Due to component units		_		_		_		_		_		-		_
Total liabilities		-		82,439	-	97	_	_	_	_		16,079	_	-
				· · · · · · · · · · · · · · · · · · ·	_				_		_			
DEFERRED INFLOWS OF RESOURCES														
Unavailable revenue - intergovernmental		_		_		_		-		-		_		-
Unavailable revenue - property taxes		-		_		_		-		-		_		-
Total deferred inflows of resources		-		-	_	-		-		-		-		-
FUND BALANCES (DEFICITS)														
Restricted for:														
General government		-				-		-		-		-		-
Public safety		-		863,102		-		-		-		-		-
Public works		-		-		-		-		-		-		2,907,358
Housing and development		10,990		-		-		-		264,654		-		-
Committed to:														
Public safety		-		-		180,537		84,957		-		-		-
Roads and drainage		-		-		-		-		-		-		-
Housing and development		-		-		-		-		-		-		-
Assigned to:														
Unassigned					_	=	_			-		(2,538)	_	
Total fund balances (deficits)		10,990		863,102	_	180,537		84,957		264,654		(2,538)		2,907,358
Total liabilities, deferred inflows of														
resources and fund balances	\$	10,990	\$	945,541	\$	180,634	\$	84,957	\$	264,654	\$	13,541	\$	2,907,358
103001065 and fully balances	Ψ	10,550	Ψ	340,04 I	Ψ.	100,034	Ψ	04,507	Ψ	204,004	Ψ	10,041	φ	2,301,330

Recorders Court Tech Fee Fund	TAD #1 Benning Technology Park Fund	TAD #2 6th Ave/Liberty District Fund	Dist	own trict	 TAD #4 2nd Ave/ ity Mill District Fund	Mic	TAD #5 Itown West District Fund		TAD #6 Midtown East District Fund	 TAD #7 Midland Commons District Fund		otal Nonmajor Special Revenue Funds
\$ 103,603 -	\$ 18,247 -	\$ 148,590 -		412,302 750,455	\$ 304,173 -	\$	548,738 -	\$	23,273	\$ 28,178	\$	8,207,074 16,433,426
_	_	_		2,140	781		712		_	_		1,168,563
_	_	-		-,	-				_	_		1,219,848
_	_	-		_	_		_		_	_		15,892
_	-	_		_	_		_		_	_		1,278,666
_	-	_		_	_		_		_	_		660,089
_	-	_		_	_		_		_	_		3,457,060
-	-	_		-	-		-		-	-		87,770
\$ 103,603	\$ 18,247	\$ 148,590	\$ 2,	164,897	\$ 304,954	\$	549,450	\$	23,273	\$ 28,178	\$	32,528,388
\$ -	\$ -	\$ -	\$	-	\$ -	\$	-	\$	-	\$ -	\$	1,580,008 721,552
				_	_		_					1,219,475
				_	_		_		_			61,424
-	-	-		-	 -		-	_	-	 -	_	3,582,459
_	_	_		_	_		_		_	_		182,293
_	-	_		_	_		_		_	_		317,201
-	-	-		-	 -		-	_	-	 -	_	499,494
103,603	-	-		-	-		-		-	-		166,818
-	-	-		-	-		-		-	-		3,858,613
-	-	-		-	-		-		-	-		2,907,358
-	-	-		-	-		-		-	-		5,796,513
-	-	-		-	-		-		-	-		583,954
-	-	-		-	-		-		-	-		11,901,854
-	18,247	148,590	2,	164,897	304,954		549,450		23,273	28,178		3,237,589
-				-	 -		-		-	 -		(6,264
103,603	18,247	148,590	2,	164,897	 304,954		549,450		23,273	 28,178		28,446,435
\$ 103,603	\$ 18,247	\$ 148,590	\$ 2,	164,897	\$ 304,954	\$	549,450	\$	23,273	\$ 28,178	\$	32,528,388

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 2021

		Paving Fund	D	Community evelopment Block Grant Fund	Economic evelopment Program Fund	De De	Economic evelopment- evelopment thority Fund	Multi- Governmental Project Fund	Medical Center Fund	M	Hotel/ otel Tax Fund
Revenues						_					
Property taxes	\$	15,479,380	\$	-	\$ -	\$	2,361,612	\$ -	\$ 14,173,621	\$	-
Sales and use taxes		-		-	-		-	-	-		3,833,248
Other taxes		269,386		-	-		-	-	-		-
Intergovernmental		30,461		1,988,800	-		-	3,753,026	-		-
Charges for services		389,945		238,464	-		-	-	-		-
Fines and forfeitures		-		-	-		-	-	-		-
Interest income		50,180		-	-		-	-	-		-
Other revenues		1,000			 			1,071,690	 1,139,207		-
Total revenues		16,220,352		2,227,264	 		2,361,612	4,824,716	 15,312,828		3,833,248
Expenditures											
Current:											
General government		-		-	-		-	1,060,236	-		-
Public safety		-		-	-		-	466,561	-		-
Public works		14,191,595		-	-		-	19,150	-		-
Health and welfare		-		-	-		-	3,096,800	15,032,964		-
Culture and recreation		-		-	-		-	4,791	-		2,874,936
Housing and development		-		2,233,196	-		-	418,404	-		-
Economic opportunity		-		-	-		2,286,665	-	-		-
Total expenditures		14,191,595		2,233,196	-		2,286,665	5,065,942	15,032,964		2,874,936
Excess (deficiency)											
of revenues over											
(under) expenditures	_	2,028,757		(5,932)	-		74,947	(241,226)	 279,864		958,312
Other financing sources (uses)											
Transfers in		122,020		-	_		_	275,609	-		_
Transfers out		(1,590,322)		-	_		_	-	-		(958,312)
Total other financing	_	,			 _		_		 		
sources (uses)		(1,468,302)		-	 -		-	275,609	 -		(958,312)
Net change in											
fund balances		560,455		(5,932)	-		74,947	34,383	279,864		-
Fund balances (deficits), beginning of year		6,419,610		1,181,161	 308,603		1,975,282	61,875	 275,391		
Fund balances (deficits), end of year	\$	6,980,065	\$	1,175,229	\$ 308,603	\$	2,050,229	\$ 96,258	\$ 555,255	\$	-

County Drug Abuse Treatment Fund	Urban Development Action Grant Fund	Job Training Partnership Program Fund	Home Program Fund	Metro Drug Task Force Fund	County Jail/Penalty Assessment Fund	Marshal's Forfeiture Fund	Sewer Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,580,535
-	-	-	-	-	-	-	- 07 110
-	-	2,046,650	916,014	-	-	-	97,119 10,982
-	-	2,046,650	910,014	-	-	-	128,575
55,606	-	-	-	- 177,268	216,403	-	120,575
215	33	_		143			18,063
213	-		31,765	140			324
55,821	33	2,046,650	947,779	177,411	217,092		5,835,598
932 - 21,140 - - - 22,072	6,011 - 6,011	2,046,650 2,046,650	1,091,487 - 1,091,487	111,531 - - - - - 111,531	- - - - - - -	- - - - - - -	3,772,167
33,749	(5,978)		(143,708)	65,880	217,092		2,063,431
	-	-	-			-	37,085 (1,398,661)
						<u>-</u>	(1,361,576)
33,749	(5,978)	-	(143,708)	65,880	217,092	-	701,855
331,797	151,088	(3,726)	1,985,406	252,580	1,823,433	1,142	4,219,934
\$ 365,546	\$ 145,110	\$ (3,726)	\$ 1,841,698	\$ 318,460	\$ 2,040,525	\$ 1,142	\$ 4,921,789

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	DPA Pari Progra Fund	m	Emergency Telephone Fund		Police Forfeiture Fund	Fo	heriff's orfeiture Fund	Library	Family Connection Partnership Fund	T-SPLOST Discretionary Fund
Revenues										
Property taxes	\$	-	\$	- \$	-	\$	-	\$ -	\$ -	\$ -
Sales and use taxes		-		-	-		-	-	-	3,477,614
Other taxes		-		-	-		-	-	-	-
Intergovernmental		-		-	-		-	-	47,290	-
Charges for services		-	3,905,51	5	-		-	-	-	-
Fines and forfeitures		-		-	66,463		99,860	-	-	-
Interest income		-		-	46		-	-	-	2,147
Other revenues					-		-	181,784		
Total revenues			3,905,51	5	66,509		99,860	 181,784	47,290	3,479,761
Expenditures										
Current:										
General government		-		-	-		-	188,235	-	-
Public safety		-	3,582,95	8	32,907		104,158	-	-	-
Public works		-		-	-		-	-	-	-
Health and welfare		-		-	-		-	-	47,811	-
Culture and recreation		-		-	-		-	-	-	-
Housing and development		-		-	-		-	-	-	-
Economic opportunity		-		-	-		-	-	-	-
Total expenditures		-	3,582,95	8	32,907		104,158	188,235	47,811	-
Excess (deficiency)										
of revenues over										
(under) expenditures			322,55	7	33,602		(4,298)	 (6,451)	(521)	3,479,761
Other financing sources (uses)										
Transfers in		-		-	-		-	-	521	-
Transfers out		-		-	-		-	-	-	(2,400,000)
Total other financing						-		 -		
sources (uses)		-			-		-	 	521	(2,400,000)
Net change in										
fund balances		-	322,55	7	33,602		(4,298)	(6,451)	-	1,079,761
Fund balances (deficits),										
beginning of year	10),990	540,54	5	146,935		89,255	 271,105	(2,538)	1,827,597
Fund balances (deficits),										
end of year	\$ 10	,990	\$ 863,10	2 \$	180,537	\$	84,957	\$ 264,654	\$ (2,538)	\$ 2,907,358

Recorders Court Tech Fee Fund	TAD #1 Benning Technology Park Fund	TAD #2 6th Ave/Liberty District Fund	TAD #3 Uptown District Fund	TAD #4 2nd Ave/ City Mill District Fund	TAD #5 Midtown West District Fund	TAD #6 Midtown East District Fund	TAD #7 Midland Commons District Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 5,314	\$ 121,763	\$ 1,165,517	\$ 63,184	\$ 176,712	\$ 130	\$ 26,678	\$ 39,154,446
-	-	-	-	-	-	-	-	7,310,862
-	-	-	-	-	-	-	-	366,505
-	-	-	-	-	-	-	-	8,793,223
456	-	-	-	-	-	-	-	4,662,955
-	-	-	-	-	-	-	-	615,600
-	-	-	-	-	-	-	-	71,516
			2,455					2,428,225
456	5,314	121,763	1,167,972	63,184	176,712	130	26,678	63,403,332
19,433	-	-	-	-	-	-	-	1,267,904
-	-	-	-	-	-	-	-	4,299,047
-	-	-	-	-	-	-	-	17,982,912
-	-	-	-	-	-	-	-	18,198,715
-	-	-	-	-	-	-	-	2,879,727 3,749,098
-	-	-	-	-	-	-	-	4,333,315
19,433			· 	· —				52,710,718
10,400				· .				32,710,710
(18,977)	5,314	121,763	1,167,972	63,184	176,712	130	26,678	10,692,614
								435,235
<u> </u>		. <u> </u>	. <u> </u>					(6,347,295)
								(5,912,060
(18,977)	5,314	121,763	1,167,972	63,184	176,712	130	26,678	4,780,554
122,580	12,933	26,827	996,925	241,770	372,738	23,143	1,500	23,665,881
\$ 103,603	\$ 18,247	\$ 148,590	\$ 2,164,897	\$ 304,954	\$ 549,450	\$ 23,273	\$ 28,178	\$ 28,446,435

PAVING FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	F	inal Budget	Actual	Variance
Revenues				
Property taxes	\$	14,989,584	\$ 15,479,382	\$ 489,798
Other taxes		220,000	269,386	49,386
Intergovernmental		20,000	30,461	10,461
Charges for services		367,895	389,945	22,050
Interest income		175,000	50,180	(124,820)
Other revenues			 1,000	1,000
Total revenues		15,772,479	 16,220,354	 447,875
Expenditures				
Current:				
Public works		15,047,088	13,578,311	 1,468,777
Total expenditures		15,047,088	 13,578,311	 1,468,777
Excess of revenues over expenditures		725,391	2,642,043	1,916,652
Other financing sources (uses)				
Transfers in		122,020	122,020	-
Transfers out		(1,590,323)	(1,590,322)	1
Total other financing sources (uses)		(1,590,323)	1,468,302	122,021
Net change in fund balance		(864,932)	1,173,741	2,038,673
Fund balance, budgetary basis, beginning of year		6,419,610	 6,419,610	
Fund balance, budgetary basis, end of year	\$	5,554,678	7,593,351	\$ 2,038,673
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			(613,286)	
Fund balance, GAAP basis, end of year			\$ 6,980,065	

COMMUNITY DEVELOPMENT BLOCK GRANT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	nal Budget	 Actual	 Variance
Revenues				
Intergovernmental	\$	3,011,879	\$ 1,988,800	\$ (1,023,079)
Charges for services		-	238,464	238,464
Total revenues		3,011,879	2,227,264	(784,615)
Expenditures				
Current:				
Housing and development		3,011,879	1,658,111	1,353,768
Total expenditures		3,011,879	1,658,111	1,353,768
Net change in fund balance		-	569,153	569,153
Fund balance, budgetary basis,				
beginning of year		1,181,161	 1,181,161	 <u> </u>
Fund balance, budgetary basis, end of year	\$	1,181,161	1,750,314	\$ 569,153
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 (575,085)	
Fund balance, GAAP basis, end of year			\$ 1,175,229	

ECONOMIC DEVELOPMENT PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance
Revenues			
Intergovernmental	\$ -	\$ -	\$
Total revenues	<u> </u>	-	
Expenditures			
Current:			
Housing and development			
Total expenditures	-		
Net change in fund balance	-	-	
Fund balance, budgetary basis,			
beginning of year	308,603	308,603	
Fund balance, budgetary basis, end of year	\$ 308,603	308,603	\$
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances			
Fund balance, GAAP basis, end of year		\$ 308,603	

ECONOMIC DEVELOPMENT - DEVELOPMENT AUTHORITY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	F	inal Budget	Actual	\	/ariance
Revenues					
Property taxes	\$	2,379,434	\$ 2,361,612	\$	(17,822)
Total revenues		2,379,434	2,361,612		(17,822)
Expenditures					
Current:					
Economic opportunity		2,379,434	2,286,665		92,769
Total expenditures		2,379,434	2,286,665		92,769
Net change in fund balance		-	74,947		74,947
Fund balance, budgetary basis,					
beginning of year		1,975,282	1,975,282		
Fund balance, budgetary basis, end of year	\$	1,975,282	2,050,229	\$	74,947
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 		
Fund balance, GAAP basis, end of year			\$ 2,050,229		

MULTI-GOVERNMENTAL PROJECT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	nal Budget	Actual	Variance
Revenues				
Intergovernmental	\$	6,772,603	\$ 3,793,476	\$ (2,979,127)
Other revenues		1,042,881	1,031,239	 (11,642)
Total revenues		7,815,484	4,824,715	(2,990,769)
Expenditures				
Current:				
General government		1,092,397	1,079,167	13,230
Public safety		1,137,603	603,524	534,079
Public works		20,000	19,150	850
Health and welfare		4,827,972	3,004,524	1,823,448
Culture and recreation		78,118	4,791	73,327
Housing and development		962,133	418,404	543,729
Total expenditures		8,118,223	5,129,560	2,988,663
Deficiency of revenues under expenditures		(302,739)	 (304,845)	 (2,106)
Other financing sources				
Transfers in		302,739	275,609	(27,130)
Total other financing sources		302,739	275,609	(27,130)
Net change in fund balance		-	(29,236)	(29,236)
Fund balance, budgetary basis,				
beginning of year		61,875	 61,875	-
Fund balance, budgetary basis, end of year	\$	61,875	32,639	\$ (29,236)
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 63,619	
Fund balance, GAAP basis, end of year			\$ 96,258	

MEDICAL CENTER FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	F	inal Budget	Actual	 Variance
Revenues				
Property taxes	\$	13,481,063	\$ 14,173,621	\$ 692,558
Miscellaneous		1,190,519	 1,139,208	(51,311)
Total revenues		14,671,582	 15,312,829	 641,247
Expenditures				
Current:				
Health and welfare		15,271,582	 15,032,965	238,617
Total expenditures		15,271,582	 15,032,965	238,617
Excess (deficiency) of revenues over (under) expenditures		(600,000)	 279,864	879,864
Other financing sources				
Transfers in		600,000	-	(600,000)
Total other financing sources		600,000	 	(600,000)
Net change in fund balance		-	279,864	279,864
Fund balance, budgetary basis,				
beginning of year		275,391	 275,391	
Fund balance (deficit), budgetary basis, end of year	\$	275,391	555,255	\$ 279,864
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			<u>-</u>	
Fund balance, GAAP basis, end of year			\$ 555,255	

HOTEL/MOTEL TAX FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance
Revenues			
Sales taxes	\$ 3,833,248	\$ 3,833,248	\$
Total revenues	3,833,248	3,833,248	
Expenditures			
Current:			
Culture and recreation	2,395,780	2,395,780	
Total expenditures	2,395,780	2,395,780	
Excess of revenues over expenditures	1,437,468	1,437,468	
Other financing uses			
Transfers out	(1,437,468)	(1,437,468)	
Total other financing uses	(1,437,468)	(1,437,468)	
Net change in fund balance	-	-	
Fund balance, budgetary basis,			
beginning of year	-		
Fund balance, budgetary basis, end of year	<u>\$ -</u>	-	\$
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances			
Fund balance, GAAP basis, end of year		\$ -	

COUNTY DRUG ABUSE TREATMENT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fin	nal Budget	Actual	Variance		
Revenues						
Fines and forfeitures	\$	68,000	\$ 55,606	\$	(12,394)	
Interest income		-	215		215	
Total revenues		68,000	55,821		(12,179)	
Expenditures						
Current:						
Public safety		40,000	932		39,068	
Health and welfare		28,000	 21,140		6,860	
Total expenditures		68,000	22,072		45,928	
Net change in fund balance		-	33,749		33,749	
Fund balance, budgetary basis,						
beginning of year		331,797	 331,797			
Fund balance, budgetary basis, end of year	\$	331,797	365,546	\$	33,749	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances			 			
Fund balance, GAAP basis, end of year			\$ 365,546			

URBAN DEVELOPMENT ACTION GRANT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fin	al Budget	Actual	Variance	
Revenues					
Interest income	\$	15,000	\$ 32	\$	(14,968)
Total revenues		15,000	32		(14,968)
Expenditures					
Current:					
Housing and development		15,000	6,010		8,990
Total expenditures		15,000	6,010		8,990
Net change in fund balance		-	(5,978)		(5,978)
Fund balance, budgetary basis,					
beginning of year		151,088	151,088		
Fund balance, budgetary basis, end of year	\$	151,088	145,110	\$	(5,978)
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 145,110		

JOB TRAINING PARTNERSHIP PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	inal Budget Actual			Variance		
Revenues							
Intergovernmental	\$	3,687,670	\$	2,046,650	\$	(1,641,020)	
Total revenues		3,687,670		2,046,650		(1,641,020)	
Expenditures							
Current:							
Economic opportunity		3,687,670		2,057,156		1,630,514	
Total expenditures		3,687,670		2,057,156		1,630,514	
Net change in fund balance		-		(10,506)		(10,506)	
Fund balance (deficit), budgetary basis, beginning of year		(3,726)		(3,726)			
Fund balance (deficit), budgetary basis, end of year	\$	(3,726)		(14,232)	\$	(10,506)	
Reconciliation to GAAP basis:							
Elimination of effect of encumbrances				10,506			
Fund balance (deficit), GAAP basis, end of year			\$	(3,726)			

HOME PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	nal Budget	Actual	,	Variance
Revenues					
Intergovernmental	\$	1,519,853	\$ 916,014	\$	(603,839)
Other revenues			 31,765		31,765
Total revenues		1,519,853	947,779		(572,074)
Expenditures					
Current:					
Housing and development		1,519,853	878,274		641,579
Total expenditures		1,519,853	878,274		641,579
Net change in fund balance		-	69,505		69,505
Fund balance, budgetary basis,					
beginning of year		1,985,406	 1,985,406		
Fund balance, budgetary basis, end of year	\$	1,985,406	2,054,911	\$	69,505
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 (213,213)		
Fund balance, GAAP basis, end of year			\$ 1,841,698		

METRO DRUG TASK FORCE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fir	nal Budget	Actual	V	Variance		
Revenues							
Fines and forfeitures	\$	150,000	\$ 177,268	\$	27,268		
Interest income		-	143		143		
Total revenues		150,000	177,411		27,411		
Expenditures							
Current:							
Public safety		150,000	 111,531		38,469		
Total expenditures		150,000	111,531		38,469		
Net change in fund balance		-	65,880		65,880		
Fund balance, budgetary basis,							
beginning of year		252,580	252,580				
Fund balance, budgetary basis, end of year	\$	252,580	318,460	\$	65,880		
Reconciliation to GAAP basis:							
Elimination of effect of encumbrances							
Fund balance, GAAP basis, end of year			\$ 318,460				

COUNTY JAIL/PENALTY ASSESSMENT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	F	inal Budget	 Actual		Variance	
Revenues						
Fines and forfeitures	\$	1,200,000	\$ 216,403	\$	(983,597)	
Interest income			689		689	
Total revenues		1,200,000	 217,092		(982,908)	
Expenditures						
Current:						
General government					-	
Total expenditures			 		-	
Excess of revenues over expenditures		1,200,000	217,092		(982,908)	
Other financing uses						
Transfers out		(1,200,000)			1,200,000	
Total other financing uses		(1,200,000)	 		1,200,000	
Net change in fund balance		-	217,092		217,092	
Fund balance, budgetary basis,						
beginning of year		1,823,433	 1,823,433		-	
Fund balance, budgetary basis, end of year	\$	1,823,433	2,040,525	\$	217,092	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$ 2,040,525			

MARSHAL'S FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fina	l Budget	A	ctual	Variar	nce
Revenues						
Fines and forfeitures	\$		\$		\$	
Total revenues						
Expenditures						
Current:						
Public safety				-		
Total expenditures		-		-		
Net change in fund balance		-		-		-
Fund balance, budgetary basis, beginning of year		1,142		1,142		
Fund balance, budgetary basis, end of year	\$	1,142		1,142	\$	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$	1,142		

SEWER FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	F	inal Budget	 Actual	Variance	
Revenues					
Property taxes	\$	5,367,120	\$ 5,580,536	\$	213,416
Other taxes		82,500	97,119		14,619
Intergovernmental		10,000	10,982		982
Charges for services		108,000	128,575		20,575
Interest and penalties		50,000	18,063		(31,937)
Other revenues			 324		324
Total revenues	\$	5,617,620	\$ 5,835,599	\$	217,979
Expenditures					
Current:					
Public works		4,420,040	 3,711,349		708,691
Total expenditures		4,420,040	 3,711,349		708,691
Excess of revenues over expenditures		1,197,580	 2,124,250		(490,712)
Other financing sources (uses)					
Transfers in		37,085	37,085		-
Transfers out		(1,398,661)	(1,398,661)		-
Total other financing uses, net		(1,361,576)	(1,361,576)		-
Net change in fund balance		(163,996)	762,674		(490,712)
Fund balance, budgetary basis,					
beginning of year		4,219,934	 4,219,934		_
Fund balance, budgetary basis, end of year	\$	4,055,938	4,982,608	\$	(490,712)
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			(60,819)		
Fund balance, GAAP basis, end of year			\$ 4,921,789		

DOWN PAYMENT ASSISTANCE PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Total revenues			
Expenditures			
Current:			
Housing and development			
Total expenditures			
Net change in fund balance	-	-	-
Fund balance, budgetary basis,			
beginning of year	10,990	10,990	
Fund balance, budgetary basis, end of year	\$ 10,990	10,990	\$ -
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances			
Fund balance, GAAP basis, end of year		\$ 10,990	

EMERGENCY TELEPHONE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	inal Budget	Actual		,	Variance
Revenues						
Charges for services	\$	3,400,000	\$	3,905,462	\$	505,462
Miscellaneous				52		52
Total revenues		3,400,000		3,905,514		505,514
Expenditures						
Current:						
Public safety		4,000,627		3,636,704		363,923
Total expenditures		4,000,627		3,636,704		363,923
Excess (deficiency) of revenues over (under) expenditures		(600,627)		268,810		869,437
Other financing sources						
Transfers in		600,627				(600,627)
Total other financing sources		600,627		-		(600,627)
Net change in fund balance		-		268,810		268,810
Fund balance, budgetary basis,						
beginning of year		540,545		540,545		
Fund balance, budgetary basis, end of year	\$	540,545		809,355	\$	268,810
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances				53,747		
Fund balance, GAAP basis, end of year			\$	863,102		

POLICE FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fir	nal Budget	Actual		Variance	
Revenues						
Fines and forfeitures	\$	100,000	\$ 66,463	\$	(33,537)	
Interest income		-	47		47	
Total revenues		100,000	66,510		(33,490)	
Expenditures						
Current:						
Public safety		100,000	 63,495		36,505	
Total expenditures		100,000	63,495		36,505	
Net change in fund balance		-	3,015		3,015	
Fund balance, budgetary basis,						
beginning of year		146,935	 146,935			
Fund balance, budgetary basis, end of year	\$	146,935	149,950	\$	3,015	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances			30,587			
Fund balance, GAAP basis, end of year			\$ 180,537			

SHERIFF'S FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fir	al Budget	Actual	Variance	
Revenues			,		
Fines and forfeitures	\$	100,000	\$ 99,859	\$	(141)
Total revenues		100,000	99,859		(141)
Expenditures					
Current:					
Public safety		100,000	104,157		(4,157)
Total expenditures		100,000	104,157		(4,157)
Net change in fund balance		-	(4,298)		(4,298)
Fund balance, budgetary basis,					
beginning of year		89,255	89,255		-
Fund balance, budgetary basis, end of year	\$	89,255	84,957	\$	(4,298)
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 84,957		

FAMILY CONNECTION PARTNERSHIP FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance
Revenues			
Intergovernmental	\$ 48,000	\$ 47,290	\$ (710)
Total revenues	48,000	47,290	(710)
Expenditures			
Current:			
Health and welfare	48,000	47,811	189
Total expenditures	48,000	47,811	189
Deficiency of revenues under expenditures		(521)	(521)
Other financing sources			
Transfers in		521	521
Total other financing sources		521	521
Net change in fund balance	-	-	-
Fund balance (deficit), budgetary basis,			
beginning of year	(2,538)	(2,538)	
Fund balance (deficit), budgetary basis, end of year	\$ (2,538)	(2,538)	\$ -
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances			
Fund balance (deficit), GAAP basis, end of year		\$ (2,538)	

T-SPLOST DISCRETIONARY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	F	inal Budget	 Actual Va		Variance
Revenues					
Sales taxes	\$	2,400,000	\$ 3,477,614	\$	1,077,614
Interest income		-	2,147		2,147
Total revenues		2,400,000	 3,479,761		1,079,761
Expenditures					
Current:					
Total expenditures			 		-
Excess of revenues over expenditures		2,400,000	3,479,761		1,079,761
Other financing uses					
Transfers out		(2,400,000)	 (2,400,000)		
Total other financing uses		(2,400,000)	 (2,400,000)		-
Net change in fund balance		-	1,079,761		1,079,761
Fund balance, budgetary basis,					
beginning of year		1,827,597	 1,827,597		-
Fund balance, budgetary basis, end of year	\$	1,827,597	2,907,358	\$	1,079,761
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 2,907,358		

RECORDERS COURT TECHNOLOGY FEE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance
Revenues			
Charges for services	\$ 500	\$ 456	\$ (44)
Total revenues	500	456	(44)
Expenditures			
Current:			
General government	22,300	4,928	17,372
Total expenditures	22,300	4,928	17,372
Net change in fund balance	(21,800)	(4,472)	17,328
Fund balance, budgetary basis, beginning of year	122,580	122,580	
Fund balance, budgetary basis, end of year	\$ 100,780	118,108	\$ 17,328
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		(14,505)	
Fund balance, GAAP basis, end of year		\$ 103,603	

TAD #1 BENNING TECHNOLOGY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget		Actual		Variance	
Revenues				_		
Property taxes	\$	4,000	\$	5,314	\$	1,314
Total revenues		4,000		5,314		1,314
Expenditures						
Current:						
Housing and development		-				_
Total expenditures						
Net change in fund balance		4,000		5,314		1,314
Fund balance, budgetary basis,						
beginning of year		12,933		12,933		
Fund balance, budgetary basis, end of year	\$	16,933		18,247	\$	1,314
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$	18,247		

TAD #2 6TH AVE/LIBERTY DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fir	nal Budget	Actual	Variance	
Revenues					
Property taxes	\$	121,000	\$ 121,763	\$	763
Total revenues		121,000	121,763		763
Expenditures					
Current:					
Housing and development			 		-
Total expenditures					-
Net change in fund balance		121,000	121,763		763
Fund balance, budgetary basis,					
beginning of year		26,827	 26,827		-
Fund balance, budgetary basis, end of year	\$	147,827	148,590	\$	763
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 148,590		

TAD #3 UPTOWN DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fir	nal Budget	Actual	١	/ariance
Revenues					
Property taxes	\$	800,000	\$ 1,165,517	\$	365,517
Charges for services			 2,455		2,455
Total revenues		800,000	1,167,972		367,972
Expenditures					
Housing and development		-	 		
Total expenditures					
Net change in fund balance		800,000	1,167,972		367,972
Fund balance, budgetary basis, beginning of year		996,925	996,925		
Fund balance, budgetary basis, end of year	\$	1,796,925	2,164,897	\$	367,972
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 2,164,897		

TAD #4 2ND AVE/CITY MILL DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fin	al Budget	Actual		Variance	
Revenues					*	
Property taxes	\$	115,000	\$ 63,184	\$	(51,816)	
Total revenues		115,000	63,184		(51,816)	
Expenditures						
Current:						
Housing and development			 		-	
Total expenditures			-			
Net change in fund balance		115,000	63,184		(51,816)	
Fund balance, budgetary basis,						
beginning of year		241,770	241,770			
Fund balance, budgetary basis, end of year	\$	356,770	304,954	\$	(51,816)	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances			 			
Fund balance, GAAP basis, end of year			\$ 304,954			

TAD #5 MIDTOWN WEST DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance	
Revenues				
Property taxes	\$ 140,000	\$ 176,712	\$ 36,712	
Total revenues	140,000	176,712	36,712	
Expenditures				
Current:				
Housing and development	<u>-</u>	<u> </u>		
Total expenditures	-	-		
Net change in fund balance	140,000	176,712	36,712	
Fund balance, budgetary basis,				
beginning of year	372,738	372,738		
Fund balance, budgetary basis, end of year	\$ 512,738	549,450	\$ 36,712	
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances				
Fund balance, GAAP basis, end of year		\$ 549,450		

TAD #6 MIDTOWN EAST DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fina	al Budget	Actual	V	Variance		
Revenues							
Property taxes	\$	25,000	\$ 130	\$	(24,870)		
Total revenues		25,000	130		(24,870)		
Expenditures							
Current:							
Housing and development		-	-		-		
Total expenditures							
Net change in fund balance		25,000	130		(24,870)		
Fund balance, budgetary basis, beginning of year		23,143	 23,143				
Fund balance, budgetary basis, end of year	\$	48,143	23,273	\$	(24,870)		
Reconciliation to GAAP basis:							
Elimination of effect of encumbrances			 				
Fund balance, GAAP basis, end of year			\$ 23,273				

TAD #7 MIDLAND COMMONS DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fin	al Budget	Va	Variance		
Revenues						
Property taxes	\$	26,000	26,178	\$	178	
Charges for services		-	500		500	
Total revenues		26,000	26,678		678	
Expenditures						
Current:						
Housing and development						
Total expenditures		-				
Net change in fund balance		26,000	26,678		678	
Fund balance, budgetary basis,						
beginning of year		1,500	1,500			
Fund balance, budgetary basis, end of year	\$	27,500	28,178	\$	678	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$ 28,178			

NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. The Consolidated Government has one Debt Service Fund.

Debt Service Fund – To account for the accumulation and disbursement of funds for the interest and principal redemption requirements of the general obligation bond issues, Columbus Building Authority lease contracts, and Water Commissioners revolving loan contract.

