RATINGS: Moody's: "Aa2" S&P Global Ratings: "AA+" See "MISCELLANEOUS, -Ratings" herein.

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and judicial decisions, interest on the Series 2024 Taxable Bonds is not excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the opinion of Bond Counsel, interest on the Series 2024 Taxable 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 2024 Taxable Bonds. For a more complete discussion of the tax status of the Series 2024 Taxable Bonds and certain other tax consequences relating to the Series 2024 Taxable Bonds, see "TAX STATUS" herein.



\$50,000,000 COLUMBUS BUILDING AUTHORITY (GEORGIA) Taxable Lease Revenue Bonds, Series 2024

Dated: Date of Issuance

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

The COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024 (the "Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds will not receive physical delivery of the Series 2024 Taxable Bonds. Transfers of the Series 2024 Taxable Bonds will be effected through a book-entry system as described herein.

Interest on the Series 2024 Taxable Bonds will be payable on January 1 and July 1 of each year (each an "Interest Payment Date"), beginning on January 1, 2025. So long as DTC or its nominees are the registered owner of the Series 2024 Taxable Bonds, disbursements of payments of principal of and interest on the Series 2024 Taxable 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 2024 TAXABLE BONDS - Book-Entry Only System of Delivery of the Series 2024 Taxable Bonds" herein.

Certain of the Series 2024 Taxable Bonds are subject to optional redemption prior to maturity. See "THE SERIES 2024 TAXABLE BONDS -Redemption" herein.

The Columbus Building Authority (the "**Authority**") is issuing the Series 2024 Taxable Bonds to provide funds to: pay the costs, of the acquisition, renovation, improving, and equipping of Golden Park, an historic baseball stadium, and other improvements to the South Commons area of Columbus, Georgia, for use by Columbus (the "**Projects**") and paying the costs of issuing the Series 2024 Taxable Bonds. See "THE SERIES 2024 TAXABLE BONDS -The Projects" herein.

The Series 2024 Taxable 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 2024 Taxable 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 2024 TAXABLE 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds in definitive form is expected to be made through DTC in New York, New York, on or about April 9, 2024.

Official Statement dated March 27, 2024.

MATURITY SCHEDULES

\$50,000,000 COLUMBUS BUILDING AUTHORITY (GEORGIA) TAXABLE LEASE REVENUE BONDS, SERIES 2024

(January 1)					
Maturity	Principal Amount	Interest Rate	<u>Yield</u>	<u>Price</u>	$\underline{\text{CUSIP}}^1$
2026	\$1,590,000	6.000%	4.670%	102.174	199112PB3
2027	1,690,000	6.000	4.540	103.698	199112PC1
2028	1,790,000	6.000	4.520	105.017	199112PD9
2029	1,895,000	6.000	4.520	106.228	199112PE7
2030	2,010,000	5.000	4.520	102.391	199112PF4
2031	2,110,000	5.000	4.520	102.751	199112PG2
2032	2,215,000	5.000	4.570	102.766	199112PH0
2033	2,325,000	5.000	4.620	102.697	199112PJ6
2034	2,445,000	5.000	4.670	102.549	199112PK3
2035	2,565,000	4.650	4.710	99.492	199112PL1
2036	2,685,000	4.700	4.760	99.458	199112PM9
2037	2,810,000	4.750	4.810	99.426	199112PN7
2038	2,945,000	4.800	4.860	99.396	199112PP2
2039	3,085,000	4.850	4.900	99.472	199112PQ0
2040	3,235,000	4.850	4.940	99.016	199112PR8
2041	3,390,000	4.900	4.970	99.203	199112PS6
2042	3,560,000	4.900	5.000	98.825	199112PT4
2043	3,735,000	5.000	5.030	99.631	199112PU1
2044	3,920,000	5.000	5.050	99.372	199112PV9

¹ 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 2024 Taxable Bonds. None of the aforementioned participants in the financing or the Underwriter of the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds.

COLUMBUS BUILDING AUTHORITY

Members of the Authority

Christopher Smith, Chairman
Johnny W. Byrd, II
Tyler Martindill
Renee Sturkie
Olive Vidal-Kendall
Angelica Alexander, Secretary/Treasurer

COLUMBUS, GEORGIA

Mayor

B.H. "Skip" Henderson, III

Councilors

R. Gary Allen
Jerry "Pops" Barnes
Tyson Begly
Joanne Cogle
Charmaine Crabb
Glenn Davis
R. Walker Garrett
Bruce Huff
Judy Thomas
Toyia Tucker

Appointed Officials

Isaiah Hugley, City Manager
Pamela Hodge, Deputy City Manager (Finance, Planning & Development)
Lisa Goodwin, Deputy City Manager (Current Operations)
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 2024 TAXABLE 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 2024 TAXABLE 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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

\$50,000,000 COLUMBUS BUILDING AUTHORITY Taxable Lease Revenue Bonds, Series 2024

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 TAXABLE LEASE REVENUE BONDS, SERIES 2024 (the "Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds

The Series 2024 Taxable Bonds are being issued to provide funds to: pay the costs, of the acquisition, renovation, improving, and equipping of Golden Park, an historic baseball stadium, and other improvements to the South Commons area of Columbus, Georgia, for use by Columbus (the "**Projects**") and paying the costs of issuing the Series 2024 Taxable Bonds. See "THE SERIES 2024 TAXABLE BONDS -Estimated Sources and Uses of Funds, and -The Projects" herein.

Security and Sources of Payment for the Series 2024 Taxable Bonds

The Series 2024 Taxable 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 2024 Taxable Bonds (the "Lease").

The Series 2024 Taxable 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 2024 TAXABLE BONDS - Security and Sources of Payment for the Series 2024 Taxable Bonds" and "Appendix B: FORM OF THE RESOLUTION AND LEASE."

Description of the Series 2024 Taxable Bonds

Redemption Provisions. Certain of the Series 2024 Taxable Bonds are subject to optional redemption prior to their respective maturities. See "THE SERIES 2024 TAXABLE BONDS—Redemption of the Series 2024 Taxable Bonds."

Denominations. Individual purchases of the Series 2024 Taxable Bonds may be made in book-entry form only in denominations of \$5,000 or any integral multiple thereof.

Registration and Transfer. The Series 2024 Taxable 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 2024 Taxable Bonds.

Manner of Making Payment. Interest on the Series 2024 Taxable Bonds will be payable on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing January 1, 2025. The interest so payable on any such Interest Payment Date will be paid to the person in whose name the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds not less than 30 days preceding such subsequent date of record. The Series 2024 Taxable 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 2024 Taxable Bonds, the payments of principal of and interest on the Series 2024 Taxable 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 2024 Taxable Bonds, see "THE SERIES 2024 TAXABLE BONDS."

Additional Bonds

The Authority may issue additional bonds on a parity with the lien of the Series 2024 Taxable Bonds. See "THE SERIES 2024 TAXABLE 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, *interest on the Series 2024 Taxable Bonds is not excludable from gross income for federal income tax purposes* under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the opinion of Bond Counsel, interest on the Series 2024 Taxable Bonds is exempt from present State of Georgia income taxation. See Appendix D herein for the form of opinion Bond Counsel proposes to deliver in connection with the issuance of the Series 2024 Taxable Bonds. For a more complete discussion of the tax status of the Series 2024 Taxable Bonds and certain other tax consequences relating to the Series 2024 Taxable 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 2024 Taxable Bonds.

Professionals Involved in the Offering

Certain legal matters pertaining to the Authority and the authorization and issuance of the Series 2024 Taxable 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 2024 Taxable 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, 2023, 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 2024 Taxable 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 2024 Taxable Bonds will be issued pursuant to the provisions of a bond resolution adopted by the Authority on January 22, 2024, as supplemented and amended by a supplemental bond resolution adopted by the Authority on March 27, 2024 (together, the "Resolution").

Offering. The Series 2024 Taxable 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 2024 Taxable Bonds in definitive form are expected to be delivered on or about April 9, 2024.

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 2024 Taxable Bonds or to any decision to purchase, hold, or sell the Series 2024 Taxable 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

2024 Taxable Bonds. Columbus will sign a Continuing Disclosure Certificate that will allow the Underwriter of the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds, the Authority, Columbus, the Resolution, the Lease, and the security and sources of payment for the Series 2024 Taxable 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 2024 Taxable Bonds are qualified in their entirety to the form thereof included in the Resolution authorizing the Series 2024 Taxable 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, 1111 1st Avenue, Columbus, Georgia 31901, P. O. Box 1340 (Zip Code 31902-1340), Columbus, Georgia, telephone (706) 653-4087.

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THE SERIES 2024 TAXABLE BONDS

Description

The Series 2024 Taxable 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 January 1, 2025.

Redemption

Optional Redemption of the Series 2024 Taxable Bonds. The Series 2024 Taxable Bonds maturing on January 1, 2035, and thereafter, are subject to optional redemption by the Authority, at the direction of Columbus, in whole or in part, at any time, beginning January 1, 2034 (if less than all of the Series 2024 Taxable Bonds of a maturity are to be redeemed, the actual Series 2024 Taxable Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2024 Taxable Bonds are held as book-entry bonds and by the Paying Agent if the Series 2024 Taxable Bonds are no longer held as book-entry bonds), in such order as may be designated by the Authority at a redemption price of 100% of the principal amount of the Series 2024 Taxable Bonds called for redemption plus accrued interest to the redemption date.

Notice of Redemption. Notice of any optional redemption of the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds so called for redemption shall be allowed. In the event any Holder of any Series 2024 Taxable Bond being redeemed pursuant to the provisions of the Resolution shall fail to present for redemption any such Series 2024 Taxable Bond within sixty days after the date fixed for redemption, a second notice of the redemption of such Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds on such date. Interest on the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bond.

Book-Entry Only System of Delivery of the Series 2024 Taxable Bonds

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Taxable Bonds. The Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds, except in the event that use of the book-entry system for the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds

The Series 2024 Taxable 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 Act authorizes the Authority to issue revenue bonds in the manner authorized by the Revenue Bond Law, payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority and for calling, refunding, or refinancing any revenue bonds of the Authority then outstanding.

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. The Act also authorizes Columbus to sub-let to public or private persons or corporations any portion of leased or rented premises not needed for the purposes of Columbus.

Article IX, Sec. II. Par. III(a)(5) of the Constitution of the State of Georgia authorizes Columbus to provide "[p]arks, recreational areas, programs, and facilities" for its citizens, and Article IX, Sec. IV, Par. II of the Constitution of the State of Georgia, further provides that Columbus "may expend public funds to perform any public service or public function as authorized by this Constitution or by law or to perform any other service or function as authorized by this Constitution or by general law."

Columbus authorized and approved the execution, delivery, and performance of the Lease pursuant to a resolution adopted on March 26, 2024.

Validation of the Series 2024 Taxable Bonds

As required by the Revenue Bond Law, the Series 2024 Taxable Bonds and the security therefor must be confirmed and validated by judgment of the Superior Court of Muscogee County, Georgia, prior to the issuance of the Series 2024 Taxable Bonds. On February 16, 2024, the Superior Court of Muscogee County confirmed and validated the Series 2024 Taxable Bonds authorized to be issued in the aggregate principal amount not to exceed \$50,000,000, and the security therefor. The form of the Lease to be entered into between the Authority and Columbus, which will be pledged to the security and payment of the Series 2024 Taxable Bonds, was submitted as an integral part of the validation proceedings. The Superior Court of Muscogee County made a declaratory adjudication of the validity and binding effect of the Lease and determined that the Lease is in all respects valid and binding upon the Authority and 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 is forever conclusive against the Authority and Columbus.

Estimated Sources and Uses of Funds

Sources of Funds:

Proceeds from Sale of the Series 2024 Taxable Bonds ¹	\$ <u>50,380,418.75</u>
Total:	<u>\$50,380,418.75</u>
<u>Uses of Funds</u> :	
Costs of the Projects ²	\$49,293,800.00 1,086,618.75
Total:	<u>\$50,380,418.75</u>

¹ Includes net original issue premium of \$380,418.75.

Concurrently with the issuance and delivery of the Series 2024 Taxable Bonds, the Underwriter's Discount shall be paid, all costs and expenses in connection with the issuance and sale of the Series 2024 Taxable 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 2024 Taxable Bonds shall be deposited in the COLUMBUS BUILDING AUTHORITY SERIES 2024 CONSTRUCTION FUND (the "Construction Fund"), created by the Authority pursuant to the terms of the Resolution.

The Projects

Columbus owns and operates recreational parks and facilities located in an area commonly referred to as the South Commons, which consists of recreational attractions, facilities and amenities for the use and enjoyment by the citizens of Columbus. Included in South Commons is Golden Park, an historic baseball stadium, which has been used by Columbus as a minor league baseball stadium and as a recreational attraction for collegiate and high school baseball and softball teams. Columbus has been in negotiations with a minor league baseball team, which holds a Professional Development League license, which gives the team the right to be an affiliate of a Major League Baseball team, to relocate to Columbus and play its home preseason, regular season, and playoff games at Golden Park if Columbus will construct and equip certain additions and improvements to Golden Park to make it a first-class, state of the art, and multipurpose minor league baseball stadium. Columbus has determined that renovations and improvements to

² See "THE SERIES 2024 TAXABLE 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.

Golden Park and other South Commons improvements will provide its citizens with a continuing recreational benefit, will promote tourism and the economy of Columbus, and will benefit the revitalization and continuing redevelopment of certain property in the vicinity of Golden Park.

Prior to the issuance of the Series 2024 Taxable Bonds, Columbus will convey all real and personal property constituting the Projects to the Authority, and the Projects will be leased to Columbus on the terms and conditions set forth in the Lease. See "Appendix B: FORM OF THE RESOLUTION AND LEASE."

Proceeds from the sale of the Series 2024 Taxable Bonds will be used to provide funds to finance the Projects and pay the costs of issuance of the Series 2024 Taxable Bonds. The Projects consist of various capital improvements, repairs and replacements to Golden Park and other South Commons improvements including, without limitation, improvements to Golden Park stadium seating, lighting, press boxes, locker rooms, concessions and kitchens, multi-purpose rooms and office space.