COMBINING BALANCE SHEET NONMAJOR DEBT SERVICE FUNDS JUNE 30, 2021

ASSETS		Debt Service Fund	Total Nonmajor Debt Service Funds		
Cash and cash equivalents Investments Receivables: Taxes Total assets	\$	490,951 5,750,991 43,032 6,284,974	\$	490,951 5,750,991 43,032 6,284,974	
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u></u>	-, -, -,-	<u>*</u>	-, -, -	
DEFERRED INFLOWS OF RESOURCES Unavailable revenue - property taxes Total deferred inflows of resources	<u>\$</u>	37,121 37,121	\$	37,121 37,121	
FUND BALANCES Committed for: Debt service Total fund balances		6,247,853 6,247,853		6,247,853 6,247,853	
Total deferred inflows of resources and fund balances	<u>\$</u>	6,284,974	\$	6,284,974	

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR DEBT SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2021

		Debt Service Fund	Total Nonmajor Debt Service Funds		
Revenues Property taxes Other taxes Intergovernmental Interest income Other revenues Total revenues		1,789,751 31,034 3,542 3,361 538,343 2,366,031	\$	1,789,751 31,034 3,542 3,361 538,343 2,366,031	
Expenditures Debt service Principal Interest Total expenditures		7,907,209 4,250,099 12,157,308		7,907,209 4,250,099 12,157,308	
Deficiency of revenues under expenditures		(9,791,277)		(9,791,277)	
Other financing sources Transfers in Total other financing sources	_	9,827,190 9,827,190	_	9,827,190 9,827,190	
Net change in fund balances		35,913		35,913	
Fund balances, beginning of year		6,211,940		6,211,940	
Fund balances, end of year	\$	6,247,853	\$	6,247,853	

DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	nal Budget	Actual	Variance		
Revenues			 			
Property taxes	\$	1,723,989	\$ 1,789,751	\$	65,762	
Other taxes		24,575	31,034		6,459	
Intergovernmental		4,500	3,542		(958	
Interest income		38,737	3,361		(35,376	
Other revenues		538,347	538,344		(3	
Total revenues		2,330,148	2,366,032		35,884	
Expenditures						
Debt service:						
Principal		7,907,244	7,907,210		34	
Interest		4,250,103	 4,250,099		4	
Total expenditures		12,157,347	12,157,309		38	
Deficiency of revenues under expenditures		(9,827,199)	 (9,791,277)		35,922	
Other financing sources						
Transfers in		9,827,199	9,827,190		(9	
Total other financing sources		9,827,199	9,827,190		(9	
Net change in fund balance		-	35,913		35,913	
Fund balance, budgetary basis,						
beginning of year		6,211,940	 6,211,940			
Fund balance, budgetary basis, end of year	\$	6,211,940	6,247,853	\$	35,913	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$ 6,247,853			

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Consolidated Government has nine Capital Projects Funds financed by interfund transfer of general revenues, revenue bonds, loan proceeds and sales tax proceeds.

Special Projects Fund (major fund) – To account for projects supported by the General, Sewer, Paving, and Integrated Waste Management Funds.

T-SPLOST Projects Fund (major fund) – To account for capital transportation projects financed from T–SPLOST funds (O.C.G.A. §48-8-244).

1999 Sales Tax Projects Fund – To account for projects supported by the 1999 Sales Tax Proceeds Account including road projects and acquisition, construction and equipping of various capital projects.

Bond & Lease Purchase Pool Fund – To account for proceeds of the GMA Lease Purchase Program for acquisition of equipment.

Columbus Building Authority Capital Improvement Lease Revenue Bonds, (Taxable – Build America Bonds) Series 2010B – To account for proceeds of the 2010B capital improvement lease revenue bonds for construction of Fire/EMS stations, City Service Center and Parking Garage, Natatorium Swimming facility, Recycling/Sustainability Center, road construction and stormwater enhancements.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 2003B – To account for proceeds of the 2003B taxable lease revenue bonds for construction and equipping of two parking garages.

Columbus Building Authority Lease Revenue Bonds, Series 2003A – To account for proceeds of the 2003A lease revenue bonds for construction and equipping of two new fire stations, stormwater enhancements, road and street resurfacing/reconstruction, 800 MhZ Tower, Parking Lot/Deck, Skate Park SuperCenter and expansion of the Columbus Georgia Convention and Trade Center.

Columbus Building Authority Capital Improvement Lease Revenue Bonds, (Taxable – Recovery Zone Development Bonds) Series 2010C – To account for proceeds of the 2010C capital improvement lease revenue bonds for construction/reconstruction and resurfacing of local roads, streets and bridges.

Columbus Building Authority Capital Improvement Lease Revenue Bonds, Series 2018 – To account for proceeds of the 2018 capital improvement lease revenue bonds for construction and improvements to the existing Government Center and South Commons Softball Complex and for needs assessment studies related to the construction of a new Government Center.

COMBINING BALANCE SHEET NONMAJOR CAPITAL PROJECTS FUNDS JUNE 30, 2021

		1999 Sales Tax Projects Fund	Bond & Lease Purchase Pool Fund		Columbus Building Authority Taxable Build America Bonds Series 2010B		Columbus Building Authority Taxable Lease Revenue Bonds Series 2003B	
ASSETS								
Cash and cash equivalents Investments Receivables:	\$	570,243 5,883,673	\$	-	\$	-	\$	- 4,460,235
Interest		19,649		-		-		-
Total assets	\$	6,473,565	\$	-	\$	-	\$	4,460,235
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$	55,637	\$	-	\$	-	\$	-
Retainage payable		6,182		-		-		-
Total liabilities		61,819		-		-		-
FUND BALANCES								
Restricted for:								
Capital outlay		-		-		-		4,460,235
Committed for:								
Capital outlay		6,411,746						-
Total fund balances		6,411,746						4,460,235
Total liabilities								
and fund balances	\$	6,473,565	\$	-	\$	_	\$	4,460,235

Build Leas	olumbus ing Authority se Revenue Bonds ries 2003A	Columbus Building Authority Taxable Recovery Zone Dev Bonds Series 2010C		Build Lea	Columbus ding Authority ase Revenue Bonds eries 2018	Total Nonmajor Capital Projects Funds		
\$	45,426 511,875	\$	-	\$	296,068 821,792	\$	911,737 11,677,575	
\$	557,301	\$	-	\$	1,117,860	\$	19,649 12,608,961	
\$	2,787	\$	-	\$	512,224	\$	570,648	
	2,787				512,224		6,182	
	2,101				512,224		576,830	
	554,514		-		605,636		5,620,385	
	_		_		-		6,411,746	
	554,514		-		605,636		12,032,131	
\$	557,301	\$		\$	1,117,860	\$	12,608,961	

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECTS FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	1999 Sales Tax Projects Fund		Bond & Lease Purchase Pool Fund		Columbus Building Authority Taxable Build America Bonds Series 2010B		Columbus Building Authority Taxable Lease Revenue Bonds Series 2003B	
Revenues								
Investment income	\$	95,111	\$	-	\$	-	\$	3,598
Total revenues		95,111		-				3,598
Expenditures								
Capital outlay		213,419		2,760,160		171,150		-
Total expenditures		213,419		2,760,160		171,150		-
Excess (deficiency)								
of revenues over								
(under) expenditures		(118,308)		(2,760,160)		(171,150)		3,598
Other financing sources								
Issuance of capital leases		-		2,760,160		-		-
Total other financing sources		-		2,760,160		-		-
Net change in fund balances		(118,308)		-		(171,150)		3,598
Fund balances, beginning of year		6,530,054				171,150		4,456,637
Fund balances, end of year	\$	6,411,746	\$	_	\$		\$	4,460,235

Columbus Building Authority Lease Revenue Bonds Series 2003A		Columbus Building Authority Taxable Recovery Zone Dev Bonds Series 2010C		Columbus Building Authority Lease Revenue Bonds Series 2018		Ca	Total Nonmajor pital Projects Funds
\$	450 450	\$	<u>-</u>	\$	1,922 1,922	\$	101,081 101,081
	39,801 39,801		45,155 45,155		2,801,505 2,801,505		6,031,190 6,031,190
	(39,351)		(45,155)		(2,799,583)		(5,930,109)
	-		<u>-</u>		<u>-</u>		2,760,160 2,760,160
	(39,351)		(45,155)		(2,799,583)		(3,169,949)
	593,865		45,155		3,405,219		15,202,080
\$	554,514	\$		\$	605,636	\$	12,032,131

SPECIAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance
Revenues			
Intergovernmental	\$ 27,533,041	\$ 3,329,684	\$ (24,203,357)
Interest and penalties	-	187,061	187,061
Private contributions	10,000	31,820	21,820
Other financing sources	-	31,250	31,250
Miscellaneous		762	762
Total revenues	27,543,041	3,580,577	(23,962,464)
Expenditures			
Capital projects	32,416,321	1,081,034	31,335,287
Total expenditures	32,416,321	1,081,034	31,335,287
Excess (deficiency) of revenues over (under) expenditures	(4,873,280)	2,499,543	7,372,823
Other financing sources			
Transfers in	2,733,041	3,279,658	546,617
Total other financing sources	2,733,041	3,279,658	546,617
Net change in fund balance	(2,140,239)	5,779,201	7,919,440
Fund balance, budgetary basis,			
beginning of year	21,981,438	21,981,438	
Fund balance, budgetary basis, end of year	\$ 19,841,199	27,760,639	\$ 7,919,440
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		(6,263,242)	
Fund balance, GAAP basis, end of year		\$ 21,497,397	

T-SPLOST PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget		Actual	Variance
Revenues				
Sales and use tax	\$	39,290,000	\$ 7,025,945	\$ (32,264,055)
Interest income			4,110	4,110
Total revenues		39,290,000	 7,030,055	 (32,259,945)
Expenditures				
Capital outlay		37,040,000	 4,750,979	 32,289,021
Total expenditures		37,040,000	 4,750,979	 32,289,021
Excess of revenues over expenditures		2,250,000	 2,279,076	(29,076)
Other financing sources				
Transfers in		2,400,000	 2,400,000	
Total other financing sources		2,400,000	 2,400,000	
Net change in fund balance (deficit)		4,650,000	4,679,076	(29,076)
Fund balance (deficit), budgetary basis,				
beginning of year		5,323,614	 5,323,614	
Fund balance (deficit), budgetary basis, end of year	\$	9,973,614	10,002,690	\$ (29,076)
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 (3,649,670)	
Fund balance, GAAP basis, end of year			\$ 6,353,020	

1999 SALES TAX PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budge	t	Actual	Variance
Revenues				
Investment income	\$	- \$	95,111	\$ 95,111
Total revenues		Ξ _	95,111	95,111
Expenditures				
Capital outlay	6,070,55	9	673,977	 5,396,582
Total expenditures	6,070,55	9	673,977	5,396,582
Net change in fund balance	(6,070,55	9)	(578,866)	5,491,693
Fund balance, budgetary basis,				
beginning of year	6,530,05	4	6,530,054	 -
Fund balance, budgetary basis, end of year	\$ 459,49	5	5,951,188	\$ 5,491,693
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			460,558	
Fund balance, GAAP basis, end of year		\$	6,411,746	

BOND AND LEASE PURCHASE POOL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fi	nal Budget	Actual		Variance	
Revenues						
Proceeds	\$	2,983,039	\$	2,760,160	\$	222,879
Total revenues		2,983,039		2,760,160		222,879
Expenditures						
Capital outlay		2,983,039				2,983,039
Total expenditures		2,983,039				2,983,039
Net change in fund balance		-		2,760,160		2,760,160
Fund balance (deficit), budgetary basis, beginning of year		<u>-</u>				_
Fund balance, budgetary basis, end of year	\$			2,760,160	\$	2,760,160
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances				(2,760,160)		
Fund balance, GAAP basis, end of year			\$	-		

COLUMBUS BUILDING AUTHORITY – TAXABLE BUILD AMERICA BONDS – SERIES 2010B SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fina	l Budget	A	ctual	Va	ariance
Revenues						
Interest income	\$		\$		\$	-
Total revenues						-
Expenditures						
Capital outlay		171,000		171,150		(150)
Total expenditures		171,000		171,150		(150)
Net change in fund balance		(171,000)		(171,150)		(150)
Fund balance, budgetary basis,						
beginning of year		171,150		171,150		
Fund balance, budgetary basis, end of year	\$	150		-	\$	(150)
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$	_		

COLUMBUS BUILDING AUTHORITY – TAXABLE LEASE REVENUE BONDS – SERIES 2003B SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Fina	l Budget	Actual		Variance	
Revenues						
Interest income	\$		\$	3,598	\$	3,598
Total revenues				3,598		3,598
Expenditures						
Capital outlay		4,450,000				4,450,000
Total expenditures		4,450,000		-		4,450,000
Net change in fund balance	(4,450,000)		3,598		4,453,598
Fund balance, budgetary basis,		4.450.007		4 450 007		
beginning of year		4,456,637		4,456,637		
Fund balance, budgetary basis, end of year	\$	6,637		4,460,235	\$	4,453,598
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$	4,460,235		

COLUMBUS BUILDING AUTHORITY – LEASE REVENUE BONDS – SERIES 2003A SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance	
Revenues				
Interest income	\$ -	\$ 450	\$ 450	
Total revenues		450	450	
Expenditures				
Capital outlay	600,000	9,010	590,990	
Total expenditures	600,000	9,010	590,990	
Net change in fund balance	(600,000)	(8,560)	591,440	
Fund balance, budgetary basis, beginning of year	593,865	593,865		
Fund balance (deficit), budgetary basis, end of year	\$ (6,135)	585,305	\$ 591,440	
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances		(30,791)		
Fund balance, GAAP basis, end of year		\$ 554,514		

COLUMBUS BUILDING AUTHORITY – TAXABLE RECOVERY ZONE DEVELOPMENT BONDS – SERIES 2010C - SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget		Actual		Variance	
Revenues						
Interest income	\$		\$		\$	-
Total revenues		-				-
Expenditures						
Capital outlay		40,000		8,220		31,780
Total expenditures		40,000		8,220		31,780
Net change in fund balance		(40,000)		(8,220)		31,780
Fund balance, budgetary basis,						
beginning of year		45,155		45,155		-
Fund balance, budgetary basis, end of year	\$	5,155		36,935	\$	31,780
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances				(36,935)		
Fund balance, GAAP basis, end of year			\$	_		

COLUMBUS BUILDING AUTHORITY – LEASE REVENUE BONDS – SERIES 2018 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance	
Revenues				
Interest income	\$ -	\$ 1,922	\$ 1,922	
Total revenues		1,922	1,922	
Expenditures				
Capital outlay	3,500,000	2,801,505	698,495	
Total expenditures	3,500,000	2,801,505	698,495	
Net change in fund balance	(3,500,000)	(2,799,583)	700,417	
Fund balance, budgetary basis, beginning of year	3,405,219	3,405,219		
beginning of year	3,403,213	0,400,210		
Fund balance(deficit), budgetary basis, end of year	\$ (94,781)	605,636	\$ 700,417	
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances				
Fund balance, GAAP basis, end of year		\$ 605,636		

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 1999 ISSUE FOR THE YEAR ENDED JUNE 30, 2021

	Original	Revised		Expenditures	
	Estimated	Estimated	Prior	Current	
Project Description	Cost	Cost	<u>Years</u>	Year	Total
Fire Stations	\$ 5,000,000	\$ 5,051,328	\$ 5,051,328	\$ -	\$ 5,051,328
Vehicles and Equipment	13,000,000	18,082,301	18,082,301	-	18,082,301
Animal Shelter	2,000,000	2,486,354	2,486,354	-	2,486,354
Liberty District Redevelopment	5,000,000	5,000,000	3,656,543	62,770	3,719,313
Columbus Iron Works Convention and Trade Center	5,000,000	7,041,484	7,041,484	_	7,041,484
Enterprise Zone	7,000,000	7,000,000	6,991,800	-	6,991,800
Need for Land ("NFL")	12,000,000	12,000,000	11,935,349	116,799	12,052,148
Recreation	30,000,000	43,231,786	43,199,059	-	43,199,059
Transportation	13,500,000	16,376,691	15,970,660	33,850	16,004,510
Government Service Center	3,000,000	3,100,000	3,100,000	-	3,100,000
Stormwater Drainage and Flood Abatement	30,000,000	36,700,000	34,179,236	-	34,179,236
Governmental, Proprietary and Administrative	30,000,000	29,668,974	29,668,974	-	29,668,974
Library	40,000,000	46,078,148	46,077,998	-	46,077,998
Roads	40,000,000	56,152,198	55,526,367		55,526,367
	\$ 235,500,000	\$ 287,969,264	\$ 282,967,453	\$ 213,419	\$ 283,180,872



Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, for the benefit of the government or its citizens. The Consolidated Government has one permanent fund.

Cemetery Perpetual Care Fund – To account for revenues and maintenance of the Linwood, Riverdale and Porterdale Cemeteries.

BALANCE SHEET PERMANENT FUNDS JUNE 30, 2021

ASSETS	Cemetery Perpetual Care Fund
Cash and cash equivalents	\$ 503
Investments	 2,128,217
Total assets	\$ 2,128,720
FUND BALANCES	
Non-spendable	\$ 500,514
Committed	 1,628,206
Total fund balances	\$ 2,128,720

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES PERMANENT FUND FOR THE YEAR ENDED JUNE 30, 2021

Revenues	Cemetery Perpetual Care Fund
Interest income	\$ 30,556
Total revenues	30,556
Expenditures	
Current:	
Public works	<u> </u>
Total expenditures	- _
Net change in fund balance	30,556
Fund balance, beginning of year	2,098,164
Fund balance, end of year	\$ 2,128,720

PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS

Proprietary Funds are used to account for governmental business activities. Enterprise Funds account for external activities that are usually self-sustaining, principally through user charges for services rendered. They are operated as a separate enterprise and the accounting records are maintained on the same basis as a commercial business. The Consolidated Government has two Internal Service Funds. The Internal Service Funds account for services performed by a central service department for other departments or agencies of the government.

Internal Service Funds

The Employee Health Benefits Fund – The Employee Health Insurance Fund was established for the purpose of providing self-funding for medical claims.

The Risk Management Fund – The Risk Management Fund was established for the purpose of providing self-funding for vehicle claims and workers' compensation management.

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS JUNE 30, 2021

ASSETS	Employee lith Benefits	M	Risk anagement	Total Internal Service Funds
CURRENT ASSETS				
Cash and cash equivalents Investments Receivables:	\$ 2,692,599	\$	1,103,570 8,187,906	\$ 3,796,169 8,187,906
Interest	_		6,417	6,417
Other	11,711		1,997	13,708
Prepaid expenses	_		674,601	674,601
Total current assets	2,704,310		9,974,491	12,678,801
Total assets	 2,704,310		9,974,491	 12,678,801
LIABILITIES				
CURRENT LIABILITIES	000 500		105.010	440.040
Accounts payable	263,569		185,243	448,812
Claims payable	 1,985,928		640,978	 2,626,906
Total current liabilities	 2,249,497		826,221	 3,075,718
Total liabilities	 2,249,497		826,221	 3,075,718
NET POSITION				
Unrestricted	 454,813		9,148,270	 9,603,083
Total net position	\$ 454,813	\$	9,148,270	\$ 9,603,083

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	Employee Health Benefits	Risk Management	Total Internal Service Funds
OPERATING REVENUES			
Charges for services - interfund services	\$ 20,699,170	\$ 4,967,608	\$ 25,666,778
Miscellaneous	30,345		30,345
Total operating revenues	20,729,515	4,967,608	25,697,123
OPERATING EXPENSES			
Cost of sales and service	2,414,352	1,493,091	3,907,443
Claims and damages	19,285,852	3,084,800	22,370,652
Administration	1,138,300		1,138,300
Total operating expenses	22,838,504	4,577,891	27,416,395
Operating income (loss)	(2,108,989)	389,717	(1,719,272)
NON-OPERATING INCOME			
Interest income	-	68,380	68,380
Total non-operating income	-	68,380	68,380
Change in net position	(2,108,989)	458,097	(1,650,892)
NET POSITION, beginning of year	2,563,802	8,690,173	11,253,975
NET POSITION, end of year	\$ 454,813	\$ 9,148,270	\$ 9,603,083

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2021

CACH ELOWS EDOM ODEDATING ACTIVITIES	Не	Employee ealth Benefits	M	Risk lanagement		Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments to suppliers	\$	20,734,992 (22,246,208)	\$	4,981,384 (4,991,759)	\$	25,716,376 (27,237,967)
Net cash used in operating activities		(1,511,216)		(10,375)		(1,521,591)
CASH FLOWS FROM INVESTING ACTIVITIES Purchases of investments Interest received		- -		236,913 68,380		236,913 68,380
Net cash provided by investing activities				305,293		305,293
Change in cash and cash equivalents		(1,511,216)		294,918		(1,216,298)
Cash and cash equivalents: Beginning of year		4,203,815		808,652		5,012,467
End of year	\$	2,692,599	\$	1,103,570	\$	3,796,169
Classified as: Cash and cash equivalents	\$	2,692,599	\$	1,103,570	\$	3,796,169
Reconciliation of operating income (loss) to net cash used in operating activities:	•	(0.400.000)	•	200 747	•	(4.740.070)
Operating income (loss) Adjustments to reconcile operating income (loss) to net cash used in operating activities: Change in assets and liabilities:	\$	(2,108,989)	\$	389,717	\$	(1,719,272)
Decrease in accounts receivable		5,477		13,776		19,253
Increase in prepaid expenses		(200,000)		(674,601)		(674,601)
Increase (decrease) in accounts payable Increase in accrued expenses		(360,688) 952,984		118,513 142,220		(242,175) 1,095,204
Net cash used in						
operating activities	\$	(1,511,216)	\$	(10,375)	\$	(1,521,591)

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a private purpose trust fund or permanent fund is used. Custodial funds generally are used to account for assets that the government holds on behalf of others as their agent. The Consolidated Government uses the following fiduciary funds:

Pension Trust Funds are used to account for activities related to the public employee retirement systems. The Consolidated Government maintains a Pension and Benefit Trust Fund which accounts for the assets and activities of the Consolidated Government's pension, major disability, and death benefit.

Other Post-Employment Benefits Fund is used to account for activities related to the other post-employment benefits for public employees. The Consolidated Government maintains a Benefit Trust Fund which accounts for the assets and activities of the Consolidated Government's other post-employment benefit plan.

Custodial Funds are used to account for assets held by the Consolidated Government as an agent or cash conduit for individuals, private organizations, other governments, and the Consolidated Government departments. The Consolidated Government maintains the following Custodial Funds:

Clerk of Superior Court
Clerk of Municipal Court
Probate Court
Adult Probation
Sheriff
Tax Commissioner
Magistrate Court

COMBINING STATEMENT OF FUDICIARY NET POSITION PENSION AND OPEB TRUST FUNDS FIDUCIARY FUNDS JUNE 30, 2021

		Pension Tru	st Funds		Other Post- Employment Benefits Fund	
	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Retiree Healthcare Plan	Totals
ASSETS						
Cash	\$ 1,168,348	\$ 1,270,530	\$ 13,733	\$ 4,148	\$ -	\$ 2,456,759
Receivables:						
Interest	257,319	279,824	3,024	913	-	541,080
Other	231,024	137,321	-	-	-	368,345
Total receivables	488,343	417,145	3,024	913	-	909,425
Investments, at fair value: U.S. government						
obligations	15,198,527	16,527,774	178,642	53,957	-	31,958,900
Mortgages	166,841	181,433	1,961	592	-	350,827
Corporate bonds	15,593,466	16,957,255	183,284	55,359	-	32,789,364
Common stock	199,661,837	217,124,055	2,346,807	708,825	-	419,841,524
Preferred stock	6,033,670	6,561,369	70,919	21,420	-	12,687,378
Fixed income securities	48,576,426	52,824,870	570,963	172,452	-	102,144,711
Short-term investments	5,140,604	5,590,197	60,423	18,249	1,667,569	12,477,042
Total investments	290,371,371	315,766,953	3,412,999	1,030,854	1,667,569	612,249,746
Total assets	292,028,062	317,454,628	3,429,756	1,035,915	1,667,569	615,615,930
LIABILITIES						
Accounts payable	4,876	4,876			292,103	301,855
Total liabilities	4,876	4,876			292,103	301,855
NET POSITION Restricted for: Pension benefits	292,023,186	317,449,752	3,429,756	1,035,915	_	613,938,609
Other post-employment benefits				-	1,375,466	1,375,466
Total net position	\$ 292,023,186	\$ 317,449,752	\$ 3,429,756	\$ 1,035,915	\$ 1,375,466	\$ 615,314,075

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION OF PENSION AND OPEB TRUST FUNDS FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

		Pension Tru	st Funds		Other Post- Employment Benefits Fund	
	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Retiree Healthcare Plan	Totals
ADDITIONS						
Contributions:						
Employer	\$ 6,305,859	\$ 10,521,514	\$ 275,818	\$ 358,398	\$ 863,074	\$ 18,324,663
Plan member	4,267,654	3,289,757			2,094,974	9,652,385
Total contributions	10,573,513	13,811,271	275,818	358,398	2,958,048	27,977,048
Investment earnings:						
Interest and dividends	5,787,572	6,343,225	66,834	19,256	-	12,216,887
Net decrease in fair value of investments	(700.004)	(000,000)	(0.457)	(0.407)		(4.545.070)
	(732,384)	(802,698)	(8,457)	(2,437)	-	(1,545,976)
Less investment expenses	56,251,069	61,651,621	649,582	187,159		118,739,431
Net investment earnings	61,306,257	67,192,148	707,959	203,978		129,410,342
Total additions	71,879,770	81,003,419	983,777	562,376	2,958,048	157,387,390
DEDUCTIONS						
Benefits	12,641,941	17,727,555	263,800	307,209	2,958,503	33,899,008
DROP distributions	231,116	1,875,890	-	-	-	2,107,006
Refunds	1,617,210	903,444	-	-	-	2,520,654
Interest on DROP Distributions	12,535	221,784	-	-	-	234,319
Administrative expenses	-	-	-	-	133,389	133,389
Contractual services	9,150	9,150				18,300
Total deductions	14,511,952	20,737,823	263,800	307,209	3,091,892	38,912,676
Change in net position	57,367,818	60,265,596	719,977	255,167	(133,844)	118,474,714
NET POSITION, BEGINNING OF YEAR	234,655,368	257,184,156	2,709,779	780,748	1,509,310	496,839,361
NET POSITION, END OF YEAR	\$ 292,023,186	\$ 317,449,752	\$ 3,429,756	\$ 1,035,915	\$ 1,375,466	\$ 615,314,075

COMBINING STATEMENT OF FIDUCIARY NET POSITION FIDUCUIARY FUNDS JUNE 30, 2021

					Custoo	lial I	unds				
ASSETS	Su	Clerk of perior Court	 Probate Court		Clerk of Municipal Court	M	lagistrate Court	Sheriff's Office	Cor	Tax mmissioner's Office	Total
Cash and cash equivalents Taxes receivable Receivables	\$	5,871,341 - -	\$ 109,553	\$	145,847 - -	\$	155,207 - -	\$ 352,216 - -	\$	2,515,684 389,930 427,002	\$ 9,149,848 389,930 427,002
Total assets		5,871,341	109,553		145,847		155,207	352,216		3,332,616	 9,966,780
LIABILITIES											
Due to others Uncollected taxes		690,027	 88,863	_	19,908		19,205 -	15,505		2,724,128 389,930	3,557,636 389,930
Total liabilities		690,027	88,863		19,908		19,205	15,505		3,114,058	 3,947,566
NET POSITION											
Restricted for individuals, organizations and other governments	\$	5,181,314	\$ 20,690	\$	125,939	\$	136,002	\$ 336,711	\$	218,558	\$ 6,019,214

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

			Custoo	lial Funds			
	Clerk of Superior Court	Probate Court	Clerk of Municipal Court	Magistrate Court	Sheriff's Office	Tax Commissioner's Office	Total
ADDITIONS			•	_	_	*	
Taxes collected	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,125,158	\$ 205,125,158
Fines and fees	3,626,216	170,905	606,581	348,806	3,678,612	-	8,431,120
Criminal and civil bonds	1,221,097	-	-	-	-	-	1,221,097
Other custodial receipts	2,106,191						2,106,191
Total additions	6,953,504	170,905	606,581	348,806	3,678,612	205,125,158	216,883,566
DEDUCTIONS							
Taxes disbursed	_	_	_	_	_	204,906,600	204,906,600
Other custodial disbursements	11,017,146	216,667	652,529	354,450	3,698,180	-	15,938,972
							-,,-
Total deductions	11,017,146	216,667	652,529	354,450	3,698,180	204,906,600	220,845,572
Change in fiduciary net position	(4,063,642)	(45,762)	(45,948)	(5,644)	(19,568)	218,558	(3,962,006)
		00.450	4=4.00=				
Net position, beginning of year, restated	9,244,956	66,452	171,887	141,646	356,279		9,981,220
Net position, end of year	\$ 5,181,314	\$ 20,690	\$ 125,939	\$ 136,002	\$ 336,711	\$ 218,558	\$ 6,019,214

COMPONENT UNITS

Component units are organizations for which the primary government is financially accountable and organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Consolidated Government of Columbus, Georgia reports the following business-type component units:

Columbus Trade & Convention Center
Bull Creek Golf Authority
Oxbow Creek Golf Authority
Columbus Airport Commission
Columbus Water Works
Hospital Authority of Columbus

The Consolidated Government of Columbus, Georgia reports the following governmental-type component units:

Columbus Department of Public Health Columbus Convention and Visitor Bureau Columbus Land Bank Authority

STATEMENT OF NET POSITION NONMAJOR GOVERNMENTAL COMPONENT UNITS JUNE 30, 2021

	De	Columbus partment of iblic Health		Columbus envention and Visitors Bureau	 umbus Land ak Authority	 Total
ASSETS			_			
Cash and cash equivalents	\$	9,734,526	\$	1,165,759	\$ 59,681	\$ 10,959,966
Receivables:						
Accounts, net of allowances		109,853		474,882	-	584,735
Due from other governments		1,150,826		-	-	1,150,826
Prepaid expenses		157,083		9,580	-	166,663
Inventories		33,149		-	173,508	206,657
Capital assets:		4.057.050		200 200		4 400 004
Depreciable, net of accumulated depreciation		1,257,356		228,668	 -	 1,486,024
Total assets		12,442,793		1,878,889	 233,189	 14,554,871
DEFERRED OUTFLOWS OF RESOURCES						
Pension and OPEB plans		3,980,474		_	_	3,980,474
Total deferred outflows of resources		3,980,474		-	-	3,980,474
LIABILITIES						
Accounts payable		201,529		150,242	207	351,978
Accrued liabilities		-		120,596	5,000	125,596
Compensated absences due within one year		393,772		11,382	· -	405,154
Compensated absences due in more than one year		742,277		· -	-	742,277
Net pension liability due in more than one year		10,769,763		-	-	10,769,763
Net OPEB liability due in more than one year		1,958,128		-	-	1,958,128
Total liabilities		14,065,469		282,220	5,207	14,352,896
DEFERRED INFLOWS OF RESOURCES						
Pension and OPEB plans		2,753,369		_	_	2,753,369
Total deferred inflows of resources		2,753,369		-	-	2,753,369
NET POSITION						
Net investment in capital assets		1,257,356		228,668	_	1,486,024
Restricted for operations		1,780,165		-	_	1,780,165
Unrestricted		(3,433,092)		1,368,001	227,982	(1,837,109)
Total net position	\$	(395,571)	\$	1,596,669	\$ 227,982	\$ 1,429,080

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

STATEMENT OF NET POSITION BUSINESS-TYPE COMPONENT UNITS JUNE 30, 2021

ASSETS	Columbus Trade & Convention Center		Bull Creek Golf Authority		Oxbow Creek Golf Authority	Columbus Airport Commission		Total Nonmajor Business-type Component Units	
CURRENT ASSETS	•	044.407	•	400.040	45.500	•	0.070.440	•	0.004.004
Cash and cash equivalents	\$	314,137	\$	162,818	\$ 45,503	\$	3,379,143	\$	3,901,601
Investments		2,753,744		-	-		-		2,753,744
Receivables:		C4 044							04.044
Taxes		64,811		7.000	4.045		4 600 500		64,811
Accounts		171,366		7,600	1,045		4,688,530		4,868,541
Due from primary government		61,424		-	-		-		61,424
Prepaid expenses Inventory		-		-	-		49,789		49,789
Other current assets		_		-	-		38,059		38,059
Deposits				_			40,663		40,663
Restricted assets:		_		_	_		+0,003		+0,003
Cash		_		_	_		506,530		506,530
Investments				_			871,650		871,650
Total current assets		3,365,482		170,418	46,548				13,156,812
Total current assets		3,300,402		170,410	40,046		9,574,364		13,130,612
NON-CURRENT ASSETS									
Capital assets:									
Non-depreciable		279,000		1,042,440	-		23,837,575		25,159,015
Depreciable, net of accumulated depreciation		6,793,146		595,385	445,606		22,361,414		30,195,551
Total non-current assets		7,072,146		1,637,825	445,606		46,198,989		55,354,566
Total assets		10,437,628		1,808,243	492,154		55,773,353		68,511,378
DEFERRED OUTFLOWS OF RESOURCES									
Pension		367,043		196,802	74,894		1,104,478		1,743,217
Other post-employment benefits		144,623		65,160	25,429		1,104,470		235,212
Deferred charges on refunding		34,002		00,100	20,420				34,002
Total deferred outflows of resources		545,668		261,962	100,323		1,104,478		2,012,431
		343,000	_	201,902	100,323		1,104,476		2,012,431
LIABILITIES									
CURRENT LIABILITIES									
Payable from current assets:		40.700		00.000	40.405		0.044.007		0.044.004
Accounts payable		48,733		38,306	12,185		3,811,807		3,911,031
Accrued expenses		50,527		38,414	13,940		251,184		354,065
Interest payable		43,899		-	-		-		43,899
Customer deposits Unearned revenue		166,121		-	-		614 471		166,121
Notes, bonds, leases, premiums and discounts		-		-	-		614,471		614,471
payable - current portion		202,899							202,899
Compensated absences - current portion		35,985		17,992	1,799		_		55,776
·			_				4 677 460		
Total current liabilities		548,164		94,712	27,924		4,677,462		5,348,262
NON-CURRENT LIABILITIES									
Net OPEB liability		389,851		175,647	68,545		-		634,043
Net pension liability		862,832		462,637	176,059		2,143,506		3,645,034
Notes, bonds, leases, premiums and discounts									
payable - long-term portion		2,869,484		-	-		3,921,069		6,790,553
Compensated absences - long-term portion		6,712		38,732	4,187				49,631
Total non-current liabilities		4,128,879		677,016	248,791		6,064,575		11,119,261
Total liabilities		4,677,043		771,728	276,715		10,742,037		16,467,523
DEFERRED INFLOWS OF RESOURCES									
Pension		245,058		131,396	50,004		481,146		907,604
Other post-employment benefits		227,198		102,364	39,947		-		369,509
Total deferred inflows of resources		472,256		233,760	89,951		481,146		1,277,113
NET POSITION	-	,		,	,				. ,
Net investment in capital assets		3,999,763		1,637,825	445,606		38,582,614		44,665,808
Restricted for operations		0,000,100		1,001,020	440,000		1,378,180		1,378,180
Unrestricted		1,834,234		(573,108)	(219,795)		5,693,854		6,735,185
J J 10104		1,007,207		(5, 5, 100)	(210,100)		0,000,004		0,700,100

	Major F	und			Total
	Columbus		Hospital		Business-type
	Water Works		Authority of Columbus		Component Units
\$	10,694,357	\$	19,480,033	\$	34,075,991
*	40,229,485	•	9,050,796	•	52,034,025
	-		-		64,811
	9,912,837		3,615,707		18,397,085 61,424
	-		966,516		966,516
	841,629		-		891,418
	-		7,701,502		7,739,561
	-		-		40,663
	35,008,707		5,864,683		41,379,920
	6,060,385	_		_	6,932,035
	102,747,400	_	46,679,237	_	162,583,449
	30,730,571 526,192,250		16,143,060 49,711,896		72,032,646 606,099,697
	556,922,821	_	65,854,956	_	678,132,343
	659,670,221	_	112,534,193	_	840,715,792
	000,010,221		112,001,100	_	0.10,7.10,7.02
	8,041,929		6,394,331		16,179,477
	12,349,148		-		12,584,360
	4,047,100 24,438,177	_	6,394,331	_	4,081,102 32,844,939
	5,734,978		786,860		10,432,869
	477,680		1,321,041		2,152,786
	907,916		1,068,878		2,020,693
	234,511		-		400,632
	2,100,007		-		2,714,478
	13,378,180 572,161		1,965,000		15,546,079 627,937
	23,405,433		5,141,779		33,895,474
	30 191 115				AN 110 150
	39,484,115 16,241,837		15,405,260		40,118,158 35,292,131
	163,239,979		55,931,249		225,961,781
	677,142		-		726,773
	219,643,073	_	71,336,509		302,098,843
	243,048,506	_	76,478,288		335,994,317
	4,626,811		5,271,431		10,805,846
	2,316,787	_	-	_	2,686,296
	6,943,598		5,271,431	_	13,492,142
	387,366,672		22,874,186		454,906,666
	35,984,375		-		37,362,555
_	10,765,247	_	14,304,619	_	31,805,051
\$	434,116,294	\$	37,178,805	\$	524,074,272

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION BUSINESS-TYPE COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2021

OPERATING REVENUES	& C	mbus Trade onvention Center		Bull Creek Golf Authority		Oxbow Creek Golf Authority		Columbus Airport Commission	В	tal Nonmajor usiness-type Component Units
Operations Operations	\$	933,974	\$	1,371,497	\$	409,773	\$	4,724,394	\$	7,439,638
Concessions		59,767		274,875		58,290		-		392,932
Total operating revenues		993,741		1,646,372		468,063		4,724,394		7,832,570
OPERATING EXPENSES										
Cost of sales and services		2,143,004		1,485,894		451,162		4,378,675		8,458,735
Depreciation and amortization		329,101		240,437		66,670		2,281,657		2,917,865
Total operating expenses		2,472,105		1,726,331		517,832		6,660,332		11,376,600
Operating income (loss)		(1,478,364)		(79,959)		(49,769)		(1,935,938)		(3,544,030)
NON-OPERATING REVENUES (EXPENSES)										
Taxes		712,154		-		-		-		712,154
Operating subsidy from other governmental units		688,101		222,431		20,275		40,000		970,807
Interest and fiscal charges		(91,509)		-		-		50,580		(40,929)
Earnings (losses) on investments		35,177		-		-		-		35,177
Miscellaneous				13,182				(32,975)		(19,793)
Total non-operating revenues (expenses)		1,343,923		235,613	_	20,275		57,605		1,657,416
Income (loss) before contributions		(134,441)		155,654		(29,494)		(1,878,333)		(1,886,614)
CAPITAL CONTRIBUTIONS		-		10,100		_		12,003,544		12,013,644
Change in net position		(134,441)		165,754		(29,494)		10,125,211		10,127,030
NET POSITION, beginning of year		5,968,438	_	898,963		255,305	_	35,529,437		42,652,143
NET POSITION, end of year	\$	5,833,997	\$	1,064,717	\$	225,811	\$	45,654,648	\$	52,779,173

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

Major Fu	ınds			Total
Columbus Water Works		Hospital Authority of Columbus		usiness-type Component Units
\$ 75,923,261 -	\$	36,402,088	\$	119,764,987 392,932
75,923,261		36,402,088		120,157,919
47,820,363 29,946,228 77,766,591		33,533,677 1,889,483 35,423,160		89,812,775 34,753,576 124,566,351
(1,843,330)		978,928		(4,408,432)
- - (5,765,491)		- - (1,324,259)		712,154 970,807 (7,130,679)
365,895 3,509,555 (1,890,041)		(33) 3,505,420 2,181,128	_	401,039 6,995,182 1,948,503
(3,733,371)		3,160,056		(2,459,929)
15,433,471				27,447,115
11,700,100		3,160,056		24,987,186
422,416,194		34,018,749		499,087,086
\$ 434,116,294	\$	37,178,805	\$	524,074,272

STATEMENT OF CASH FLOWS BUSINESS-TYPE COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2021

	Columbus Tra & Conventio Center		 Bull Creek Golf Authority		Oxbow Creek Golf Authority		Columbus Airport Commission	В	otal Nonmajor usiness-type Component Units
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments to suppliers Payments to employees	\$ 890, (1,181, (1,102,	391)	\$ 1,641,756 (993,505) (492,602)	\$	468,151 (276,706) (146,542)	\$	4,593,756 (2,662,758) (1,350,760)	\$	7,594,529 (5,114,360) (3,092,389)
Net cash provided by (used in) operating activities	(1,393,	010)	 155,649		44,903		580,238		(612,220)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES Intergovernmental expense Intergovernmental revenue Taxes	655, 714,		- 235,613 -		- 20,275 -		- - -		- 911,238 714,854
Net cash provided by (used in) non-capital and related financing activities	1,370,	204	235,613		20,275		-		1,626,092
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds from sale of capital assets Purchases of capital assets Principal payments on capital leases Proceeds from administrative fees and other revenue	(61,	- 530) -	42,492 (292,215) -		(17,196) (3,979)		(13,910,105) - -		42,492 (14,281,046) (3,979)
Principal payments on notes payable Proceeds from issuance of bonds payable Principal payments on bonds payable Capital grants received Other revenue received Interest paid Net cash used in capital	(208,	- 866) - - 206)	 10,100		- - - - -	_	(10,035) 3,261,802 - 9,868,721 465,503 (73,336)	_	(10,035) 3,261,802 (208,866) 9,878,821 465,503 (170,542)
and related financing activities CASH FLOWS FROM INVESTING ACTIVITIES Proceeds (purchases) of investments Change in assets limited as to use Interest received Net cash provided by investing activities	(367, 325, 44, 370.	946 - 890	(239,623) - - -		(21,175)		25,341 - 123,916 149,257		(1,025,850) 351,287 - 168,806 520,093
Change in cash and cash equivalents	(19,		151,639	_	44,003	_	332,045		508,115
Cash and cash equivalents: Beginning of year	333,	,	11,179		1,500		3,553,628		3,900,016
End of year	\$ 314,	137	\$ 162,818	\$		\$	3,885,673	\$	4,408,131
Classified as: Cash and cash equivalents Restricted cash	\$ 314,	137	\$ 162,818 -	\$	45,503 -	\$	3,379,143 506,530	\$	3,901,601 506,530
	\$ 314,	137	\$ 162,818	\$	45,503	\$	3,885,673	\$	4,408,131

(Continued)

Maion Fo		_		Total
Major Fu Columbus Water Works	ına	Hospital Authority of Columbus		Total susiness-type Component Units
\$ 74,786,692 (27,866,368) (16,419,154)	\$	28,223,908 (36,379,098)	\$	110,605,129 (69,359,826) (19,511,543)
 30,501,170	_	(8,155,190)		21,733,760
(4,019,912) - -	_	- - -		(4,019,912) 911,238 714,854
 (4,019,912)	_		_	(2,393,820)
66,639 (9,688,259) (13,936,846)		- (5,934,891) -		109,131 (29,904,196) (13,940,825)
3,410,811 - 4,860,492		- - -		3,410,811 (10,035) 8,122,294
-		(1,890,000) - 3,505,420		(2,098,866) 9,878,821 3,970,923
 (6,588,026)	_	(1,671,007)	_	(8,429,575)
 (21,875,189)	_	(5,990,478)		(28,891,517)
 1,562,279 - 499,625		- 7,416,241 (33)		1,913,566 7,416,241 668,398
2,061,904		7,416,208		9,998,205
6,667,973		(6,729,460)		446,628
39,035,091		26,209,493		69,144,600
\$ 45,703,064	\$	19,480,033	\$	69,591,228
\$ 10,694,357 35,008,707	\$	19,480,033	\$	34,075,991 35,515,237
\$ 45,703,064	\$	19,480,033	\$	69,591,228

STATEMENT OF CASH FLOWS BUSINESS-TYPE COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2021

	 lumbus Trade Convention Center	Bull Creek Golf Authority		Oxbow Creek Golf Authority	Columbus Airport ommission	otal Nonmajor Business-type Component Units
Reconciliation of operating income (loss)						
to net cash provided by (used in)						
operating activities:						
Operating income (loss)	\$ (1,478,364)	\$ (79,959)	\$	(49,769)	\$ (1,935,938)	\$ (3,544,030)
Adjustments to reconcile operating						
income (loss) to net cash						
provided by (used in) operating activities						
Depreciation and amortization	329,101	240,437		66,670	2,281,657	2,917,865
Provision for doubtful accounts	-	-		-	-	-
Unearned income recognized	-	-		-	(15,700)	(15,700)
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	(142,680)	(4,616)		88	(36,993)	(184,201)
Increase in prepaid expenses	-	-		-	-	-
Decrease in other current assets	-	-		-	-	-
(Increase) decrease in inventories	-	-		-	5,200	5,200
(Increase) decrease in other assets	-	-		-	32,588	32,588
Increase in deferred outflows of resources - pension	(43,897)	(45,937)		(25,752)	-	(115,586)
Increase in deferred outflows of resources - OPEB	(113,533)	(51,152)		(19,962)	-	(184,647)
Increase (decrease) in accounts payable	(50,634)	(5,630)		9,190	37,310	(9,764)
Increase (decrease) in accrued expenses	4,798	(3,867)		(1,042)	212,114	212,003
Increase in customer deposits	39,805	-		-	-	39,805
Decrease in deferred inflows of resources-pension	(105,099)	(32,079)		(3,246)	-	(140,424)
Decrease in deferred inflows of resources-OPEB	(40,926)	(18,439)		(7,196)	-	(66,561)
Increase in net OPEB liability	127,383	57,392		22,397	-	207,172
Increase in net pension liability	80,895	97,580		57,147	-	235,622
Increase (decrease) in compensated absences	141	1,919	_	(3,622)	-	 (1,562)
Net cash provided by (used in)						
operating activities	\$ (1,393,010)	\$ 155,649	\$	44,903	\$ 580,238	\$ (612,220)

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

Major Fu	ınd	s	Total
Columbus Water Works		Hospital Authority of Columbus	usiness-type Component Units
\$ (1,843,330)	\$	978,928	\$ (4,408,432)
29,946,228		1,889,483	34,753,576
-		465,954 -	465,954 (15,700)
(1,136,570)		(8,644,134)	(9,964,905)
-		(740,049)	(740,049)
(102,265)		451,643 -	451,643 (97,065)
-		(1,543,000) (884,829)	(1,510,412) (1,000,415)
- 4,116,472		(1,529,977)	(184,647) 2,576,731
(479,365)		(568,338)	(835,700)
-		(199,492)	39,805 (339,916)
-		(100,102)	(66,561)
-		- 2,168,621	207,172 2,404,243
	_	<u> </u>	 (1,562)
\$ 30,501,170	\$	(8,155,190)	\$ 21,733,760

STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION NONMAJOR COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2021

				Prog	ram Revenues				
Functions/Programs	 Expenses		harges for Services		Operating Grants and ontributions		Capital Grants and contributions	De	Columbus epartment of ublic Health
Nonmajor Governmental Component Units Columbus Department of Public Health Columbus Convention and Visitors Bureau Columbus Land Bank Authority	\$ 20,024,719 1,619,367 6,972	\$	5,478,891 - -	\$	15,686,321	\$	173,508	\$	1,140,493 - -
Total nonmajor governmental component units	\$ 21,651,058	\$	5,478,891	\$	15,686,321	\$	173,508		1,140,493
Nonmajor Business-type Component Units Columbus Trade & Convention Center Bull Creek Golf Authority Oxbow Creek Golf Authority Columbus Airport Commission Total nonmajor business-type component units	\$ 2,563,614 1,726,331 517,832 6,642,727 11,450,504	\$	993,741 1,646,372 468,063 4,600,478 7,708,654	\$ \$	688,101 222,431 20,275 40,000 970,807	\$	10,100 - 12,003,544 12,013,644		- - - -
		Ho Ald Mi: Un	eral revenues: tel/Motel taxes soholic beverag scellaneous restricted inves Total general r Change in sosition, beginn sosition, end of	stment revenu net po ing of	earnings es	I		\$	- - - 1,140,493 (1,536,064) (395,571)

			Net (Expense) R	leven	ue and Changes	in	Net Position						
Co	Columbus onvention & itors Bureau	Columbus Land Bank Authority	Total Nonmajor Governmental Component Units		Columbus Trade Center		Bull Creek Golf Authority		Oxbow Creek Golf Authority		Columbus Airport Commission	-	otal Nonmajor Business-type omponent Units
\$	(1,619,367)	\$ - - 166,536	\$ 1,140,493 (1,619,367) 166,536	\$	- -	\$	-		\$ - 	\$	- -	\$	- -
	(1,619,367)	166,536	(312,338)			_			<u>-</u>		-		<u>-</u>
	- - -		- - -		(881,772) - - -		- 152,572 - -		- - (29,494) -		- - - 10,001,295		(881,772) 152,572 (29,494) 10,001,295
	- _				(881,772)	_	152,572		(29,494)	_	10,001,295		9,242,601
	1,916,819	-	1,916,819		- 712,154		-		-		-		- 712,154
	135,316	61,446	196,762		-		-		_		123,916		123,916
	13	-	13		35,177		13,182		-		-		48,359
	2,052,148	61,446	2,113,594		747,331	_	13,182	_	-		123,916		884,429
	432,781	227,982	1,801,256		(134,441)		165,754	_	(29,494)		10,125,211		10,127,030
	1,163,888		(372,176)		5,968,438	_	898,963		255,305		35,529,437		42,652,143
\$	1,596,669	\$ 227,982	\$ 1,429,080	\$	5,833,997	\$	1,064,717		\$ 225,811	\$	45,654,648	\$	52,779,173

STATISTICAL SECTION (Unaudited)

This part of the Consolidated Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the Consolidated Government's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	210 – 215
These schedules contain trend information to help the reader understand how the	
Consolidated Government's financial performance and well-being have changed	
over time.	
Revenue Capacity	216 – 219
These schedules contain information to help the reader assess the Consolidated	
Government's most significant local revenue sources.	
Debt Capacity	220 – 223
These schedules present information to help the reader assess the affordability of the	
Consolidated Government's current levels of outstanding debt and the Consolidated	
Government's ability to issue additional debt in the future.	
Demographic and Economic Information	224 and 225
These schedules offer demographic and economic indicators to help the reader	
understand the environment within which the Consolidated Government's financial	
activities take place.	
Operating Information	226 - 230
These schedules contain service and infrastructure data to help the reader understand	
how the information in the Consolidated Government's financial report relates to the	
services the Consolidated Government provides and the activities it performs.	

NET POSITION BY COMPONENT LAST TEN YEARS

										Fisc	al Y	'ear								
		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021
Governmental activities																				
Net investment in																				
capital assets	\$	398,346,684	\$	397,933,842	\$	364,360,245	\$	350,435,819	\$	340,846,030	\$	352,780,647	\$	358,925,723	\$	364,426,855	\$	382,544,129	\$	387,486,338
Restricted		74,058,640		66,449,926		64,958,147		81,994,590		83,674,910		86,429,925		23,280,221		23,540,360		26,392,828		25,482,394
Unrestricted		15,600,293		3,219,971		1,019,593		(142,523,772)		(143,830,201)		(140,426,915)		(77,426,479)		(67,446,541)		(49,158,862)		(21,308,951)
Total governmental activities																-11				
net position	\$	488,005,617	\$	467,603,739	\$	430,337,985	\$	289,906,637	\$	280,690,739	\$	298,783,657	\$	304,779,465	\$	320,520,674	\$	359,778,095	\$	391,659,781
Business-type activities Net investment in capital assets	\$	43,699,507	\$	43,737,321	\$	48.994.491	\$	45,842,969	\$	45.290.434	\$	49.201.901	\$	46,382,872	\$	40,729,944	\$	43.079.330	\$	43.348.182
Restricted		3,474,828		2,273,098		2,114,931		2,125,400		1,276,401		406,549		394,479		520,931		908,379		731,415
Unrestricted		1,796,030		(2,281,393)		(3,499,805)		(10,400,198)		(9,007,530)		(6,776,050)		(9,414,913)		(8,922,773)		(8,688,467)		(9,957,942)
Total business-type activities																				
net position	\$	48,970,365	\$	43,729,026	\$	47,609,617	\$	37,568,171	\$	37,559,305	\$	42,832,400	\$	37,362,438	\$	32,328,102	\$	35,299,242	\$	34,121,655
Primary government Net investment in																				
capital assets	\$	442,046,191	\$	441,671,163	\$	413,354,736	\$	396,278,788	\$	386,136,464	\$	401,982,548	\$	405,308,595	\$	405,156,799	\$	425,623,459	\$	430,834,520
Restricted		77,533,468		68,723,024		67,073,078		84,119,990		84,951,311		86,836,474		23,674,700		24,061,291		27,301,207		26,213,809
Unrestricted		17,396,323		938,578		(2,480,212)		(152,923,970)		(152,837,731)		(147,202,965)		(86,841,392)		(76,369,314)		(57,847,329)		(31,266,893)
Total primary government	•	F20 07F 000	•	E44 222 70E	•	477.047.000	•	207 474 000	•	240 050 044	•	244 040 057	Φ.	242 444 002	•	252.040.770	•	205 077 227	•	405 704 400
net position	Þ	536,975,982	\$	511,332,765	\$	477,947,602	\$	327,474,808	\$	318,250,044	Ф	341,616,057	\$	342,141,903	Ф	352,848,776	Φ	395,077,337	Ф	425,781,436

Source: Consolidated Government of Columbus, Georgia audited financial statements

Note: GASB 68 was implemented during fiscal year 2015.

CHANGES IN NET POSITION LAST TEN YEARS

					Fisc	al Year				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Primary government										
Governmental activities:										
General government	\$ 57,640,514	,,	\$ 51,252,840	\$ 46,802,854	\$ 48,101,829	,,		\$ 48,027,204	, ., .,	\$ 58,345,11
Public safety	122,689,392	116,205,642	114,107,509	110,649,151	113,769,166	107,169,375	111,620,776	110,194,390	106,142,836	112,781,29
Public works	48,032,740	57,151,367	73,012,738	52,354,160	50,842,331	33,450,539	42,627,938	45,539,502	39,174,238	44,380,52
Culture and recreation	20,795,294	16,489,048	18,444,823	16,485,584	15,924,090	15,184,667	17,757,690	18,696,895	19,155,456	27,042,71
Health and welfare	17,083,137	18,279,073	18,089,270	18,524,105	18,252,690	18,354,233	15,560,803	16,010,451	14,706,153	6,850,88
Housing and development	6,829,170	7,337,093	5,892,536	6,429,028	6,633,292	6,755,038	5,007,092	5,037,087	5,474,466	6,498,39
Economic opportunity	2,138,109	1,952,731	1,837,039	1,845,685	1,733,087	1,837,252	5,498,792	5,644,960	4,674,827	4,407,15
Interest and fiscal changes	7,460,790	7,809,823	6,236,687	5,960,913	5,862,528	5,804,009	5,809,646	5,710,287	5,872,895	3,274,71
Total governmental activities										
expenses	282,669,146	271,934,715	288,873,442	259,051,480	261,119,013	233,616,628	246,923,161	254,860,777	244,677,854	263,580,79
Business-type activities:										
Integrated waste	11,932,554	14,655,294	13,208,971	10,901,826	13,315,430	13,146,898	15,878,139	13,760,030	13,267,506	15,819,54
Parking management	513,472	561,078	537,599	542,353	517,123	429,143	416,585	3,873,506	_	
Transportation	6,725,540	6,960,674	7,132,759	6,770,911	5,922,045	8,120,979	7,710,210	8,142,690	7,523,922	8,331,06
Civic center	7,243,445	6,741,221	6,472,732	6,519,735	8,543,263	8,172,776	7,437,953	7,391,362	6,939,595	4,538,95
Total business-type activities						-	-			
expenses	26,415,011	28,918,267	27,352,061	24,734,825	28,297,861	29,869,796	31,442,887	33,167,588	27,731,023	28,689,57
Total primary government expenses	309,084,157	300,852,982	316,225,503	283,786,305	289,416,874	263,486,424	278,366,048	288,028,365	272,408,877	292,270,36
Program revenues										
Primary government										
Governmental activities:										
Charges for services:										
General government	16,602,400	16,484,993	16,705,568	17,006,555	16,415,876	15,216,351	10,735,091	9,943,664	10,245,772	12,498,89
Public safety	11,317,730	12,160,445	10,548,630	11,206,012	11,412,683	11,066,949	11,289,059	13,929,395	11,779,603	10,790,86
Culture and recreation	5,876,227	6,688,331	2,401,895	2,512,894	2,420,156	2,269,941	2,596,178	2,804,432	1,767,583	1,006,01
Other activities	2,570,974	3,216,974	2,511,809	2,607,264	1,976,813	2,764,669	9,143,545	11,365,793	9,688,913	7,419,25
Operating grants and										
contributions	11,183,595	10,399,946	8,688,428	8,211,327	8,804,687	9,018,583	8,746,452	6,604,020	6,340,002	18,031,87
Capital grants and contributions	10,016,367	4,339,551	7,464,910	2,734,588	3,042,411	5,404,969	2,835,161	3,295,740	2,311,761	2,867,21
Total governmental activities										
program revenues	57,567,293	53,290,240	48,321,240	44,278,640	44,072,626	45,741,462	45,345,486	47,943,044	42,133,634	52,614,11

(Continued)

CHANGES IN NET POSITION LAST TEN YEARS

						al Year				
_	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program revenues (Continued)										
Primary Government (Continued)										
Business-type activities:										
Charges for services:										
Integrated waste		\$ 9,984,707	\$ 10,473,340	, , , , , , , , , , , , , , , , , , , ,	\$ 11,130,332	\$ 12,681,059	\$ 12,566,163	\$ 13,397,409	\$ 13,261,998	\$ 13,698,44
Parking management	229,835	228,447	196,893	234,249	302,427	263,021	265,490	-	-	
Transportation	1,085,686	1,006,356	1,149,538	1,144,434	1,054,256	1,089,763	1,106,837	1,032,748	869,484	639,88
Civic center	4,131,494	3,891,870	3,562,912	3,615,579	6,286,821	5,689,934	5,025,670	5,300,412	4,063,768	846,21
Operating grants and										
contributions	227,520	261,070	996,302	1,057,162	1,157,101	208,601	344,434	249,486	193,707	1,704,90
Capital grants and contributions	1,046,446	3,709,073	8,875,806	477,777	617,105	8,789,352	1,182,677	2,353,190	4,064,441	1,508,22
Total business-type activities										
program revenues	16,567,653	19,081,523	25,254,791	17,661,293	20,548,042	28,721,730	20,491,271	22,333,245	22,453,398	18,397,67
Total primary government										
program revenues	74,134,946	72,371,763	73,576,031	61,939,933	64,620,668	74,463,192	65,836,757	70,276,289	64,587,032	71,011,79
Net (expense) revenue:										
Governmental activities	(225, 101, 853)	(218,644,475)	(240,552,202)	(214,772,840)	(217,046,387)	(187,875,166)	(201,577,675)	(206,917,733)	(202,544,220)	(210,966,67
Business-type activities	(9,847,358)	(9,836,744)	(2,097,270)	(7,073,532)	(7,749,819)	(1,148,066)	(10,951,616)	(10,834,343)	(5,277,625)	(10,291,89
Total primary government	(234,949,211)	(228,481,219)	(242,649,472)	(221,846,372)	(224,796,206)	(189,023,232)	(212,529,291)	(217,752,076)	(207,821,845)	(221,258,57
General revenues and other										
changes in net position										
Primary government										
Governmental activities:										
Property taxes	91,423,536	93,460,641	96,408,862	98,135,474	98,452,419	98,006,207	100,142,700	103,815,179	115,366,318	100,643,60
Sales taxes	72,283,336	71,593,340	71,915,336	73,386,229	74,443,378	71,715,855	82,226,971	76,040,274	77,608,340	93,907,82
Hotel/Motel taxes	5,033,445	4,911,078	5,923,069	4,929,221	4,838,670	4,932,412	4,893,231	5,303,060	4,296,028	3,833,24
Alcohol beverage taxes	3,198,751	3,268,008	3,275,816	3,262,557	3,269,507	3,244,287	3,200,672	3,268,622	3,242,010	3,621,14
Business taxes	25,016,648	25,621,763	26,783,415	26,310,192	26,812,957	28,654,698	29,182,822	30,211,605	31,430,661	32,970,89
Unrestricted investment earnings	1,608,665	363,419	1,329,123	1,061,603	1,354,215	676,218	713,796	1,832,711	2,368,698	534,32
Gain on sale of capital assets	-,555,555	-	-,525,720	-,00.,000	.,55.,210	-	98,380	.,002,711	_,000,000	224,02
Miscellaneous	_	_	_	_	_	_	156,090	2,367,511	7,783,354	10,817,57
Transfers	(2,184,214)	(975,652)	(1,889,873)	(1,554,665)	(1,234,866)	(1,265,543)	(229,833)	(180,020)	(293,768)	(3,751,35
Total governmental activities	(2,107,214)	(370,002)	(1,000,010)	(1,007,000)	(1,204,000)	(1,200,040)	(223,033)	(100,020)	(200,100)	(0,701,00
general revenues and other										
general revenues and other										

(Continued)

CHANGES IN NET POSITION LAST TEN YEARS

			·	·						_
					Fisca	l Year				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General revenues and other										
changes in net position (Continued)										
Primary government (Continued)										
Business-type activities:										
Property taxes Unrestricted investment	\$ 3,548,982	\$ 3,560,087	\$ 3,753,606	\$ 3,724,966	\$ 6,181,099	\$ 5,044,096	\$ 5,039,268	\$ 5,120,752	\$ 7,684,361	\$ 5,370,457
earnings	514,514	59,666	334,382	250,649	324,988	111,522	99,480	309,349	261,279	109,917
Gain (loss) sale of assets	-	-	-	-	-	-	55,700	29,842	9,357	136,553
Transfers	2,184,214	975,652	1,889,873	1,554,665	1,234,866	1,265,543	229,833	180,020	293,768	3,751,351
Total business-type activities general revenues and other										
changes in net position	6,247,710	4,595,405	5,977,861	5,530,280	7,740,953	6,421,161	5,424,281	5,639,963	8,248,765	9,368,278
Total primary government general revenues and other										
changes in net position	202,627,877	202,838,002	209,723,609	211,060,891	215,677,233	212,385,295	225,809,110	228,298,905	250,050,406	251,945,538
Change in net position										
Governmental activities	(28,721,686)	(20,401,878)	(36,806,454)	(9,242,229)	(9,110,107)	18,088,968	18,807,154	15,741,209	39,257,421	31,610,581
Business-type activities	(3,599,648)	(5,241,339)	3,880,591	(1,543,252)	(8,866)	5,273,095	(5,527,335)	(5,194,380)	2,971,140	(923,616)
Total primary government							·			
change in net position	\$ (32,321,334)	\$ (25,643,217)	\$ (32,925,863)	\$ (10,785,481)	\$ (9,118,973)	\$ 23,362,063	\$ 13,279,819	\$ 10,546,829	\$ 42,228,561	\$ 30,686,965

Source: Consolidated Government of Columbus, Georgia audited financial statements.

Note: Changes in Net Position from the Statement of Activities increased in this table due to the prior period adjustment.