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
- (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;
- (v) 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 2024 Taxable 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 2024 Taxable Bonds

Lease. The payment of the Series 2024 Taxable 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 2024 Taxable Bonds as the same become due and payable (the "Basic Rent"). The Basic Rent shall be paid by Columbus for use of the Projects 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 Projects 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 2024 Taxable 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 2024 Taxable 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 Projects leased to Columbus pursuant to the Lease. The issuance of the Series 2024 Taxable 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 2024 Taxable Bonds shall have the right to enforce the payment thereof against any property of the State or Columbus, nor shall the Series 2024 Taxable 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 Projects 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 2024 Taxable 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 Projects 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 2024 Taxable 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. 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, 2026
Johnny W. Byrd, II	Member	Business Consultant	March 24, 2025
Tyler Martindill	Member	Construction	March 24, 2025
Renee Sturkie	Member	Retired Executive Director	March 24, 2025
Olive Vidal-Kendall	Member	Educator	March 24, 2026

Revenue Bonds of the Authority

Set forth below is information concerning revenue bonds of the Authority as of February 1, 2024, and as of the estimated date of issuance of the Series 2024 Taxable 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 be
	Amount Authorized	Amount Outstanding	Outstanding Upon
Revenue Bonds	or Issued	as of February 1, 2024	Issuance of the Bonds
Series 2012A Bonds	\$29,825,000	\$16,205,000	\$16,205,000
Series 2012B Bonds	14,005,000	5,005,000	5,005,000
Series 2019 Bonds	75,565,000	62,795,000	62,795,000
Series 2019A Bonds	5,000,000	4,150,000	4,150,000
Series 2022A Bonds	41,940,000	41,940,000	41,940,000
Series 2022B Taxable Bonds	5,320,000	3,060,000	3,060,000
Series 2022C Bonds	12,450,000	12,135,000	12,135,000
Series 2024 Taxable Bonds	50,000,000	0-	50,000,000
Total:	<u>\$234,105,000</u>	<u>\$145,290,000</u>	\$195,290,000

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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 subsequent local referenda in 2012 and 2022. 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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agriculture	7.33%	7.15%	6.77%	6.43%	5.59%
Brownfield	0.00	0.00	0.00	0.01	0.01
Commercial	14.71	14.95	14.85	14.62	14.47
Historic	0.02	0.02	0.01	0.01	0.01
Industrial	3.58	3.38	3.34	3.22	4.19
Forest Land Cons. Use	0.22	0.23	0.23	0.23	0.22
Preferential	0.49	0.49	0.48	0.49	0.49
Residential	57.29	57.20	57.67	59.23	59.42
Conservation Use	16.24	16.59	16.65	15.75	15.60
Timber	0.12	0.00	0.00	0.00	0.00
Totals:	<u>100.00%</u>	<u>100.00%</u>	100.00%	<u>100.00%</u>	<u>100.00%</u>

Source: Muscogee County Board of Tax Assessors.

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 2027	Realtor
R. Gary Allen	January 1993	January 2025	Insurance
Jerry (Pops) Barnes	January 2007	January 2027	Retired
Tyson Begly ¹	April 2023	May 2024	Consultant
Joanne Cogle	January 2023	January 2027	Business Owner
Charmaine Crabb	January 2019	January 2027	Realtor
Glenn Davis	January 2002	January 2025	Retired
R. Walker Garrett	January 2016	January 2025	Attorney
Bruce Huff	January 2011	January 2027	Funeral Director
Judy Thomas	January 2011	January 2027	Retired
Toyia Tucker	January 2021	January 2025	Retired Air Force

Tyson Begly was appointed in April 2023 to fill a vacancy for the District 10 council seat. Tyson Begly will serve as Councilor for District 10 until a special election is held in May of 2024.

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 June 30, 2023, Columbus employed approximately 2,845 full-time equivalent 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. Notes 8 and 9 of the Annual Comprehensive Financial Report of Columbus for fiscal year 2023 included as Appendix B to this Official Statement contain detailed discussions of Columbus's pension plans and other post-employment benefits.

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. See "THE AUTHORITY–Revenue Bonds of the Authority" herein for a description of outstanding debt.

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 February 1, 2024, the Hospital Authority had \$39,295,000 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 the property on which The Medical Center, Inc. operates Piedmont Midtown Medical Center in Columbus, Georgia. 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. Columbus continues to levy a tax for inmate and indigent care, but is under no contractual obligation to do so.

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. 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, 2023.

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, 2023.

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, 2023.

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 mostly 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 Moore Military Reservation.

As of June 30, 2023, the Columbus police department has one police station, three precincts, 538 employee, and 342 patrol vehicles, and maintains a 24-hour uniformed patrol. Columbus fire and emergency medical services department has 14 permanent stations, 17 fire engines, 8 ladder trucks, 1 search and rescue truck, 9 ambulances, 3 squad trucks, and 35 cars 71 staff vehicles, and 382 employees. 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 City of Columbus Fire and Emergency Medical Services has received the Insurance Services Office (ISO) top rating of 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. The Department received Paramedic Program Accreditation by the Commission on Accreditation of Allied Health Education Programs (CAAHEP) in 2018.

Columbus maintains approximately 986 miles of paved streets. The integrated waste department has 113 employees, 41 collection trucks, 40 automatic side-loading trucks, 12 grab-all trucks, and 12 recycling trucks. The public works department has 351 employees who perform street and drainage maintenance as well as other public works and 37 trucks. Columbus owns and maintains 52 parks containing approximately 1,912 acres, one aquatics center, two swimming pool, four super centers, 8 community centers, 44 public playground systems, 78 athletic fields, and various other cultural and recreational facilities. Columbus's public transit system provides 30 fixed route buses, 5 trolley buses, and 14 dial-aride buses. There are three libraries in Columbus with total holdings in excess of 400,000 volumes.

Demographics and General Information

The population of Columbus is estimated to be approximately 202,616 as of July 1, 2022, according to U.S. Census Bureau population 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 includes approximately 20% of the MSA land area and approximately 62% of the MSA population.

Population

The following table sets forth the decennial census population, including percentage of increase, of Columbus, the State, and the United States from 1980 to 2020. The population of Columbus is estimated to be approximately 202,616, according to U.S. Census Bureau population estimates as of July 1, 2022.

		Percentage	State of	Percentage		Percentage_
Year	Columbus	Change	Georgia	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
2019	33.7	31,763
2020	33.9	31,344
2021	34.9	30,746
2022	34.9	32,944
2023	34.9	30,085

Source: Annual Comprehensive Financial Report of the Consolidated Government of Columbus, Georgia, for the Fiscal Year Ended June 30, 2023.

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 calendar years 2018 through 2022.

Year	<u>Columbus</u>	Georgia	United States
2018	\$41,052	\$46,626	\$53,309
2019	41,457	48,535	55,547
2020	44,073	51,469	59,153
2021	48,080	56,184	64,430
2022	48,049	56,589	65,470

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Accounts Data (last updated November 16, 2023).

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.

<u>Year</u>	<u>Taxable Sales</u>	Percentage Change
2019	\$3,649,819,300	
2020	3,740,454,500	2.48%
2021	4,524,203,000	20.95
2022	4,502,727,300	(0.47)
2023	4,765,012,300	5.83

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

Bank Deposits

As of June 30, 2023, 10 financial institutions with a total of 29 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
2019	\$8,394,232,000	
2020	11,410,642,000	35.93%
2021	8,827,381,000	(22.63)
2022	7,039,809,000	(20.25)
2023	7,405,147,000	5.19

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

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Median Home Values

The following table shows the median home value in Columbus, the State of Georgia and the United States for the years 2018 through 2022. The 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.

Year	<u>Columbus</u>	<u>Georgia</u>	United States
2018	\$141,700	\$166,800	\$204,900
2019	141,300	176,000	217,500
2020	142,900	190,200	229,800
2021	146,000	206,700	244,900
2022	168,400	245,900	281,000

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

New Construction Data

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

Fiscal Year	Permits Issued	Construction Valuation
2019	10,661	\$195,425,364
2020	7,196	276,499,458
2021	7,196	341,418,272
2022	7,300	318,253,266
2023	7,300	378,152,248

Source: Columbus Inspection and Code Enforcement Division.

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 2019 through 2022 and through the second quarter of year 2023. Data are monthly averages for each respective year. Figures are based on employees covered under the State unemployment insurance program.

<u>Industry</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agriculture, Forestry & Fishing	0.3%	0.3%	0.3%	0.3%	0.3%
Mining	0.1	0.1	0.1	0.1	0.1
Construction	3.6	3.8	3.8	3.7	3.7
Manufacturing	7.7	7.8	7.2	7.3	7.9
Transportation, Warehousing and Public Utilities	2.1	1.8	1.9	2.0	2.2
Wholesale Trade	2.1	2.2	2.2	2.3	2.3
Retail Trade	10.3	10.5	10.1	10.7	10.7
Finance, Insurance, and Real Estate	11.2	11.2	8.8	9.3	8.5
Other Industries and Service	42.8	42.2	46.0	45.0	45.3
Federal, State, and Local Government	19.8	20.1	<u>19.6</u>	<u>19.3</u>	<u>19.0</u>
Total:	<u>100.0%</u>	<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, 2023, 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	4,075
AFLAC, Inc.	Insurance	2,900
Piedmont Regional Healthcare System	Healthcare	2,430
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
Path-Tec	Specimen kit assembly	600
Aludyne	Iron casting, machining, auto parts	565

Source: Greater Columbus Chamber of Commerce.

Governmental Employers. Set forth below are the five largest governmental employers located in Columbus as of June 30, 2023, 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	<u>Employees</u>
Fort Moore Military Reservation	Military post and civilians	45,320
Muscogee County School District	Public education	5,557
Columbus Consolidated Government	Consolidated City/County Gov't	2,845
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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Employment	74,861	74,179	71,209	72,553	72,359
Unemployment	<u>4,089</u>	<u>2,650</u>	<u>6,049</u>	<u>4,076</u>	3,107
Total Labor Force	78,950	77,829	77,258	76,629	75,466
Columbus Unemployment Rate	5.2%	4.7%	7.8%	5.3%	4.1%
State Unemployment Rate	4.0	3.4	6.5	3.9	3.0
U.S. Unemployment Rate	3.9	3.7	8.1	5.3	3.6

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

Columbus has a 3.6% unemployment rate according to Georgia Department of Labor estimates as of December 2023.

Fort Moore

Fort Moore Military Reservation (formerly known as Fort Benning), located adjacent to Columbus, was the U.S. Army Infantry Center and is now the United States Army Maneuver Center of Excellence. Fort Moore 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 Moore Military Reservation expanded as the "Home of the Infantry" to earn the title as the world's most complete Army post. Fort Moore continues to be a primary source of economic strength to the Columbus community. The base provides permanent employment to over 45,000 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, 2023. Most outstanding debt is self-supporting, although Columbus bears a contractual or moral obligation to provide funding in the event of a deficiency. The below table should be read in conjunction with the footnotes.

Summary of Indebtedness

Category of Debt	Amount Outstanding As of June 30, 2023
GENERAL OBLIGATION DEBT ¹	\$112,860,000
CONTRACTUAL OBLIGATIONS: ² Columbus Building Authority ^{3,4} Hospital Authority of Columbus, Georgia ^{5, 6,7,8} GMA Lease Pool Columbus Convention & Trade Center ⁹ Total Contractual Obligations	151,955,000 51,510,000 12,209,287 2,569,564 218,243,851
NON-GUARANTEED REVENUE BONDS ^{10, 11, 12}	155,181,107
GROSS DIRECT DEBT	486,284,958
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	(51,510,000) (133,331,405) (19,295,935) (2,569,564) (2,553,767) (209,260,671)
NET DIRECT DEBT	277,024,287
OVERLAPPING DEBT Muscogee County School District ¹³	45,219,942
TOTAL NET DIRECT & OVERLAPPING DEBT	<u>\$322,244,229</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 GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022 in the aggregate principal amount of \$129,490,000. 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. The aggregate principal amount of the bonds outstanding as of February 1, 2024 is \$96,230,000.

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.
- ³Bonds of the Columbus Building 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 Building 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 Building Authority's debt.
- ⁴ Principal payments relating to the Authority's revenue bonds are due on January 1 of each year. The outstanding principal amount of the revenue bonds as of February 1, 2024, is \$145,290,000. See "AUTHORITY-Revenue Bonds of the Authority."
- ⁵Bonds 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 August 24, 2023, the Hospital Authority issued its Refunding Revenue Anticipation Certificates, Series 2023, in the aggregate principal amount of \$18,865,000 for the purpose of refunding and defeasing all outstanding Series 2013 Certificates.
- ⁷On November 21, 2023, the Hospital Authority made provision for payment and redemption of a portion of its outstanding Series 2018B Certificates by irrevocably depositing \$8,361,228.30 into an escrow account with U.S. Bank Trust Company, National Association, as escrow agent. Said funds, including any investment proceeds attributable thereto, will be used to: (a) pay the Series 2018B Certificates maturing on July 1, 2024 at their maturity and a portion of the Series 2018B Certificates maturing on July 1, 2025, July 1, 2026 and July 1, 2027 at their maturity; and (b) optionally redeem a portion of the Series 2018B Certificates maturing on July 1, 2028, July 1, 2029, July 1, 2030, July 1, 2031, July 1, 2032, July 1, 2033, and July 1, 2034 on July 1, 2027.
- ⁸ Principal payments relating to the Hospital Authority's certificates are due on July 1 of each year. As of February 1, 2024, the outstanding principal amount of Hospital Authority certificates is \$39,295,000.
- ⁹ 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.
- ¹⁰ The Board of Water Commissioners of Columbus, Georgia, has entered into seven 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, 2023, was \$19,295,935. Debt service on the SRF loans is paid from revenues of the water and sewer system and agreed upon reserve requirements.
- ¹¹ As of June 30, 2023, the Board of Water Commissioners had outstanding revenue bonds in the approximate aggregate principal amount of \$133,331,405. 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.
- ¹² As of June 30, 2023, the outstanding principal balance of the Airport Commission's Taxable Revenue Bond was \$2,553,767. The Taxable Revenue Bond is secured by the assets and revenues of the Airport.
- ¹³ 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, 2023.

Debt Ratios

The following table sets forth certain debt ratios of Columbus as of June 30, 2023.

	General Obligation Debt ¹	Net Direct Debt ²	Overlapping Debt ³	Total Tax Supported Debt ⁴
Per Capita Debt ⁵	\$557	\$1,367	\$223	\$1,590
Percentage of Gross Tax Digest ⁶	1.41%	3.47%	0.57%	4.04%
Percentage of Fair Market Value ⁷	0.57%	1.39%	0.23%	1.62%
Per Capita Debt as a Percentage of Per Capita Income ⁸	1.16%	2.85%	0.46%	3.31%

¹ Based upon General Obligation Debt of \$112,860,000

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.

			Percent of Outstanding
	Amount of	Amount of Outstanding	Debt Chargeable to
Name of	Authorized or	Debt as of	Persons or
Overlapping Entity	Issued Debt ¹	<u>June 30, 2023</u>	Property in Columbus ²
Muscogee Co School District			
General Obligation Bonds	\$70,000,000	\$44,030,000	100%
Notes Payable	-	1,189,942	100%

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.

² Based upon Net Direct Debt of \$277,024,287 (includes general obligation debt).

Based upon overlapping debt of the School District of \$45,219,942.

^{4.} Based upon total Net Direct Debt and Overlapping Debt of \$322,244,229.

⁵ Based upon 2022 US Census Bureau estimated population for Muscogee County of 202,616.

⁶ Based upon 2023 Gross Tax Digest of \$7,979,723,940.

⁷ Based upon 2023 Estimated Actual Value of \$19,949,291,916.

⁸ Based upon 2022 Per Capita Income for Muscogee County of \$48,049.

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.

Short and Long Term Indebtedness

Columbus has no short term debt outstanding and has no current plans to issue short term obligations. 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 judicial facilities. Columbus also plans to make improvements to its jail complex within the next three years, but no construction plans or plans for financing such improvements have been determined at this time.

Historical Long Term Indebtedness Outstanding

Capital projects for Columbus have been funded through transfers of available money 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.

	General	Lease Revenue		
Fiscal Year	Obligation Debt	Bonds	Notes Payable	Capital Leases
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-	15,447,063
June 30, 2023	112,860,000	151,955,000	-0-	12,209,287

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 2023, Columbus could incur, upon necessary voter approval, immediately after the issuance of the Series 2024 Taxable Bonds, approximately \$535,553,396 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, 2023	\$7,979,723,940
Less Bond Exemptions	(1,661,889,975)
Net Bond Tax Digest	\$6,317,833,965
Debt Limit (10% of Assessed Value)	\$631,783,396
Less Amount of Outstanding Debt Applicable to Debt Limit	(96,230,000)
Legal Debt Margin	\$535,553,396

Estimated 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 estimated principal and interest requirements for the Series 2024 Taxable Bonds.

		Series 2024 Taxable Bonds						
Fiscal <u>Year</u>	Outstanding Authority <u>Debt Service⁽¹⁾</u>	Columbus's Series 2022 GOST Bonds <u>Debt Service</u> ⁽²⁾	<u>Principal</u>	<u>Interest</u>	Combined Resulting <u>Debt Service</u>			
2024	\$12,098,502	\$22,273,000	-		\$34,371,502			
2025	12,173,148	22,271,500	-	\$1,836,382	36,281,030			
2026	12,161,344	13,613,500	\$1,590,000	2,523,273	29,888,117			
2027	12,197,986	13,614,750	1,690,000	2,427,873	29,930,609			
2028	12,190,245	13,611,750	1,790,000	2,326,473	29,918,468			
2029	12,195,081	13,613,500	1,895,000	2,219,073	29,922,654			
2030	11,414,463	13,613,500	2,010,000	2,105,373	29,143,336			
2031	11,421,466	13,610,500	2,110,000	2,004,873	29,146,839			
2032	11,408,266	13,613,250	2,215,000	1,899,373	29,135,889			
2033	11,404,850	-	2,325,000	1,788,623	15,518,473			
2034	10,930,268	-	2,445,000	1,672,373	15,047,641			
2035	10,630,833	-	2,565,000	1,550,123	14,745,956			
2036	10,316,015	-	2,685,000	1,430,850	14,431,865			
2037	10,013,369	-	2,810,000	1,304,655	14,128,024			
2038	9,710,313	-	2,945,000	1,171,180	13,826,493			
2039	9,397,248	-	3,085,000	1,029,820	13,512,068			
2040	9,091,066	-	3,235,000	880,198	13,206,264			
2041	3,710,244	-	3,390,000	723,300	7,823,544			
2042	3,412,244	-	3,560,000	557,190	7,529,434			
2043	3,110,306	-	3,735,000	382,750	7,228,056			
2044	1,807,550	-	3,920,000	196,000	5,923,550			
2045	1,507,900	-	-	_	1,507,900			
2046	1,205,750	-	-	-	1,205,750			
2047	906,400	<u>-</u> _	_		906,400			
Total	<u>\$204,414,854</u>	\$139,835,250	\$50,000,000	\$30,029,749	<u>\$424,279,856</u>			

⁽¹⁾Includes aggregate debt service (inclusive of principal and interest) associated with the Series 2012A Bonds, the Series 2012B Bonds, the Series 2019B Bonds, the Series 2019A Bonds, Series 2022A Bonds, the Series 2022B Taxable Bonds, and the Series 2022C 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 2019 through 2023. Information in the table for fiscal years 2019 through 2023 has been extracted from audited financial statements of Columbus for the years ended June 30, 2019, to June 30, 2023. 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. For more complete information, reference is made to the audited financial statements of Columbus for fiscal year 2023, which are included in this Official Statement as Appendix B, to the audited financial statements for fiscal years 2019 to 2022, copies of which are available from Columbus upon request.

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

	Fiscal Year Ending June 30					
	<u>2019</u>	2020	2021	2022	2023	
Revenues					· <u></u>	
General Property Taxes	\$58,863,324	\$66,288,200	\$68,695,091	\$69,614,170	\$71,857,693	
Sales and Use Taxes	76,196,822	78,003,564	94,051,350	94,517,973	99,245,588	
Other Taxes	29,855,017	31,076,494	32,573,352	33,394,820	36,916,576	
Licenses and Permits	2,719,388	2,946,136	3,221,611	3,422,668	3,186,378	
Intergovernmental	583,438	635,534	1,079,508	1,027,463	1,405,967	
Charges for Services	18,894,174	17,659,660	15,5851,384	18,205,406	18,740,525	
Fines and Forfeitures	5,200,553	4,458,176	3,015,137	2,341,294	3,151,484	
Sales and Rentals	-	729,547	224,130	129,094	535,999	
Private Contributions	25,540	143,500	60,444	27,162	82,436	
Interest Revenues	1,418,586	1,210,573	101,041	1,197,748	2,510,154	
Miscellaneous	1,901,948	3,899,927	2,305,669	1,688,930	1,227,216	
Total Revenues	\$195,658,790	\$207,051,311	\$221,178,718	\$225,566,728	\$238,860,016	
Expenditures						
Current:						
General Government	\$47,001,777	\$47,818,274	\$51,230,947	\$59,403,584	\$58,136,174	
Public Safety	101,970,162	88,874,135	104,833,139	115,630,717	121,060,201	
Public Works	12,509,293	14,008,510	12,694,743	15,071,362	14,194,889	
Health and Welfare	336,949	1,500,328	1,717,683	1,537,946	1,801,295	
Culture and Recreation	10,528,660	9,776,662	8,843,998	9,665,880	10,692,183	
Housing and Develop.	2,333,902	2,591,971	2,461,727	2,810,195	3,140,445	
Economic Opportunity	1,243,069	-	-	-	· · · · · -	
Capital Outlay	-	-	-	-	-	
Debt Service:						
Principal Retirement	=	-	-	-	=	
Interest Charges	-	-	-	-	-	
Total Expenditures	\$175,923,812	\$164,569,880	\$181,782,237	\$204,119,684	209,025,187	
Excess (Deficiency) of Rev.					<u> </u>	
Over (Under) Expenditures	19,734,978	42,481,431	39,396,481	21,447,044	29,834,829	
Other Sources (Uses)	, , , ,	, ,	, ,	, ,	, , , , , , , , , , , , , , , , , , , ,	
Sale of Assets					195,886	
Transfers In	-	-	_	1,082,627	-	
Transfers Out	(10,021,129)	(12,564,372)	(13,947,820)	(8,395,287)	(18,698,783)	
Operating Subsidies	(133,141)	-	-	-	-	
1 &	()				_	
Total Other Financing						
Sources (Uses)	(10,154,270)	(12,564,372)	(13,947,820)	(7,312,660)	(18,502,897)	
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Net Change in Fund Balance	9,580,708	29,917,059	25,448,661	14,134,384	11,331,932	
	2,200,700	,-1,000	,,	,	,,	
Fund Balance - Beginning	\$45,039,455	\$54,620,163	\$84,537,222	109,985,883	124,120,267	
Fund Balance – Ending	\$54,620,163	\$84,537,222	\$109,985,883	\$124,120,267	\$135,452,199	

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 Annual Comprehensive Financial Report of Columbus for fiscal year 2023 included as Appendix B 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. See Note 2 of the Annual Comprehensive Financial Report of Columbus for fiscal year 2023 included as Appendix B to this Official Statement for a detailed summary of the budget process and budgetary accounting.

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.

Fiscal Year 2024 Budget. A summary of Columbus's adopted Annual Operating Budget for the fiscal year ending June 30, 2024, is set forth on the following page. The budget is based upon certain assumptions and estimates of Columbus regarding future events, transactions, and circumstances. Realizations of the results projected in the budget 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 budget shown.

Columbus, Georgia Fiscal Year 2024 General Fund Budget

REVENUES	
General Property Taxes	\$46,638,900
Franchise Fees	19,265,000
Business & Other Taxes	32,800,000
Sales and Use Taxes	47,460,000
Licenses and Permits	3,140,000
Charges for Services	16,406,307
Fines & Forfeitures	2,600,000
Intergovernmental Revenues	927,859
Investment Income	400,000
Miscellaneous Revenues	685,300
Other Financing Sources	1,200,000
Use of General Fund Balance	14,286,471
Total Revenues	\$185,809,837
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EXPENDITURES	
City Council	\$749,416
Mayor's Office	666,015
City Attorney's Office	1,825,180
City Manager's Office	2,165,081
Finance Department	2,890,170
Information Technology	6,819,738
Human Resources	2,308,592
Inspections and Code Enforcement	2,398,274
Planning	343,451
Real Estate	149,920
Engineering	2,089,749
Public Works	10,139,616
Parks and Recreations	12,167,714
Cooperative Extension	137,865
Boards and Commissions	3,294,377
Police	27,907,583
Fire & EMS	31,885,577
Muscogee County Prison	9,860,143
Homeland Security	316,890
Superior Court	9,360,487
State Court	1,968,790
Public Defender	2,399,494
Municipal Court	1,351,088
Judge of Probate	645,384
Sherriff	31,916,023
Tax Commissioner	2,098,413
Coroner	439,735
Recorder's Court	1,650,600
Non-Categorical	15,671,654
Parking Management	192,818
Total Expenditures	\$185,809,837
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Employee Pension Plan

Notes 8, 9 and 10 and related supplementary schedules of the Annual Comprehensive Financial Report of Columbus for fiscal year 2023 included as Appendix B to this Official Statement contain detailed discussions of Columbus's pension plans, other post-employment 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. Columbus carries property and casualty damage insurance on buildings and other physical assets. Note 11 of the Annual Comprehensive Financial Report of Columbus for fiscal year 2023 included as Appendix B to this Official Statement contains a detailed discussion of Columbus's risk management practices.

COLUMBUS AD VALOREM TAXATION

Introduction

Ad valorem property taxes are an important source of revenue to fund the operations of Columbus. Ad valorem property taxes are levied on an annual basis based on the fair market value of the property assessed by the Board of Tax Assessors for Columbus as of January 1st of each year. Ad valorem property taxes are levied on the assessed value of the property which, by law, is established at 40% of the fair market value. Taxes are levied in mills (one-tenth of one percent) upon each dollar of assessed property value. Ad valorem property taxes accounted for an annual average of approximately 30.8% of the General Fund revenues of Columbus for the years ended June 30, 2019 to June 30, 2023. Ad valorem property taxes are budgeted to account for approximately 25% of General Fund revenues and 26.7% of operating revenues for the fiscal year ending June 30, 2024.

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.

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 be appealed by property owners within 45 days of the date of receiving an assessment notice based on taxability, value, uniformity, and/or denial of an exemption. Assessments and appeals are subject to review at various stages by Columbus's Board of Equalization and by state courts.

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.

Tax Relief Initiatives

For the purposes of reducing the burden of *ad valorem* taxation for property owned by a taxpayer and occupied as his or her legal residence ("homesteads"), the State has granted several types of homestead exemptions more particularly described below. In addition, local governments are authorized to provide for increased exemption amounts and several have done so. Local government exemption amounts supersede the State exemption amount when the local exemption is greater than the State exemption. The deductions are taken from the homestead's 40% assessed value before utilizing millage rates to determine tax owed.

Standard Homestead Exemption. The home of each resident of Georgia that is actually occupied and used as the primary residence by the owner may be granted a \$2,000 exemption from county and school taxes except for school taxes levied by municipalities and except to pay interest on and to retire bonded indebtedness. The \$2,000 is deducted from the 40% assessed value of the homestead. The owner of a dwelling house or a farm that is granted a homestead exemption may also claim a homestead exemption in participation with the program of rural housing under contract with the local housing authority. The local increased exemption amount in Columbus is \$13,500.

Individuals 65 Years of Age and Older May Claim a \$4,000 Exemption. Individuals 65 years of age or over may claim a \$4,000 exemption from all county ad valorem taxes if the income of that person and his spouse does not exceed \$10,000 for the prior year. Income from retirement sources, pensions, and disability income is excluded up to the maximum amount allowed to be paid to an individual and his spouse under the federal Social Security Act. The social security maximum benefit for 2023 was \$87,048. The owner must notify the county tax commissioner if for any reason they no longer meet the requirements for this exemption. The local increased exemption amount in Columbus is \$21,500.

Individuals 62 Years of Age and Older May Claim Additional Exemption for Educational Purposes. Individuals 62 years of age or over that are residents of each independent school district and of each county school district may claim an additional exemption from all ad valorem taxes for educational purposes and to retire school bond indebtedness if the income of that person and his spouse does not exceed \$10,000 for the prior year. Income from retirement sources, pensions, and disability income is excluded up to the maximum amount allowed to be paid to an individual and his spouse under the federal Social Security Act. The social security maximum benefit for 2023 was \$87,048. The owner must notify the county tax commissioner if for any reason they no longer meet the requirements for this exemption. This exemption may not exceed \$10,000 of the homestead's assessed value. The local increased exemption amount in Columbus is not to exceed \$13,500.

Floating Inflation-Proof Exemption. Individuals 62 years of age or over may obtain a floating inflation-proof county homestead exemption, except for taxes to pay interest on and to retire bonded indebtedness, based on natural increases in the homestead's value. If the appraised value of the home has increased by more than \$10,000, the owner may benefit from this exemption. Income, together with spouse or any other person residing in the house cannot exceed \$30,000. This exemption does not affect any municipal or educational taxes and is meant to be used in the place of any other county homestead exemption.

Disabled Veteran or Surviving Spouse. Any qualifying disabled veteran may be granted an exemption of \$60,000 plus an additional sum from paying property taxes for county, municipal, and school purposes. The additional sum is determined according to an index rate set by United States Secretary of Veterans Affairs. The amount for 2023 was \$109,986. The value of the property in excess of this exemption remains taxable. This exemption is extended to the unremarried surviving spouse or minor children as long

as they continue to occupy the home as a residence. The local increased exemption amount in Columbus is \$67,200.