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN YEARS

							Fisca	al Ye	ear					
	_	2012	2013	_	2014	2015	2016	_	2017	2018	_	2019	2020	2021
General Fund														
Non-spendable	\$	44,584	\$ 20,000	\$	9,752,790	\$ 8,788,517	\$ 8,455,257	\$	7,380,010	\$ 1,564,833	\$	1,212,263	\$ 1,288,541	\$ 1,381,256
Restricted		49,233	45,436		24,961	14,704	15,757		9,937	12,931		-	11,243	14,141
Committed		660,221	385,227		462,255	454,857	467,149		345,203	279,604		384,929	392,881	393,870
Assigned		6,049,177	15,134,212		10,416,002	12,969,769	10,918,450		9,578,745	10,113,818		12,455,998	30,757,311	46,392,595
Unassigned		46,519,805	32,971,699		22,535,920	23,205,679	23,171,364		26,254,115	33,068,269		40,566,973	52,087,246	61,804,021
Total General Fund	\$	53,323,020	\$ 48,556,574	\$	43,191,928	\$ 45,433,526	\$ 43,027,977	\$	43,568,010	\$ 45,039,455	\$	54,620,163	\$ 84,537,222	\$ 109,985,883
All Other Governmental Funds														
Non-spendable	\$	6,262,852	\$ 5,567,845	\$	4,233,717	\$ 2,886,884	\$ 501,113	\$	500,514	\$ 1,928,298	\$	1,828,766	\$ 1,852,846	\$ 500,514
Restricted		113,038,948	71,145,772		58,887,004	50,418,963	42,646,288		37,756,532	23,280,221		23,540,360	23,240,198	24,702,707
Committed		26,086,566	25,686,077		30,519,568	34,723,336	40,300,750		43,295,349	55,375,014		50,032,485	49,125,232	51,508,599
Assigned		-	-		-	-	-		-	8,743		-	-	-
Unassigned		(6,299,440)	(6,705,900)		(6,801,362)	(7,015,053)	(7,244,352)		(7,173,501)	(338,995)		(173,134)	(10,546,141)	(6,264)
Total all other governmental funds	\$	139,088,926	\$ 95,693,794	\$	86,838,927	\$ 81,014,130	\$ 76,203,799	\$	74,378,894	\$ 80,253,281	\$	75,228,477	\$ 63,672,135	\$ 76,705,556
Total all governmental funds	\$	192,411,946	\$ 144,250,368	\$	130,030,855	\$ 126,447,656	\$ 119,231,776	\$	117,946,904	\$ 125,292,736	\$	129,848,640	\$ 148,209,357	\$ 186,691,439

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN YEARS

							al Year				
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues											
General property taxes		90,210,978	\$ 94,157,706	\$ 97,117,341	\$ 98,621,822	\$ 98,063,293	\$ 97,548,335	\$ 100,055,495	\$ 100,725,031	\$ 106,526,833	\$ 109,639,28
Sales and use taxes		30,515,532	79,772,425	81,114,221	81,576,071	82,551,554	79,892,554	90,320,874	84,611,956	85,146,378	101,362,21
Other taxes		25,016,648	25,621,763	26,783,415	26,310,192	26,812,957	28,654,698	29,182,822	30,211,605	31,430,661	32,970,89
Licenses and permits		2,712,462	2,540,262	2,612,751	2,384,358	2,668,425	2,479,637	3,160,426	2,719,388	2,946,136	3,221,61
Intergovernmental		19,161,476	14,174,747	15,411,264	10,272,336	11,211,360	12,533,079	12,267,520	12,652,485	13,718,617	30,479,95
Charges for services		21,499,946	22,723,608	20,861,385	21,578,622	21,914,417	21,384,273	22,073,670	23,294,249	22,294,305	20,514,33
Interest revenue		3,185,546	994,098	1,822,077	1,367,770	1,645,281	821,124	619,552	3,155,921	2,286,642	498,72
Fines and forfeitures		6,253,722	6,316,684	6,211,085	5,826,951	5,721,178	4,841,097	4,954,901	5,829,000	5,075,467	3,630,73
Sales and rentals		752,811	888,474	702,296	1,621,493	550,769	1,440,961	177,553	-	729,547	255,38
Private contributions		23,043	143,605	277,133	6,079	31,467	183,535	219,223	129,945	212,622	92,26
Miscellaneous revenues		3,608,515	2,237,830	1,845,149	1,510,547	1,441,924	1,713,922	2,742,527	4,362,276	5,022,350	5,272,99
Total revenues	25	52,940,679	249,571,202	254,758,117	251,076,241	252,612,625	251,493,215	265,774,563	267,691,856	275,389,558	307,938,40
Expenditures											
Current:											
General government	3	37,328,302	39,160,631	42,198,047	43,494,608	46,003,583	45,438,835	43,402,136	47,001,777	47,862,130	52,498,85
Public safety	10	08,605,193	111,399,794	109,304,960	107,817,379	109,599,612	105,072,861	104,704,916	106,042,937	103,398,644	109,442,04
Public works	3	30,165,832	37,334,269	34,790,548	30,522,633	29,543,627	29,450,662	28,902,342	30,936,189	31,459,960	30,677,65
Health and welfare	1	14,726,589	14,476,839	16,205,189	14,889,834	14,312,605	14,442,031	17,757,690	18,563,754	19,155,456	27,042,71
Culture and recreation	1	17,083,137	18,279,073	18,099,923	18,540,049	18,252,690	18,354,233	14,239,785	14,579,388	13,067,780	4,597,41
Housing and development		6,717,411	7,274,979	6,380,789	6,510,401	6,671,233	6,783,456	5,090,814	5,135,479	5,492,947	6,210,82
Economic opportunity		2,263,909	2,040,817	1,914,871	1,920,744	1,804,160	1,899,381	5,481,065	5,673,893	4,670,008	4,333,31
Capital outlay		51,992,599	50,179,062	29,916,589	20,220,337	23,764,822	28,978,808	25,478,134	30,199,862	29,693,280	21,776,11
Debt service:		31,002,000	00,170,002	20,010,000	20,220,001	20,701,022	20,070,000	20,170,101	00,100,002	20,000,200	21,770,71
Principal		3,421,524	45,696,385	5,609,999	5,865,041	6,512,112	7,140,274	7,674,134	7,304,024	16,000,029	7,907,20
Interest and fiscal charges		7,489,057	7,229,907	6,366,554	6,079,864	5,981,478	5,922,959	5,809,646	5,643,845	6,764,021	4,250,09
Debt issuance costs		7,409,007	444,361	0,300,334	0,079,004	5,961,476	5,922,959	5,609,040	5,045,645	0,704,021	4,250,09
Total expenditures	27	79,793,553	333,516,117	270,787,469	255,860,890	262,445,922	263,483,500	258,540,662	271,081,148	277,564,255	268,736,23
- 4.5.											
Excess (deficiency) of											
revenues over (under)						()					
expenditures	(2	26,852,874)	(83,944,915)	(16,029,352)	(4,784,649)	(9,833,297)	(11,990,285)	7,233,901	(3,389,292)	(2,174,697)	39,202,16
Other financing sources (uses)											
Transfers in	1	15,421,648	13,341,747	12,685,389	12,578,414	17,440,634	23,702,350	23,030,200	18,910,877	27,306,858	16,543,76
Transfers out	(2	21,345,862)	(18,862,281)	(14,575,262)	(14,133,079)	(18,675,500)	(24,967,893)	(23,260,033)	(19,090,897)	(27,600,626)	(20,295,11
Premiums on debt issue		-	1,826,334	-	-	-	-	-	-	8,306,008	
Proceeds from debt issue		-	39,507,537	2,842,916	2,756,115	3,958,074	11,967,006	-	-	86,933,174	2,760,16
Total other financing	-				•						
sources (uses)		(5,924,214)	35,813,337	953,043	1,201,450	2,723,208	10,701,463	(229,833)	(180,020)	94,945,414	(991,19
Net change in fund balances	\$ (3	32,777,088)	\$ (48,131,578)	\$ (15,076,309)	\$ (3,583,199)	\$ (7,110,089)	\$ (1,288,822)	\$ 7,004,068	\$ (3,569,312)	\$ 92,770,717	\$ 38,210,97
Debt service as a percentage of											
non-capital expenditures		4.50%	4.80%	4.50%	4.90%	5.00%	5.90%	5.94%	5.68%	9.82%	4.94
1			5070	::3070		2.0070	2.0070	2.0170	2.3070	2.3270	

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN YEARS

<u>Year</u>	 Residential Property	 Commercial Property	Industrial Property	 Other Real and Personal Property	Total Assessed Value	Le	ess Exemptions on Taxable Property	 Total Net Taxable Assessed Value	Total Direct Tax Rate	 Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2012	\$ 2,361,789,119	\$ 1,645,094,691	\$ 448,164,431	\$ 164,668,009	\$ 4,619,716,250	\$	706,301,751	\$ 3,913,414,499	40.780	\$ 11,549,290,625	40%
2013	2,437,623,516	1,715,053,141	425,525,452	150,748,544	4,728,950,653		690,743,497	4,038,207,156	40.780	11,822,376,633	40%
2014	2,479,979,750	1,696,099,289	445,257,146	157,653,114	4,778,989,299		715,432,890	4,063,556,409	40.780	11,947,473,248	40%
2015	2,510,095,243	1,755,755,693	465,958,512	179,543,973	4,911,353,421		727,753,469	4,183,599,952	40.780	12,278,381,053	40%
2016	2,547,300,301	1,796,364,857	503,589,657	175,753,872	5,023,008,687		736,822,992	4,286,185,695	40.780	12,557,521,718	40%
2017	2,571,774,458	1,895,737,358	478,370,765	180,142,855	5,126,025,436		725,879,451	4,400,145,985	40.780	12,815,063,590	40%
2018	3,085,172,816	2,142,544,262	555,997,857	44,513,523	5,828,228,458		1,282,024,821	4,546,203,637	40.480	14,570,571,145	40%
2019	2,987,218,403	2,161,408,342	613,670,346	37,770,457	5,800,067,548		1,336,091,846	4,463,975,702	40.090	14,500,168,870	40%
2020	3,000,157,575	2,207,670,894	585,330,047	38,727,254	5,831,885,770		1,316,506,558	4,515,379,212	41.090	14,579,714,425	40%
2021	3,024,615,141	2,311,043,673	570,385,002	41,191,376	5,947,235,192		1,332,030,825	4,615,204,367	3.700	14,868,087,980	40%

Source: Muscogee County Tax Commissioner

Note: Property in Columbus/Muscogee County is reviewed annually and assessed at 40% of actual value.

The Columbus Consolidated Government has adopted seven Tax Allocation Districts (TADs). Seven are active in 2021.

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN YEARS

(Rate per \$1,000 of assessed value)

		City Direct Rates		Overlapping Rates
Year	Basic Rate	Debt Service	Total Direct	Muscogee County School District
2012	37.93	2.85	40.78	23.37
2013	37.93	2.85	40.78	23.37
2014	38.41	2.37	40.78	23.37
2015	38.68	2.10	40.78	23.37
2016	38.68	2.10	40.78	23.37
2017	38.68	2.10	40.78	23.37
2018	38.68	1.80	40.48	23.37
2019	38.68	1.41	40.09	23.32
2020	38.68	1.41	40.09	23.32
2021	38.68	1.02	39.70	23.32

Source: Columbus Consolidated Government Finance Department

Note: The Consolidated Government's tax rate can only be increased by majority vote of Columbus Council.

Rates for debt service are based on each year's requirements.

Overlapping rates are those of the local school district that apply to property owners within the Consolidated Government.

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

			2021				2012										
Rank	Taxpayer		Assessed Valuation		Taxes Levied	% of Total City Taxes Levied (1)	Rank	Taxpayer	Assessed Valuation			Taxes Levied	% of Total City Taxes Levied (1)				
1	Georgia Power Company	\$	105,610,766	\$	4,283,435	5.40%	1	Georgia Power	\$	64,698,858	\$	2,651,784	3.89%				
2	AFLAC		107,401,078		3,008,574	3.79%	2	AFLAC		37,171,383		1,540,754	2.26%				
3	Pratt & Whitney		71,883,298		2,935,786	3.70%	3	TSYS		30,064,375		1,297,069	1.90%				
4	St. Francis Hospital		68,596,824		2,801,563	3.53%	4	Peachtree Mall, LLC		31,011,660		1,285,433	1.89%				
5	TSYS		64,008,051		2,524,464	3.18%	5	W.C. Bradley Company		21,183,496		947,079	1.39%				
6	Walmart/Sam's Club		45,704,271		1,855,494	2.34%	6	Mid-America Apartments		19,791,521		820,359	1.20%				
7	Peachtree Mall, LLC		28,693,535		1,171,873	1.48%	7	ATMOS Energy Corporation		19,613,670		808,433	1.19%				
8	Liberty Utilities		23,498,424		959,699	1.21%	8	Walmart Real Estate		19,404,884		804,332	1.18%				
9	SRL Whisperwood LLC		21,301,416		869,971	1.10%	9	Columbus Bank and Trust Co.		14,032,814		624,846	0.92%				
10	B & C Aviation	_	19,840,000		810,285	1.02%	10	Columbus Park Crossing		13,708,700		568,226	0.83%				
		\$	556,537,663	\$	21,221,144	26.75%			\$	270,681,361	\$	11,348,315	16.65%				

Source: Muscogee County Tax Commissioner's Office

⁽¹⁾ The information in this schedule relates to the Consolidated Government's tax levies and does not include those it collects on behalf of other governmental entities.

REAL AND PERSONAL PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS

	Т	axes Levied	 Collected within the Fiscal Year of the Levy Collections in				Total Collections to Date			
Year		for the		Percentage	Subsequent Years				Percentage	
Ended		Year	 Amount	of Levy			Amount		of Levy	
2012	\$	67,830,799	\$ 66,036,757	97.36%	\$	1,269,743	\$	67,306,500	99.23%	
2013		69,602,293	67,880,163	97.53%		1,218,207		69,098,370	99.28%	
2014		70,827,658	69,122,991	97.59%		1,138,567		70,261,558	99.20%	
2015		72,338,167	71,244,125	98.49%		569,162		71,813,287	99.27%	
2016		74,019,325	72,644,896	98.14%		839,196		73,484,092	99.28%	
2017		75,822,543	74,107,914	97.74%		1,098,865		75,206,779	99.19%	
2018		77,465,214	75,499,667	97.46%		1,217,493		76,717,160	99.03%	
2019		77,411,222	75,731,944	97.83%		821,981		76,553,925	98.89%	
2020		78,737,711	77,020,175	97.82%		684,242		77,704,417	98.69%	
2021		79,280,840	77,785,620	98.11%		-		77,785,620	98.11%	

Source: Muscogee County Tax Commissioner's Office

Note: The information in this schedule relates to the Consolidated Government's tax levies and does not include those it collects on behalf of other governmental entities.

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN YEARS

			Governmer	ntal Activit	ies					
Year Ended	Water and Sewer Bonds		Lease Revenue Bonds		Notes Payable		Capital Leases	Total Primary Government	Percentage of Personal Income	Debt Per Capita
2012	\$ -	\$	137,524,227	\$	3,750,000	\$	-	\$ 141,274,227	1.9%	742
2013	-		133,756,017		3,000,000		-	136,756,017	1.8%	705
2014	-		129,790,129		2,250,000		2,255,844	134,295,973	1.7%	677
2015	-		125,020,255		1,500,000		4,463,046	130,983,301	1.6%	652
2016	-		119,338,493		750,000		7,316,541	127,405,034	1.7%	635
2017	-		114,405,621		-		17,680,774	132,086,395	1.6%	669
2018	-		109,870,540		-		14,541,721	124,412,261	1.5%	641
2019	-		112,190,583		-		13,198,888	125,389,471	1.5%	641
2020	-		114,023,596		-		16,405,802	130,429,398	6.8%	672
2021	-		108,638,639		-		15,724,551	124,363,190	7.1%	641

Note: Details regarding the Consolidated Government's debt can be found in the notes to the financial statements.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2021

	Del	ot Outstanding	Estimated Percentage Applicable (1)	etimated Share of Direct and erlapping Debt
Direct Debt				
Lease revenue bonds	\$	108,683,639	100%	\$ 108,683,639
Capital leases		15,724,551	100%	15,724,551
Subtotal Direct Debt		124,408,190	100%	 124,408,190
Overlapping Debt				
Muscogee County School District		1,632,194	100%	 1,632,194
Total Direct and Overlapping Debt	\$	126,040,384		\$ 126,040,384

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Consolidated Government.

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the School District's taxable assessed value that is within the Consolidated Government's boundaries and dividing it by the School District's total taxable assessed value. Due to consolidation, the School District's boundaries are the same as the Consolidated Government's.

LEGAL DEBT MARGIN INFORMATION LAST TEN YEARS

					Fis	scal Year				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	 2021
Legal Debt Limit	\$ 461,971,625	\$ 472,895,065	\$ 477,898,930	\$ 491,135,242	\$ 502,300,869	\$ 512,602,544	\$ 582,822,846	\$ 580,006,729	\$ 583,188,577	\$ 594,723,519
Net Debt Applicable to Limit										 -
Legal Debt Margin	\$ 461,971,625	\$ 472,895,065	\$ 477,898,930	\$ 491,135,242	\$ 502,300,869	\$ 512,602,544	\$ 582,822,846	\$ 580,006,729	\$ 583,188,577	\$ 594,723,519
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6 0.00%	0.00%	0.00%	0.00%
							Legal Debt Margin Ca Assessed Value	alculation for 2021:		\$ 594,723,519
							Debt limit (10% of Debt applicable to lim General obligation Less: Amount sel general obligatio Total debt applica	•	59,472,352 - -	
							Legal debt margin			\$ 59,472,352

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

PLEDGED REVENUE COVERAGE LAST TEN YEARS

		Tax	ه ا	ase/Other		ther Local	Rı	ıild America	т	otal Available		De	ht Sa	vice Requirem	ante		
Year	Collections		Collections (1)		Collections		Bonds Subsidy		_	Revenue		Principal		Interest		Total	Coverage
2012	\$	4,841,431	\$	490,102	\$	3,342,719	\$	1,518,622	\$	10,192,874	\$	2,046,525	\$	7,186,632	\$	9,233,157	1.10
2013		4,799,637		428,194		5,504,545		1,525,103		12,257,479		4,827,189		7,229,907		12,057,096	1.02
2014		4,080,002		468,660		5,509,374		1,400,968		11,459,004		5,609,999		6,366,554		11,976,553	0.96
2015		3,639,646		483,291		5,500,019		1,408,522		11,031,478		4,566,128		5,953,027		10,519,155	1.05
2016		3,694,187		494,915		6,084,390		1,411,559		11,685,051		4,657,532		5,861,562		10,519,094	1.11
2017		3,662,902		558,288		6,683,612		1,414,596		12,319,398		6,390,275		5,906,159		12,296,434	1.00
2018		3,778,319		556,334		7,081,917		1,416,115		12,832,685		4,389,710		5,574,679		9,964,389	1.29
2019		3,020,542		602,962		7,100,695		1,421,430		12,145,629		4,557,464		5,420,491		9,977,955	1.22
2020		2,475,321		7,666,231		7,703,557		712,234		18,557,343		12,838,468		3,874,727		16,713,195	1.11
2021		1,821,111		797,647		7,927,537		-		10,546,295		4,465,797		3,806,969		8,272,766	1.27

Note: Details regarding the Consolidated Government's debt can be found in the notes to the financial statements.

⁽¹⁾ Lease/Other Collections are lease revenues collected for use of a local parking garage pledged for payment of debt.

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

Year Ended	Population (1)	Median Age (2)	Per Capita Income (3)	Personal Income (thousands of dollars) (4)	Public School Enrollment (5)	Unemployment Rate (6)
2012	190,371	32.6	\$ 38,324	\$ 7,295,825	31,000	9.8%
2013	194,107	33.5	39,611	7,688,848	31,707	9.6%
2014	198,413	33.6	40,391	8,014,091	32,000	8.6%
2015	200,887	32.6	40,406	8,117,121	32,000	7.8%
2016	200,579	33.7	38,401	7,702,443	32,000	6.6%
2017	197,485	34.1	40,620	8,021,898	31,899	6.0%
2018	194,058	33.3	42,483	8,244,258	31,899	5.4%
2019	194,160	33.7	44,149	8,571,951	31,763	5.1%
2020	195,769	33.9	45,352	8,878,473	31,344	9.8%
2021	206,922	34.9	48,080	9,444,943	30,746	6.0%

Sources:

⁽¹⁾ Bureau of Economic Analysis and U.S. Census projections

⁽²⁾ U. S. Census and Greater Columbus Chamber of Commerce, Sperling's Best Places to Live, City-data.com

⁽³⁾ Bureau of Economic Analysis, U.S. Census, and Valley Partnership

⁽⁴⁾ Bureau of Economic Analysis

⁽⁵⁾ Muscogee County School District

⁽⁶⁾ Georgia Department of Labor/U.S. Bureau of Labor Statistics

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

	2021			2012						
Rank	Employer	Number of Employees	% of Employed (1)	Rank	Employer	Number of Employees	% of Employed (1)			
1	Fort Benning Military Reservation (U.S. Army)	45,320	26.9%	1	Fort Benning Military Reservation (U.S. Army)	42,000	27.7%			
2	Muscogee County School District	5,517	3.3%	2	Muscogee County School District	6,159	4.1%			
3	TSYS - Global Payments	4,075	2.4%	3	TSYS	4,400	2.9%			
4	AFLAC, Inc.	3,335	2.0%	4	AFLAC, Inc.	4,400	2.6%			
5	Columbus Consolidated Government	2,810	1.7%	5	Columbus Regional Healthcare System	3,883	2.6%			
6	Piedmont Columbus Regional (formerly Columbus Regional Healthcare System)	2,430	1.4%	6	Columbus Consolidated Government	2,966	2.0%			
7	The Pezold Companies/McDonalds	2,000	1.2%	7	Pezold Management/McDonalds	2,200	1.4%			
8	Pratt & Whitney	1,850	1.1%	8	Blue Cross/Blue Shield of Georgia	1,650	1.1%			
9	St. Francis Hospital, Inc.	1,735	1.0%	9	St. Francis Hospital, Inc.	1,445	1.0%			
10	Anthem Blue Cross Blue Shield of Georgia	1,650	1.0%	10	Columbus State University	1,010	0.7%			

Sources: Columbus Chamber of Commerce, Georgia Department of Labor, Muscogee County School District, Columbus Consolidated Government

⁽¹⁾ Includes Columbus MSA and Fort Benning Military Reservation

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN YEARS

					Fiscal Ye					
	2012	2013	2014 (1)	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
General government	572	586	506	497	476	499	552	507	506	505
Public safety										
Police	530	530	532	532	534	534	534	535	536	536
Fire	384	384	385	384	384	384	384	384	383	383
Sheriff	374	375	354	354	354	354	355	354	353	350
Other public safety	137	137	136	136	134	136	135	136	136	136
Public works	338	339	339	346	346	347	347	342	340	339
Housing and urban development	42	37	36	37	37	38	38	45	44	40
Culture and recreation	407	412	363	371	375	383	224 (2)	295	280	281
Total Governmental Activities	2,784	2,800	2,651	2,657	2,640	2,675	2,345	2,345	2,578	2,570
Business-type Activities										
Integrated Waste	104	101	108	108	111	111	112	113	113	113
Civic Center	33	31	27	27	27	23	23	23	22	22
Transportation (METRA)	74	74	74	74	97	97	98	98	99	98
Parking Management	4	4	4	4	4	4	4	4	8	7
Total Business-type Activities	215	210	213	213	239	235	237	237	242	240
Total Primary Government	2,999	3,010	2,864	2,870	2,879	2,910	2,582	2,582	2,820	2,810

Source: Columbus Consolidated Government Payroll Data

^{(1) 2014} figures are lower because they more accurately reflect the number of part-time positions as one-half FTE.

⁽²⁾ Recreation seasonal employees adjusted to be counted as part-time workers instead of full-time.

OPERATING INDICATORS BY FUNCTION LAST TEN YEARS

					Fiscal					
	2012	2013	2014 (1)	2015	2016	2017	2018	2019	2020	2021
Function/Department										
Police										
Police calls dispatched	209,008	172,884	169,316	182,337	191,161	255,338	198,252	263,301	213,691	167,496
E-911 calls received (emergency										
calls only)	328,813	315,996	313,843	314,701	315,611	351,607	295,932	272,675	253,755	256,580
Criminal arrests	35,116	13,316	12,302	4,063	10,104	10,019	9,299	10,009	18,786	18,786
Homicides	17	18	22	22	26	26	42	20	37	30
Burglary/theft cases assigned	3,156	2,637	3,355	3,515	9,304	8,697	8,575	4,501	1,240	1,095
Total active neighborhood watch	,	,	,	,	·	•	,	,	,	•
programs	91	91	100	75	78	76	77	79	78	63
7th grade students enrolled in										
GREAT (Gang Resistance Education										
and Training)	2,976	2,403	2,576	2,179	4,859	1,180	1,300	2,322	N/A (2)	N/A (2)
Fire										
Fire calls dispatched	18,509	18,810	9,223	8,972	5,161	5,840	14,175	6,532	6,478	6,732
EMS calls dispatched	25,845	26,210	41,476	37,530	31,544	32,197	24,881	30,752	33,440	24,678
Percent of responses arriving within										
five minutes of call (1)	90%	92%	92%	92%	92%	90%	90%	90%	60%	72%
Percent of firefighters trained as EMTs	95%	95%	100%	95%	99%	99%	99%	99%	90%	98%
Refuse Collections										
Number of household and business										
customers served	52,184	55,213	55,294	56,900	56,746	54,941	56,500	55,288	56,225	59,791
Household waste collected (annual	,		,	,	,-	- 1,- 11	,	,	,	,
tonnage)	80,568	67,180	64,378	54,180	57,788	55,977	54,829	56,868	56,563	58,262
Inert Waste collected/received (annual	•	,	,	,	•	,	,	,	,	*
tonnage)	32,001	34,412	45,248	35,923	47,029	26,057	43,166	46,923	31,012	26,822
Inert waste mulched (annual tonnage)	4,437	2,670	773	13,172	7,458	10,612	9,706	16,363	4,725	11,921
Recyclables collected (annual tonnage)	2,616	2,825	3,105	4,399	5,749	5,935	5,796	5,408	4,479	5,105
Other Public Works										
Street resurfacing/repairing (asphalt										
tonnage)	2,200	2,527	2,405	2,297	1,890	2,416	3,059	2,808	3,481	4,115
Miles of right-of-way mowed	2,120	1,891	1,893	2,534	2,759	2,718	2,316	2,065	2,166	2,119
Number of trees planted	758	554	700	450	519	490	705	752	65	794
Number of trees pruned or removed	6,161	3,959	8,592	6,304	5,200	4,363	4,853	3,380	2,599	3,463
Culture and Recreation										
Aquatics swim lesson participants	428	355	1,155	1,200	1,350	1,485	1,500	1,500	48	-
Daily average attendance at all pools	910	828	1,200	1,200	1,500	1,500	1,500	1,500	63	74
Cultural Arts Center participants	24,164	25,539	24,839	21,716	18,881	18,040	13,093	14,000	504	959

OPERATING INDICATORS BY FUNCTION LAST TEN YEARS

					Fisc	al Year					
	2012	2013	2014	2015	2016	2017	2018	2019	2020		2021
Function/Department (Continued)											
Inspections and Code Enforcement	_										
Building inspections	29,765	30,500	25,350	20,934	22,855	22,169	22,424	20,777	12,910		16,345
Permits issued	13,516	14,867	12,235	9,922	11,270	11,446	10,811	10,661	7,196		7,196
Plans checked	2,480	2,700	2,200	360	502	337	373	380	348		348
Construction valuations	\$ 347,395,024	\$ 364,764,775	\$ 190,454,392	\$ 259,475,565	\$ 369,506,946	\$ 204,409,405	\$ 311,902,980	\$ 195,425,364	\$ 276,499,458	\$ 3	341,418,272
Code deficient/unsafe housing units											
demolished	18	18	18	20	35	10	6	12	28		5
Transit											
Total route miles	1,124,714	1,136,595	1,143,057	1,166,368	1,173,813	1,448,546	1,511,816	1,458,413	1,328		1,186,894
Passengers	1,094,203	1,132,876	1,132,976	1,138,865	1,224,768	1,143,493	1,508,715	1,315,422	951,376		604,529
Citizen's Service Center											
Number of calls received	207,483	195,968	183,890	171,067	165,337	130,392	137,694	142,057	128,958		126,013
Number of walk-ins	11,550	21,977	27,704	32,420	14,479	15,782	3,281	2,433	1,572		3,931
Internal Auditor											
Number of internal audits scheduled/completed	4/4	4/4	4/4	6/7	6/7	5/6	4/4	4/11	4/5		9/6

Source: Columbus Consolidated Government departmental records, Operating Budget Book, and Columbus Police Department Annual Report

⁽¹⁾ Beginning in FY 2010, this benchmark was changed from "within five minutes" to "within four minutes". (2) GREAT is now under the operation of Muscogee County School District's own police department

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN YEARS (In Thousands)

					Fiscal Y	/ear				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FUNCTION AND ACTIVITY										
Public safety										
Police										
Stations/precincts	3	3	3	3	3	3	3	3	3	3
Patrol vehicles	350	362	350	345	359	360	361	342	342	342
Marshal										
Vehicles	24	24	24	25	25	25	20	20	20	N/A (1)
Fire										
Permanent stations	14	14	14	14	14	14	14	14	14	14
Temporary stations	0	0	0	0	0	0	0	0	0	0
Engines	16	16	16	16	16	13	13	13	13	13
Ladder trucks	6	6	6	6	6	6	6	6	6	6
Search and rescue trucks	2	3	3	3	3	3	3	3	3	3
Ambulances	11	12	12	12	12	12	12	12	12	12
Squad trucks	3	9	9	9	9	3	3	3	3	3
Cars	35	29	29	29	29	31	31	31	31	31
Public works										
Paved streets (miles)	989	993	997	1005	1006	1007	1008	1010	1012	986 (2)
Dump trucks	24	26	26	26	31	33	29	29	37	37
Parks and recreation										
Park acreage	1912	1912	1912	1912	1912	1912	1912	1912	1912	1912
Parks	52	52	52	52	52	52	52	52	52	52
Miles of linear park - walking										
trails	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5
Swimming pools	5	5	5	5	5	5	5	5	5	5
Super centers	4	4	4	4	4	4	4	4	4	4
Community centers	8	8	8	8	8	8	8	8	8	8
Public playground systems	44	44	44	44	44	44	44	44	44	44
Athletic fields	78	78	78	78	78	78	78	78	78	78

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS (In Thousands)

		Fiscal Year								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FUNCTION AND ACTIVITY (CONTINUED)										
Refuse collections										
Collection trucks	48	53	53	53	54	54	54	54	54	46
Grab-all (inert waste) trucks	12	12	10	10	12	12	12	12	12	12
Recycle trucks	10	10	10	10	14	14	14	14	14	12
Transit										
Fixed route buses	25	24	28	27	27	21	27	27	28	27
Trolley buses	6	6	6	5	6	6	6	6	6	6
Dial-A-Ride buses	10	10	10	11	11	12	12	12	17	13

SUPPLEMENTAL SCHEDULE

Supplemental Schedules are used to demonstrate finance-related legal and contractual compliance, provide details of data summarized in the financial statements and present other information deemed useful.

SCHEDULE OF STATE CONTRACTUAL ASSISTANCE - DHR FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Program Name	Contract Number	From State e 30, 2020	_	Revenue Received	Exp	enditures	From State e 30, 2021
Community Services Block Grant	4270-93-181800040	\$ 14,801	\$	62,091	\$	63,351	\$ 13,541



APPENDIX B FORM OF THE RESOLUTION AND LEASE



BOND RESOLUTION

A RESOLUTION OF THE COLUMBUS BUILDING AUTHORITY TO PROVIDE FOR THE ISSUANCE OF BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$12,450,000 DESIGNATED AS THE COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C (THE "SERIES 2022C BONDS"), PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED FROM THE OWNERSHIP AND LEASING OF A CERTAIN GOVERNMENTAL, ADMINISTRATIVE, AND PROPRIETARY FACILITY OF THE AUTHORITY; TO FINANCE, IN WHOLE OR IN PART, THE COST OF ACQUIRING, RENOVATING AND EQUIPPING A GOVERNMENT BUILDING FOR USE BY COLUMBUS AS A SHERIFF'S ADMINISTRATION OFFICE (THE "PROJECT"), TO PROVIDE FOR THE ISSUANCE, UNDER CERTAIN CIRCUMSTANCES, OF ADDITIONAL BONDS ON A PARITY. AS TO THE PLEDGE OF AND CHARGE OR LIEN ON THE BASIC RENTAL REVENUES OF THE PROJECT WITH THE SERIES 2022C BONDS HEREBY AUTHORIZED; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022C BONDS; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF THE SERIES 2022C BONDS; AND FOR OTHER PURPOSES.

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Exhibit A: Form of the Lease

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Columbus, Georgia, may enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years upon a majority vote of their governing bodies and may obligate themselves to pay an agreed sum for the use of such property so leased and also obligate themselves as a part of the undertaking to pay the cost of maintaining, repairing and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds issued hereunder, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed thirty years or until all of such bonds, as to both principal and interest, are fully paid...

* * *

(1) [P]ursuant to proper resolution, the Authority [has the power] to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority, which bonds may be issued . . . for the purpose of paying all or any part of the cost of any project, including . . . the purpose of refunding . . . any such bonds of the Authority theretofore issued. Such revenue bonds shall be issued and validated under and in accordance with the procedure of the Revenue Bond Law of Georgia, Ga. L. 1937, p. 761, as amended . . . providing for the issuance of revenue bonds, and, . . . as security for the payment of any revenue bonds so authorized, any rents and revenues of the Authority may be pledged and assigned. Such bonds are declared to be issued for an essential public and governmental purpose, and such bonds and all income therefrom shall be exempt from all taxation within the State of Georgia.

- 3. The Council of Columbus, as the governing body of Columbus, Georgia ("Columbus"), has requested, by Resolution No. 221-22, adopted on August 23, 2022, that the Authority finance the acquisition, renovation, and equipping of a government building for use by Columbus as a Sheriff's administration office (the "Project").
- 4. The Project more specifically consists of renovating that certain office building located at 1000 5th Ave, Columbus, Georgia for use by Columbus as the Sheriff's Administration Office, which will house Executive Management, Internal Affairs, Special Projects, HR, Criminal and Civil Warrants, Patrol Services, Community Outreach, Evidence and Property Storage, and Quartermaster, as well as an additional courtroom, such renovations to include roof replacements and repairs, interior renovations to include interior wall partition reconfiguration, carpet, paint, millwork, new security systems, new communication systems, HVAC and electrical equipment upgrades, and other improvements. Plans and specifications for the Project are more particularly described in documents on file with the Clerk of Council of Columbus and, by this reference thereto, are incorporated herein and made a part hereof as fully set forth herein in their entirety
- 5. The Authority has determined that the most feasible manner of acquiring, constructing, and equipping the Project is to issue its COLUMBUS BUILDING AUTHORITY LEASE

PREAMBLE

1. The Constitution of the State of Georgia, Article IX, Section III, Paragraph I(a), provides that:

"[A]ny county, municipality, school district or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provisions of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide."

- 2. The Constitution of the State of Georgia, as amended, I Ga. L. 1966, p. 946, II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778, and the new charter for Columbus, Georgia, II Ga. L. 1993, p. 4978, at p. 5010, provides that:
 - 1. . . . There is created a public body corporate and politic to be known as the Columbus Building Authority which shall be an instrumentality and a public corporation of the State of Georgia, . . . the purpose of which shall be to acquire, construct and equip self-liquidating projects including buildings and facilities for use by Columbus, Georgia, for its governmental, proprietary and administrative functions and Columbus, Georgia, is thereby granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it

* *

- 3. (b) The word "project" shall mean and include . . . all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions
- 4. <u>Powers</u>. The Authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this amendment, including, but without limiting the generality of the foregoing, the power:

* * *

(c) to make and execute with public and private persons and corporations, contracts, leases, rental agreements and other instruments relating to its projects and incident to the exercise of the powers of the Authority including contracts for constructing, renting and leasing of its projects for the use of Columbus, Georgia; and, without limiting the generality of the foregoing, authority is specifically granted to Columbus, Georgia, to enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of any two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years, and

Bond Resolution

REVENUE BONDS, SERIES 2022C, in the aggregate principal amount of \$12,450,000 (the "Series 2022C Bonds") authorized to be issued under the provisions of this Resolution.