Surviving Spouse of U.S. Service Member. The unremarried surviving spouse of a member of the armed forces who was killed in or died as a result of any war or armed conflict will be granted a homestead exemption from all ad valorem taxes for county, municipal and school purposes in the amount of \$60,000 plus an additional sum. The additional sum is determined according to an index rate set by United States Secretary of Veterans Affairs. The amount for 2023 was \$109,986. The surviving spouse will continue to be eligible for the exemption as long as they do not remarry.

Surviving Spouse of Peace Officer or Firefighter. The unremarried surviving spouse of a peace officer or firefighter killed in the line of duty will be granted a homestead exemption for the full value of the homestead for as long as the applicant occupies the residence as a homestead.

In addition to the various homestead exemptions that are authorized, Georgia law also provides a property tax deferral program whereby qualified homestead property owners 62 and older with gross household income of \$15,000 or less may defer, but not exempt, the payment of ad valorem taxes on a part or all of the homestead property. Generally the tax would be deferred until the property ownership changes or until such time as the deferred taxes plus interest reach a level equal to 85% of the fair market value of the property.

Frozen Assessment. 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.

Freeport Exemption. Taxpayers in Columbus may apply for exemption of the following types of tangible personal property from ad valorem taxation, known as "freeport" exemptions: (1) inventory of goods in the process of being manufactured, (2) inventory of finished goods manufactured or produced in the State held by the manufacturer or producer for a period not to exceed 12 months, (3) inventory of finished goods on January 1 that are stored in a warehouse, dock, or wharf which are destined for shipment outside the State for a period not to exceed 12 months, and (4) stock in trade of a fulfillment center which on January 1 are stored in the fulfillment center.

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, 2023, 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 17 of the Annual Comprehensive Financial Report of Columbus for fiscal year 2023 included as Appendix A to this Official Statement contains a detailed discussion of Columbus's tax abatement programs. Property taxes in the amount of \$8,531,482 were abated in fiscal year 2023.

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.

Motor Vehicle Property Taxes

The State of Georgia Motor Vehicle Tax Unit assesses the value of all motor vehicles by make, model, and year and provides this information to each county's tax office. The State has two types of motor vehicle property taxes, the Title Ad Valorem Tax ("TAVT") and the Annual Ad Valorem Tax ("AAVT"). The TAVT applies to most vehicles purchased on March 1, 2013 or later, with a few exceptions. The AAVT applies to most vehicles purchased prior to March 1, 2013 and non-titled vehicles. The TAVT is a one-time tax that is paid at the time the vehicle is titled. It replaced motor vehicle sales tax and the AAVT and is paid every time vehicle ownership is transferred or a new resident registers the vehicle in Georgia for the first time. The current TAVT rate is 7.0% of the fair market value of the vehicle with respect to title transfers, 3.0% of the fair market value of the vehicle with respect to new resident registrations, and 0.5% of the fair market value of the vehicle for family member or inheritance title transfers. The AAVT applies to most vehicles not taxed under the TAVT method. The AAVT is a value tax that is assessed annually and must be paid at the time of registration. Payment of is a prerequisite to receiving a tag or renewal decal. The AAVT is due each year on all vehicles whether they are operational or not, even if the tag or registration renewal is not being applied for. The AAVT must be paid by the last day of a vehicle owner's registration period (birthday) to avoid a 10% penalty. Tax amounts vary according to the current fair market value of the vehicle and the tax district in which the owner resides. Tax receipts are distributed by each county tax office to the State, and applicable county, school district and municipality.

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ASSESSED VALUES:					
Real and Personal Property ^{1,2}	\$5,831,885,770	\$5,947,235,192	\$5,994,794,521	\$6,557,107,139	\$7,774,418,056
Public Utilities ³	139,001,711	149,015,437	153,812,997	161,414,199	161,414,199
Motor Vehicles ⁴	437,021,665	59,756,513	49,232,230	40,011,600	38,914,810
Mobile Homes ⁵	4,884,718	4,700,191	4,221,032	4,253,987	4,522,635
Timber 100%	77,452	0	0	0	11,956
Heavy Equipment	35,705	1,850,470	1,734,920	1,245,314	442,284
Gross Tax Digest	6,412,907,021	6,162,557,803	6,203,795,700	6,764,032,239	7,979,723,940
_					
Less Bond Exemptions ⁶	(930,596,426)	(954,848,255)	(<u>929,144,769</u>)	(1,105,911,350)	(1,661,889,975)
-					
Net Bond Digest	5,482,310,595	5,207,709,548	5,274,650,931	5,658,120,889	6,317,833,965
_					
Gross Tax Digest	6,412,907,021	6,162,557,803	6,203,795,700	6,764,032,239	7,979,723,940
_					
Less ("M&O") Exemptions ⁷	(1,316,506,558)	(1,332,030,825)	(1,302,089,056)	(1,470,387,812)	(2,018,103,046)
· · · · · ·					
Net M&O Tax Digest	5,096,400,463	4,830,526,978	4,901,706,644	5,293,644,427	5,961,620,894
_					
ESTIMATED					
ACTUAL VALUE:8	\$16,032,267,553	\$15,406,394,508	\$15,509,489,250	\$16,910,080,598	\$19,949,291,916
Public Utilities ³ Motor Vehicles ⁴ Mobile Homes ⁵ Timber 100% Heavy Equipment Gross Tax Digest Less Bond Exemptions ⁶ Net Bond Digest Gross Tax Digest Less ("M&O") Exemptions ⁷ Net M&O Tax Digest ESTIMATED	139,001,711 437,021,665 4,884,718 77,452 35,705 6,412,907,021 (930,596,426) 5,482,310,595 6,412,907,021 (1,316,506,558) 5,096,400,463	149,015,437 59,756,513 4,700,191 0 1,850,470 6,162,557,803 (954,848,255) 5,207,709,548 6,162,557,803 (1,332,030,825) 4,830,526,978	153,812,997 49,232,230 4,221,032 0 1,734,920 6,203,795,700 (929,144,769) 5,274,650,931 6,203,795,700 (1,302,089,056) 4,901,706,644	161,414,199 40,011,600 4,253,987 0 1,245,314 6,764,032,239 (1,105,911,350) 5,658,120,889 6,764,032,239 (1,470,387,812) 5,293,644,427	161,414,19 38,914,81 4,522,63 11,95 442,28 7,979,723,94 (1,661,889,97) 6,317,833,96 7,979,723,94 (2,018,103,04) 5,961,620,89

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: Georgia Department of Revenue.

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 2019 through 2023.

<u>District</u>	<u>20</u>	<u> 19</u>	<u>20</u>	20	<u>20</u>	<u>21</u>	202	<u>22</u>	<u>20</u>	<u>23</u>
	<u>M&O</u> 1	Bonds	$M&O^1$	Bonds	<u>M&O</u> 1	Bonds	$M\&O^1$	Bonds	$M\&O^1$	Bonds
Urban Service District 1,5,6,7	17.18	0.47	17.18	0.34	17.18	0.47	17.18	0.34	15.24	0.83
Urban Service District 2	11.20	0.47	11.20	0.34	11.20	0.47	11.20	0.34	9.26	0.83
Urban Service District 4	10.30	0.47	10.30	0.34	10.30	0.47	10.30	0.34	8.36	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	23.321	0.00

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 2023 CERTIFICATES – 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.

		Collected in		Total Collections	Percent of Levy
Fiscal		the FY	Collection in	at Fiscal Year End	Collected at
Year	Levy	of Levy	Subsequent Years	2023	Fiscal Year End 2023
2019	\$77,466,268	\$75,731,944	\$993,439	\$76,725,383	99.04%
2020	78,632,617	77,020,175	995,395	78,015,570	99.22
2021	79,108,892	77,785,620	592,903	78,378,523	99.08
2022	80,248,894	78,677,197	428,226	79,105,423	98.58
2023	86,030,436	81,987,864	- -	81,987,864	95.30

Source: Muscogee County Tax Commissioner's Office.

² 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 underserved population services which contract expired on June 30, 2022. Columbus levied less than 3 mills in 2022 and 2023. Columbus has submitted a request for proposals for healthcare providers to provide services to its underserved population and incarcerated inmates in Muscogee County, and currently anticipates continuing to levy up to 3 mills for such healthcare services.

Principal Taxpayers

Set forth below is information concerning the ten largest taxpayers in Columbus as fiscal year ending June 30, 2023, ranked bases on taxes levied.

		FY 2023	FY 2023Taxes	Taxes Levied for Columbus
		Assessed Value	Levied for	As a Percent of
<u>Taxpayer</u>	Type of Business	for Columbus	Columbus ¹	Total Taxes Levied ²
Georgia Power	Utility	\$116,622,730	\$4,728,837	5.50%
Walmart Real Estate	Retail/Real Estate	15,373,996	3,431,780	3.99
AFLAC	Insurance	93,714,664	3,322,156	3.86
Pratt & Whitney	Manufacturing	86,971,038	3,305,088	3.84
TSYS	Credit Card Processing	64,916,326	2,812,324	3.27
St. Francis Hospital	Healthcare	66,784,913	2,726,895	3.17
Walmart/Sam's Club	Retail	22,280,463	1,704,327	1.98
Family Holdings Sub LLC	Real Estate	8,271,796	1,161,524	1.35
Peachtree Mall, LLC	Retail	25,700,643	1,049,383	1.22
W.C. Bradley Company	Manufacturing	33,548,730	1,047,948	1.22
	_	\$534 185 299	\$25,290,262	29 40%

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

Source: Muscogee County Tax Commissioner's Office.

² Based on total taxes levied for Columbus in fiscal year 2023 of \$86,030,436

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 2024 Taxable Bonds or the provisions of the security therefor or which questions or contests the validity of the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds or the security therefor.

Legal Proceedings

Validation of the Series 2024 Taxable Bonds. In accordance with the law of the State, the Series 2024 Taxable Bonds and the security therefor were confirmed and validated by judgment of the Superior Court of Muscogee County, Georgia on February 16, 2024 (SU2024CV000224). 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 2024 Taxable 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 2024 Taxable Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Taxable 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

Federal Tax Matters

The following general discussion sets forth certain of the anticipated federal income tax consequences from the purchase, ownership, or disposition of the Series 2024 Taxable Bonds. This summary and the opinions referred to below are based upon the Internal Revenue Code of 1986, as amended (the "Code"), including regulations, rulings, and decisions now in effect, all of which are subject to change. The discussion below does not purport to address all aspects of federal taxation that may be relevant to particular investors in light of their individual circumstances, or to certain types of investors subject to special treatment under the federal income tax laws. Moreover there can be no assurance that contrary positions to those positions expressed below will not be taken by the Internal Revenue Service.

A prospective purchaser of the Series 2024 Taxable Bonds or other taxpayer should seek advice from an independent tax advisor which is based on the taxpayer's particular circumstances. Prospective purchasers are advised to consult their own tax advisors regarding both the federal income tax consequences from the purchase, ownership, or disposition of the Series 2024 Taxable Bonds and any tax consequences arising under the laws of any state or other taxing jurisdiction.

Federal Income Taxation. Interest earned on the Series 2024 Taxable Bonds is <u>not</u> excludable from gross income of the holders of the Series 2024 Taxable Bonds for federal income tax purposes.

State Income Tax Exemption. In the opinion of Bond Counsel, interest on the Series 2024 Taxable Bonds is exempt from present State of Georgia income taxation.

Reference is made to the proposed form of opinion of Bond Counsel relating to the Series 2024 Taxable Bonds attached hereto as Appendix D for the complete text thereof.

Original Issue Premium. Certain Series 2024 Taxable Bonds have been sold to the public at an original issue premium (collectively, the "Taxable Premium Bonds"). Section 171 of the Code provides rules under which a premium paid for a Taxable Premium Bond may be amortized. Those rules permit the interest paid on a Taxable Premium Bond that would otherwise be included in the bondholder's gross income for federal income tax purposes to be reduced by the amount of the amortizable bond premium for the taxable year. Each holder of a Taxable Premium Bond may elect whether to amortize the original issue premium paid by it for federal income tax purposes. An election to amortize the original issue premium shall apply to all Taxable Premium Bonds held by the bondholder at the beginning of the first taxable year to which the election applies or thereafter acquired by the bondholder and would be irrevocable without the consent of the Internal Revenue Service. If an election to amortize the original issue premium is made, § 1016(a)(5) of the Code generally requires a reduction of the bondholder's basis in a Taxable Premium Bond held by it by the amount of the amortizable bond premium applied to reduce the interest income received on such Taxable Premium Bond. Proceeds received from the sale, exchange, redemption, or payment of a Taxable Premium Bond in excess of the bondholder'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 Taxable Premium Bond and not as interest.

The federal income tax treatment of original issue 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 Taxable Premium Bonds should consult their own tax advisors in order to determine the federal income tax consequences to such holders of purchasing, holding, selling, or surrendering Taxable Premium Bonds at their maturity.

Original Issue Discount. Certain Series 2024 Taxable Bonds have been sold to the public at an original issue discount (collectively, the "Taxable Discount Bonds"). Generally, the original issue discount is the excess of the stated redemption price at maturity of such a Taxable Discount Bond over the initial offering price to the public (excluding underwriters and other intermediaries), at which price a substantial amount of that maturity of the Taxable Discount Bonds was sold. However, if the amount of the original issue discount is less than 0.25% of the stated redemption price at maturity of such Taxable Discount Bond multiplied by the number of complete years from the issue date of such Taxable Discount Bonds to its stated maturity, the amount of original issue discount will be considered to be zero. Original issue discount represents interest which is includable in gross income for federal income tax purposes.

Under § 1272 of the Code, original issue discount accrues on a compounded basis. The amount of original issue discount that accrues to a holder of a Taxable Discount Bond who acquires the Taxable Discount Bond in the initial offering during any accrual period generally equals (i) the issue price of such Taxable Discount Bond plus the amount of original issue discount accrued in all prior accrual periods multiplied by (ii) the yield to maturity of such Taxable Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (iii) any interest payable on such Taxable Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period. Accordingly, federal income taxes may be payable with respect to accrued original issue discount despite the fact that no such discount is actually received in cash by a holder of Taxable Discount Bonds until such time as a holder of Taxable Discount Bonds either sells such Taxable Discount Bond or receives payment of the principal amount thereof at maturity.

The federal income tax treatment of original issue discount under the Code, including the determination of the amount thereof that is includable in gross income each year, is complicated and holders of Taxable Discount Bonds should consult an independent tax advisor in order to determine the federal income tax consequences to such holders of purchasing, holding, selling, and surrendering a Taxable Discount Bond at its maturity. The federal income tax consequences from the purchase, ownership, and redemption, sale, or other disposition of Taxable Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above.

Tax Treatment of Foreign Investors. Under §§ 871 and 881 of the Code, interest income with respect to the Series 2024 Taxable Bonds held by non-resident alien individuals, foreign corporations, or other non-United States persons ("Non-Residents") may be subject to a 30% United States withholding tax unless that tax is reduced or eliminated pursuant to an applicable tax treaty. That withholding tax generally will not be imposed if the paying agent (or other person who would otherwise be required to withhold tax from such payments) is provided with an appropriate statement identifying the beneficial owner of the Series 2024 Taxable Bonds and stating, among other things, that the beneficial owner is a Non-Resident. The withholding tax will also not apply if interest on the Series 2024 Taxable Bonds is effectively connected with a United States business conducted by the Non-Resident. Foreign investors should consult an independent tax advisor regarding potential imposition of the 30% withholding tax.

Backup Withholding. The Code subjects certain non-corporate owners of Series 2024 Taxable Bonds, under certain circumstances, to "backup withholding" at the fourth lowest rate applicable to unmarried individuals with respect to interest payments on the Series 2024 Taxable Bonds and proceeds from the sale of Series 2024 Taxable Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Taxable Bonds. This withholding generally applies if the owner of Series 2024 Taxable Bonds (i) fails to furnish the paying agent (or other person who would otherwise be required to withhold tax from such payments) such owner's social security number or other 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 2024 Taxable Bonds also may wish to consult with their 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 2024 Taxable Bonds. Unless a non-recognition provision of the Code applies, the sale, exchange, redemption, retirement, reissuance or other disposition of a Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds.

Coronavirus (COVID-19)

Developments relating to COVID-19 and its variants continue to occur rapidly. Epidemiology experts predict continued multiple "waves" of infections from COVID-19. 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. Columbus cannot predict what effect the spread of COVID-19 variants or the various governmental and private actions taken in response thereto will have on the finances or operations of Columbus.

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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds will be provided by Columbus to the rating agencies rating the Series 2024 Taxable Bonds.

Underwriting

The Series 2024 Taxable Bonds were purchased at a competitive sale on March 27, 2024, by Robert W. Baird & Co., Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Series 2024 Taxable Bonds at a price of \$49,693,800.00, which represents the par amount of the Series 2024 Taxable Bonds, \$50,000,000.00, less underwriter's discount of \$686,618.75, and plus net original issue premium in the amount of \$380,418.75. The Underwriter may offer and sell the Series 2024 Taxable 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. The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2024 Taxable Bonds or to any decision to purchase, hold, or sell the Series 2024 Taxable Bonds and the Authority will not provide any such information. Columbus will sign a Continuing Disclosure Certificate in connection with the issuance of the Series 2024 Taxable Bonds, under the provisions of which it will covenant for the benefit of the beneficial owners of the Series 2024 Taxable 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.

The undertakings described above may be amended or modified from time to time in accordance with the terms of the Continuing Disclosure Certificate. Columbus will reserve the right to terminate its obligation to provide annual financial information and notices of material events if and when Columbus no longer remains an obligated person with respect to the Series 2024 Taxable Bonds within the meaning of the Rule.

Columbus agrees that its undertaking pursuant to the Rule described in the Continuing Disclosure Certificate is intended to be for the benefit of the holders and beneficial owners of the Series 2024 Taxable Bonds and shall be enforceable by such holders and beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to seek mandamus or specific performance to cause Columbus to comply with its obligations. Any failure by Columbus to comply with the provisions of the undertaking shall not be an event of default with respect to the Series 2024 Taxable Bonds under the Resolution or the Lease. With respect to the Series 2024 Taxable Bonds, no party other than Columbus is obligated to provide, nor is expected to provide, any continuing disclosure information. Columbus fully anticipates satisfying all obligations in connection with the Continuing Disclosure Certificate.

During the past five years, Columbus and certain governmental agencies or component units of Columbus have had instances of late continuing disclosure filings on previous undertakings subject to the Rule which are more particularly described in the following paragraphs.

On December 23, 2020, a Notice of Failure to File was posted in relation to Columbus's undertakings 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 independent 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's Annual Comprehensive Financial Report for Fiscal Year 2020 was filed on EMMA on April 1, 2021.

Columbus's Annual Comprehensive Financial Report for Fiscal Year 2022 was filed and made available on EMMA on December 30, 2022. A Notice of Failure to File Annual Report for Columbus's Fiscal Year 2022 Annual Report was filed on December 27, 2022, in relation to undertakings with a December 27, 2022 filing deadline, The Notice of Failure to File stated that the annual report could be provided timely because the independent auditors were unable to complete their examination of the accounts of the Office of the Tax Commissioner of Muscogee County due to the untimely provision of required financial and general ledger information by said office and no unaudited financial report was available because it is prepared by the independent auditor as part of its audit process.

On December 22, 2023, a Notice of Failure to File was posted in relation Columbus's undertakings that the annual report could not be provided timely for the following reasons: (1) The auditors were unable to complete their examination of the accounts of one office of an elected official of Columbus due to untimely provision of required financial and general ledger information by said elected official; and (2) no unaudited financial report was available because it is prepared by the independent auditor as part of its audit process. Columbus's Annual Comprehensive Financial Report for Fiscal Year 2023 was filed on EMMA on March 4, 2024.

The Hospital Authority of Columbus, Georgia has undertaken certain continuing disclosure obligations relating its revenue anticipation certificates. Columbus's Annual Comprehensive Financial Report and supplemental Annual Report for Fiscal Years 2020 was filed on EMMA late on April 1, 2021. Columbus's Annual Comprehensive Financial Report and supplemental Annual Report for Fiscal Year 2022 were filed and made available on EMMA on December 30, 2022, for Columbus's continuing disclosure undertakings subject to the Rule for which Columbus serves as dissemination agent. However, with respect to the Hospital Authority's revenue certificates, the dissemination agent filed Columbus's

Annual Comprehensive Financial Report for Fiscal Year 2022 on EMMA late on January 3, 2023, and inadvertently omitted Columbus's supplemental Annual Report from the January 3, 2023 filing. The supplemental Annual Report was subsequently filed on EMMA on May 11, 2023.

The Board of Water Commissioners has undertaken certain continuing disclosure obligations relating to water and sewer revenue bond issues of Columbus. For Fiscal Year 2020, Columbus's Annual Comprehensive Financial Report was filed three months late on March 31, 2021. For Fiscal Year 2022, the dissemination agent inadvertently omitted Columbus's Annual Comprehensive Financial Report from the continuing disclosure filings. Columbus's Annual Comprehensive Financial Report for Fiscal Year 2022 was filed on EMMA on February 21, 2024. For Fiscal Year 2023, Columbus's Annual Comprehensive Financial Report was filed late on March 18, 2024.

As of the date of this Official Statement, Columbus believes it is in compliance with its continuing disclosure obligations relating to previous undertakings. Columbus has implemented internal written policies and procedures to make certain its future filings, and those of its component units and governmental agencies, 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, 2023, 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 2024 Taxable Bonds, the security for the payment of the Series 2024 Taxable 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 2024 Taxable 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, III</u> Mayor

COLUMBUS BUILDING AUTHORITY

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

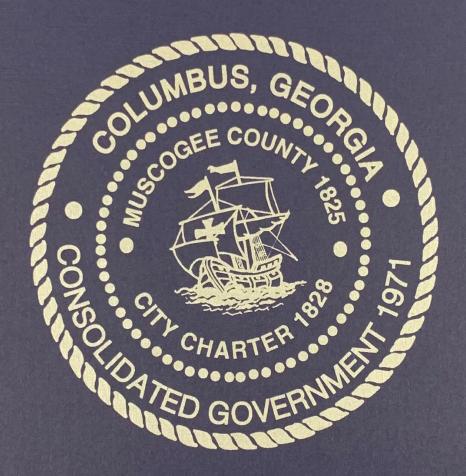


APPENDIX A

AUDITED FINANCIAL STATEMENTS OF COLUMBUS, GEORGIA FOR THE FISCAL YEAR ENDED JUNE 30, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT



CONSOLIDATED GOVERNMENT
OF
COLUMBUS, GEORGIA

FOR FISCAL YEAR ENDED JUNE 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The

Fiscal Year Ended June 30, 2023

PREPARED BY THE DEPARTMENT OF FINANCE

Angelica Alexander, Finance Director

Columbus Consolidated Government

Finance Department

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

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- Department of Finance



Columbus, Georgia Georgia's First Consolidated Government

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

Honorable B. H. "Skip" Henderson III, Mayor Members of Council, and Citizens of Columbus, Georgia February 27, 2024

Ladies and Gentlemen:

I am pleased to present for your consideration this Annual Comprehensive Financial Report of the Consolidated Government of Columbus, Georgia for the fiscal year ended June 30, 2023. 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 of Columbus, Georgia 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 Columbus Consolidated Government's financial statements for the year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides 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. MD&A complements this letter of transmittal and should be read in conjunction with it.

The Columbus, Georgia 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, 2022. 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 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 of Columbus. This Charter was ratified in an election held on November 3, 1970. Commencing January 1, 1971, Columbus 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 Columbus 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 205,617 citizens per population estimates as of July 1, 2021. 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. Current estimates for 2023 list the estimated population at 210,073, an increase of 20,188 from the 2010 Census and 3,151 since the 2020 Census. This represents a growth rate of 8.97% between the 2010 and 2020 Census totals and 10.6% between the 2010 Census and the current estimated population. The 2020 Census results enabled Columbus to surpass Augusta to officially become the second largest city in Georgia according to population.

Natural Features & 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 Columbus 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 & 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.

The local unemployment rate is a very good indicator of how economic conditions remained fairly steady throughout the fiscal year. The year began with an unemployment rate of 4.5% and ended with an unemployment rate of 4.5%, with very little fluctuation during the year. Likewise, the rate for the United States also ended at the same amount as it started at, which was 3.6% adjusted. However, the State of Georgia adjusted unemployment rate increased slightly, from 2.9% to 3.2%, but still remained below the national average.

Along with the unemployment rate, local economic expansion activity wavered during the year, as indicated by the dollar amount of new construction and repairs/additions permits issued, which fell from FY22's spike of \$429,119,773 to \$378,152,248, an 11.9% decrease in the amount of \$50,967,525. However, despite this decrease, there was much optimism to be noted, as only two segments—multi-family residential construction and office space construction—saw significant decreases, while most of the other major segments saw modest gains. Multi-family residential construction fell 53.5% from \$149,948,000 to \$69,770,950 and office construction fell 73.5% from \$69,355,758 to \$18,392,322. So these two segments more than accounted for the decrease in total construction and repairs from FY22 to FY23. Among the increases in activity for FY23 are single home construction, up 21% to \$64,479,500, a twelve-fold increase in hospital construction, from \$2,125,000 to \$26,300,000, a 32.2% increase in school construction, from \$37,947,143 to \$50,171,810, and a 70.3% increase in construction of warehouses and restaurants, from \$29,477,374 to \$50,213,111.

In business and economic news, Pratt & Whitney announced a \$400 million expansion of its Columbus facility, which will create 400 new jobs over the next few years and add 81,000 square feet and new machinery and equipment to the Columbus Engine Center. The Columbus facility includes the Columbus Engine Center and Columbus Forge, which both operate on the same campus. The Columbus Engine Center maintains Pratt & Whitney's GTF engines used by Embraer and Airbus, along with its F117 and F100 military engines. Columbus Forge produces compressor airfoils and other critical components for Pratt & Whitney's commercial and military engines. Pratt & Whitney has been a part of Columbus' economy for almost 40 years. The 400 new jobs being created will include engineers, mechanics, and operators, and will be an addition to the approximately 2,000 workers currently employed there. With this expansion, the Columbus Engine Center will be able to increase its overhaul capacity to 400 engines per year.

Fort Moore, previously known as 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, and trains over 44,000 soldiers each year, resulting in an annual economic impact of over \$4.75 billion. Fort Benning has 300 training areas, 4 impact areas, 49 training facilities, 80 live fire ranges, and 4 simulation centers, with around 17.5 million square feet of training facilities and almost 4,000 housing units. The base is home to the United States Army Maneuver Center of Excellence, the United States Army Armor School, the 194th Armor Brigade, the 316 Cavalry, the United States Army Infantry School, the 198th Infantry Brigade, the Airborne and Ranger Training Brigade, and elements of the 199th Infantry Brigade, Non-Commissioned Officer's Academy, 75th Ranger Regiment, 1st Security Force Assistance Brigade, 14th Combat Support Hospital, ARNG Warrior Training Center, Western Hemisphere Institute for Security Cooperation, and Task Force 1-28.

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 continues to have a strong presence in Columbus, which benefits from the overflow of studios in the Atlanta area being booked up and Columbus being one of the first cities to be certified as "Camera Ready" by the Georgia Film Commission. The 140,000 square foot Flatrock Studio, owned by W.C. Bradley Real Estate and managed by Catalyst Productions plays a large role in bringing filming to Columbus. Productions completed, worked on, or begun in Columbus during the previous year include the movies "Lifeforce", "Kent State", "Chasing June", and "The Neon Highway", along with the TV series, "Side Trails."

On July 15, 2008, voters approved a new 1% Other Local Option Sales Tax (OLOST), 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 FY09 and continues today. As of the end of Fiscal Year 2023, \$28.63 million remains as unassigned reserves for OLOST.

On November 2, 2021, Muscogee County voters approved a 1% Special Purpose Local Option Sales Tax (SPLOST) in the amount of \$400 million for major capital projects, and to issue \$200 million in General Obligation Sales Tax bonds to cover a portion of these projects until taxes were collected. Tax collections began on April 1, 2022 and will run until the amount needed for the projects and debt is collected, which is anticipated to be eight to ten years. The funds generated by this SPLOST tax will be earmarked to pay for the construction of new judicial facilities and parking (\$200 million), road, street and bridge improvements (\$20 million), trails and sidewalks (\$5 million), storm water improvements (\$20 million), Parks and Recreation capital projects (\$48 million), golf facilities improvements (\$15 million), public safety projects (\$44 million), general government vehicles and equipment (\$14 million), technology enhancements (\$5 million), Columbus Ironworks and Convention Center capital projects (\$5 million), Columbus Civic Center improvements (\$5 million), and economic development (\$9 million).

Noteworthy among ongoing SPLOST-funded projects is the Dragonfly Trail Network. This network 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 Fiscal Year 2023 include the \$48 million TSPLOST project for improving the Buena Vista Road Spiderweb intersection, which includes a new bridge over the railways, the \$40 million 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 re-enforces the community's commitment to the revitalization of blighted, under-developed areas. As of FY23, \$80,905,210 in Tax Allocation District projects have been approved by Council within three of the eight Tax Allocation Districts.