- 6. In accordance with the Official Notice of Sale dated October 18, 2022 distributed on behalf of the Authority by Davenport & Company LLC, as financial advisor to the Authority and Columbus, the Authority received electronic bids for the purchase of the Series 2022C Bonds on October 25, 2022, and the Finance Director of Columbus, with the assistance of Davenport & Company LLC, reviewed the bids and determined that the best bid for the Series 2022C Bonds was submitted by TD Securities, New York, New York. Said bid has been approved and accepted on behalf of the Authority, subject to approval by the Council of Columbus, and by terms of this Resolution.
- 7. Payment of the Series 2022C Bonds, and any bonds issued on a parity therewith, and the interest thereon shall be secured by a first and prior pledge of and charge or lien on the Basic Rent to be paid henceforth by Columbus for the use of the Project pursuant to the provisions of a lease contract to be entered into as of the date of issuance of the Series 2022C Bonds (the "Lease"). The Lease, in substantially the form attached hereto as Exhibit A, provides for the payment by Columbus, as Lessee, to the Authority, or to its assignee for the account of the Authority, of the amounts provided in the Lease sufficient to pay the principal of and interest due on the Series 2022C Bonds authorized hereby on each interest or principal and interest payment date, and to pay other expenses authorized hereby to be incurred, all of which will appear more fully and clearly by reference to the terms and provisions contained in the Lease.
- 8. Columbus shall transfer to the Authority the Project and convey or cause to be conveyed to the Authority certain property (or its rights and title thereto, including rights of use and possession), including items of equipment or other facilities which comprise portions of the Project as the same exists at the time of such transfer or conveyance.
- 9. The Authority has determined that the issuance of Parity Bonds (hereinafter defined) by the Authority should be authorized, which Parity Bonds would rank as to the lien on the revenue of the Authority (hereinafter described) derived from the Project pari passu with the Series 2022C Bonds herein authorized for the specific purpose of financing improvements or additions, real or personal, to any portion of the Projects, provided certain conditions as herein set forth are met.
- NOW, THEREFORE, BE IT RESOLVED by the Columbus Building Authority, legally constituted and acting as an instrumentality and a public corporation of the State of Georgia, in a public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that all actions of the Authority contemplated herein are determined to be in furtherance of the purposes of the Authority and desirable for the use of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions, and that:

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

- Section 101. <u>Definitions of Certain Terms</u>. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:
 - "Additional Rent" means the additional rent described in Section 5.04 of the Lease.
 - "Authentication Agent" means the Finance Director of Columbus
- "Authority" means the Columbus Building Authority, a body corporate and politic, which is an instrumentality and a public corporation of the State of Georgia, and any other public corporation, entity, body or authority to which is hereafter transferred or delegated by law the duties, powers, authorities, obligations or liabilities of the present Authority, either in whole or in relation to the Project.
- "Authorized Authority Representative" means the person or persons at the time designated to act on behalf of the Authority by written certificate furnished to the Lessee, containing the specimen signature of each such person, signed on behalf of the Authority by its Chairman.
- "Authorized Lessee Representative" means the person or persons at the time designated to act on behalf of the Lessee by written certificate furnished to the Authority, containing the specimen signature of each such person, signed on behalf of the Lessee by its Mayor or City Manager.
- "Basic Rent" means all sums required to be paid on the dates and in the amounts set forth in the Lease executed in connection with the issuance of the Series 2022C Bonds, which sums shall be sufficient to pay the principal of and interest on the Series 2022C Bonds as the same become due and payable.
- "Bond Counsel" shall mean an attorney at law or a firm of attorneys, designated by the Authority, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivision, duly admitted to the practice of law before the highest court of any state of the United States of America.
- "Bond Date" means the date of the original issuance and delivery of the Series 2022C Bonds
 - "Bond Registrar" means the Finance Director of Columbus.
- "Bondholder," "Bondholders," "holder," "Holder," or "owner of the Bonds" means the registered owner of any Bond.
- "Bondowner" or "Owner" or "Registered Owner" means the registered owner of any Bond or its assigns and does not mean any beneficial owner of the Bonds whether through the bookentry only system of DTC or otherwise.

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- "O.C.G.A." means Official Code of Georgia Annotated.
- " $\underline{Outstanding}$ " or " $\underline{Bonds\ Outstanding}$ " means all Bonds which have been executed and delivered pursuant to this Resolution except:
 - (a) Bonds canceled because of payment;
 - (b) Bonds for the payment of which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the Bonds (whether upon or prior to the maturity date of any such Bonds); and
 - (c) Bonds in lieu of which other Bonds have been executed and delivered under Section 206 of this Resolution.
- "Parity Bonds" means any revenue bonds which may be issued on a parity with the Series 2022C Bonds in accordance with the terms of this Resolution.
- "Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.
 - "Paying Agent" means the Finance Director of Columbus.
- "Project" means the acquisition, renovation and equipping of that certain office building located at 1000 5th Ave, Columbus, Georgia for use by Columbus as the Sheriff's Administration Office, which will house Executive Management, Internal Affairs, Special Projects, HR, Criminal and Civil Warrants, Patrol Services, Community Outreach, Evidence and Property Storage, and Quartermaster, as well as an additional courtroom, such renovations to include roof replacements and repairs, interior renovations to include interior wall partition reconfiguration, carpet, paint, millwork, new security systems, new communication systems, HVAC and electrical equipment upgrades, and other improvements.
- "Record Date" means the 15th day of the calendar month preceding each Interest Payment Date.
- "Resolution" or means this bond resolution, including any supplements or amendments hereto
- "Series 2022C Bonds" means the COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C, in the aggregate principal amount of \$12,450,000.
- "Sinking Fund" means the COLUMBUS BUILDING AUTHORITY SERIES 2022C SINKING FUND created in Section 502.
 - "State" means the State of Georgia.

"Bonds" means, the Series 2022C Bonds and from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds.

"<u>Business Day</u>" means a day on which banks located in the city in which the office of the Paying Agent is located, and banks in New York, New York, are not required or authorized by law or executive order to remain closed.

"Cede & Co." means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Columbus" and "Columbus, Georgia," and other terms making reference thereto, mean the present government of Columbus, Georgia, and the governing body thereof and any successor or successors in office to said governing body or any person, body or authority to whom or to which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of the present body, either in whole or in relation to the Lease.

"Construction Fund" means the Columbus Building Authority Series 2022c Construction Fund created in Section 403.

"Construction Fund Custodian" means such bank designated by the Finance Director of Columbus.

"Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by Columbus and dated the date of issuance and delivery of the Series 2022C Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

" $\underline{\text{DTC}}$ " means The Depository Trust Company, a New York corporation, its successors and assigns.

"DTC Participant" means securities brokers and dealers, banks, trust companies, clearing corporations and certain other corporations which have access to the DTC system.

"Finance Director" means the Finance Director of Columbus.

"Government Obligations" means bonds or other obligations of the United States of America or obligations representing an interest therein which as to principal and interest constitute direct obligations of the United States of America or are fully guaranteed as to payment by the United States of America.

"Interest Payment Date" means January 1 and July 1 in each year beginning July 1, 2023, the dates in each year on which interest shall be paid on the Series 2022C Bonds.

"Lessee" means Columbus.

Bond Resolution

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 $\textbf{Section 102.} \ \, \underline{\textbf{Rules of Construction}}. \ \, \textbf{Unless the context clearly indicates to the contrary:}$

- (a) "herein," "hereby," "hereunder," "hereof," "herein-before," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.
 - (a) any pronoun used herein shall be deemed to cover all genders;
- (c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution;
- (d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II AUTHORIZATION, TERMS AND FORM OF BONDS

Section 201. Designation and Authorization of Bonds. Revenue bonds designated COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C, in the aggregate principal amount of \$12,450,000 are hereby authorized to be issued for the purposes aforesaid pursuant to the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60, et seq., the Constitution of the State of Georgia, the general laws of the State of Georgia, the Isaw of the State of Georgia relating to the Authority and pursuant to this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Series 2022C Bonds without preference, priority or distinction as to the charge, lien or otherwise of any one Bond over any other Bond.

Section 202. Maturities, Interest Payment Dates, Date, Denominations, and Other Particulars of the Bonds.

The Series 2022C Bonds shall be dated as of the date of their execution and delivery (the "Bond Date") shall mature and be paid annually on January 1 in the years and the principal amounts set forth below, and shall bear interest at the rates per annum set forth below, payable on January 1 and July 1 of each year (each an "Interest Payment Date"), beginning July 1, 2023, until the obligation with respect to the payment of the principal thereof shall be discharged.

Principal	Due in the	Interest	Principal	Due in the	Interest
Amount	Year	Rate	Amount	Year	Rate
\$315,000	2024	5.000%	\$615,000*	2034	5.000%
400,000	2025	5.000	650,000*	2035	5.000
415,000	2026	5.000	680,000*	2036	5.000
440,000	2027	5.000	715,000*	2037	5.000
460,000	2028	5.000	750,000*	2038	5.000
485,000	2029	5.000	785,000*	2039	5.000
505,000	2030	5.000	825,000*	2040	5.000
535,000	2031	5.000	865,000*	2041	5.000
560,000	2032	5.000	910,000*	2042	5.000
585,000	2033	5.000	955,000*	2043	5.000

^{*}Subject to optional redemption as provided in Section 301 of this Resolution

- The Series 2022C Bonds shall be lettered and numbered consecutively from R-1 upward in order of issuance according to the records maintained by the Bond Registrar
- Except as provided in this Section, each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on the Bonds has been paid, unless (i) the date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date or (ii) no interest has been paid on the Bonds, in which case from the Bond Date

Bond Resolution

of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Bond so authenticated has been duly authenticated, registered and delivered under the Resolution and that the owner thereof is entitled to the benefits of the Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

Section 205. Mutilated, Destroyed or Lost Bonds.

- In the event any Bond is mutilated, lost, stolen or destroyed, the Authority wil execute and deliver a new Bond of like tenor as that mutilated, lost, stolen or destroyed, provided that, in the case of any such mutilated Bond, such Bond is first surrendered to the Bond Registrar and, in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Authority, together with indemnity satisfactory to the Authority. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. All responsibility with respect to the issuance of any such new bonds shall be on the Bond Registrar and not on the Clerk of the Superior Court whose signature shall appear on the validation certificate, and said Clerk shall have no liability in the event of an over-issuance occurs. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond the Authority may pay such Bond without surrender thereof.
- (b) In executing a new Bond as provided for in this Section 205, the Authority may rely conclusively upon a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.
- Section 206. Persons Treated as Owners of Bonds. The Authority and its agents, including the Paying Agent and Bond Registrar, may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatever. All such payments of principal, premium, if any, and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Authority nor any such agent shall be affected by any notice to the contrary
- Section 207. Validation Certificate. A validation certificate of the Clerk of the Superior Court of Muscogee County, State of Georgia, properly executed by said Clerk will be endorsed on each Bond and will be essential to its validity.
- Section 208. Book-Entry Only System. The Bonds are hereby authorized to be issued in book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:
- The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized

- The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the holders of the Bonds not less than 30 days preceding such subsequent date of record.
- The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon the presentation and surrender of the same at the principal corporate trust office of the Paying Agent. The interest on the Bonds shall be paid by check or draft mailed by the Paying Agent on the date said interest is due by first class mail to the respective owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary.
- (f) The Series 2022C Bonds shall be issued as fully registered bonds in the denomination of \$5,000 in principal amount or any integral multiple thereof and substantially in the form set forth in Exhibit A, with such variations, omissions, substitutions and insertions as are therein required or permitted.

Section 203. Execution of Bonds.

- Pursuant to the provisions of O.C.G.A. § 36-82-140, the Bonds will be executed with the manually executed or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chairman of the Authority and the facsimile seal of the Authority will be imprinted or otherwise reproduced and attested by the manually executed or facsimile signature of the Secretary of the Authority. The Bonds will be issued in fully registered form.
- In case any officer whose facsimile signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Bonds may, nevertheless, be issued and delivered as though the person whose signature appears on the Bonds had not ceased to be such officer. Any of the Bonds may be executed and sealed on behalf of the Authority by the facsimile signatures of such officers who may, at the time of the execution of the Bonds, hold the proper offices of the Authority although on the date of the Bonds or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 204. Authentication of Bonds. Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate

Bond Resolution

representative of DTC. One fully-registered Bond of each series certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "Beneficial Owner") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City, the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the City or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the City and the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the City, the Authority or the Beneficial Owners of the Bonds, the City and the Authority shall discontinue the book-entry

system with DTC. If the City or the Authority fails to identify another qualified securities depository to replace DTC, the City or the Authority will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If a book-entry system of evidence and transfer of ownership of the Bonds is discontinued pursuant to the provisions of this Section, the Bonds shall be delivered solely as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Article II hereof. In addition, the City or the Authority will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, THE CITY, THE AUTHORITY AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING THE CITY, THE AUTHORITY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE CITY AND THE AUTHORITY HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT TO ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER IN THE SEPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE. AS OWNER.

If the Bonds are issued as book-entry bonds, the form of the Bonds shall contain the following text:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Authority has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered

Bond Resolution

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[FORM OF SERIES 2022C BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Columbus Building Authority or its agent for registration of transfer, exchange, or payment, and any Series 2022C Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R

UNITED STATES OF AMERICA STATE OF GEORGIA

COLUMBUS BUILDING AUTHORITY LEASE REVENUE BOND, SERIES 2022C

CUSIP:

The Columbus Building Authority (the "Authority"), an instrumentality and a public corporation of the State of Georgia, created by an amendment to the Constitution of the State of Georgia, Ga. L. 1966, p. 946, as amended (the "Act"), for value received hereby promises to pay to, or cause to be paid to the registered owner specified above or to payee's registered assigns, the principal sum specified above, solely from funds provided therefor as hereinafter set forth on the maturity date specified above, upon presentation and surrender of this Series 2022C Bond ("this Bond") for cancellation at the office of the Finance Director of Columbus, as Paying Agent and Bond Registrar, and to pay to the registered owner hereof, by check or draft mailed by first class mail (or by wire transfer to the registered owner of Series 2022C Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date (hereinafter defined) which wire instructions shall remain in effect until the Paying Agent is notified to the contrary) to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar, interest on such principal amount from the date hereof or from the most recent interest payment date to which interest has been paid at the rate per annum specified above, payable semi-annually on January 1 and July 1 (each an "Interest Payment Date") in each year, beginning July 1, 2023, until the obligation with respect to the payment of such principal sum shall be discharged.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month

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owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all numbers

Section 209. <u>Delivery of Bonds</u>. The Authority shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the purchaser or purchasers as shall be designated by the Authority.

Section 210. <u>Destruction of Canceled Bonds</u>. All Bonds paid, purchased or redeemed, either at or before maturity, shall be canceled and delivered to the Bond Registrar when such payment is made. All Bonds so canceled shall be destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with the Authority and record of such destruction shall be made and preserved in the permanent records of the Authority.

Section 211. Form of Series 2022C Bonds. The Series 2022C Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the following terms and form with such variations, omissions, substitutions and insertions as may be required to complete properly each respective Series 2022C Bond and as may be approved by the officer or officers executing each Series 2022C Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution:

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Bond Resolution

preceding such Interest Payment Date (the "Record Date"); provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name outstanding Series 2022C Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the owners of the Series 2022C Bonds not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

THE AUTHORITY HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF FURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

This Bond is one of a duly authorized series of bonds designated COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C (the "Series 2022C Bonds"), of like date and tenor, except as to numbers, interest rates, date of maturity, and redemption provisions, issued in the aggregate principal amount of \$12,450,000 to provide funds needed to pay the costs, of the acquisition, renovation, and equipping of a government building for use by Columbus, Georgia, as a Sheriff's administration office (the "Project") and paying the costs of issuing the Series 2022C Bonds are issued pursuant to authority of and in accordance with the provisions of the Constitution of the State of Georgia, the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60, et seq., the general laws of the State of Georgia, and the Act, and were duly authorized by a bond resolution adopted by the Authority on October 25, 2022 (the "Resolution").

The payment of the Series 2022C Bonds and any bonds issued on a parity therewith and the interest thereon is secured by a first and prior pledge of and charge or lien on the rental revenues to be paid by Columbus for the use of the Project pursuant to the terms of a Lease Contract, dated as of _____, 2022 (the "Lease"), pursuant to the powers and authority therefor provided by the Constitution and laws of the State of Georgia. The Lease provides for the payment by Columbus, as Lessee, to the Authority or to its assignee for the account of the Authority, of the amounts provided in the Lease sufficient to pay the principal of and interest due on the Series 2022C Bonds on each interest or principal and interest payment date, and to pay other expenses authorized hereby to be incurred.

THIS BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA OR COLUMBUS, BUT SHALL BE PAYABLE SOLELY FROM THE RENTALS, REVENUE, EARNINGS AND FUNDS OF THE AUTHORITY ARISING FROM THE PROJECT AS PROVIDED IN THE LEASE AND THE RESOLUTION, AND THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR COLUMBUS TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT HEREOF.

No owner of this Bond shall have the right to enforce the payment hereof against any property of the State of Georgia or Columbus, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property; provided, however, that in accordance with the provisions of the Constitution and laws of the State of Georgia, the obligation of Columbus to make the payments it has contracted to make by the provisions of the Lease shall constitute a general obligation and a pledge of the full faith and credit of Columbus, and the obligation which Columbus has undertaken to make such payments from taxes to be levied for that purpose is a mandatory obligation to levy and collect such taxes from year to year in amount sufficient to fulfill and fully comply with the terms of such obligation.

In addition to the aggregate principal amount of the Series 2022C Bonds, the Authority, under certain conditions as provided in the Resolution, may issue additional revenue bonds which, if issued in accordance with such provisions, will rank pari passu with the Series 2022C Bonds with respect to the pledge of and the charge or lien on the revenue pledged to the payment thereof.

As provided in the Resolution, the Series 2022C Bonds are limited obligations of the As provided in the Resolution, and series 2022 Bonds are limited origanous of the Authority. There are pledged under the Resolution and assigned for the payment of the principal of and interest on the Series 2022C Bonds, in accordance with the terms and provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, (i) the Lease, including the revenues and other receipts of the Authority derived from the Lease, (ii) the funds established by the Resolution, including the investments, if any, thereof, and, (iii) certain insurance proceeds and condemnation awards payable to the Sinking Fund (hereinafter defined) in accordance with the Lease. Copies of the Resolution and the Lease are on file at the offices of the Authority, the offices of Columbus, and at the principal corporate trust office of the Paying Agent.

Reference to the Resolution and the Lease is hereby made for a complete description of the funds charged with and pledged to the payment of the principal of and interest on the Series 2022C Bonds, a complete description of the nature and extent of the security provided for the payment of the Series 2022C Bonds, a statement of the rights, duties and obligations of the Authority, and the rights of the owners of the Series 2022C Bonds, to all the provisions of which the owner hereof, by the acceptance of this Bond, assents.

Prior to or contemporaneously with the execution of the Lease, the Authority may acquire from Columbus title to all or a portion of the Project, including easements or rights to use or possession therein, as held by Columbus, and all facilities comprising such portions of the Project shall thereupon become subject to the provisions of the Lease. Any portions of the Projects acquired with proceeds of the Series 2022C Bonds subsequent to the execution of the Lease shall immediately become subject to the provisions of the Lease, and the Authority and Columbus will take such actions as are necessary to amend the Lease to reflect the inclusion of such property under the provisions thereof. As more specifically provided in the Lease, any property constituting a portion of the Project may be released and removed from the Lease, upon the request of Columbus; provided however, that any such removal shall in no way adversely affect the obligations of Columbus to make payments of Basic Rent and Additional Rent in accordance with the Lease.

Bond Resolution

IN WITNESS WHEREOF, the Columbus Building Authority has caused this Bond to be executed with the manual signature of its Chairman, and has caused a its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the date of its authentication.

	COLONIDOS BOILDING NO MONT
	By:(Form)
SEAL)	Chairman
	Attest:(Form)
	Secretary

COLUMBIA DI III DING ALITHODITY

The pledge of and the charge or lien on the revenue to be derived from the ownership and leasing of the Project to secure the payment of the Series 2022C Bonds and the interest thereon is a first and prior pledge of and charge or lien on such revenue, and the Lease provides that the portion of such revenue paid in the form of Basic Rent, described in the Resolution, shall be deposited directly by Columbus into a special fund, designated the Columbus Building Authority Series 2022C Sinking Fund (the "Sinking Fund"), in amounts sufficient to pay the principal of and interest on the Bonds which are now or which may be hereafter outstanding as such principal and interest shall become due and be payable, and the Sinking Fund, by the provisions of the Resolution, is pledged to and charged with the payment of the principal of and interest on the Bonds.

The Series 2022C Bonds maturing on January 1, 2034, and thereafter may be redeemed by the Authority prior to their respective maturities at the option of Columbus, in whole or in part (maturities of the Series 2022C Bonds to be designated by Columbus) at any time, beginning January 1, 2033, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

This Bond is transferable as provided in the Resolution only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Bond Registrar by the Registered Owner hereof in person, or by such Owner's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Owner's duly authorized attorney, and thereupon a new registered Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of any charges therein prescribed. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes.

The Series 2022C Bonds are issuable as fully registered bonds in the principal denomination of \$5,000 or any integral multiple thereof. Subject to the limitations provided in the Resolution, Series 2022C Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like principal amount of Series 2022C Bonds of the same series and maturity and of other

In certain events, on the conditions, in the manner, and with the effect set forth in the Resolution, the principal of all Series 2022C Bonds then outstanding together with the interest thereon may become or may be declared to be due and payable before the stated maturities thereof

To the extent and in the manner permitted by the Resolution, modifications or alterations of the provisions thereof or of any supplement thereto or of the Series 2022C Bonds may be made by the Authority with the consent of the owners of at least two-thirds in principal amount of the Series 2022C Bonds then outstanding without necessity for notation hereon or reference thereto.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the Authentication Agent, by manual signature of the certificate hereon endorsed.

Bond Resolution

AUTHENTICATION CERTIFICATE

This Bond is one of the Series 2022C Bonds described herein

Date of Authentication: [Da	ate of Issu	ance]
		By:Finance Director of Columbus

STATE OF GEORGIA MUSCOGEE COUNTY)	VALIDATION CERTIFICATE

The undersigned Clerk of the Superior Court of Muscogee County, Georgia, hereby certifies that the within Bond was validated and confirmed by judgment of the Superior Court of Muscogee _, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and impressed the official seal of the Superior Court of Muscogee County, Georgia.

(SEAL)	(Form)
	Clerk
	Superior Court of Muscogee County, Georgia

ASSIGNMENT

FOR VALUE RECEI	IVED the undersigned hereby sells, assigns and transfers unto
	E INSERT SOCIAL SECURITY OR OTHER ENTIFYING NUMBER OF ASSIGNEE
Please print or typewri	ite name and address, including postal zip code of transferee.
	the within Bono
and all rights thereunder, and l	hereby irrevocably constitutes and appoints
	Agent to transfer the within Bond on the books
kept for registration thereof, w	with full power of substitution in the premises.
	Assignor
	NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.
Date:	
Signature Guaranteed:	
NOTICE: Signature(s) must be by a member firm of the STAI MSP signature guarantee med	MP, SEMP or
	[END OF SERIES 2022C BOND FORM]
	[END OF ARTICLE II]
	Dand Danalution

upon notice of the intention to redeem such \$5,000 unit or units, the owner of such Series 2022C Bond shall forthwith surrender such Series 2022C Bond to the Paying Agent for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and there shall be issued to the registered owner thereof, without charge therefor, fully registered Series 2022C Bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the owner of any such Series 2022C Bond of a denomination greater than \$5,000 shall fail to present such Series 2022C Bond to the Paying Agent for payment and exchange as aforesaid, such Series 2022C Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Series 2022C Bond represented by such \$5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent and being available for the redemption) such Series 2022C Bond shall not be entitled to the benefit and security of this Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such \$5,000 unit or units.

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Section 304. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in this Resolution, the Series 2022C Bonds or the portion thereof so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2022C Bonds on such date. Interest on the Series 2022C Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such Series 2022C Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and the owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such bond paid or redeemed in part only, the Authority shall execute and the Bond Registrar shall deliver to the owner thereof, at the expense of Columbus, a new Bond or Bonds of the same type and series, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Series 2022C Bond.

Section 305. Redemption of Parity Bonds. Parity Bonds may be made subject to redemption either mandatorily or at the option of the Authority prior to maturity at the times and upon such terms and conditions as may be prescribed in the respective resolutions of the Authority supplemental to this Resolution relating to such Parity Bonds. In the event Parity Bonds are hereafter issued, such Parity Bonds of any such future issue or issues may be redeemed in whole or in part before the maturity of the Series 2022C Bonds, subject to the Sinking Fund requirements herein prescribed, and subject to the call provisions of such future Parity Bond series; provided, however, the Authority is not restricted hereby from acquiring as a whole, by redemption or otherwise, all Outstanding Bonds of all such issues from any money which may be available for that purpose.

Section 306. Purchase of Bonds in Open Market. Nothing herein contained shall be construed to limit the right of the Authority at the direction of Columbus to purchase Series 2022C Bonds in the open market, at a price not exceeding the then applicable redemption price of the

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ARTICLE III REDEMPTION OF BONDS BEFORE MATURITY

Section 301. Redemption of Series 2022C Bonds.

(a) Optional Redemption of Series 2022C Bonds. Series 2022C Bonds maturing on January 1, 2034 and thereafter may be redeemed prior to their maturity, at the option of the Authority, upon direction of Columbus, in whole or in part at any time beginning January 1, 2033 (if less than all of the Series 2022C Bonds of a maturity are to be redeemed, the actual Series 2022C Bonds of such maturity shall be selected by lot in such manner as may be designated by the Paying Agent) from any moneys available therefor. Series 2022C Bonds which are subject to redemption are callable in such order as may be designated by the Authority upon direction of Columbus. Such redemption shall be made upon payment of the redemption price set forth below (expressed as percentages of the principal amount to be redeemed prior to maturity) plus accrued interest to the redemption date.

Section 302. Notice of Redemption. Notice of any redemption of Series 2022C Bonds pursuant to this Article shall be given by Bond Registrar and Paying Agent one time not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Holders of each of the Series 2022C Bonds being called for redemption by first class, registered or certified mail as the Paying Agent shall determine is necessary at the address shown on the register of the Bond Registrar as of 45 days prior to the date fixed for redemption. Said notice may be a conditional notice subject to such conditions as described in the notice. Said notice shall contain the complete official name of the Series 2022C Bonds, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption date, redemption price, the Paying Agent's name and address (with contact person and phone number), date of issue of the Series 2022C Bonds, interest rate and maturity date. Said notice shall also be given by certified mail, return receipt requested, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or as may be required by applicable law or regulation at the time of giving such notice. No transfer or exchange of any Series 2022C Bonds so called for redemption shall be allowed. In the event any Holder of any Series 2022C Bond being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Series 2022C Bond within sixty days after the date fixed for redemption, a second notice of the redemption of such Series 2022C Bond shall be given to said owner at the address of said owner as shown on the bond register of the Bond Registrar within ninety days after the date fixed for redemption. The failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any Series 2022C Bond as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice

Section 303. Manner of Redemption. Series 2022C Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. In the case of Series 2022C Bonds of denominations greater than \$5,000, if less than all of such Series 2022C Bonds of a single maturity then outstanding are to be called for redemption then for all purposes in connection with redemption, each \$5,000 of face value shall be treated as though it were a separate Series 2022C Bond in the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by any Series 2022C Bond are to be called for redemption, then

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Series 2022C Bonds to be acquired, or at par and accrued interest for Series 2022C Bonds not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed. Any such Series 2022C Bonds so purchased shall not be reissued and shall be

[END OF ARTICLE III]

ARTICLE IV

APPLICATION OF PROCEEDS: CONSTRUCTION FUND

Section 401. Application of Proceeds of Bonds

- The proceeds derived from the sale of the Series 2022C Bonds shall be applied by the Authority, concurrently with the delivery of the Series 2022C Bonds to the initial purchaser or purchasers thereof, as follows:
 - to the extent not paid or reimbursed by the purchaser of the Series 2022C Bonds, all costs and expenses in connection with the issuance and sale of the Series 2022C Bonds, including without limitation the fees and expenses of accountants, attorneys, and financial advisors, shall be paid by the Authority to those persons who shall be entitled to
 - (ii) all costs of those portions of the Project funded with proceeds from the Series 2022C Bonds which were incurred by Columbus prior to issuance of the Series 2022C Bonds, which costs may be reimbursed from bond proceeds, in compliance with Treasury Regulation § 1.150-2 shall be paid to Columbus; and
 - the balance of the proceeds from the sale of the Series 2022C Bonds shall be deposited by the Authority in an account or sub-account and within the Construction Fund to be established and maintained to assure that the expenditure of such funds is made in accordance with this Resolution on Project funded with proceeds of the Series 2022C Bonds and the necessary directions and certifications to be made by officers of Columbus or the Authority to assure compliance with the Code.

Section 402. <u>Acquisition, Construction, and Equipping of the Projects.</u> The Authority will accept the transfer from Columbus or such other subordinate authority or entity of Columbus which may hold title, easements, or rights of use or possession to any property comprising the Project and not previously conveyed pursuant to one or more deeds, and the Authority or Columbus, as Lessee, either directly or through one or more of its subordinated authorities, departments, or agencies, on behalf of the Authority, will proceed with the acquisition, construction, and equipping of the Project, substantially in accordance with recommendations, plans, and specifications prepared for and on file with Columbus.

The Authority may also acquire such construction easements as may be required for construction of portions or phases of the Project. All or a portion of the property, or interests therein, comprising parts of the Project may be acquired by the Authority with proceeds of the Series 2022C Bonds subsequent to execution of the Lease and the issuance and delivery of the Series 2022C Bonds. Any such portion of the Project acquired with proceeds of the Series 2022C Bonds, subsequent to the execution of the Lease, shall immediately become subject to the provisions thereof, and the Authority and Columbus will take such actions as are necessary to amend such Lease to reflect the inclusion of such property under the provisions thereof.

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such balance, at the option of the Lessee, may be used to pay for additional improvements, equipment, or other facilities relating to the Project or be deposited in the Sinking Fund and used, to the extent practicable and feasible, for the purchase and retirement of Series 2022C Bonds or applied against the payment of Basic Rent.

[END OF ARTICLE IV]

Section 403. Creation of Construction Fund. A construction fund is hereby authorized to be created prior to the issuance of the Bonds, designated the COLUMBUS BUILDING AUTHORITY SERIES 2022C CONSTRUCTION FUND (the "Construction Fund"). There shall be deposited to the credit of the appropriate fund or account within the Construction Fund by interestinal to exposite to the credit of the appropriate fund or account within the Construction Fund the amount of the proceeds from the sale of the Series 2022C Bonds as specified in Section 401 and any other funds acquired by gift, donation, grant, or otherwise for the acquisition and installation of the Project and any additional funds which may be required to be furnished by the Authority or Columbus. Any proceeds of insurance maintained pursuant to Article VII of the Lease which are received by the Authority or the Lessee, and sums received by reason of performance bonds with respect to any portions of the Project shall be paid *pro rata* into the Construction Fund. Such money as deposited in the Construction Fund custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Article, and the Authority will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of current obligations during the course of the acquisition and the installation of the Project, upon direction of the Authorized Authority Representative, may be invested and reinvested by the Construction Fund Custodian in such investments as are set forth in Section 605 of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held by the Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided or permitted.

Section 404. Disbursements for Acquisition, Construction, and Equipping of the Projects. From and after the initial disbursements from the Construction Fund as approved by the Authorized Authority Representative, the Authority will cause the Lessee which, by the provisions of the Lease, has been and hereby is designated as the agent of the Authority for such purpose, to complete, on behalf of the Authority, the acquisition, construction, and equipping of the Project, complete, on behalf of the Authority, the acquisition, construction, and equipping of the Project, including the acquisition of property, rights-of-ways, and easements as soon as may be practicable, delays incident to strikes, riots, acts of God and the public enemy, and similar acts beyond the reasonable control of the Authority and the Lessee, only, excepted. The Authority will cause the Lessee promptly to pay all expenses incurred in and about such acquisition, construction, and equipping of the Project and shall make disbursements from the appropriate fund or account within the Construction Fund for all such costs on the requisition of the Lessee, which requisition shall be signed on behalf of the Lessee by the Authorized Lessee Representative. No provisions of this Resolution shall be construed as prohibiting Columbus from proceeding with the acquisition or condemnation of property, rights-of-way, and easements and the acquisition and installation of equipment and other facilities comprising the Project in its name or from subsequently selling or otherwise transferring such property or rights in property to the Authority.

Section 405. <u>Lien on Construction Fund for Bondowners</u>. All proceeds held in the Construction Fund or obligations held for such fund shall be subject to a lien or charge in favor of the owners of the Series 2022C Bonds and shall be held for the future security of such owners until paid out as herein provided.

Section 406. Balance of Bond Proceeds. When the Project shall have been completed, should there then be remaining any balance of the proceeds from the sale of the Series 2022C Bonds,

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ARTICLE V APPLICATION OF REVENUE; FLOW OF FUNDS; PARITY BONDS; DEFEASANCE

Section 501. <u>Bonds as Limited Obligations of the Authority</u>. The Series 2022C Bonds are limited obligations of the Authority payable solely from the special funds and accounts established under this Resolution derived from proceeds received from the sale of the Series 2022C Bonds and from the revenue, rents, and other amounts received by the Authority under the Lease.

Section 502. Sinking Fund.

- (a) There is hereby created and the Authority will maintain, for so long as any of the Bonds remain outstanding and unpaid or provision for the payment thereof has not been made in accordance with the provisions hereof, a special fund designated COLUMBUS BUILDING AUTHORITY SERIES 2022C SINKING FUND (the "Sinking Fund"). The Sinking Fund may be divided into separate funds or sub-accounts to provide for the repayment of the Series 2022C Bonds and any Parity Bonds hereafter issued, and for the investment of funds inside the Sinking Fund for the Series 2022C Bonds and Parity Bonds.
- (b) So long as any of the principal of or interest on the Bonds remains outstanding and unpaid, the Authority will cause to be paid by the Lessee, directly to the Sinking Fund, the Basic Rent for which provision is made in the Lease for the purpose of paying the principal of and interest on the Bonds. The Sinking Fund will be used only for payment of the principal of and interest on the Bonds as the same shall become due without preference or priority of any one Bond over any other Bond.
- Nothing herein shall be construed so as to prohibit the Authority from maintaining directly or through the Finance Director a consolidated fund for outstanding Bonds provided that accurate and complete records are maintained at all times to show the amount within such consolidated fund credited to the Sinking Fund.
- Section 503. <u>Disbursements from Sinking Fund</u>. Subject to the terms and conditions of this Resolution, money in the Sinking Fund will be disbursed for (a) the payment of interest on the Bonds as such interest falls due, (b) the payment of the principal on the Bonds, (c) the redemption of Bonds before maturity at the price and under the conditions provided therefor in Article III hereof, and (d) the purchase, at prices not to exceed par and accrued interest, and retirement of the
- Section 504. Bonds Constitute First Lien. All payments of Basic Rent due under the Lease and all money in the Construction Fund (subject, however, to the application thereof for the acquisition and installation of the Project) and in the Sinking Fund are pledged to the payment of the principal of and interest on the Bonds and shall be subject to and there is hereby created thereon a first and prior charge or lien for the purpose of paying the principal of and interest on the Bonds.

Section 505. <u>Pledge Binding on All Parties</u>. All Basic Rent so pledged shall immediately be subject to the charge or lien created in Section 504 without any physical delivery thereof or further act and such pledge shall be valid and binding against the Authority and against all parties

having claims of any kind against the Authority whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether such parties have notice thereof.

- Section 506. <u>Priority of Bonds Preserved</u>. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a charge or lien on the revenues of the Project prior to the charge or lien herein created for the payment of the Series 2022C Bonds.
- Section 507. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from the land and other property comprising the Project pari passu with the Series 2022C Bonds herein authorized for the specific purpose of financing improvements or additions, real or personal, to any portion of the Project, provided all the following conditions are met:
- (a) The payments covenanted to be made hereunder have been and are being made as required;
- (b) The Authority and Columbus shall enter into an amendment to the Lease, reaffirming and extending through the final maturity of the Parity Bonds then proposed to be issued all applicable covenants, terms and provisions of the Lease. Under the terms of such amendment Columbus shall obligate itself to pay to the Authority amounts sufficient to pay the principal of and the interest on the Bonds then outstanding and on the Parity Bonds then proposed to be issued, and for the payment of the reasonable fees and charges of the Paying Agent and Bond Registrar, if any, less the interest and principal requirements on any bonds or obligations to be paid or redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued.
- (c) The Authority shall pass proper proceedings reciting that all of the above requirements have been met and authorizing the issuance of such Parity Bonds and shall provide in such proceedings, among other things, for the date, the rate or rates of interest, maturity dates and redemption provisions, if any, which such Parity Bonds shall bear. The interest on any such Parity Bonds shall fall due on the Interest Payment Dates in each year, and the Parity Bonds shall mature in annual installments on either Interest Payment Date, but not necessarily in each year or in equal installments.
- (d) Any such proceeding or proceedings shall require the payments then being made for deposit into the Sinking Fund to be increased to the extent necessary to pay the principal of and interest on the Outstanding Bonds and on the Parity Bonds proposed to be issued, less the principal and interest requirements on any bonds or obligations to be redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued. Any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions and provisions of this Resolution.
- (e) Such Parity Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.
- Section 508. Bonds to be Canceled on Payment. All Bonds paid or purchased, either at or before maturity, shall be canceled when payment therefor is made. Canceled Bonds shall be Bond Resolution

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- (d) In the event provision for the payment in full of all Outstanding Bonds is to be made at the same time, the funds for such payment may be deposited to and such Bonds may be redeemed or paid from the Sinking Fund.
- (e) After provision shall have been made for the payment of all Bonds and the interest thereon and all expenses and charges herein required to be paid, any balance attributable solely to the Bonds and remaining in such fund shall be paid to the Lessee.
- (f) At such time as payment in full of Bonds shall be accomplished in accordance with the provisions of this Section, the lien of such Bonds created by this Resolution on the revenues of the Project securing such payment shall be discharged, and such Bonds shall no longer be considered to be outstanding for any purpose except for the payment of the principal thereof and the interest thereon and for the registration and transfer thereof.

[END OF ARTICLE V]

delivered to the Authority, and such Bonds so canceled shall be mutilated and destroyed. A record of such mutilation and destruction shall be preserved in the records of the Authority.

Section 509. Defeasance.

- (a) Any funds paid to or received by the Authority at any time for the purchase and retirement of Bonds shall be placed in a special fund to be created by the Authority and applied to such purpose as far as possible in the same manner that funds in the Sinking Fund are applied. If and when sufficient funds are deposited in such special fund to pay all Outstanding Bonds, including interest due or to become due thereon together with the reasonable charges and fees of the Paying Agent and Bond Registrar, such deposit shall constitute payment in full of the Bonds.
- (b) Bonds shall also be deemed to have been paid in full and the lien of this Resolution shall be discharged as to such Bonds,
 - (i) after there shall have been deposited in an irrevocable trust fund created for that purpose, (A) sufficient money, and/or (B) Government Obligations which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which money and/or Government Obligations when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of and premium, if any, on such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein);
 - (ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of such Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments; and
 - (iii) unless all Bonds being defeased pursuant to this Section 509 are to mature or be redeemed within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the Owners of such Bonds, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) of this Section 509 has been made and that such Bonds are deemed to have been paid in accordance with this Section 509.
- (c) In addition to the foregoing provisions of this Section 509, the lien of this Resolution as to all Bonds which are being defeased shall only be discharged pursuant to this Section 509 if the Authority delivers an opinion of bond counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 509 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on such Bonds from federal income taxation.

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ARTICLE VI DEPOSITORIES OF FUNDS AND SECURITY FOR DEPOSITS; AUTHORIZED INVESTMENTS

Section 601. Funds Constitute Trust Funds. All money deposited in any fund created hereby shall constitute trust funds for which the Authority shall be responsible as trustee and will be applied in accordance with the terms hereof and for the purposes set forth herein and will not be subject to lien or attachment by any creditor of the Authority, and, except as otherwise provided herein, all funds received by the Authority under the terms hereof, subject to the giving of security as hereinafter provided, will be deposited with a depository in the name of the Authority.

Section 602. Deposits in Excess of FDIC Guarantee. No money belonging to any of the funds created hereunder will be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured for public bodies by the Federal Deposit Insurance Corporation or other agency of the United States of America which may succeed to the functions of said corporation unless such depository shall have pledged, for the benefit of the Authority and the owners of the Bonds as collateral security for the money deposited, Government Obligations, or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Board of Governors of the Federal Reserve System and under applicable Georgia law and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits and having a face or par value at least equal to the amount prescribed by applicable Georgia law.

Section 603. <u>Designation of Bond Registrar, Paving Agent, Sinking Fund Custodian, and Custodian of the Construction Fund.</u>

- (a) The Finance Director of Columbus is hereby designated the Bond Registrar and Paying Agent for the Series 2022C Bonds. The Finance Director of Columbus is hereby authorized to designate a depository bank as Custodian of the Sinking Fund and Custodian of the Construction Fund.
- (b) A successor Bond Registrar and Paying Agent or depository for or custodian of any fund or account may, from time to time, be designated provided such successor agrees to comply with all of the provisions of this Resolution. During such time as the Paying Agent is a bank or trust company, any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Paying Agent may be transferred, shall, subject to the terms of this Resolution, be Paying Agent under this Resolution without further act.

Section 604. Investment of Funds.

(a) Any investments authorized herein shall be held in the respective fund until paid at maturity, redeemed, or sold, and the proceeds thereof, including interest, principal, and premium (if any), shall be immediately deposited to the credit of such fund. When a fixed amount is required to be maintained in any fund, the investments for such fund shall be valued in terms of current market value as of the last day of the Fiscal Year next preceding the determination of value. Money in each respective fund and all authorized investments held in and for such fund and the income therefrom are hereby pledged to and charged with the payments required by this Resolution to be made from such fund.

(b) The Authorized Authority Representative at any time and from time to time may direct any depository of or custodian for any fund to make specific investments of money on deposit in such fund in accordance with Section 605 or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 605. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from the pertinent fund.

Section 605. Authorized Investments.

- (a) <u>Construction Fund Money</u>. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian, at the direction of the Authorized Authority Representative, in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:
 - (i) the local government investment pool created in O.C.G.A. § 36-83-8; or
 - (ii) the following securities and no others:
 - (A) bonds or other obligations of the Authority, or bonds or obligations
 of the State or other states or of counties, municipal corporations, and political
 subdivisions of the State;
 - (B) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;
 - (C) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;
 - (D) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan or payment agreement with the United States government;

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- (G) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.
- (b) <u>Sinking Fund Money</u>. Money in the Sinking Fund may be invested by the Sinking Fund Custodian, at the direction of the Authorized Authority Representative, in the following investments if and to the extent the same are at the time legal for investment of such money:
 - (i) pursuant to O.C.G.A. § 36-80-3, the Authority may invest and reinvest money subject to its control and jurisdiction in:
 - (A) obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;
 - (B) bonds or certificates of indebtedness of the State and of its agencies and instrumentalities; and
 - (C) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured; and
 - (ii) pursuant to O.C.G.A. §36-83-4, the Authority may invest and reinvest money subject to its control and jurisdiction in:
 - (A) obligations of the State or of other states;
 - (B) obligations issued by the United States government;
 - (C) obligations fully insured or guaranteed by the United States government or by one of its agencies;
 - (D) obligations of any corporation of the United States government;
 - (E) prime bankers acceptances;

- certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depositary, custodian or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above;
- (F) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:
 - (1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;
 - (2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;
 - (3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and
 - (4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

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- (F) the local government investment pool established by O.C.G.A. $\S 36-83-8;$
 - (G) repurchase agreements; and
 - (H) obligations of other political subdivisions of the State.

Section 606. Paving Agent Instructions. Not less than two business days prior to any Interest Payment Date, the Paying Agent shall ascertain whether amounts sufficient to make the interest and/or principal payment due on the Bonds on such Interest Payment Date are on deposit in the Sinking Fund, and, if so, shall make appropriate arrangements with the Sinking Fund Custodian for the transfer of such sufficient amount to the Paying Agent in order to effect timely payment of the Bonds on such Interest Payment Date in accordance with the terms thereof. In the event amounts on deposit in the Sinking Fund are insufficient to make the payment due on any Interest Payment Date as aforesaid, the Paying Agent shall immediately notify the Authority, and the Authority shall deposit to the Sinking Fund the amounts necessary to pay the amounts due on said Interest Payment Date. The instructions in this Section 606 shall not apply if the Finance Director is the Paying Agent.

Section 607. Paving Agent. The Finance Director may perform the duties and responsibilities of Paying Agent hereunder, unless and until the Finance Director designates a separate Paying Agent in accordance with this Article VI. The Finance Director shall act as Authentication Agent, Bond Registrar, and Paying Agent for the Series 2022C Bonds, provided that so long as the Finance Director is serving as the Paying Agent, the Finance Director shall perform the duties and responsibilities of the Authentication Agent. The Authority shall appoint any succeeding Paying Agent for the Series 2022C Bonds, subject to the conditions set forth in Section 608 hereof. The Paying Agent, if it is other than the Finance Director, shall designate to the Finance Director its principal office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Authority under which the Paying Agent will agree, particularly:

- to hold all sums held by it for the payment of the principal of and interest on the Bonds in trust for the benefit of the holders of the Bonds until such sums shall be paid by it to such holders of the Bonds or otherwise disposed of as herein provided;
 - (ii) to authenticate and cancel Bonds as provided herein;
 - (iii) to perform its obligations under Article II of this Resolution; and
- (iv) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Finance Director at all reasonable times.

The Finance Director shall cause the necessary arrangements to be made and to be thereafter continued whereby:

- (a) funds derived from the sources specified in this Resolution will be made available at the designated principal office of the Paying Agent for the timely payment of principal of and interest on the Bonds:
- (b) Bonds shall be made available for authentication, exchange and registration of transfer by the Paying Agent at the designated principal office of the Paying Agent; and
- (c) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

Section 608. Qualifications of Paying Agent; Resignation; Removal

- (a) The Paying Agent shall be the Finance Director or a commercial bank or national banking association with trust powers or a trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus, and undivided profits of at least \$10,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. The Paying Agent, if other than the Finance Director, may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' notice to the Finance Director. The Paying Agent, if other than the Finance Director, may be removed at any time by an instrument signed by the Finance Director or the City Manager and filed with such Paying Agent.
- (b) In the event of the resignation or removal of the Paying Agent, the Paying Agent, prior to its resignation or removal, shall deliver any money and any Bonds and its related books and records held by it in such capacity to its successor or, if there be no successor, to the Finance Director.

[END OF ARTICLE VI]

Bond Resolution

Authority Representative; provided, however, that transfers of funds for investment in accordance with Sections 604 and 605 may be made by the depository or custodian of the fund for which such investment is being made when authorization therefor is given by the Authorized Authority Representative.

Section 707. <u>Authority Will Not Cancel Lease</u>. The Authority will not cancel, terminate, modify or consent to the cancellation, termination or modification of the Lease except as is specifically provided, authorized or contemplated therein or herein unless and until the principal of and the interest on every Bond secured by said Lease shall have been paid in full or provision for such payment shall have been made in accordance with the provisions hereof.

As more specifically provided in the Lease, the Project or property constituting a portion of any of the Project may be released and removed from the Lease, upon the request of Columbus; provided however, that any such removal shall in no way adversely affect the obligations of Columbus to make payments of Basic Rent and Additional Rent in accordance with the Lease.

Section 708. Tax Covenants. In order to maintain the exclusion from federal gross income of interest on the Series 2022C Bonds, the Authority covenants to comply with the applicable requirements of the Code and the regulations prescribed thereunder. In furtherance of this covenant, for the benefit of the owners of the Series 2022C Bonds, the Authority agrees to comply with the provisions of a Federal Tax Certificate to be executed by an authorized officer of the Authority and delivered simultaneously with the issuance and delivery of the Series 2022C Bonds.

Section 709. Continuing Disclosure. No financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2022C Bonds or to any decision to purchase, hold or sell the Series 2022C Bonds and the Authority will not provide any such information. The Authority shall have no liability to the beneficial owners of the Series 2022C Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12(b)(5). Pursuant to Section 2.07 of the Lease, Columbus has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Bondowners or any other person with respect to Securities and Exchange Commission Rule 15c2-12.

[END OF ARTICLE VII]

ARTICLE VII PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Pledge of Security: Payment of Bonds. The Series 2022C Bonds are limited obligations of the Authority and the Authority will pay or cause to be paid promptly the principal of and the interest on the Series 2022C Bonds at the place, on the dates, and in the manner herein specified according to the true intent and meaning thereof. There are hereby pledged and assigned for the payment of the principal of and interest on the Series 2022C Bonds, subject to the provisions hereof permitting the application thereof for the purposes and on the terms and conditions set forth herein, (i) the proceeds from the sale of the Series 2022C Bonds, (ii) the Lease, including the revenues and other receipts of the Authority derived from the Lease, (iii) the funds established by this Resolution, including the investments, if any, thereof, and (iv) any insurance proceeds and condemnation awards payable to the Sinking Fund in accordance with the provisions of the Lease. No Bond issued hereunder shall constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Authority other than such revenue.

Section 702. Basic Rent to be Deposited Directly to Sinking Fund. So long as the Lease shall remain in effect, the Authority covenants that it will cause the Basic Rent due under the Lease to be deposited directly to the Sinking Fund

Section 703. Performance of Covenants. The Authority will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in any and every Bond executed and delivered hereunder, and in all proceedings pertaining thereto. The Authority is duly authorized under the Constitution and laws of the State of Georgia to issue the Series 2022C Bonds and to execute the Lease and to pledge the Basic Rent paid under the Lease and other amounts hereby pledged in the manner and to the extent herein set forth. All action on the part of the Authority for the adoption of this Resolution has been duly and effectively taken, and the Series 2022C Bonds in the hands of the owners thereof shall be valid and enforceable obligations of the Authority according to the true intent and meaning thereof.

Section 704. Title and Instruments of Further Assurance. The Authority has not made, done, executed or suffered, and will not make, do, execute or suffer, any act or thing whereby its estate or interest in and title to the Project or any part thereof is now or at any time hereafter shall or may be impaired or charged or encumbered in any manner whatsoever except as may be herein authorized. The Authority will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts and instruments as may reasonably be required for the better assuring, pledging and confirming of the pledge hereby made of the revenue derived from the Lease to the payment of the principal of and interest on the Series 2022C Bonds.

Section 705. Recording and Filing. The Authority covenants that, solely from additional rent as provided in the Lease, it will cause the Lease and all supplements thereto to be kept, recorded and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Authority hereunder.

Section 706. <u>Checks, How Signed</u>. All transfers from any fund for which provision is made herein and all payments from any such fund will be made by checks signed by the Authorized

Bond Resolution

ARTICLE VIII REMEDIES

Section 801. Events of Default. Each of the following events is hereby declared an event of default:

- (a) Failure by the Authority to make payment of principal on any of the Bonds when the same shall become due and payable,
- (b) Failure by the Authority to make payment of interest due on any of the Bonds when the same shall become due and payable,
- $\mbox{(c)} \qquad \mbox{The Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder,} \\$
- (d) An order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of the Project or of the revenue therefrom or any proceedings shall be instituted with the consent or acquiescence of the Authority for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting claims of such creditors are, under any circumstances, payable out of the revenue of the Project, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof or if such proceeding, having been instituted without such consent or acquiescence, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings or the entry of such order,
- (e) Final judgment for the payment of money shall be rendered against the Authority, if such judgment, under any circumstances, is payable out of the revenue of the Authority derived from the ownership and leasing of the Project and any such judgment shall not be discharged within 60 days from the entry thereof or no appeal shall be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment was granted or entered in such manner so as to set aside conclusively any execution or enforcement of or levy under such judgment, order, decree or process,
- (f) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Resolution on its part to be performed, other than as specified in (a) or (b) above, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the owner of any Bond unless action to remedy such default shall have been undertaken and more than 30 days is required for its completion in which event the Authority may permit such default to remain undischarged during the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the giving of notice, unless by such action, the lien or charge hereof on any part of the revenue of the Project shall be materially endangered or the Project or the revenue therefrom or any part thereof shall be subject to loss or forfeiture, in which event, such default shall be promptly remedied, or

- (g) The Lessee shall fail to perform or observe any agreement, covenant, term, condition or undertaking contained in the Lease resulting in a default thereunder.
- Section 802. Remedies. Upon the happening and continuance of any event of default in any one of the ways specified in the preceding section, the registered owners of the Bonds then outstanding shall have the following rights and remedies:
- (a) The owners of not less than a majority in principal amount of the Bonds then outstanding may, by a notice in writing to the Authority, declare the principal of all Bonds then outstanding if not then due and payable, to be due and payable together with the interest thereon, and, upon such declaration, such Bonds and the interest thereon shall become and be immediately due and payable, anything in the Bonds or herein contained to the contrary notwithstanding; provided, however, that if, at any time after the principal of the Bonds shall have been so declared to be due and payable, all arrears of interest, if any, upon all Bonds then outstanding and all other indebtedness secured hereby except the principal of any Bonds not then due by their terms and the interest accrued on the Bonds since the last interest payment date, shall have been paid or such payment shall have been provided for by the deposit with the paying agent of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or agreement in the Bonds or herein contained shall be made good or provisions therefor satisfactory to the owners of such Bonds shall have been made, then and in every such case, the owners of not less than a majority in principal amount of the Bonds then outstanding may, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right relative thereto.
- (b) The registered owner of any such Bond may proceed, subject to the provisions of Section 804, with any other right or remedy independent of or in aid of the foregoing powers as such owner may deem best, including the right to secure specific performance by the Authority of any covenant or agreement herein contained, the right to protect and enforce the rights of the owners of the Bonds by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights, the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded hereby, of a receiver for all or any parts of the Project and the earnings, revenue, and income therefrom, and the right to enforce remedies afforded to Bondowners under the Georgia Revenue Bond Law. The rights herein specified are cumulative of all other available rights, remedies or powers and shall not be exclusive of any.
- Section 803. Termination of Proceedings. In case any proceeding taken by the owner of any Bond on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such owner, then and in every such case, the Authority and the owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the owners of the Bonds shall continue as though no such proceedings had been taken.
- Section 804. <u>Limitation on Rights</u>. No one or more owners of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided herein or to enforce any right hereunder except in the manner herein provided, and all

Bond Resolution

be and hereby is fully empowered to do any and all things and perform all acts to the same extent that the Authority could do and perform.

[END OF ARTICLE VIII]

proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit and protection of all owners of such outstanding Bonds.

Section 805. Remedies Cumulative. No remedy herein conferred upon the Bondowners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 806. <u>Delay Not a Waiver</u>. No delay or omission of any Bondowner to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power or be construed as a waiver of any default or an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

Section 807. <u>Application of Revenue on Default</u>. During the continuance of an event of default, funds and revenue received pursuant to any right given or action taken under the provisions of this Article shall be applied to the payment of principal and interest on the Bonds as follows and in the following order:

- (a) prior to the principal of all the Bonds becoming due or being declared to be due and payable,
- (i) to the payment to the persons entitled thereto of all interest then due in the order in which such interest became due, and
- (ii) to the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably according to the amounts of principal due on such date to the persons entitled thereto, without preference, priority or distinction,
- (b) subsequent to the principal of all the Bonds becoming due or being declared to be due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any interest in arrears over any other interest in arrears or of any Bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without preference, priority or distinction.

Section 808. Rights to Enforce Payment. Nothing in the Resolution or in the Bonds shall affect or impair the right of action of the owner of any Bond, which is absolute and unconditional, to enforce payment of such Bond in accordance with the provisions of this Resolution.

Section 809. Lessee Authorized to Cure Default. As to any alleged default by the Authority hereunder, the Authority hereby authorizes and designates the Lessee as its attorney-in-fact and agent and gives it full power to perform in the name and stead of the Authority, any covenant or obligation of the Authority which is alleged to constitute a default, and the Lessee shall

Bond Resolution

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ARTICLE IX SUPPLEMENTAL PROCEEDINGS

- Section 901. Supplemental Proceedings Not Requiring Consent of Bondowners. The Authority may without the consent of or notice to any of the Bondowners, enter into such resolution or resolutions supplemental to this Resolution, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:
- (a) To cure any ambiguity or formal defect or omission or inconsistent provision in this Resolution;
- (b) To grant to or confer upon the Bondowners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondowners; and
 - (c) To subject to the lien and pledge of this Resolution additional revenues or collateral.

Section 902. Supplemental Resolutions Requiring Consent of Bondowners

- (a) Exclusive of supplemental resolutions covered by Section 901 and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve, in writing, the execution by the Authority of such other resolution or resolution supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, that without the written consent of the owners of all the Bonds then outstanding, the Authority may not enter into any supplemental resolution that has the effect of permitting (a) the extension of the maturity of any installment of principal of or interest on any Bond, (b) a reduction in the principal amount or the rate of interest on any Bond, (c) the creation of a lien or charge on the Project or the revenues from the Project, including Basic Rent, ranking prior to the lien or charge thereon contained in this Resolution, (d) the establishment of preferences or priorities between the Bonds, or (e) a reduction in the aggregate principal amount of Bonds the owners of which are required to consent to such supplemental resolution.
- (b) If at any time the Authority shall desire to enter into any such supplemental proceedings for any of the purposes of this Section, the Authority shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental proceedings to be published one time in a financial journal of general circulation in the Borough of Manhattan, City and State of New York, published in the English language, regularly at least five consecutive business days each week, and the Authority shall mail a copy of such notice to the registered owners of all of the Bonds but no failure to publish any such notice nor any defect in any notice, including failure of a bondowner to receive such notice by mail, shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Authority. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution

of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Bondowner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Section permitted and provided, this Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article while the Lessee is not in default under the Lease or this Resolution, shall not become effective unless and until the Lessee shall have consented in writing to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed execution and delivery of any such supplemental resolution to which the Lessee has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the Lessee, to be mailed by certified or registered mail to the Lessee at least 30 days prior to the proposed date of execution and delivery of any such supplemental resolution or shall otherwise obtain the written consent of the Lessee.

Section 903. Amendments to Lease Not Requiring Consent of Bondowners. The Authority and the Lessee, without the consent of or notice to the Bondowners, may amend the Lease for the purpose of (i) making any change required by the Lease or this Resolution, (ii) substituting or adding additional property, (iii) releasing any portion of the Project as authorized in Section 5.02(c) of the Lease, (iv) curing ambiguities, defects or inconsistent provisions, or (v) providing for any other amendment which does not adversely affect the interests of the Bondowners.

Section 904. Amendments to Lease Requiring Consent of Bondowners.

- (a) Except for the amendments as provided in Section 903, neither the Authority nor the Lessee may amend the Lease without the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Bonds at the time outstanding given and procured as in this Section provided; provided that, without the written consent of the owners of all the Bonds then outstanding, no such amendment shall ever affect the obligation of the Lessee to pay Basic Rent when due under the provisions of the Lease.
- (b) If at any time the Authority and the Lessee shall propose any such amendment to the Lease, the Authority, upon being satisfactorily indemnified with respect to expenses, shall cause notice of such proposed amendment to be given in the same manner as provided by Section 902 hereof with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the principal office of the Authority for inspection by all Bondowners. The Authority shall not, however, be subject to any liability to any Bondowner by reason of its failure to provide such notice, and any such failure shall not affect the validity of such amendment when consented to and approved as provided in this Section. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or

Bond Resolution

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ARTICLE X MISCELLANEOUS PROVISIONS

Section 1001. Merger of Paying Agent. During such times as the Paying Agent is a bank or trust company, any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the paying agent may be sold shall be the successor paying agent for the purpose of this Resolution.

Section 1002. Resolution Constitutes Contract. The provisions, terms and conditions of this Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and, after the issuance of the Series 2022C Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the governing body of the Authority adopt any resolution in any way ever adversely affecting the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority by the provisions of Article IX.

Section 1003. Limitation on Liability from Sinking Fund.

- (a) Should any Bonds not be presented for payment when due, the Authority shall retain in the Sinking Fund, from the funds transferred thereto for the purpose of paying the Bonds and the interest thereon, for the benefit of owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the Authority to the owners of such Bonds, and all rights of such owners against the Authority under the Bonds, or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit in the Sinking Fund.
- (b) If any Bond shall not be presented for payment within the period of five years following the date when such Bond becomes due, the Authority may transfer to its general fund all funds theretofore held by it in the Sinking Fund for payment of such Bond or the interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Authority.

Section 1004. Validation. The Bonds shall be validated in the manner provided by law, and, to that end, notice of the adoption of this Resolution and a copy hereof shall be served upon the District Attorney of the Chattahoochee Judicial Circuit of Georgia in order that proceedings for the above purpose may be instituted in the Superior Court of Muscogee County, and said notice shall be executed by the Chairman and the seal of the Authority shall be impressed thereon and attested by the Secretary of the Authority.

Section 1005. Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and this Resolution shall be construed to adopt, but not to enlarge upon, all the applicable provisions of the Georgia Revenue Bond law, and, if any provisions hereof conflict with any applicable provision of

restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in this Section permitted and provided, the Lease shall be deemed to be modified and amended in accordance therewith.

Section 905. No Notation on Bonds Required. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Resolution and shall be effective as to all owners of the then Outstanding Bonds and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding bonds.

Section 906. Proof of Execution and Ownership.

- (a) Any request, waiver, direction, consent or other instrument required by this Resolution to be signed or executed by the owners of Bonds may be in any number of concurrent writings, of similar tenor and may be signed or executed by such Bondowners in person or by agent or attorney appointed in writing. Proof of the execution of any such instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such instrument. The fact and date of the execution by any person of any such instrument may be proved by an affidavit of a witness to such execution or by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof. The ownership at any given time of a registered Bond may be proved by a certificate of the Bond Registrar stating that on the date stated the registered Bond described was registered on its books in the name of the stated party. The Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.
- (b) Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority in pursuance of such request or consent. No revocation of such consent shall be effective after the owners of two-thirds in aggregate principal amount of the Bonds outstanding have, prior to such attempted revocation, consented to and approved the amendment or amendments referred to in such revocation.

[END OF ARTICLE IX]

Bond Resolution

said law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 1006. Approval of Official Statement. The Authority has caused to be prepared and distributed a Preliminary Official Statement with respect to the Series 2022C Bonds and shall prepare, execute, and deliver an Official Statement for the Series 2022C Bonds in final form and the execution and delivery of said Official Statement for the Series 2022C Bonds in final form and the execution and delivery of said Official Statement in final form be and the same are hereby authorized and approved. The use and distribution of a Preliminary Official Statement with respect to the Series 2022C Bonds be and the same is hereby ratified and confirmed, and the Chairman or Secretary of the Authority was and is duly authorized to "deem final" the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12. The Chairman of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman and the execution of said Official Statement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Preliminary Official Statement and Official Statement for and on behalf of the Authority is hereby authorized and approved.

Section 1007. Authorization of Lease. The execution, delivery, and performance of the Lease by and between the Authority and Columbus be and the same are hereby authorized. The Lease shall be in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman of the Authority. The Lease shall be executed by the Chairman or Vice-Chairman of the Authority and the seal thereof impressed thereon and attested by the Secretary of the Authority.

Section 1008. <u>Designation of Bond Registrar and Paving Agent for the Bonds.</u> The Authority hereby authorizes and appoints the Finance Director of Columbus, as Bond Registrar and Paying Agent for the Series 2022C Bonds.

Section 1009. General Authorization. The proper officers of the Authority are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2022C Bonds.

Section 1010. Waiver of Performance Audit. The Authority hereby specifically waives the requirements of O.C.G.A. § 36-82-100 that the expenditure of the proceeds of the Series 2022C Bonds be subject to an ongoing performance audit or performance review, and authorizes such waiver to be published in the notice of hearing relating to the validation of the Series 2022C Bonds.

Section 1011. [Reserved].

Section 1012. <u>Table of Contents and Headings Not Part of Resolution</u>. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof are solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

Section 1013. Effective Date. This Resolution shall take effect immediately upon its EXHIBIT A adoption FORM OF LEASE Section 1014. Repealer. Any and resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed. [Attached.] APPROVED AND ADOPTED in public meeting, this October 25, 2022. COLUMBUS BUILDING AUTHORITY By: ______Chairman Bond Resolution 48 SECRETARY/TREASURER'S CERTIFICATE I, the undersigned Secretary/Treasurer of the Columbus Building Authority, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Columbus Building Authority in public meeting assembled on October 25, 2022, the original of which Resolution has been entered in the official records of the Authority under my supervision and is in my official possession, custody and control. LEASE CONTRACT I further certify that the meeting was held in conformity with the requirements of Title 50, by and between Chapter 14 of the Official Code of Georgia Annotated. COLUMBUS BUILDING AUTHORITY

(SEAL)

Secretary/Treasurer

and COLUMBUS, GEORGIA Dated as of ____

Relating to the issuance of

\$12,450,000 in aggregate principal amount of COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C

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STATE OF GEORGIA)	
)	LEASE CONTRACT
MUSCOGEE COUNTY)	

This Lease Contract (this "Lease"), made and entered into as of and between the COLUMBUS BUILDING AUTHORITY (the "Authority"), a public body corporate and politic and an instrumentality and a public corporation of the State of Georgia, as Lessor, and COLUMBUS ("Columbus" or the "Lessee"), a political subdivision of the State of Georgia, as Lessee.

WITNESSETH:

WHEREAS, the Authority has been created pursuant to an amendment to the Constitution of the State of Georgia, I Ga. L. 1966, p. 946, as amended by II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778 (collectively, the "Act"); and

WHEREAS, pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, any municipality or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, under the Act, the Authority is empowered to undertake "projects" which include all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of the Lessee in the performance of its governmental, proprietary, and administrative functions; and

WHEREAS, under the Act, the Authority is further empowered to make contracts for the construction of projects or with respect to the use of projects which it causes to be erected or acquired and to contract with the Lessee upon such terms as for such purposes as may be deemed advisable for a term not exceeding 30 years; and

WHEREAS, under the Act, the Authority is authorized to provide for the issuance of its revenue bonds for the purpose of paying all or any part of the cost of one or more projects and provide for the issuance of its refunding bonds for the purpose of calling, refunding or refinancing any such revenue bonds; and

WHEREAS, the Council of Columbus requested, by Resolution No. 221-22, adopted on August 23, 2022, that the Authority finance the acquisition, renovation, and equipping of a government building for use by Columbus as a Sheriff's administration office (the "Project"); and

WHEREAS, the Project more specifically consists of renovating that certain office building located at $1000\ 5^{th}$ Ave, Columbus, Georgia for use by Columbus as the Sheriff's

Administration Office, which will house Executive Management, Internal Affairs, Special Project, HR, Criminal and Civil Warrants, Patrol Services, Community Outreach, Evidence and Property Storage, and Quartermaster, as well as an additional courtroom, such renovations to include roof replacements and repairs, interior renovations to include interior wall partition reconfiguration, carpet, paint, millwork, new security systems, new communication systems, HVAC and electrical equipment upgrades, and other improvements; and

WHEREAS, the Authority adopted its bond resolution on October 25, 2022 (the "Resolution") which authorizes the issuance of its COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C, in the aggregate principal amount of \$12,450,000 (the "Series 2022C Bonds"), and approved the form of and authorized the execution and delivery of this Lease; and

WHEREAS, Columbus, by resolution by Resolution No. _____-22, adopted by the Council of Columbus on October 25, 2022, approved the form of this Lease and authorized its execution and delivery; and

WHEREAS, the obligation to pay Basic Rent (hereinafter defined) on the Project under the provisions of this Lease constitutes a first lien and priority on such rent for the Project, and

WHEREAS, the Lessee is authorized to levy taxes, without limitation as to rate or amount, and to expend tax money of the Lessee and other available funds and to obligate the Lessee to make payment thereof to the Authority of the amounts provided for in this Lease; and

WHEREAS, the Act provides that revenue bonds issued by the Authority shall not be deemed to constitute a debt of the State of Georgia or Columbus, but such bonds shall be payable from the rentals, revenues, earnings and funds of the Authority as provided in the resolution authorizing the issuance and securing the payment of such bonds, and the issuance of such bonds shall not directly, indirectly, or contingently obligate the State or Columbus to levy or pledge any form of taxation whatever for the payment thereof; however, Columbus may obligate itself to make the payments required under any contract entered into with the Authority from money received from taxes and from any other source and the obligation to make such payments shall constitute a general obligation and pledge of the full faith and credit of Columbus but shall not constitute a debt of Columbus within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia; and

WHEREAS, following study and investigation, the Lessee has determined that it is in the best interest of the Lessee to enter into this Lease with the Authority, for the benefit of the Lessee and its residents.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, the Authority and the Lessee hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Lease, the sale of the Authority's bonds, and the revenues and receipts derived from this Lease:

Lease Contract

ARTICLE II REPRESENTATIONS OF THE PARTIES

Section 2.01. Constitutional Authority for Lease. The Constitution of the State of Georgia, Art. IX, \S III, \P I(a), provides that:

"[A]ny county, municipality, school district, or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide."