Looking to the Future

The Finance Department updated a financial plan showing revenue and expenditure histories, which was used extensively in the FY2011 through FY2023 budget processes. Looking to the future, the Consolidated Government is in the process of determining funding sources and options to fund transportation projects, storm water 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, 2023, increased by \$2,119,344. 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 exceeded 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-guarding 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 comprehensive annual financial report for the fiscal year ended June 30, 2022, which was the thirty-third 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 comprehensive annual 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, 2022. This was the thirty-first 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 comprehensive annual 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

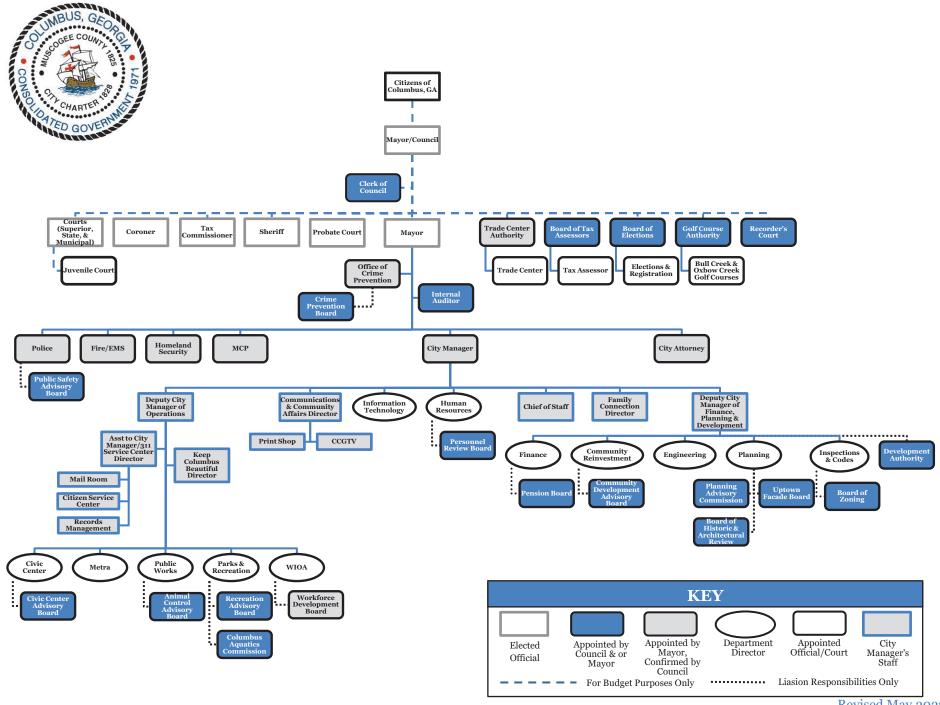
For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Columbus Consolidated Government Organizational Chart



CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA MAYOR AND COUNCIL MEMBERS

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 JoAnne Cogle

District Eight Walker Garrett

District Nine "At-Large" Judy Thomas

District Ten "At-Large" Tyson Begly



City Manager	Isaiah Hugley
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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 Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Consolidated Government of Columbus, Georgia** (the "Consolidated Government"), as of and for the year ended June 30, 2023, 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.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Consolidated Government as of June 30, 2023, and the respective changes in financial position, and where applicable, cashflows thereof and the respective budgetary comparisons for the General 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.

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 the Columbus Convention and Visitors Bureau, which represents 98.13%, 98.10%, and 79.83%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Columbus Airport Commission, Columbus Water Works, Hospital Authority of Columbus, Columbus Department of Public Health, and the Columbus Convention and Visitors Bureau, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Governmental Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of
 the Consolidated Government's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Consolidated Government's ability to continue as a going concern for a reasonable period of time.

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



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 17), the Schedules of Changes in the Government's Net Pension Liability and Related Ratios (on pages 122 through 129), the Schedules of Government Contributions (on pages 130 through 137), the Schedules of Pension Investment Returns (pages 138 and 139), and the Schedule of Changes in the Net OPEB Liability and Related Ratios (pages 140 and 141) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Consolidated Government's 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, as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion the combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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



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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2024, 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 & Jenkins, LLC

Macon, Georgia February 27, 2024

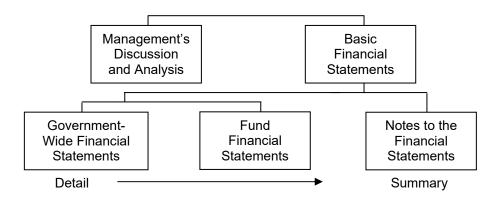
MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

This section of the Columbus Consolidated Government's Annual Comprehensive Financial Report provides an overall narrative of the Consolidated Government's financial performance during the fiscal year ending June 30, 2023. We encourage readers to review the financial statements with notes, which follow 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 most recent fiscal year by \$546,899,377 (net position). Of this amount, \$21,389,385 represents an unrestricted net position.
- The Consolidated Government's total net position increased by \$77,408,945, due to increases in sales tax revenues (passage of a 1% Special Purpose Local Option Sales Tax by the voters of Muscogee County with collections that began in April 2022), increases in property tax revenues and investment earnings, and recognition of American Rescue Plan Funds offset by requirements of GASB 68 to accrue 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 \$447,430,041, an increase of \$58,238,187 in comparison to the prior year. This increase is due to debt issuances during the current year totaling \$12.4 million and increases in sales tax revenues due to the passage of a 1% Special Purpose Local Option Sales Tax. Approximately 16.0% of this amount \$73,485,123 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 \$133,732,530, or approximately 63.9% of total general fund expenditures.
- Combined revenue totaled \$415.6 million, of which governmental activities totaled \$383.9 million and business-type activities totaled \$31.7 million. Current year revenues increased approximately 13.4% from those of the prior year.
- Overall expenses totaled \$338.2 million, of which governmental activities totaled \$299.1 million and business type activities totaled 39.1 million. Current year expenses increased approximately 4.5% over those of the prior year.
- Expenses of governmental activities exceeded program revenue by \$239 million, resulting in the use of general revenues (mostly taxes).

Required Components of Annual Financial Report



Basic Financial Statements

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short 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 the Consolidated Government's. 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 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, deferred outflows, liabilities, and deferred inflows 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 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, sales 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 assists 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 Government reported five major governmental funds: 1) the General Fund, 2) Special Projects Fund, 3) T-SPLOST Projects Fund, 4) American Rescue Plan Fund, 5) G.O. Sales Tax Bond Series 2022 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

	G	overnmental Activities	siness-type Activities		Total	(Governmental Activities	В	usiness-type Activities	Total
		2023	 2023	2023		2022		2022		2022
Current and other			 							 _
assets	\$	524,555,176	14,726,389	\$	539,281,565	\$	487,210,924	\$	20,482,725	\$ 507,693,649
Capital assets		548,412,451	43,706,479		592,118,930		531,417,219		45,213,955	576,631,174
Total assets		1,072,967,627	58,432,868		1,131,400,495		1,018,628,143		65,696,680	1,084,324,823
Deferred outflows										
of resources		126,924,413	 10,529,506		137,453,919		95,562,401		6,552,680	 102,115,081
Long-term liabilities		486,514,223	24,701,901		511,216,124		435,901,779		20,566,517	456,468,296
Other liabilities		100,138,009	5,543,889		105,681,898		111,012,979		4,264,013	115,276,992
Total liabilities		586,652,232	30,245,790		616,898,022		546,914,758		24,830,530	571,745,288
Deferred inflows										
of resources	_	96,611,778	 9,445,187		106,056,965		133,933,754		11,270,430	 145,204,184
Net position:										
Net investment										
in capital assets		420,639,078	43,706,479		464,345,557		162,848,490		45,213,955	208,062,445
Restricted		60,433,020	731,415		61,164,435		199,596,853		731,415	200,328,268
Unrestricted		36,555,882	 (15,166,497)		21,389,385		70,896,689		(9,796,970)	 61,099,719
Total net position	\$	517,627,980	\$ 29,271,397	\$	546,899,377	\$	433,342,032	\$	36,148,400	\$ 469,490,432

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 \$546.9 million as of June 30, 2023.

One of the largest portions of the Consolidated Government's net position, \$464.3 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 \$517.6 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 \$36.7 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.
- Increases in Property Tax revenue and Sales Tax revenues.

The net position of our business-type activities decreased to 29.3 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 \$84.3 million and thereby accounting for the increase in the total growth in the net position of the Consolidated Government. Key elements of this increase are as follows:

Governmental Revenues: Property tax (30.0%) and other taxes (38.3%) continue as the main source of revenue of the Consolidated Government amounting to 68.3% in 2023, compared to 74.9% in 2022. Sales tax revenues contributed approximately \$142.6 million to net position. During the current year a 1% Special Purpose Local Option Sales Tax was passed by the voters of Muscogee County with collections beginning in April 2022. This accounts for the large increase to Sales Taxes.

Governmental Functional Expenses: The Consolidated Government expended 44.5% of the appropriations for public safety expenditures. The Consolidated Government continues to commit substantial financial resources for the safety of its citizens. Some of these expenditures include longevity payments and other pay incentives to the various departments of Public Safety. Other expenditures accounted for the remaining 55.5%.

Business-type activities: Business-type activities decreased the Consolidated Government's net position by \$6.9 million. A significant portion of this decrease was due to payments to a private contractor for yard waste collections in the Integrated Waste Fund and revenues insufficient to cover the cost of operations at the Civic Center.

The Consolidated Government's Changes in Net Position

	Go	vernmental	Bus	iness-type		(Governmental	В	usiness-type	
		Activities	Δ	ctivities	Total		Activities		Activities	Total
		2023		2023	2023		2022		2022	2022
Revenues:										
Program revenues:										
Charges for services	\$	34,076,146		19,010,333	\$ 53,086,479	\$	33,278,618	\$	21,066,515	\$ 54,345,133
Operating grants and										
contributions		23,179,659		586,323	23,765,982		29,185,717		4,791,758	33,977,475
Capital grants and										
contributions		2,225,041		4,716,470	6,941,511		2,179,241		2,681,596	4,860,837
General revenues:										
Property taxes		115,112,603		6,919,390	122,031,993		111,483,666		5,992,276	117,475,942
Other taxes		147,297,924		-	147,297,924		137,736,354		-	137,736,354
Gain on sale of assets		-		100,896	100,896		-		192,905	192,905
Unrestricted investment										
earnings		12,067,238		331,733	12,398,971		-		23,233	23,233
Miscellaneous		50,010,698		-	50,010,698		18,379,984		-	18,379,984
Total revenues		383,969,309		31,665,145	415,634,454		332,243,580		34,748,283	366,991,863
Expenses:										
General government		71,102,462		-	71,102,462		73,975,844		-	73,975,844
Public safety		133,209,643		-	133,209,643		121,871,518		-	121,871,518
Public w orks		43,226,336		-	43,226,336		41,029,218		-	41,029,218
Health and welfare		8,737,776		-	8,737,776		20,249,405		-	20,249,405
Culture and recreation		19,780,828		-	19,780,828		15,364,589		-	15,364,589
Housing and development		8,565,352		-	8,565,352		5,912,479		-	5,912,479
Economic Opportunity		7,295,080		-	7,295,080		4,323,333		-	4,323,333
Interest on long-term debt		7,209,070		-	7,209,070		7,244,981		-	7,244,981
Integrated Waste		-		20,274,391	20,274,391		-		16,375,666	16,375,666
Transportation		-		10,802,104	10,802,104		-		8,313,571	8,313,571
Civic Center		-		8,022,466	8,022,466		-		8,876,234	8,876,234
Total expenses		299,126,547		39,098,961	338,225,509		289,971,367		33,565,471	323,536,838
Increase (decrease) in net										
position before transfers		84,842,761		(7,433,816)	77,408,945		42,272,213		1,182,812	43,455,025
Transfers		(556,813)		556,813	· · ·		(589,962)		589,962	-
Change in net position		84,285,948		(6,877,003)	77,408,945		41,682,251		1,772,774	43,455,025
Net position, July 1		433,342,032		36,148,400	 469,490,432		391,659,781		34,375,626	 426,035,407
Net position, June 30	\$	517,627,980	\$	29,271,397	\$ 546,899,377	\$	433,342,032	\$	36,148,400	\$ 469,490,432

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 \$447,430,041 million, of which \$72.8 million, or 16% is unassigned.

General Fund

The General Fund is the chief operating fund of the Consolidated Government. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$73,485,123, while total fund balance reached \$135,452,199. 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 35.1% of total General Fund expenditures, while total fund balance represents 64.8%.

The fund balance of the Consolidated Government's General Fund increased by \$11.3 million during the current fiscal year. The key factor 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 increased by \$2.2 million mainly due to increases in the property tax digest and sales taxes increased by \$4.7 million).

The Special Projects Fund has a total fund balance of \$30.5 million, an increase of \$7.4 million. This increase is attributable to an increase in transfers from other funds that support the projects paid from this fund.

The TSPLOST Projects Fund has a total fund balance of \$11.8 million, an increase of \$5.1 million. This increase is attributable to an increase in transfers from the TSPLOST Discretionary Fund to support various projects.

American Rescue Plan Fund reports a \$(186,939) fund balance in the current year due to revenue recognition requirements as monies are spent.

G.O. Sales Tax Bonds Series 2022 reports a total fund balance of \$150,882,120, an increase of \$1.3 million due to interest earnings.

Proprietary funds

The activities of the Consolidated Government that render services to the 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.

The unrestricted net position of the Integrated Waste Management Fund at the end of the year amounted to \$(18.2) million, an increase of \$5.1 million from the previous year. This deficit is attributable to the postclosure requirements for the landfill, capital purchases and payments to a third-party contractor for collection of yard waste. Unrestricted net position for the Civic Center Fund at the end of the fiscal year amounted to \$(755,504) due to reduction of net investment in capital assets and insufficient revenues to cover the cost of operations. The unrestricted net position of the Transportation Fund at the end of the year amounted to \$3.7 million, an increase of \$0.4 million 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 FY2022 original budget (or adopted) General Fund amount of \$206.5 million to the final budget amount of \$220.8 million shows a net increase of \$14.3 million. This figure includes \$5,863,662 of purchase orders committed prior to June 30, \$7,886,248 for mid-year amendments, \$581,644 in approved carryover requests for capital and various year-end adjustments.

The 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	\$ 69,118,753	\$ 69,620,817	\$ 502,064
Sales Taxes	82,270,000	89,955,423	7,685,423
Other Taxes	31,967,000	33,385,489	1,418,489
Fines and Forfeitures	4,150,000	2,341,294	(1,808,706)

The surplus in General Property taxes was due to property tax projections relative to title ad valorem taxes which likely grew because local automobile sales increased over 7% from the prior year. The overage in Sales Taxes was primarily due to an increase in gross sales revenue relative to consumer price increases as well as increased online retail sales transactions. 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 FY2022 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 retention pay for personnel, auto parts and supplies and fuel overages, and non-departmental budgets related to inter-fund 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, enhanced retention pay for personnel, 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, 2023, amounts to \$592.6 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, heavy-duty equipment and Garbage Trucks for Public Works, vehicles and equipment for Parks and Recreation, purchase of buildings for future use as a Sheriff's Administration Building, purchase of the historic Liberty Theatre

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	overnmental	Вι	ısiness-type	
	Activities			Activities	Total
Land	\$	169,652,147	\$	1,587,357	\$ 171,239,504
Easements		4,577,977		-	4,577,977
Buildings and Improvements		263,619,646		46,958,889	310,578,535
Infrastructure		540,824,565		-	540,824,565
Machinery & Equipment		105,434,132		51,908,739	157,342,871
Construction in progress		40,644,574		225,309	40,869,883
Accumlulated Depreciation		(576,340,590)		(56,973,815)	(633, 314, 405)
	\$	548,412,451	\$	43,706,479	\$ 592,118,930

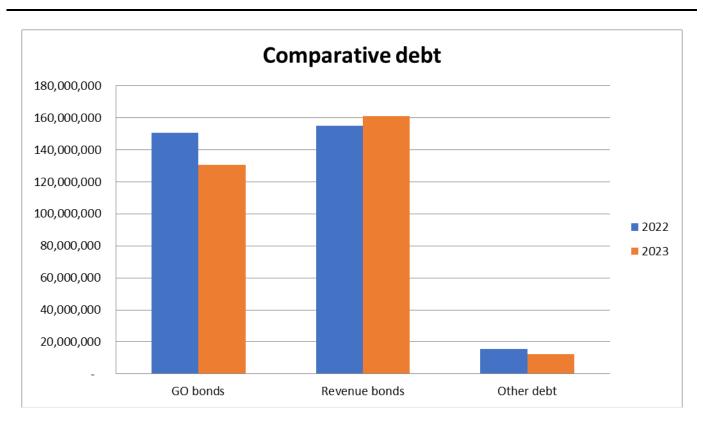
Long-term Debt

At year-end, the Consolidated Government had \$303.8 million in bonds and notes outstanding—a decrease of \$17.2 million over last year. This decrease is due to payments of existing debt, however the Consolidated Government issued had a new debt issuance of \$12.4 million in Revenue Bonds. A table of the Consolidated Government's outstanding debt can be found below.

The Consolidated Government's Outstanding Debt

	Governmental Activities									
		2023		2022						
GO bonds	\$	130,533,276		150,592,125						
Revenue bonds		161,104,089		155,045,407						
Other debt		12,209,287		15,447,063						
Total debt	\$	303,846,652	\$	321,084,595						

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



The Consolidated Government's bond rating of Aa2 by Moody's Investor Service and AA+ by Standard and Poor's ("S&P") was confirmed in October 2022 for general obligation debt.

The State of Georgia limits the amount of general obligation debt that a unit of government can issue to 10% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Consolidated Government is \$535,169,370 million based on the 2022 County-wide assessed value of \$6,557,107,139.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Key assumptions for revenue forecasts for fiscal year 2024 are summarized as follows:

- 1. Property tax revenues will increase by 2% based on the estimated growth of assessed valuation and general growth with 98% collections for 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 BRAC (Base Realignment and Closure) 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 2022 Bureau of Labor Statistics information reached a total of approximately 117,538. 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 2022 Bureau of labor Statistics information stood at 3.7% compared to 2.9% for the state of Georgia and 3.4% 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 (FY2024):

- 1. General Property Taxes are expected to increase from the final FY2023 budget.
- 2. Sales and Use Taxes are projected to increase by 7% from the final FY2023 budget.
- 3. Business licenses, fees and permits are estimated to increase by 4% from the final FY2023 budget.
- 4. Fines, forfeitures, and court fees are estimated to decrease over 30% from the final FY2023 budget.
- 5. Millage rates in each urban service district will remain unchanged from the FY2023 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, 2023

			Primary Government		
	G	overnmental	Business- type		
		Activities	Activities		Total
ASSETS Cash and each equivalents	\$	64,990,358	\$ 2,913,637	\$	67,903,995
Cash and cash equivalents Investments	Þ	424,710,931	8,908,889		433,619,820
Receivables:		424,710,331	0,300,000	,	400,010,020
Taxes		21,865,480	529,442	2	22,394,922
Accounts, net of allowances		3,635,301	1,224,607	•	4,859,908
Interest		1,204,478	32,857	,	1,237,335
Notes		1,177,658		-	1,177,658
Other		1,889,055	3,030		1,892,085
Due from other governments		3,474,513	596,375	5	4,070,888
Due from primary government		(400.454)	400.45	-	-
Internal balances Prepaid expenses		(169,454) 1,506,349	169,454 5,176		- 1,511,525
Inventories		270,507	342,922		613,429
Restricted assets, cash and cash equivalents		270,307	342,922	-	013,429
Restricted assets, investments		_		_	_
Other assets		_			_
Net OPEB asset		_			_
Capital assets:					
Right of use assets, net of accumulated amortization		-			-
Non-depreciable		214,874,698	1,812,666	6	216,687,364
Depreciable, net of accumulated depreciation		333,537,753	41,893,813	3	375,431,566
Total assets		1,072,967,627	58,432,868	3	1,131,400,495
DEFERRED OUTFLOWS OF RESOURCES	<u></u>		,		
Pension Pension		93,068,502	7,236,674	ı	100,305,176
Other post-employment benefits		33,363,642	3,292,832		36,656,474
Deferred charge on refunding		492,269	0,202,002		492,269
Total deferred outflows of resources	-	126,924,413	10,529,506		137,453,919
			.,,		, , , , , , ,
LIABILITIES		0.000.000	4 000 00		40.770.000
Accounts and retainage payable Accrued liabilities		9,080,286 4,549,513	1,693,007 405,518		10,773,293 4,955,031
Unearned revenue		47,171,768	400,010		47,171,768
Interest payable		5,671,815			5,671,815
Due to other governments		529,352			529,352
Customer deposits		-			-
Due to component units		84,727			84,727
Due to fiduciary funds		269,153		-	269,153
Claims payable due within one year		147,174		-	147,174
Claims payable due in more than one year		1,999,247		-	1,999,247
Notes, bonds, leases payable, premiums, discounts due within one year		27,674,235	•	-	27,674,235
Notes, bonds, leases payable, premiums, discounts due in more than one year		276,172,417		-	276,172,417
Compensated absences due within one year		4,960,036	439,052		5,399,088
Compensated absences due in more than one year		3,519,320	49,525)	3,568,845
Right to use liability Net pension liability due in more than one year		174,038,011	8,513,552	-	182,551,563
Net OPEB liability due in more than one year		30,785,228	3,038,354		33,823,582
EPD mandated liability		-	32,286		32,286
Landfill post-closure care costs due within one year		_	3,006,312		3,006,312
Landfill post-closure care costs due in more than one year		-	13,068,184		13,068,184
Total liabilities		586,652,282	30,245,790		616,898,072
DEFENDED INC. OWO OF DECOUDOES					
DEFERRED INFLOWS OF RESOURCES		47 540 045	4 000 740		52.218.555
Pension Other post ampleyment hopefite		47,519,815	4,698,740		
Other post-employment benefits Total deferred inflows of resources		48,091,963 95,611,778	9,445,187		52,838,410 105,056,965
		00,011,770	0,440,101		100,000,000
NET POSITION					
Net investment in capital assets		420,639,078	43,706,479)	464,345,557
Restricted:		105 107			405 407
General government Public safety		125,427 16,731,758		•	125,427 16,731,758
Public works		1,464,171	•		1,464,171
Housing and development		5,276,028			5,276,028
Capital outlay		36,335,122			36,335,122
Operations			731,415	5	731,415
Other purposes		-	. 31,410		
Non-expendable		500,514			500,514
Unrestricted		36,555,882	(15,166,497	<u>')</u>	21,389,385
Total net position	\$	517,627,980	\$ 29,271,397	\$	546,899,377

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

Wate Work			Authority of	Nonmajor overnmental mponent Units	Nonmajor Business-type Component Units		
			<u> </u>				
	1,215,315 6,375,095	\$	24,633,399 2,011,395	\$ 14,764,166 -	\$	4,998,323 5,943,819	
10	- 0,729,394		- 2,506,161	- 728,849		59,139 975,458	
	-		-	-		11,362	
	-		-	-			
	-		-	1,219,220		84,72	
	-		-	-		04,72	
	-		825,581	60,876			
	1,589,762		6 207 279	200,120		49,258	
	2,375,270 5,362,121		6,207,278 8,508,352	-		1,364,74 ⁻ 818,77	
	-		58,000	-		14,766	
	-		-	1,087,933			
	-		-	336,915			
	0,730,571		14,475,573	-		8,246,40	
	3,504,933 1,882,461		43,997,897 103,223,636	 2,887,855 21,285,934		44,180,15 66,746,93	
- 03	1,002,401	-	103,223,030	 21,200,934		00,740,93	
	3,123,851 1,935,703		10,039,556	11,578,860		3,281,203 550,66	
	3,035,843		<u>-</u>	 <u>-</u>		24,10	
33	3,095,397		10,039,556	11,578,860		3,855,97	
4	1,934,664		879,509	368,678		368,22	
	488,542		1,470,868	83,565		396,69	
2	2,191,616 714,813		985,466	-		589,88 35,61	
	-		-	-		00,01	
	370,588		-	-		177,19	
	-		-	-			
	-		-	-			
	.		.	-			
	4,617,112		2,135,000	-		393,25	
130	3,010,228 984,251		51,178,690	326,543		4,925,86 98,53	
	571,668		-	599,131		40,14	
	-		-	1,266,684		0.004.04	
	9,707,698 6,442,136		12,303,923	20,727,952 1,368,038		3,934,84 508,10	
0.	-		-	-		000,10	
	-		-	-			
219	9,033,316	-	68,953,456	 24,740,591		11,468,37	
				 , ,,,,,,		, , -	
	0,900,093		10,255,115	1,765,710		2,522,45	
	0,423,979 1,324,072		10,255,115	1,765,710		793,75 3,316,20	
386	6,912,990		19,875,410	2,034,274		47,704,06	
	_		_	_			
	-		-	-			
	-		-	-			
	-		-	-			
33	3,306,620		-	3,529,020			
	-		-	-		2,183,51	
_	-		-	-		F 000 = 1	
	4,400,860		14,179,211	795,199		5,930,74	

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

					F	Program Revenues		
Functions/Programs	_			Charges for Services		Operating Grants and Contributions		Capital Grants and Contributions
Primary government		Expenses		Services		Contributions		Contributions
Governmental activities:								
General government	\$	71,102,462	\$	11,120,339	\$	11,864,733	\$	_
Judicial	•	- 1,102,102	•	6,101,382	•	5,871,921	Ψ	_
Public safety		133,209,643		13,518,215		333,487		_
Public works		43,226,336		1,430,415		-		2,225,041
Health and welfare		8,737,776		-		2,843,250		_,,
Culture and recreation		19,780,828		1,531,469		21,151		_
Housing and development		8,565,352		374,326		2,245,117		_
Economic opportunity		7,295,080		-		-		-
Interest on long-term debt		7,209,070		-		_		-
Total governmental activities		299,126,547		34,076,146		23,179,659		2,225,041
Business-type activities:								
Integrated waste		20,274,391		14,049,600		-		3,631,012
Transportation		10,802,104		677,780		586,323		1,085,458
Civic center		8,022,466		4,282,953		· -		-
Total business-type activities		39,098,961		19,010,333		586,323		4,716,470
Total primary government	\$	338,225,508	\$	53,086,479	\$	23,765,982	\$	6,941,511
Component units:								
Columbus Water Works	\$	89,497,792	\$	87.710.659	\$	_	\$	6,495,542
Hospital Authority of Columbus	Ψ	38,306,405	Ψ	34,762,084	Ψ	-	Ψ	5,100,042
Nonmajor governmental component units		33,572,738		11,821,254		18,337,467		_
Nonmajor business-type component units		15,581,059		11,339,671		1,087,199		1,974,877
Total component units	\$	176.957.994	\$	145,633,668	\$	19,424,666	\$	8.470.419

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

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	
6	(48,117,390)	\$ -	\$ (48,117,390)	\$ -	\$ -	\$ -	\$ -	
,	11,973,303	-	11,973,303	-	_	· -	· -	
	(119,357,941)	_	(119,357,941)	_	_	_	_	
	(39,570,880)		(39,570,880)	_	_	_		
	(5,894,526)	_	(5,894,526)	_	_	_		
	(18,228,208)	_	(18,228,208)	_	_	_		
	(5,945,909)		(5,945,909)					
	(7,295,080)		(7,295,080)					
	(7,299,070)		(7,209,070)					
	(239,645,702)		(239,645,702)					
	(239,043,702)		(239,043,702)					
	-	(2,593,779)	(2,593,779)	-	-	-		
	-	(8,452,543)	(8,452,543)	-	-	-		
	-	(3,739,513)	(3,739,513)	-	-	-		
	-	(14,785,835)	(14,785,835)					
	(239,645,702)	(14,785,835)	(254,431,537)		<u> </u>			
	_	-	_	4,708,409	_	_		
	-	-	_	-	(3,544,321)	-	-	
	_	-	-	-	-	(3,414,017)	-	
	-	-	_	-	-	-	(1,179,312	
	-	-		4,708,409	(3,544,321)	(3,414,017)	(1,179,312	
	115,112,603	6,919,390	122,031,993	_	_	_		
	99,262,911	0,919,090	99,262,911		_			
	7,053,148		7,053,148			3,526,574		
	3,638,133		3,638,133			3,320,374	631,703	
	37,343,732		37,343,732				001,700	
	12,067,238	331,733	12,398,971	1,141,709	-	13	139,553	
	.2,007,200	100,896	100,896	1,171,100	- -	-	100,000	
	50,010,698	100,000	50,010,698	-	_	65,956	11,639	
	(556,813)	556,813	-	_	_	-	. 1,000	
	323,931,650	7,908,832	331,840,482	1,141,709		3,592,543	782,895	
	84,285,948	(6,877,003)	77,408,945	5,850,118	(3,544,321)	178,526	(396,417	
	433,342,032	36,148,400	469,490,432	438,770,352	37,598,942	6,179,967	56,214,740	
	517,627,980	\$ 29,271,397	\$ 546,899,377	\$ 444,620,470	\$ 34,054,621	\$ 6,358,493	\$ 55,818,323	