Section 2.02. Creation and Powers of Authority. The Constitution of the State of Georgia, as amended, I Ga. L. 1966, p. 946, II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778, at 5010, provides that:

1. . . . There is created a public body corporate and politic to be known as the Columbus Building Authority which shall be an instrumentality and a public corporation of the State of Georgia, . . . the purpose of which shall be to acquire, construct and equip self-liquidating projects including buildings and facilities for use by Columbus, Georgia, for its governmental, proprietary and administrative functions and Columbus, Georgia, is thereby granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it.

* *

- 3. (b) The word "project" shall mean and include . . . all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions.
- 4. <u>Powers</u>. The Authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this amendment, including, but without limiting the generality of the foregoing, the power:

(c) to make and execute with public and private persons and corporations, contracts, leases, rental agreements and other instruments relating to its projects and incident to the exercise of the powers of the Authority including contracts for constructing, renting and leasing of its projects for the use of Columbus, Georgia; and, without limiting the generality of the foregoing, authority is specifically granted to Columbus, Georgia, to enter into lease contracts and related agreements for the use of any structure, building or facilities of the

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. <u>Definitions</u>. All words and phrases defined in Section 101 of the Resolution shall have the same meanings in this Lease.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary:

- (a) "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Lease and not solely to the particular portion thereof in which any such word is used.
 - (b) any pronoun used herein shall be deemed to cover all genders;
- (c) all references herein to particular Articles or Sections are references to Articles or Sections of this Lease;
- (d) the titles preceding each Section of this Lease are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Lease.

[END OF ARTICLE I]

Lease Contract

Authority for a term not exceeding thirty years, and Columbus, Georgia, may enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years upon a majority vote of their governing bodies and may obligate themselves to pay an agreed sum for the use of such property so leased and also obligate themselves as a part of the undertaking to pay the cost of maintaining, repairing and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds issued hereunder, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed thirty years or until all of such bonds, as to both principal and interest, are fully paid....

* *

(1) [P]ursuant to proper resolution, the Authority [has the power] to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority, which bonds may be issued . . . for the purpose of paying all or any part of the cost of any project, including . . . the purpose of refunding . . . any such bonds of the Authority therefore issued. Such revenue bonds shall be issued and validated under and in accordance with the procedure of the Revenue Bond Law of Georgia, Ga. L. 1937, p. 761, as amended . . . providing for the issuance of revenue bonds, and, . . . as security for the payment of any revenue bonds so authorized, any rents and revenues of the Authority may be pledged and assigned. Such bonds are declared to be issued for an essential public and governmental purpose, and such bonds and all income therefrom shall be exempt from all taxation within the State of Georgia.

Section 2.03. The Project. For and in consideration of the Authority issuing its revenue bonds to provide funds sufficient, together with other funds available to Columbus and the Authority, to acquire and to renovate and improve the Project for use by Columbus in the performance of its governmental, administrative, and proprietary functions, in accordance with the foregoing constitutional and statutory power and authority, Columbus, as grantor, directly or through its intermediaries, shall convey to the Authority, as grantee, in accordance with the provisions of the deeds, the Project or portions thereof held by Columbus.

Section 2.04. Lease of Project. The Lessee has determined that it is in the best interest of the Lessee to lease the Project from the Authority. A legal description of the real property is attached hereto and made a part hereof as Exhibit A.

Section 2.05. Costs of the Project. In order to pay the costs of Project the Authority has authorized the issuance of the Series 2022C Bonds, for which provision is made upon the terms set forth in the Resolution, a certified copy of which Resolution is on file in the records of the Authority and the Lessee.

Lease Contract

- Section 2.06. Representations and Warranties of the Authority. The Authority makes the following representations and warranties as the basis for the undertakings and covenants herein contained:
- (a) The Authority is authorized to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Lease, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as an instrumentality of the State;
- (b) The issuance and sale of the Series 2022C Bonds, the execution and delivery of this Lease and the Resolution, and the performance of all covenants and agreements of the Authority contained in this Lease and of all other acts and things required under the Constitution and laws of the State to make this Lease a valid and binding obligation of the Authority in accordance with its terms are authorized by law and have been duly authorized by proceedings of the Authority adopted at public meetings thereof duly and lawfully called and held; and
- (c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or any other entity which would have a material adverse effect on the right of the Authority to execute this Lease or the ability of the Authority to comply with any of its obligations under this Lease.
- Section 2.07. Representations and Warranties by the Lessee. The Lessee makes the following representations and warranties as the basis for the undertakings and covenants herein contained:
- (a) The Lessee is a consolidated county-wide government and a political subdivision under the laws of the State of Georgia having power to enter into and execute and deliver this Lease, and, by proper action of its governing body, has authorized the execution and delivery of this Lease and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Lease and the Resolution, and no approval or other action by any governmental authority, agency, or other person is required in connection with the delivery and performance of this Lease by it except as shall have been obtained as of the date hereof;
- (b) The Lessee does not rely on any warranty of the Authority, either express or implied, except as provided herein, as to any title to or condition of the Project or that the Project or any portions thereof will be suitable to the Lessee's needs, and the Lessee recognizes that the Authority is not authorized to expend any funds for the Project other than rental revenue received by it therefrom or the proceeds of the Series 2022C Bonds or other funds granted to it for such purposes;
- (c) The authorization, execution, delivery, and performance by the Lessee of this Lease and compliance by the Lessee with the provisions thereof do not violate the laws of the State of Georgia relating to the Lessee or constitute a breach of or a default under any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound;

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ARTICLE III ISSUANCE OF THE AUTHORITY'S BONDS

Section 3.01. The Series 2022C Bonds. In order to provide funds to acquire, construct and renovate the Project, the Authority will issue its Series 2022C Bonds, payable in accordance with the Resolution, and all of the covenants, agreements, and provisions hereof shall be for the equal and proportionate benefit and security of the owners of the Series 2022C Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Bond over any other Bond, so that every owner of the Series 2022C Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. <u>Date, Denomination, and Maturities</u>. The Series 2022C Bonds dated as of the date of issuance and delivery, shall bear interest at the rates set out below, payable semi-annually on the first days of January and July (each an "Interest Payment Date") in each year, beginning July 1, 2023, and shall mature on January 1 in the years and in the amounts as follows:

Principal	Due in the	Interest	Principal	Due in the	Interest
Amount	Year	Rate	Amount	Year	Rate
\$315,000	2024	5.000%	\$615,000*	2034	5.000%
400,000	2025	5.000	650,000*	2035	5.000
415,000	2026	5.000	680,000*	2036	5.000
440,000	2027	5.000	715,000*	2037	5.000
460,000	2028	5.000	750,000*	2038	5.000
485,000	2029	5.000	785,000*	2039	5.000
505,000	2030	5.000	825,000*	2040	5.000
535,000	2031	5.000	865,000*	2041	5.000
560,000	2032	5.000	910,000*	2042	5.000
585,000	2033	5.000	955,000*	2043	5.000

^{*}Subject to optional redemption as provided in Section 301 of the Resolution.

Section 3.03. Interest Payments. Interest on the Series 2022C Bonds will be paid on each Interest Payment Date, beginning July 1, 2023, in the manner stated in the Series 2022C Bonds until the obligation with respect to the payment of the principal thereof shall be discharged.

Section 3.04. Security for the Series 2022C Bonds. In order to secure the prompt payment of the principal of and interest on the Series 2022C Bonds according to their tenor, purport, and effect and in order to secure the performance and observance of all the covenants, agreements, and conditions therein and herein contained and in consideration of the purchase and acceptance of the Series 2022C Bonds by the Bondowners, for other good and valuable consideration to the Authority in hand paid at or before the sealing and delivering of these presents, the receipt and sufficiency whereof are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Series 2022C Bonds are to be issued, authenticated, delivered, secured, and accepted by the Bondowners, the Authority has pledged to the payment of the Series 2022C Bonds all the Basic Rent to be derived from this Lease, together with other funds and proceeds described in Section 701 of the Resolution.

(d) There is no litigation or proceeding pending, or to the knowledge of the Lessee threatened, against the Lessee or any other entity which would have a material adverse affect on the right of the Lessee to execute this Lease or its ability to comply with any of its obligations under this Lease.

(e) The Lessee will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Lease, failure of the Lessee to comply with the Continuing Disclosure Certificate shall not be considered a Event of Default under the Resolution or this Lease; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Lessee to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022C Bonds (including persons holding Series 2022C Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2022C Bonds for federal income tax purposes.

[END OF ARTICLE II]

Lease Contract

Section 3.05. Tax Covenants. In order to maintain the exclusion from federal gross income of interest on the Series 2022C Bonds, the Authority and Columbus covenant to comply with the applicable requirements of the Code and the regulations prescribed thereunder. In furtherance of this covenant, for the benefit of the owners of the Series 2022C Bonds, the Authority and Columbus agree to comply with the provisions of a Federal Tax Certificate to be executed by an authorized officer of the Authority based upon representations made by Columbus and delivered simultaneously with the issuance and delivery of the Series 2022C Bonds.

[END OF ARTICLE III]

ARTICLE IV ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECTS

Section 4.01. Acquisition Construction and Equipping Project; by Lessee.

- (a) The Authority will cause the proceeds from the sale of the Series 2022C Bonds to be applied in accordance with Section 401 of the Resolution, and Columbus has conveyed or will convey the Project to the Authority in accordance with Section 2.03 hereof.
- (b) The Authority authorizes the Lessee, subject to the terms and conditions set forth in this Lease, to provide for the acquisition, construction, and equipping of the Project substantially in accordance with the plans and specifications which have been approved by the parties, and, from and after the initial disbursements from the Construction Fund for which provision is made in Section 402, the Lessee, as the agent of the Authority for such purpose, will undertake and complete, on behalf of the Authority, the acquisition, construction, and equipping of the Project, and payment therefor shall be made from the Construction Fund in accordance with the provisions of Section 404 of the Resolution. The Lessee, as such agent, will make all contracts and do all things necessary for the acquisition, construction, and equipping of the Project for public use by the Lessee upon the terms and conditions set forth in this Lease. The Lessee will acquire, construct, and equip the Project with all reasonable dispatch and with due diligence to completion, delays caused by force majeure only excepted.
- Section 4.02. Construction Fund. At and upon the delivery of and payment of the Series 2022C Bonds, the Authority will apply the proceeds received from the sale thereof in the manner set forth in Section 401 of the Resolution and will deposit the balance of the proceeds from the sale of the Series 2022C Bonds in the Construction Fund.

Section 4.03. Agency of Lessee.

- (a) The Authority, by the authorization and execution of this Lease and by the adoption of the Resolution, appoints the Lessee as its agent to contract for and complete the acquisition, construction, and equipping of the Project, including specifically the acquisition of easements, rights-of-way, or other interests in property by condemnation or through other means, and to authorize payment of the costs thereof from the Construction Fund in accordance with the provisions of the Resolution, and the Lessee, by the execution hereof, accepts such appointment and covenants that it will complete the acquisition and installation of all equipment and other facilities constituting a part of the Project with due diligence.
- (b) The agency created by this Section shall be irrevocable and shall terminate only upon completion of the Project, and nothing contained in this Lease shall relieve the Lessee of its obligation to pay Basic Rent and Additional Rent pursuant to the provisions hereof.
- Section 4.04. Modifications and Changes in Plans. There shall be made only such modifications or changes in the plans and specifications as may be directed by the Authorized Lessee Representative. The Authority will enter into or accept the assignment of such contracts as the Lessee may request in writing signed by the Authorized Lessee Representative in order to accomplish such acquisition and installation.

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and to take all action necessary to effect the substitution of the Lessee for the Authority in any such action or proceeding. Any amounts recovered by way of damages, refunds, adjustments, or otherwise in connection with the foregoing prior to the completion of the Project shall be paid into the Construction Fund and after such completion shall be used for the purchase or installation of replacement facilities or equipment or paid into the Sinking Fund.

[END OF ARTICLE IV]

Section 4.05. Powers Vested in Authorized Lessee Representative. By the authorization and execution of this Lease, the Lessee hereby vests the Authorized Lessee Representative with the power and authority to act on behalf of the Lessee in all matters relating to this Lease and to the Project, to give all directions and make all certificates, requisitions, and requests required or authorized to be given or made hereunder, and to do all things required or authorized to be done by the Lessee hereunder.

Section 4.06. Costs of the Project. For the purposes of this Article, the costs of acquiring, constructing, and equipping the Project to be paid from the Construction Fund shall include the costs shown in the plans and specifications and which may, but shall not necessarily, include the purchase of various items of real and personal property, including easements, rights-of-way, or other interests in property; costs of construction and installation; costs of indemnity and fidelity bonds; premiums on insurance (if any) in connection with the Project during the acquisition, construction, and equipping of the Project; fees and expenses of engineers and architects for surveys, estimates, preparation of plans, specifications, and drawings and supervising of acquisition, construction and equipping, as well as for the performance of all other duties of such engineers and architects in relation to the Project; actual expenses of administration of acquisition, office, and legal expenses, audits, and all other costs of expenditures not herein specified incident to the acquisition, construction, and equipping of modern and efficient facilities, including the financing charges and all expenses incident to the financing of the Project; all other expenses preliminary to authorization and issuance of the Series 2022C Bonds; and obligations incurred for labor and contractors, builders, suppliers, and materialmen in connection with the Project and for the placing of various facilities comprising the Project into operation.

Section 4.07. Lessee to Provide Funds for Completion. In the event the assets in the Construction Fund available for payment of the costs of the Project shall not be sufficient to pay the costs thereof in full, the Lessee will complete the Project and, unless Parity Bonds are issued to fund such deficiency, as provided in Section 507 of the Resolution, will pay directly or pay to the Authority for deposit into the Construction Fund the amount required for completion of the Project. The Authority does not make any warranty, either express or implied, that the funds which will be paid into the Construction Fund from the sale of the Series 2022C Bonds and which, under the provisions hereof, will be available for payment of the costs of the Project will be sufficient to pay all the costs which will be incurred therefor. In the event the Lessee shall be required to pay any of the costs of completion of the Project pursuant to the provisions of this Section, the Lessee shall not be entitled to any reimbursement therefor from the Authority or the Bondowners, nor shall it be entitled to any diminution of the rents payable under the provisions of Sections 5.03 and 5.04.

Section 4.08. Enforcement of Contracts and Surety Bonds. In the event of default of any contractor or subcontractor under any contract made in connection with the Project or in the event of a breach of warranty with respect to materials, equipment, workmanship, or performance in connection with the Project, the Lessee, in its own name or in the name of the Authority, may proceed, either separately or in conjunction with others, to exhaust the remedies of the parties against the manufacturer, contractor, or party so in default and against each of their sureties for the performance of such contract and may prosecute or defend any action or proceeding or take any other action involving any such manufacturer, contractor, party, or surety which the Lessee deems reasonably necessary, and in such event the Authority agrees to cooperate fully with the Lessee

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ARTICLE V EFFECTIVE DATE AND TERM OF LEASE; RENTAL PROVISIONS

Section 5.01. Term of Lease.

- (a) The Authority leases to the Lessee and the Lessee leases from the Authority, for the use of the Lessee for the purposes specified herein and in the Constitution and laws of the State of Georgia, all real and personal property constituting the Project, in accordance with the provisions hereof, at the rental covenanted by the Lessee in this Article to be paid and in accordance with the provisions of this Lease. This Lease shall be the binding obligation of the parties from and after its execution by the last party to execute the same. The term of this Lease shall begin with the issuance and delivery by the Authority of the Series 2022C Bonds and shall continue in full force and effect until all Series 2022C Bonds and any Parity Bonds which shall have been issued and are outstanding and the interest thereon have been paid or provision for the payment thereof shall have been made in accordance with the provisions of the Resolution, but in no event shall the term hereof exceed 30 years.
- (b) The Authority covenants that it has or will acquire marketable fee simple title to the Project. All portions thereof have been or will be properly conveyed to the Authority by the

Section 5.02. Possession; Quiet Enjoyment; Release of Property.

- (a) The Authority has or will deliver to the Lessee sole and exclusive possession of the Project and the Lessee will accept possession of such facilities upon such delivery.
- (b) The Authority has or will not take any action to prevent the Lessee from having quiet and peaceable possession and enjoyment of the Project during the term of this Lease and will, at the request of the Lessee, and at its cost, to the extent that it may lawfully do so, join in any legal action in which the Lessee asserts its right to such possession and enjoyment.
- (c) At the request of the Lessee, the Authority will convey, transfer or release to the Lessee, or the Lessee's assigns such tracts or parcels of land comprising portions of the Project which are unimproved or which the Lessee needs for other governmental, proprietary, or administrative functions of the Lessee; provided, however, that such conveyance, transfer, or release shall in no way diminish or affect the obligation of Lessee to make all rental payments provided in Section 5.03 and 5.04 hereof. As more specifically provided in Section 5.09, the obligations of the Lessee to make the payments required in this Article on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. The parties agree that they will execute such amendments to this Lease as may be necessary to change the property description of the Project in the event of any transfer, conveyance or release made in accordance with this section.

Section 5.03. Basic Rent.

- (a) At least five business days prior to each January 1 and July 1 in each year, beginning July 1, 2023, until the principal of and interest on all outstanding Bonds shall have been paid or provision therefor shall have been made in accordance with the Resolution, the Lessee will deposit, for the account of the Authority, directly to the Sinking Fund, as Basic Rent for the Project, a sum equal to the amount necessary to provide sufficient funds for the payment of all principal and interest coming due on the Bonds, whether by reason of maturity, scheduled mandatory redemption or otherwise, on the following January 1 and July 1 of each year. Each payment of Basic Rent under this Section will be in such amount as will create a balance in the Sinking Fund sufficient to pay the total amount of all interest and principal payable on each January 1 and July 1 of each such year, and if at any payment date the balance in the Sinking Fund is insufficient to make the required payments of interest or of interest and principal on such date, the Lessee shall thereupon deposit the amount of any such deficiency to the Sinking Fund.
- (b) At such time as the amount held in the Sinking Fund shall be sufficient to pay, at the times required, the principal of and interest on the Bonds then outstanding and unpaid, the Lessee shall not be obligated to make any further payments of Basic Rent.
- (c) All payments of Basic Rent will be applied in the manner provided in the Resolution.
- Section 5.04. Additional Rent. The Lessee shall also pay to the persons entitled thereto as Additional Rent hereunder, until the principal of and interest on the Bonds shall have been fully paid or provision of the payment thereof shall have been made in accordance with the provisions of the Resolution:
- (a) all utility rents, service fees, maintenance and other charges incurred in connection with the Project or any part thereof;
 - (b) the fees of the Bond Registrar and Paying Agent, if any; and
- (c) any and all other fees, charges, expenses, and items of any kind or nature whatever that may become due and payable by the Authority or the Lessee in any way arising out of the Resolution or the Project or out of the issuance of the Bonds or out of this Lease.
- Section 5.05. Rent as a Continuing Obligation of the Lessee. In the event the Lessee should fail to make any of the payments required in its Article, the item or installment due and not paid shall be a continuing obligation of the Lessee until the amount due shall have been paid in full together with interest thereon at the highest rate borne by the Bonds.
- Section 5.06. Prepayment of Basic Rent. The Basic Rent for which provision is made in this Article shall be subject to prepayment, in whole or in part, in multiples of \$5,000, for the purpose of paying, at the option of the Lessee, all or part of the Bonds in accordance with the provisions of the Resolution. The Lessee shall pay all costs which may be incurred in connection with the payment or defeasance of the Bonds.

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prevents, or renders burdensome the use thereof or the compliance by the Lessee with any of the terms of this Lease.

Section 5.10. Lessee's Remedies. If the Authority shall fail to perform any of its agreements in this Lease, the Lessee may institute such action against the Authority as the Lessee may deem necessary to compel such performance so long as such action shall not violate the Lessee's obligations to pay Basic Rent or Additional Rent. The Lessee may at its own cost and expense, and in its own name or in the name of the Authority, prosecute or defend any action or proceeding against third parties or take any other action which the Lessee deems reasonably necessary in order to secure or protect its rights of possession, occupancy, and use of the Project under this Lease, in which event the Authority agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Authority in any such action or proceedings if the Lessee shall so request.

Section 5.11. Tax Levy to Pay Rent. The Lessee will exercise its power of taxation to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. As security for the payments required to be made and the obligations required to be performed by the Lessee hereunder, the Lessee hereby pledges to the Authority its full faith and credit and taxing power for such payment and performance. The Lessee, in order to make such funds available for such purpose in each fiscal year, will, in its general revenue, appropriation, and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Lease, include sums sufficient to satisfy the payments required to be made under this Lease, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligation of the Lessee to make the payments provided for pursuant to the terms of this Lease shall constitute a general obligation of the Lessee and a pledge of the full faith and credit of the Lessee to provide the funds required to fulfill such obligation.

Section 5.12. [Reserved].

Section 5.13. Prior Lien of Bonds. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenue derived from the Project superior to the lien herein created for the payment of the Series 2022C Bonds. Nothing contained herein, however, shall restrict the issuance of bonds or obligations from time to time payable from the revenue derived from the Project and secured by a lien thereon junior and subordinate to the lien created to secure the payment of the Series 2022C Bonds.

Section 5.14. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from the Project pari passu with the Series 2022C Bonds for the specific purpose of financing further improvements or additions, real or personal, to the Project, provided all the provisions of Section 507 of the Resolution are met.

[END OF ARTICLE V]

Section 5.07. Call of Bonds for Redemption. No prepayment of any amount of Basic Rent in accordance with the provisions of Section 5.06 hereof shall relieve the Lessee to any extent from its obligations hereafter to make the full Basic Rent and Additional Rent payments required by the provisions hereof until all Bonds issued under the Resolution and the interest thereon and the charges of the Bond Registrar and Paying Agent, if any, have been paid in full. Upon any prepayment of Basic Rent, as authorized by Section 5.06, in part, the amount of such prepayment shall be used for the purpose of paying or redeeming the Bonds. If less than all of the Bonds of any maturity are to be called for redemption, the Bonds of such maturity shall be called for redemption by lot in the manner prescribed by the Paying Agent. Upon the prepayment of such Basic Rent in whole the amount of such prepayment shall be used to pay or redeem all Outstanding Bonds in the manner provided in the Resolution.

Section 5.08. <u>Basic Rent Deposited to Sinking Fund.</u> The Basic Rent for which provision is made in Section 5.03(a) shall be deposited by the Lessee directly to the Sinking Fund for the account of the Authority. The Additional Rent for which provision is made in Section 5.04 shall be paid directly to the persons entitled thereto, or, with regard to the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent in the circumstances described in Section 509(a) and (b) of the Resolution, to the special fund described therein.

Section 5.09. Lessee's Obligations Unconditional. The obligations of the Lessee to make the payments required in this Article on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatsoever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise. Until such time as the principal of and redemption premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Resolution, together with all fees and expenses incident thereof, the Lessee (i) will not suspend or discontinue any payments of Basic Rent or Additional Rent, (ii) will perform and observe all of its other covenants and agreements contained in this Lease, and (iii) will not terminate this Lease for any cause including, without limiting the generality of the foregoing, impossibility or illegality of performance on the part of the Authority of any of its obligations hereunder or under the Resolution, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, force majeure, destruction of or damage to the Project or any part thereof, frustration of purpose, the unavailability for use by the Lessee on the date hereof or on any date hereafter of the Project or of any item of equipment, machinery or other facility included therein, any change in the tax or other laws of the United States of America or the State or any political subdivision thereof, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Lease or out of the Resolution, including any failure of the Authority to acquire or to have acquired any portion of the equipment or other facilities

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ARTICLE VI REPAIRS, MAINTENANCE, OPERATION, AND ALTERATION OF PROJECT BY LESSEE, RELEASE AND REMOVAL OF FACILITIES OR PORTIONS OF PROJECT

Section 6.01. Use, Operation, Maintenance, and Repair. The Lessee will operate and use the Project only in furtherance of the lawful governmental, proprietary, and administrative purposes of the Lessee. The Lessee, at its own expense, at all times will maintain, preserve, and keep the Project and every part thereof and all property used in connection therewith in good condition, repair, and working order and will from time to time make all needed and proper repairs, replacements, additions, betterments and improvements thereto so that the use of the operations pertaining to the Project and to every part thereof shall at all times be conducted properly.

Section 6.02. Removal of Equipment. Neither the Authority nor the Lessee is under any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary equipment or other personalty forming a part of the Project. In any instance where the Lessee in its discretion determines that any items of such equipment or personalty have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Lessee may remove such items of such equipment or personalty, in which event title to the same shall thereupon vest in the Lessee, and the Lessee may sell, trade, exchange or otherwise dispose thereof, as a whole or in part, without any responsibility or accountability to the Authority, and upon such determination said equipment or personalty shall no longer be a part of the Project.

Section 6.03. Project Free from Liens. The Lessee will not permit, either in the operation, maintenance, repair, improvement, alteration or modification of the Project or any building, facility or equipment constituting any part hereof, any lien, debt, pledge, assessment, encumbrance or charge thereon, or on any part thereof, or upon the revenue derived therefrom, ranking equally with or superior to the charge or lien created upon, or the pledge of the Basic Rent from the Project made by the Resolution to secure the payment of the Series 2022C Bonds, and all lawful claims and demands for labor, materials, supplies or other charges, assessments or objects, which if unpaid might by law become a lien upon the Project or upon the revenue therefrom, will be promptly paid or discharged, or adequate provisions will be made to satisfy and discharge the same promptly after the same shall accrue; provided, however, that the Lessee may, at its own expense and in its own name and behalf or in the name and behalf of the Authority, in good faith and by appropriate legal proceedings contest any such lien, charge or assessment and, in the event of such contest, may permit such lien, charge or assessment so contested to remain unpaid during the period of such contest and any appeal therefrom unless, by nonpayment of any such item the lien created by the Resolution on the revenue from the Project will be materially endangered or the Project or the revenue therefrom will be subject to loss or forfeiture, in which event such lien, charge or assessment shall be paid promptly. The Authority will cooperate fully with the Lessee in any such contest, and in the event the Lessee shall fail to pay any of the foregoing items required by this Section to be paid by the Lessee, the Authority may, but shall be under no obligation to, pay the same, and any amounts so advanced therefor by the Authority shall become an additional obligation of the Lessee, which amount, together with interest thereon at the legal rate from the date thereof, the L

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Section 6.04. Alterations and Improvements to Project. The Lessee, from time to time, in its sole discretion and at its own expense, may make any additions, deletions, alterations, modifications or improvements to the Project, or to any buildings or other facilities constituting any part thereof, which it may deem desirable for its governmental or proprietary purposes, provided that no such additions, deletions, alterations, modifications or improvements shall adversely affect the structural integrity of any building or facility and provided that any damage to the Project or any part thereof occasioned by such additions, deletions, alterations, modifications or improvements shall be repaired by the Lessee at its own expense.

Section 6.05. Release and Removal of the Project or Portions of the Project. Upon the request of Columbus, the Authority shall promptly convey to Columbus all of the Authority's rights, title, and interest in the Project or any portions of the Project, if Columbus, in its sole discretion determines that it is necessary for and desirable for the Project or portions of the Project thereof to be conveyed to Columbus. The release and removal from this Lease of the Project or any portions of the Project and conveyance thereof to Columbus shall in no way affect or diminish the obligations of Columbus to pay Basic Rent or Additional Rent under the provisions of this Lease.

[END OF ARTICLE VI]

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addition of other property, as may be desired by the Lessee unless the Lessee determines that such replacement or repair is not in the best interest of the Lessee. If such property is to be repaired, rebuilt, or restored, the Lessee will apply so much as may be necessary of such net proceeds of insurance to payment of the costs of such replacement or repair, either on completion thereof or, at the Lessee's option, as the work progresses. In the event such net proceeds are not sufficient to pay in full the cost of such rebuilding, replacement or repair, the Lessee will pay that portion of the costs thereof in excess of the amount of such net proceeds. The Lessee will not, by reason of the payment of such excess costs, be entitled to any reimbursement or to any abatement or diminution of the rents payable hereunder.

(b) Any balance of such net proceeds remaining after payment of all the costs of such repair, rebuilding or restoration, or if it shall be determined that such repair, rebuilding or restoration is not in the best interest of the Lessee, then and in that event all of such net proceeds shall be paid into the Sinking Fund and may, at the Lessee's option and to the extent practicable, be used for the payment of Bonds as provided in the Resolution or may be applied against payments of Basic Rent. If all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will, under the provisions of this subsection, be placed in the Sinking Fund for the payment and defeasance of all Bonds payable from the Sinking Fund, then the excess, if any, of such proceeds over the amount required for such payment and defeasance shall be paid to the Lessee.

Section 7.05. Condemnation. In the event that title to, or the temporary use of, the Project, or any part thereof, shall be taken under the exercise of the power of eminent domain, the Lessee shall be obligated to continue to make the payments of Basic Rent and Additional Rent specified herein, and the Authority will cause the proceeds received by it from any award made in such eminent domain proceedings, after deducting therefrom the legal and other expenses, if any, incurred in obtaining such award, to be paid to and held by the Lessee in a separate trust account. All such proceeds received by the Lessee referable to taking of all or substantially all the Project, unless the Lessee by resolution of its governing body shall elect to have the proceeds applied in the manner provided in Section 7.07, shall be paid into the Sinking Fund, or, if all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment of all Bonds payable from the Sinking Fund by the payment of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment shall be paid to the Lessee.

Section 7.06. <u>Condemnation Proceeds</u>. All condemnation proceeds received by the Lessee referable to a taking of less than substantially all the Project, or less than substantially all of any facility constituting a part thereof, shall be applied by the Lessee as follows:

- (a) If the Lessee, by resolution of its governing body, determines that the efficient utilization of the Project or the affected part thereof is not impaired by such taking, the net condemnation award shall be paid to the Sinking Fund.
- (b) If determination is not made by the governing body of the Lessee that the efficient utilization of the Project or the affected part thereof is not impaired by such taking, the Lessee shall proceed promptly to use the proceeds of the net condemnation award to repair, rebuild and

ARTICLE VII INSURANCE AND INDEMNITY

Section 7.01. <u>Insurance</u>. Throughout the term of this Lease, the Lessee shall carry property and casualty insurance (provided the same is available at a reasonable premium) covering the Authority and the Lessee, insuring against liability arising out of the interests of the insured parties in the Project to the same extent as the Lessee is covered by insurance against liability arising out of its interest in comparable facilities, and the Lessee shall keep the insurable portions of the Project continuously insured in the same manner and with the same relative coverage as comparable facilities of the Lessee are insured and shall pay, as the same shall become due, all premiums with respect to such insurance.

Section 7.02. <u>Notice of Cancellation</u>. All insurance policies hereby required shall contain, to the extent obtainable, an agreement by the insurer not to cancel such insurance without at least thirty days prior written notice to each of the insured parties. Certificates of all such insurance shall be furnished by the Lessee to the Authority.

Section 7.03. <u>Deductible Amounts</u>. All insurance carried by the Lessee shall be maintained with generally recognized responsible insurance companies or other entity authorized and qualified under the laws of the State to assume the risks thereof against loss or damage thereto from the following causes:

- (a) all buildings and all machinery and equipment therein against loss or damage by fire, lightning, tornado or winds; and
- (b) all other property against loss or damage by fire or lightning if the same is not fireproof, and against loss or damage from other causes customarily insured against by entities engaged in similar enterprises.

Such coverage shall be selected by the Lessee, and may be written with deductible amounts comparable to those on similar policies carried by the Lessee. All policies evidencing such insurance shall provide for the payment of all losses to be made directly to the Lessee. All insurance herein required may be contained in blanket policies now or hereafter maintained by the Lessee.

Section 7.04. Damage or Destruction. (a) If, prior to full payment of the Series 2022C Bonds and any Parity Bonds or prior to provision for payment thereof having been made in accordance with the provisions of the Resolution, any building or other facility constituting any portion of the Project is destroyed or damaged by fire or other casualty to such extent as to require the repair, rebuilding, or replacement thereof, the Lessee will continue to make the payments of Basic Rent and Additional Rent required hereby, and all proceeds of insurance resulting from the claim for any such loss, after deducting therefrom the legal and other expenses, if any, incurred in obtaining such proceeds, shall be paid to and held by the Lessee in a separate trust account, whereupon the Lessee will proceed promptly to repair, rebuild or restore the property damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations, and modifications, including the substitution and

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restore or to rearrange the Project, or the portions thereof affected by such taking, to a condition substantially comparable to that which existed prior to such taking insofar as may be possible, or the Lessee shall direct the Authority to use such proceeds, to the extent practicable, to acquire unencumbered title to other facilities suitable for the Lessee's purposes, which facilities shall, upon such acquisition, become a part of the Project and shall be available for use by the Lessee without the payment of any rent other than that herein provided, to the same extent as if such other facilities were specifically described herein and demised hereby, and any balance of the net condemnation award shall be paid into the Sinking Fund or, if such repair, replacement or rearrangement is not possible so as to make the Project and all portions thereof suitable for the use of the Lessee, or if the Lessee, by resolution of its governing body shall determine that such repair, rebuilding, replacement or rearrangement would not be in the best interest of the Lessee, all the net condemnation award shall be deposited into the Sinking Fund, and the Lessee may apply such deposits to the payment of Basic Rent. If such property is to be repaired, replaced, or rearranged, the Lessee will apply so much as may be necessary of such net proceeds of the condemnation award to payment of the costs of such repair, replacement, or rearrangement, the Lessee will apply so much as may be necessary of such net proceeds of the condemnation thereof or, at the Lessee's option, as the work progresses. In the event such net proceeds are not sufficient to pay in full the costs of such repair, replacement or rearrangement, the Lessee will complete the work involved and will pay that portion of the costs thereof in excess of the amount of such net proceeds. The Lessee will not, by reason of the payment of such excess costs, be entitled to any reimbursement or to any abatement or diminution of the Basic Rent payable hereunder.

(c) If all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment and defeasance of all Bonds payable from the Sinking Fund, together with the reasonable charges and fees, if any, to the Bond Registrar and Paying Agent, by the payment therein of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment shall be paid to the Lessee.

Section 7.07. Repair by the Lessee. If, in accordance with any of the foregoing provisions of this Article, the property is to be repaired or replaced after such damage, destruction, or taking, all proceeds from such insurance or compensation for such taking shall be paid into a special trust fund to be then created. Such trust fund shall be held by the Lessee during such repairing, renewing or replacing, in accordance with and subject to, and the Lessee, acting as trustee of said fund, shall disburse the money held in such special fund.

Section 7.08. Parties to Condemnation. In the event proceedings shall be instituted for the exercise of the power of eminent domain, the Lessee shall be made a party thereto and, if not made a party thereto by the condemnor, shall be brought into the proceedings by appropriate proceedings of the Authority so that adjudication may be made of such damages, if any, as are to be paid to the Lessee as compensation for loss of its rights in the premises.

Section 7.09. <u>Authority Indemnified; Immunity of Members of the Authority.</u> (a) During the term of this Lease, the Lessee, at its own expense, shall handle to conclusion all claims obtained against the Authority by reason of (i) any injury to or death of any person or damage to property occurring on or about any portion of the Project occasioned by or growing out of or arising

or resulting from any tortious or negligent act on the part of the Lessee, and its agents or employees in connection with the operation, management, or maintenance of any part of the Project, (ii) any use, non-use, condition of or defect in any part of the Project, and (iii) any failure, breach, or default on the part of the Lessee in the performance of or compliance with any of the obligations of the Lessee under the terms of this Lease. Nothing herein shall be construed as waiving any rights of the Lesser or the Lessee under the doctrine of sovereign immunity.

- (b) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Lease or the undertakings required of the Authority hereunder by reason of the issuance of the Series 2022C Bonds, the adoption of the Resolution, or the performance of any act requested of the Authority by the Lessee, nevertheless, if the Authority should incur any such pecuniary liability, then in that event, the Lessee shall indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and, upon notice from the Authority, the Lessee shall defend the Authority in any such action or proceeding.
- (c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Lease or in the Bonds or the Resolution for any claim based of the Authority contained in this Lease or in the Bonds or the Resolution for any claim based hereon or thereon against any member, officer, or employee, of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute, or rule of law. This Lease, the Bonds, and the Resolution are solely corporate obligations, and no personal liability shall attach to, or be incurred by, any member, officer, or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the Lessee, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Lease, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section shall survive the termination of this Lease.

[END OF ARTICLE VII]

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remainder of the term hereof, provided, however, that, after such full recovery and payment of the expenses thereof then, upon payment of the principal of all Outstanding Bonds and accrued interest due to the date of payment, together with any other amounts due to the Bondowners by reason of any provision hereof, there shall be refunded to the Lessee an amount equal to the interest on the Outstanding Bonds which would accrue subsequent to the payment date. The right to make any such declaration of acceleration, however, is the payment date. The right to make any such declaration of acceleration, however, is subject to the condition that if, (i) at any time after such declaration, but before the Bonds shall have matured by their terms, or have been paid as a result of such declaration of acceleration, all overdue Basic Rent, together with interest thereon and the reasonable and proper charges associated therewith and all other sums then payable by the Lessee under this Lease, except Basic Rent due and payable solely by virtue of such declaration, shall either be paid by or for the account of the Lessee or (ii) provision satisfactory to the Authority shall be made for such payment, and all defaults under this Lease, other than the payment of Basic Rent due and payable solely by reason of such declaration, shall be made good or be secured to the satisfaction of the Authority or (iii) provision decemed by the good or be secured to the satisfaction of the Authority or (iii) provision deemed by the Authority to be adequate shall be made therefor, then and in the event of such declaration, Authority to be adequate shall be made therefor, then and in the event of such declaration, the Authority may rescind and annul such declaration and its consequence unless there shall have been delivered to the Authority written direction to the contrary by the owners of a majority in principal amount of the Outstanding Bonds, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon

- (2) The Authority may re-enter and take possession of all or such portions of the Project as may be demanded without terminating this Lease and may operate or sublease such facilities for the account of the Lessee, holding the Lessee liable for the difference between net income or the rent and other amounts paid by such sublessee and the Basic Rent and other amounts payable by the Lessee hereunder.
- (3) The Authority may terminate this Lease as to all or such portion of the Project as may be demanded and exclude the Lessee from possession of such facilities and use its best efforts to operate or lease the same to another for the account of the Lessee, provided, however, the Authority shall have no power prejudice the rights of any other tenant or subtenant of Lessee or to terminate the obligation of the Lessee to pay Basic Rent hereunder, and the Lessee will continue to pay such Basic Rent as and when the same shall
- (b) In the event demand is made, in accordance with the provisions of this Section, for possession of any portion of the Project, the Lessee will immediately surrender such possession, and the Authority may enter and take such possession, and the Lessee waives any and all right to recover or regain possession of such premises.
- (c) The Authority may take whatever action at law or in equity may appear necessary or desirable to collect the Basic Rent then due and thereafter to become due, or to enforce the specific performance and observance of all obligations, agreements, and covenants of the Lessee under this Lease, the Resolution, and the Bonds

ARTICLE VIII REMEDIES

Section 8.01. Events of Default. Each of the following events shall be an event of default that is to say if

- (a) Any payment of Basic Rent or Additional Rent herein contracted to be paid by the Lessee shall not be made in full as and when the same shall become due and payable
- (b) The Lessee shall fail to perform any of the other agreements, conditions, covenants, or terms herein required to be performed by the Lessee (other than as specified in (a) above) and such default shall continue for a period of thirty days after written notice has been given to the Lessee by the Authority specifying such default and requesting that it be remedied (or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion) unless the Authority agrees in writing to an extension of such time prior to its expiration, provided, however, that if, by reason of force majeure, the Lessee is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payment of Basic Rent and Additional Rent, the payment of utility charges, the providing of insurance, and the indemnification of the Authority), the Lessee shall not be deemed in default during the continuance of such inability to perform. The term *force majeure*, shall mean, without limitation, acts of God; strikes, work stoppages, or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, pandemic or any other cause or event not reasonably within the control of the Lessee. The Lessee will, however, use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the Lessee from carrying out such obligations, provided, that the settlement of strikes, work stoppages, and similar disturbances shall be entirely within the discretion of the Lessee and the Lessee shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the
- (c) An event of default as described in the Resolution occurs and is continuing under the Resolution.

Section 8.02. Remedies on Default.

- (a) Whenever any event of default referred to in the preceding Section shall have occurred and be continuing
 - (1) The Authority, after written notice to the Lessee, may declare all installments of Basic Rent payable for the remainder of this Lease term to be immediately due and payable whereupon the same shall become immediately due and payable, and the Lessee shall pay to the Authority an amount equal to all unpaid installments of Basic Rent for the

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- (d) Any funds obtained pursuant to action taken under this Section, less all costs and expenses involved in the obtaining of such funds, shall be paid into the Sinking Fund and applied in accordance with the provisions of the Resolution or, if the Bonds have been fully paid or provision for payment thereof has been made in accordance with the provisions of the Resolution, to the Lesse
- (e) The Basic Rent and Additional Rent herein contracted to be paid by the Lessee shall remain payable until payment of the Bonds or provision for payment, in accordance with the terms of this Lease and Resolution, has been made.
- Section 8.03. Payment After Default. No receipt of money hereunder from the Lessee after any such event of default shall operate to reinstate, continue, or extend the right of possession of the Lessee or affect in any way any notice theretofore given to the Lessee or operate as a waiver of the rights given hereby to enforce the payment of any Basic Rent or Additional Rent then due or thereafter falling due or operate as a waiver of any right to recover possession of the Project or any part thereof by proper suit, action, proceeding, or remedy and, after the service of such notice or after the commencement of any suit, action, or summary proceeding or any other remedy, or after a final order of judgment for the possession of the Project or any part thereof, the Authority may demand, receive, and collect from the Lessee all money due or thereafter falling due without in any manner affecting such notice, proceeding, suit, action, order, or judgment.
- Section 8.04. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereinafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the owners of the Bonds who shall be entitled to the benefits of all covenants and agreements herein contained.
- Section 8.05. Attorneys' Fees and Expenses. In the event the Lessee should default under any of the provisions of this Lease and the Authority shall employ attorneys or incur other expenses for the collection of rent or the enforcement, performance, or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee will, on demand therefor, pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.
- Section 8.06. Waiver of Breach Limited. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Lease.

Section 8.07. Lessee Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Lease or under the Resolution, the Authority hereby vests the Lessee with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 8.08. <u>Failure to Enforce Agreement Not a Waiver</u>. The failure of the Authority to enforce any agreement, condition, covenant, or term of this Lease by reason of any default or breach by the Lessee shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant, or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VIII]

Lease Contract

ARTICLE X MISCELLANEOUS PROVISIONS

Section 10.01. <u>Bondowners as Third Party Beneficiaries</u>. This Lease, in addition to being made for the benefit of the parties hereto, is made for the benefit of the owners from time to time of the Bonds issued in accordance with the Resolution and this Lease, and said owners shall succeed to any and all rights of the Authority in the manner provided in the Resolution.

Section 10.02. <u>Amendment of Lease Restricted.</u> Except as otherwise authorized hereby or by the Resolution, subsequent to the issuance of the Series 2022C Bonds and prior to their payment in full or prior to the making of provision for the payment thereof in accordance with the provisions of the Resolution, this Lease may not be amended, changed, modified, altered, or terminated except as authorized hereby or by the Resolution.

Section 10.03. Severability. In case any one or more of the provisions of this Lease or of the Bonds issued hereunder and under the Resolution shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Lease and the Bonds shall be construed and enforced as it such illegal or invalid provisions had not been contained herein or therein, and if any provisions hereof conflict with any applicable provision of Georgia law, such law as adopted by the legislature and as interpreted by the courts of the State shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 10.04. Counterparts. This Lease Contract may be executed concurrently in two or more counterparts, each of which shall be an original, and it shall not be necessary, in making proof of this Lease Contract, to produce or account for more than one such counterpart.

[END OF ARTICLE X]

ARTICLE IX TERMINATION OF LEASE

Section 9.01. Cancellation of Lease by Payment of Bonds. The Lessee shall have the option to cancel or terminate this Lease at any time prior to full payment of the Bonds, or prior to the making of provision for payment thereof in accordance with the provisions of the Resolution, by depositing to the Sinking Fund an amount which, when added to the amount on deposit in the Sinking Fund, will be sufficient to pay and retire all Outstanding Bonds and the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent, in accordance with the provisions of the Resolution.

Section 9.02. Convevance of Project to Lessee. Upon full payment of the Series 2022C Bonds or upon the making of provision for payment thereof in accordance with the provisions of the Resolution, the Authority thereupon will convey all and real and personal property held by the Authority and constituting a part of the Project to the Lessee without further consideration. If Parity Bonds are issued hereafter in accordance with Section 507 of the Resolution and are outstanding upon full payment of the Series 2022C Bonds, any of the Project which does not receive any portion of the proceeds of such Parity Bonds for completion of or improvements or additions to the Project comprising such Project may be conveyed to the Lessee upon payment in full of the Series 2022C Bonds. The Project or portions of the Project may be released or removed from this Lease and conveyed to the Lessee prior to payment in full of the Bonds in accordance with Section 6.05.

[END OF ARTICLE IX]

Lease Contract

IN WITNESS WHEREOF, the Authority has caused this Lease Contract to be executed in its corporate name and has caused its corporate seal to be hereunto impressed and attested and the Lessee has caused this Lease to be executed in its corporate name and its corporate seal to be hereunto impressed and attested, all by their respective duly authorized officers as of the day and year first above written.

(SEAL)	COLUMBUS BUILDING AUTHORITY By: Chairman
	Attest:Secretary/Treasurer
Signed, sealed and delivered this day of, 2022.	
Witness	
Notary Public	
	COLUMBUS, GEORGIA
(SEAL)	By: Mayor Attest: Clerk of Council
Signed, sealed and delivered this day of, 2022.	
Witness	-
Notary Public	Lanca Contract

EXHIBIT A

Legal Description for Project

[To Be Added]



APPENDIX C FORM OF THE CONTINUING DISCLOSURE CERTIFICATE



CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by Columbus, Georgia ("Columbus"), in connection with its execution of an intergovernmental lease contract, dated as of the date of the Series 2022C Bonds (hereinafter defined), entered into with the Columbus Building Authority (the "Authority") in connection with the Authority's issuance of its Columbus Building Authority Lease Revenue Bonds, Series 2022C, in the aggregate principal amount of \$12,450,000 (the "Series 2022C Bonds"). The Series 2022C Bonds are being issued pursuant to a bond resolution adopted by the Authority on October 25, 2022 (the "Resolution").

Columbus covenants and agrees as follows:

- SECTION 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by Columbus for the benefit of the Holders and Beneficial Owners of the Series 2022C Bonds (together, the "Bondholders") and in order to assist the Participating Underwriter (defined below) in complying with U.S. Securities and Exchange Commission Rule 15c2-12(b)(5). Columbus acknowledges that the Authority has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Certificate, and has no liability to any person, including any Bondholder of the Series 2022C Bonds, with respect to U.S. Securities and Exchange Commission Rule 15c2-12(b)(5).
- SECTION 2. <u>Definitions</u>. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:
- "Annual Report" means any Annual Report provided by Columbus pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.
- "Authority" means the Columbus Building Authority, created and existing under the laws of the State of Georgia.
- "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022C Bonds (including persons holding Series 2022C Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2022C Bonds for federal income tax purposes.
- "CAFR" means Columbus's Comprehensive Annual Financial Report containing the information required pursuant to, and as described in, Section 4 of this Disclosure Certificate
- "Columbus" means Columbus, Georgia, a consolidated city-county government of the State of Georgia.
- "Dissemination Agent" means Columbus, or any successor Dissemination Agent designated in writing by Columbus and which has filed with Columbus a written acceptance of such designation.
- "EMMA" means the MSRB's Electronic Municipal Market Access System which became effective July 1, 2009, and which receives electronic submissions of the Annual Report on the EMMA website at http://www.emma.msrb.org.
- "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation;

or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means any period of 12 consecutive months adopted by the governing body of Columbus as Columbus's fiscal year for financial reporting purposes. Columbus's current fiscal year began on July 1, 2022, and will end on June 30, 2023.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person" has the meaning set forth in the Rule.

"Participating Underwriter" means TD Securities (USA) LLC, the original underwriter of the Series 2022C Bonds required to comply with the Rule in connection with the offering of the Series 2022C Bonds

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. <u>Provision of Annual Reports</u>.

- (a) On an annual basis, Columbus will provide, or cause the Dissemination Agent (if other than Columbus) to provide, electronically to EMMA, not later than the last day of the sixth calendar month following the end of each Fiscal Year, commencing with the report for the Fiscal Year ending June 30, 2022, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Columbus may cause its Comprehensive Annual Financial Report ("CAFR") to be filed as its Annual Report, as long as the CAFR is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report will be made to EMMA as PDF files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of Columbus may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. In such event, the audited financial statements will be submitted promptly to EMMA upon their availability. If Columbus's fiscal year changes, notice of such change shall be given in the same manner as for a Listed Event under Section 5(c).
- (b) Not later than 15 business days prior to the dates specified in paragraph (a) of this Section 3 for providing the Annual Report to EMMA, Columbus shall provide the Annual Report to the Dissemination Agent (if other than Columbus). If Columbus is unable to provide an Annual Report by the date required in paragraph (a), the Dissemination Agent shall send a timely notice to EMMA in substantially the form attached as Exhibit A.
 - (c) The Dissemination Agent, if other than Columbus, shall:
 - (i) determine each year, prior to the date for providing the Annual Report, the manner of filing with EMMA; and
 - (ii) file a report with Columbus certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to EMMA.
- SECTION 4. <u>Content of Annual Reports</u>. Columbus's Annual Report shall contain or incorporate by reference the following items:

- (a) The general purpose financial statements of Columbus for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as applicable to governmental entities from time to time by the Governmental Accounting Standards Board. Columbus' CAFR may be used to comply with this requirement. Such financial statements will be accompanied by an audit report, if available at the time of submission of the Annual Report, resulting from an audit conducted by an independent certified public accountant or a firm of independent certified public accountants in conformity with generally accepted auditing standards. If such audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement relating to the Series 2022C Bonds, and the audited financial statements, together with the audit report thereon, shall be filed in the same manner as the Annual Report when they become available.
- (b) If generally accepted accounting principles have changed since the last Annual Report was submitted pursuant to Section 3(a) hereof and if such changes are material to Columbus, a narrative explanation describing the impact of such changes on Columbus.
- (c) Information for the preceding Fiscal Year regarding the following categories of financial information and operating data which shall be consistent with the information contained in the Official Statement relating to the Series 2022C Bonds under the headings "THE AUTHORITY –Revenue Bonds of the Authority," "COLUMBUS, GEORGIA –Employee Relations; -Taxable Sales Activity," "DEBT STRUCTURE OF COLUMBUS –Categories of Indebtedness; -Indebtedness of Overlapping Governmental Entities; -Debt Ratios; -Long and Short Term Indebtedness; -Debt Limitations," "FINANCIAL INFORMATION CONCERNING COLUMBUS –Budgetary Process; -Employee Pension Plan; -Governmental Immunity and Insurance Coverage," "COLUMBUS AD VALOREM TAXATION Tax Digest; -Millage Rates; -Property Tax Levies and Collections; Principal Taxpayers."

Any or all of the items listed above may be incorporated by specific reference to other documents, including official statements of debt issues with respect to which Columbus is an Obligated Person, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. Columbus shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

- (a) Columbus shall provide or cause to be provided through the Dissemination Agent (if other than Columbus) to EMMA, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2022C Bonds:
 - 1. principal and interest payment delinquencies;
 - 2. non-payment related defaults, if material;
 - 3. unscheduled draws on debt service reserves reflecting financial difficulties;
 - 4. unscheduled draws on credit enhancements reflecting financial difficulties;
 - 5. substitution of credit or liquidity providers, or their failure to perform;
 - 6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2022C Bonds, or other material events affecting the tax status of the Series 2022C Bonds;

- 7. modifications to rights of Bondholders, if material;
- 8. bond calls, if material, and tender offers;
- 9. defeasances;
- 10. release, substitution, or sale of property securing repayment of the Series 2022C Bonds, if material;
 - 11. rating changes;
- 12. bankruptcy, insolvency, receivership, or similar event of the obligated person. This event is considered to have occurred when any of the following have occurred: (i) appointment of receiver, fiscal agent, or similar officer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of Columbus, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court of governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of Columbus;
- 13. the consummation of a merger, consolidation, or acquisition involving Columbus or the sale of all or substantially all of the assets of Columbus, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- 14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
- 15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
- 16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (b) Notwithstanding the foregoing, notice of Listed Events described in paragraph (a)(8) and (9) above need not be given under this Section 5 any earlier than the notice (if any) of the underlying event is given to the Bondholders of affected Series 2022C Bonds pursuant to the Resolution.
- (c) The content of any notice of the occurrence of a Listed Event shall be determined by Columbus and shall be in substantially the form attached as Exhibit B.
- SECTION 6. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent Columbus from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If Columbus chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, Columbus shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

- SECTION 7. <u>Termination of Reporting Obligation</u>. Columbus reserves the right to terminate its obligations under this Disclosure Certificate if and when Columbus no longer remains an Obligated Person with respect to the Series 2022C Bonds within the meaning of the Rule; in particular upon the occurrence of the legal defeasance, prior redemption, or payment in full of all of the Series 2022C Bonds. If Columbus's obligations under the Contract are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were Columbus and Columbus shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2022C Bonds, Columbus shall give notice of such termination or substitution to EMMA.
- SECTION 8. <u>Dissemination Agent</u>. Columbus, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. A Dissemination Agent other than Columbus shall not be responsible in any manner for the content of any notice or report prepared by Columbus pursuant to this Disclosure Certificate.
- SECTION 9. <u>Amendment</u>. Notwithstanding any other provision of this Disclosure Certificate, Columbus may amend this Disclosure Certificate if:
- (a) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of Columbus on the Series 2022C Bonds, or type of business conducted;
- (b) such amendment is supported by an opinion of counsel expert in federal securities laws, to the effect that the undertakings contained herein, as amended, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or official interpretations of the Rule, as well as any change in circumstances; and
- (c) such amendment does not materially impair the interests of the Bondholders, as determined either by an unqualified opinion of nationally recognized bond counsel filed with Columbus, or by the approving vote of the Bondholders pursuant to the terms of the Resolution at the time of such amendment.

If any provision of this Disclosure Certificate is amended, the first release of the Annual Report containing any amended financial information or operating data shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5 and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. <u>Default</u>. If Columbus fails to comply with any provision of this Disclosure Certificate, any Bondholder's right to enforce the provisions of this undertaking shall be limited to a right to obtain mandamus or specific performance by court order of Columbus's obligations pursuant to this Disclosure Certificate. Any failure by Columbus to comply with the provisions of this Disclosure Certificate shall not be an event of default with respect to the Series 2022C Bonds under Section 801 of the Resolution or under the terms of the Contract.

SECTION 11. <u>Duties, Immunities, and Liabilities of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and, to the

extent allowed by applicable law, Columbus agrees to indemnify and save the Dissemination Agent (if other than itself), its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of Columbus under this Section 11 shall survive resignation or removal of the Dissemination Agent (if other than itself) and payment of the Series 2022C Bonds.

SECTION 12. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the Authority, Columbus, the Dissemination Agent (if other than Columbus), the Participating Underwriter, and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. <u>Counterparts</u>. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date:, 2022	
	COLUMBUS, GEORGIA
(SEAL)	By: Mayor
	Attest:Clerk of Council

Exhibit A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Columbus, Georgia	
Name of Bond Issues:	\$12,450,000 COLUMBUS SERIES 2022C	BUILDING AUTHORITY LEASE REVENUE BONDS
Date of Issuance:	, 2022	
above-named Series 202	22C Bonds as required by the, 2022. The Obligor a	not provided an Annual Report with respect to the Continuing Disclosure Certificate executed by the nticipates that the Annual Report will be filed by
		[Name of Dissemination Agent]
		Ву:
		Name:
		Title:

Exhibit B

NOTICE OF THE OCCURRENCE OF [INSERT THE LISTED EVENT]

Relating to

\$12,450,000 COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C

CUSIP NUMBER(S)¹:

Notice is hereby given that [insert the Listed Event] has occurred. [Describe circumstances leading up to the event, action being taken and anticipated impact.]

This notice is based on the best information available at the time of dissemination and is not guaranteed as to accuracy or completeness. Any questions regarding this notice should be directed to [insert instructions for presenting securities, if applicable].

[Notice of a Listed Event constituting defeasance shall include the following:

Columbus Building Authority hereby expressly reserves the right to redeem such refunded or defeased bonds prior to their stated maturity date in accordance with the optional/extraordinary redemption provisions of said defeased Series 2022C Bonds.

OR

Columbus Building Authority hereby covenants not to exercise any optional or extraordinary redemption provisions under the Bond Resolution; however, the sinking fund provision will survive the defeasance.

AND

The Series 2022C Bonds have been def	teased to [maturity/the first call date, which is
]. This notice does not constitute a notic	e of redemption and no Series 2022C Bonds should
be delivered to Columbus, Georgia, the Columbus B	uilding Authority, or the Paying Agent as a result of
this mailing. A Notice of Redemption instructing y	you where to submit your Series 2022C Bonds for
payment will be mailed to days pri	or to the redemption date.]
Dated:, 20	
	[Name of Dissemination Agent]
	By:
	Name:
	Title:

No representation is made as to the correctness of the CUSIP number(s) either as printed on the Series 2022C Bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.

APPENDIX D

PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL

The form of Legal Opinion included in this Appendix D has been prepared by Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel, and is substantially in the form to be given in connection with the delivery of the Series 2022C Bonds.





323 East Congress Street Savannah, Georgia 31401 (912) 443-4040

Attorneys at Law

[Date of Closing]

Columbus Building Authority Columbus, Georgia

Columbus, Georgia Columbus, Georgia

Re: \$12,450,000 COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C

To the Addressees:

We have acted as bond counsel in connection with the issuance of the COLUMBUS BUILDING AUTHORITY LEASE REVENUE BONDS, SERIES 2022C, dated as of the date hereof, in the aggregate principal amount of \$12,450,000 (the "Series 2022C Bonds"). As bond counsel, we have examined (i) the Constitution of the State of Georgia (the "Constitution") relating to the Columbus Building Authority (the "Authority"), including specifically the amendment to the Constitution by which the Authority was created, Ga. L. 1966, p. 946, as amended (the "Act"), which Act has been continued in force and effect as part of the Constitution, Ga. L. 1986, p. 3778, (ii) the general laws of the State of Georgia, in particular the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60, et seq., (iii) a bond resolution of the Authority adopted on October 25, 2022 (the "Resolution"), (iv) a lease contract, entered into as of the date of issuance and delivery of the Series 2022C Bonds (the "Lease"), by and between the Authority, as lessor, and Columbus, Georgia ("Columbus"), a political subdivision of the State of Georgia, as lessee, and (v) a certified copy of the proceedings in and judgment of the Superior Court of Muscogee County, Georgia, by which the Series 2022C Bonds were validated.

As to questions of fact material to our opinion, we have relied upon representations of the Authority and Columbus contained in the Resolution and the Lease and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

The Series 2022C Bonds are subject to transfer and exchange at the times, in the manner, and on the terms specified in the Resolution. The Series 2022C Bonds as originally issued are in book-entry form and mature on January 1 in the years and amounts set forth in the Resolution. Interest is payable on the Series 2022C Bonds on January 1 and July 1 in each year, beginning on July 1, 2023, in the manner stated in each Series 2022C Bond until the obligation with respect to the payment of the principal of such Series 2022C Bond shall be discharged. Certain of the

Columbus Building Authority, et al. [Date of Closing] Page 2

Series 2022C Bonds are subject to optional redemption prior to maturity as set forth in the Resolution.

The Series 2022C Bonds are authorized to be issued by the Resolution and the Act for the purpose of providing funds to finance the acquisition, renovation, and equipping of a government building for use by Columbus as a Sheriff's administration office (the "Project"), and to pay the costs of issuance of the Series 2022C Bonds.

Pursuant to the terms of the Lease and the Act, the Authority has leased the Project to Columbus for its use in the performance of its governmental, proprietary, and administrative functions, for a term of years beginning with the issuance and delivery of the Series 2022C Bonds and continuing for a period not to exceed 30 years or until all of the Series 2022C Bonds, as to both principal and interest, are fully paid or provision for the payment thereof shall have been made in accordance with the terms of the Resolution.

Payment of the Series 2022C Bonds is secured by a valid first and prior pledge of and charge or lien on the rental revenues to be paid by Columbus to the Authority for use of the Project under the Lease.

The Authority has reserved the right to issue additional revenue bonds ranking *pari passu* and secured by the same pledge of said rental revenue as that securing the payment of the Series 2022C Bonds upon the terms and conditions prescribed in the Resolution.

Under the Lease, Columbus has unconditionally obligated itself to make rental payments to the Authority sufficient in amount to pay and retire the Series 2022C Bonds, and any bonds hereafter issued on a parity therewith, as to both principal and interest as the same shall mature and become due and to operate and maintain the Project. The Lease further provides that Columbus will make available and use, for the payment of its obligations incurred under the Lease, money received or which it is entitled to receive by virtue of its power of taxation and that the obligations incurred pursuant to the Lease constitute general obligations of Columbus and a pledge of the full faith and credit of Columbus to provide the funds required to fulfill such obligations. Upon the request of Columbus, such tracts or parcels of land comprising portions of the Project which Columbus needs for other governmental, proprietary, or administrative functions may be transferred by the Authority to Columbus during the term of the Lease while the Series 2022C Bonds are outstanding; however, such transfer or conveyance shall in no way affect or diminish the obligations of Columbus to make all rental payments provided for in the Lease.

The Lease has been adjudicated to be valid and binding on the parties thereto by judgment of the Superior Court of Muscogee County, Georgia, validating the issuance of the Series 2022C Bonds and the security therefor.

In accordance with the terms of the Series 2022C Bonds and the provisions and conditions set forth in the Resolution, there are pledged and assigned to the payment of the principal of and interest on the Series 2022C Bonds, subject only to the provisions of the

Columbus Building Authority, et al. [Date of Closing]
Page 3

Resolution and the Lease permitting the application thereof for the purposes and on the terms and conditions permitted therein, (i) certain of the proceeds from the sale of the Series 2022C Bonds, (ii) the Lease, including the revenues and other receipts of the Authority derived from the Lease, (iii) the funds established by the Resolution, including the investments thereof, and (iv) any insurance proceeds and condemnation awards payable to the Sinking Fund (as defined in the Resolution) in accordance with the provisions of the Lease.

We are of the opinion that the Series 2022C Bonds have been properly authorized by the Resolution and have been validated, executed, and issued in accordance with the Constitution and laws of the State of Georgia; that the Series 2022C Bonds constitute valid, binding, and legal special obligations of the Authority secured in accordance with their tenor and payable from special funds created for that purpose by the Resolution; that the Authority has provided for the payment into the Sinking Fund, sums sufficient, together with the interest income therefrom, to pay the principal of and interest on the Series 2022C Bonds as the same shall mature and become due; that the Series 2022C Bonds are not a debt of Columbus, but that the contractual obligation of Columbus to levy such tax as may be necessary for the purposes of the Lease, including the payment of the principal of and interest on the Series 2022C Bonds, is a legal, binding, and enforceable obligation; that all taxable property within the territorial limits of Columbus is subject to ad valorem taxation, without limitation as to rate or amount, to pay the contractual obligations of Columbus pursuant to the Lease; that the Authority has been duly and lawfully created; and that the Authority was legally authorized to enter into and execute the Lease and is authorized to perform the terms and conditions thereof, which terms and conditions are valid and are binding on the parties thereto.

The legal opinions expressed herein are based upon existing law, are subject to judicial discretion regarding usual equity principles and to such powers as Columbus may have to impair the obligations of its contracts, and, except as expressly stated, do not relate to compliance by the Authority, Columbus, the original purchasers of the Series 2022C Bonds, or any other party with any statute, regulation or ruling of the State of Georgia, or the United States of America regarding the sale or distribution of the Series 2022C Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2022C Bonds for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. Non-compliance with such requirements may cause interest on the Series 2022C Bonds to be included in gross income for federal tax purposes retroactively to the date of issue of the Series 2022C Bonds. The Authority has covenanted in the Resolution, and Columbus has covenanted in the Lease, to comply with the requirements of the Code in order to maintain the exclusion from federal gross income of the interest on the Series 2022C Bonds.

Interest on the Series 2022C Bonds is excludable from gross income for federal income tax purposes and is not an item of preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for tax years beginning after December 31, 2022, interest on the Series 2022C Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the

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alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Authority and Columbus comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2022C Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The interest on the Series 2022C Bonds is exempt from present State of Georgia income taxation.

Although we have rendered an opinion that interest on the Series 2022C Bonds is excludable from gross income for federal income tax purposes, a bondowner's federal tax liability may otherwise be affected by the ownership or disposition of the Series 2022C Bonds. The nature and extent of these other tax consequences will depend upon the bondowner's other items of income or deduction. We express no opinion regarding any such other tax consequences.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Yours very truly,
GRAY PANNELL & WOODWARD LLP
By:A Partner