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2023

		General Fund		i.O. Sales Tax Bond Series 2022 Fund		Special Projects Fund		TSPLOST Projects Fund
ASSETS								
Cash and cash equivalents	\$	4,981,081	\$	40,063	\$	394,022	\$	389,341
Investments		117,461,850		151,210,352		30,337,535		10,844,444
Receivables:		10.500.151						4 050 000
Taxes		12,596,174		-		-		1,959,039
Accounts		3,333,847		-		- 77 177		-
Interest Notes		1,062,377		-		77,177		-
Other		_		_				_
Due from other governments		340,216		_		15,169		_
Due from other funds		2,610,959		-		-		_
Prepaid expenditures		1,423,039		-		_		-
Inventory		270,507		-		_		-
Total assets	\$	144,080,050	\$	151,250,415	\$	30,823,903	\$	13,192,824
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES Accounts payable	\$	2,852,319	\$	368,295	\$	234,959	\$	747,951
Accounts payable Retainage payable	φ	2,052,319 4,019	ψ	500,295	Ψ	234,939	φ	297,052
Unearned revenue		4,019		_		_		291,032
Accrued liabilities		3,966,060		_		_		_
Due to other governments		529,352		-		_		-
Due to other funds		,		-		_		_
Due to component unit		_		-		_		-
Due to fiduciary funds		269,153		-		_		-
Total liabilities		7,620,903		368,295		234,959		1,045,003
DEFERRED INFLOWS OF RESOURCES Unavailable revenue - intergovernmental		-		-		15,169		298,271
Unavailable revenue - taxes Total deferred inflows		1,006,948		-		-		-
of resources		1,006,948				15,169		298,271
FUND BALANCES								
Non-spendable:		4 400 000						
Prepaid expenditures		1,423,039		-		-		-
Inventory Perpetual care		270,507		-		-		-
Restricted for:		-		-		-		-
General government		26,123		_		_		_
Public safety		-		-		_		-
Public works		-		150,882,120		_		-
Housing and development		-		-		_		-
Capital outlay		-		-		-		11,849,550
Committed to:								
Public safety		-		-		-		-
Roads and drainage		-		-		-		-
Capital outlay		-		-		30,573,775		-
Debt service		-		-		-		-
Crime victim		208,373		-		-		-
Housing and development		-		-		-		-
Perpetual care		-		-		-		-
Assigned to:		70.400						
General government Public safety		72,160 54,328		-		-		-
Culture and recreation		104,812		-		-		-
Future obligations		5,053,180		-		_		-
Prior year encumbrances		4,760,305		-		<u>-</u>		-
Other projects		49,994,249		-		-		_
Jnassigned		73,485,123		_		_		-
Total fund balances		135,452,199		150,882,120		30,573,775		11,849,550
Total liabilities, deferred inflows of								
resources, and fund balances	\$	144,080,050	\$	151,250,415	\$	30,823,903	\$	13,192,824

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

American Rescue Plan Fund		Nonmajor Governmental Funds	Total Governmental Funds		
\$ 45,867,415	e	11 677 776	•	63 340 608	
45,867,415	\$	11,677,776 104,326,547	\$	63,349,698 414,180,728	
-		7,310,267		21,865,480	
-		281,714		3,615,561	
-		64,924		1,204,478	
-		1,177,658		1,177,658	
1,193,038		696,017		1,889,055	
-		3,119,128 27,136,446		3,474,513 29,747,405	
_		-		1,423,039	
-		-		270,507	
\$ 47,060,453	\$	155,790,477	\$	542,198,122	
\$ 75,624	\$	2,506,055	\$	6,785,203	
47 474 700		1,461,495		1,762,566	
47,171,768		583,453		47,171,768 4,549,513	
-		-		529,352	
-		29,916,859		29,916,859	
-		84,727		84,727	
-		<u>-</u>	_	269,153	
47,247,392		34,552,589	_	91,069,141	
_		1,450,772		1,764,212	
<u>-</u>	_	927,780		1,934,728	
-	_	2,378,552	_	3,698,940	
-		-		1,423,039	
-				270,507	
-		500,514		500,514	
-		99,304		125,427	
-		16,731,758		16,731,758	
-		1,832,466 5,276,028		152,714,586 5,276,028	
-		50,578,733		62,428,283	
-		536,313		536,313	
-		13,612,306		13,612,306	
-		5,455,689		36,029,464	
-		16,538,435		16,538,435	
-		6,409,319		208,373 6,409,319	
-		1,744,841		1,744,841	
-		-		72,160	
-		-		54,328	
-		-		104,812	
-		-		5,053,180	
-		-		4,760,305 49,994,249	
(186,939)		(456,370)		72,841,814	
(186,939)		118,859,336	=	447,430,041	

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Total fund balances - governmental funds	\$ 447,430,041
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	548,412,451
Revenues in the Statement of Activities that do not provide current financial resources are reported as unavailable revenues in the funds.	3,698,940
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	93,068,502 33,363,642 492,269
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	(47,519,815) (48,091,963)
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	(303,846,652) (5,671,815) (8,479,356) (1,300,000) (174,038,011) (30,785,228)
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.	 10,894,975
Net position of governmental activities	\$ 517,627,980

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	 General Fund	.O. Sales Tax Bonds Series 2022 Fund	Special Projects Fund	TSPLOST Projects Fund
Revenues				
Property taxes	\$ 71,857,693	\$ -	\$ -	\$ -
Sales taxes	99,245,588	-	-	-
Other taxes	36,916,576	-	-	-
Licenses and permits	3,186,378	-	-	-
Intergovernmental	1,405,967	-	2,313,636	1,660,768
Charges for services	18,740,525	-	-	-
Fines and forfeitures	3,151,484	-	-	-
Sales and rentals	535,999	-	38,315	-
Private contributions	82,436	-	-	-
Interest revenues	2,510,154	5,564,476	603,961	286,953
Other revenues	1,227,216	-	1,549	-
Total revenues	238,860,016	5,564,476	2,957,461	1,947,721
Expenditures				
Current:				
General government	58,136,174	-	-	-
Public safety	121,060,201		-	-
Public works	14,194,889	4,227,449	-	-
Health and welfare	1,801,295	-	-	-
Culture and recreation	10,692,183	-	-	-
Housing and development	3,140,445	-	-	-
Economic opportunity	-	-	-	-
Capital outlay	-	-	6,592,024	2,226,576
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal agent fees	-	-	-	-
Total expenditures	209,025,187	4,227,449	6,592,024	2,226,576
Excess (deficiency) of	 			
revenues over (under)				
expenditures	 29,834,829	 1,337,027	 (3,634,563)	 (278,855)
Other financing sources (uses)				
Proceeds from the sale of capital assets	195,886	-	-	-
Issuance of capital leases	-	-	-	-
Issuance of bonds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	11,106,928	5,393,247
Transfers out	(18,698,783)	-	-	-
Total other financing				
sources (uses)	 (18,502,897)	 	 11,106,928	 5,393,247
Net change in fund balances	11,331,932	1,337,027	7,472,365	5,114,392
Fund balances,	404 400 05-		00.404.4:-	
beginning of year	 124,120,267	 149,545,093	 23,101,410	 6,735,158
Fund balances (deficits), end of year	\$ 135,452,199	\$ 150,882,120	\$ 30,573,775	\$ 11,849,550

American Rescue Plan Fund	G	Nonmajor overnmental Funds	_	Total Sovernmental Funds
\$ -	\$	44,030,560	\$	115,888,253
-		10,708,604		109,954,192
-		427,156		37,343,732
-		-		3,186,378
14,054,190		56,601,108		76,035,669
-		4,831,728		23,572,253
-		471,897		3,623,381
-		-		574,314
-		-		82,436
-		2,894,280		11,859,824
-		1,199,876		2,428,641
14,054,190		121,165,209	_	384,549,073
1,587,980		214,613		59,938,767
6,469,522		4,562,417		132,092,140
-		20,330,082		38,752,420
3,083,270		3,853,211		8,737,776
-		5,510,710		16,202,893
_		4,945,146		8,085,591
3,100,357		4,182,579		7,282,936
-		22,744,256		31,562,856
_		26,436,983		26,436,983
_		10,326,635		10,326,635
_		324,458		324,458
14,241,129	_	103,431,090	_	339,743,455
(186,939)		17,734,119	_	44,805,618
-		_		195,886
-		460,800		460,800
-		12,450,000		12,450,000
-		882,696		882,696
-		39,451,971		55,952,146
		(37,810,176)		(56,508,959)
	_	15,435,291	_	13,432,569
(186,939)		33,169,410		58,238,187
		85,689,926		389,191,854
\$ (186,939)	\$	118,859,336	\$	447,430,041

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, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:	
Net change in fund balances - total governmental funds	\$ 58,238,187
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	40,506,820 (23,050,095)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(461,493)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(838,726)
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 Premiums Amortization of unamortized discounts Amortization of unamortized premiums Amortization of deferred charges on refunding	26,436,983 (12,910,800) (882,696) (19,386) 4,613,842
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	(10,639,597) 3,054,916
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.	
Accrued interest Compensated absences Claims payable	(1,089,357) (1,508,671) 200,000
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.	 2,636,021
Change in net position of governmental activities	\$ 84,285,948

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (NON-GAAP BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

				Variance		
	Budgeted			with Final		
Revenues	Original	Final	Actual	Budget		
Property taxes	\$ 68,676,045	\$ 72,324,045	\$ 71,857,693	\$ (466,352)		
Sales taxes	83,710,000	98,723,988	99,245,588	521,600		
Other taxes	30,385,000	36,686,000	36,916,576	230,576		
Licenses and permits	2,640,000	3,160,000	3,186,378	26,378		
Intergovernmental	927,859	1,302,859	1,405,967	103,108		
Charges for services	15,161,159	17,206,439	18,740,524	1,534,085		
Interest revenue	400,000	3,842,192	2,510,154	(1,332,038)		
Fines and forfeitures Sales and rentals	2,600,000	3,100,000	3,151,484 5,057	51,484 57		
Private contributions	-	5,000 51,251	82,436	31,185		
Other revenues	685,300	1,800,300	1,758,158	(42,142)		
Total revenues	205,185,363	238,202,074	238,860,015	657,941		
Total levellues	200,100,000	200,202,014	200,000,010	001,041		
Expenditures						
Current:	05 000 000	00 040 000	F7 704 707	4 507 000		
General government Public safety	65,908,222 111,222,402	62,212,690 125,041,645	57,704,767 120,985,467	4,507,923 4,056,178		
Public salety Public works	15,365,520	125,041,645	120,985,467	6,762,621		
Culture and recreation	10,940,364	12,139,116	10,802,489	1,336,627		
Health and welfare	1,541,205	1,868,659	1,801,295	67,364		
Urban Development and Housing	3,238,513	3,408,518	3,124,746	283,772		
Total expenditures	208,216,226	224,354,344	207,339,859	17,014,485		
Excess (deficiency) of revenues						
over (under) expenditures	(3,030,863)	13,847,730	31,520,156	17,672,426		
Other financing sources (uses)						
Transfers in	853,826	853,826	195,886	(1,327,142)		
Transfers out	(8,051,789)	(18,930,552)	(18,819,056)	(45,662)		
Total other financing uses, net	(7,197,963)	(18,076,726)	(18,623,170)	(1,372,804)		
Net change in fund balances	(10,228,826)	(4,228,996)	12,896,986	16,299,622		
Fund balance, budgetary basis,						
beginning of year	32,320,089	53,568,008	124,120,267	70,552,259		
Fund balance, budgetary basis, end of year	\$ 22,091,263	\$ 49,339,012	137,017,253	\$ 86,851,881		
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances			(1,565,054)			
Fund balance, GAAP basis, end of year			\$ 135,452,199			

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, 2023

		Budgeted	Amoun	ıts			Variance with Final
	Original		Final	 Actual	Budget		
Revenues							
Intergovernmental	\$	23,371,057	\$	23,371,057	\$ 14,054,190	\$	(9,316,867)
Total revenues		23,371,057		23,371,057	 14,054,190		(9,316,867)
Expenditures							
Current:							
General government		5,703,826		5,703,826	5,703,826		-
Public safety		9,560,792		9,560,792	9,560,792		-
Health and welfare		5,008,202		5,008,202	5,008,202		-
Economic opportunity		3,098,237		3,098,237	 3,098,237		
Total expenditures		23,371,057		23,371,057	 23,371,057		
Net change in fund balance		-		-	(9,316,867)		(9,316,867)
Fund balance, budgetary basis,							
beginning of year				-	 		
Fund balance (deficit), budgetary basis, end of year	\$		\$		(9,316,867)	\$	(9,316,867)
Reconciliation to GAAP basis:							
Elimination of effect of encumbrances					 9,129,928		
Fund balance (deficit), GAAP basis, end of year					\$ (186,939)		

STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2023

Business-type Activities Enterprise Funds						
		Major Funds			Activities	
	Integrated Waste	Civic Center	Transportation	Total	Internal Service Funds	
ASSETS	Management	Center	Transportation	Total	rulius	
CURRENT ASSETS						
Cash and cash equivalents	\$ 32,152	\$ 518,341	\$ 2,363,144	\$ 2,913,637	\$ 1,640,660	
Investments	3,341,251	-	5,567,638	8,908,889	10,530,203	
Receivables:						
Taxes	-	-	529,442	529,442	-	
Accounts	1,220,036	-	4,571	1,224,607	-	
Interest	31,227	-	1,630	32,857	19,740	
Other	-	3,030	-	3,030	-	
Due from other funds	-	169,454	-	169,454	-	
Due from other governments	-	-	596,375	596,375	-	
Prepaid expenses	-	5,176	-	5,176	83,310	
Inventory	-	-	342,922	342,922	- 40.070.040	
Total current assets	4,624,666	696,001	9,405,722	14,726,389	12,273,913	
NON-CURRENT ASSETS						
Capital assets:						
Non-depreciable	1,265,193	-	547,473	1,812,666	-	
Depreciable, net of accumulated depreciation	17,020,724	14,820,501	10,052,588	41,893,813		
Total Non-current assets	18,285,917	14,820,501	10,600,061	43,706,479	- 10.070.010	
Total assets	22,910,583	15,516,502	20,005,783	58,432,868	12,273,913	
DEFERRED OUTFLOWS OF RESOURCES						
Pension	3,604,308	746,148	2,886,218	7,236,674	-	
Other post-employment benefits	1,592,466	319,981	1,380,385	3,292,832	-	
Total deferred outflows of resources	5,196,774	1,066,129	4,266,603	10,529,506		
LIABILITIES						
CURRENT LIABILITIES						
Payable from current assets:			4 000 500		500 545	
Accounts payable	468,814	127,654	1,096,539	1,693,007	532,517	
Accrued expenses	111,487	214,900	79,131	405,518	046 404	
Claims payable Landfill post-closure care costs - current portion	3,006,312	-	-	3,006,312	846,421	
Compensated absences - current portion	230,816	- 50,177	158,059	439,052	-	
Total current liabilities	3,817,429	392,731	1,333,729	5,543,889	1,378,938	
NON-CURRENT LIABILITIES	0,011,120	002,701	1,000,120	0,010,000	1,070,000	
Net OPEB liability	1,469,396	295,253	1,273,705	3,038,354	_	
Net pension liability	4,240,272	877,802	3,395,478	8,513,552	_	
Landfill post-closure care costs -	7,240,212	077,002	0,000,470	0,010,002		
long-term portion	13,068,184	-	-	13,068,184	-	
EPD mandated liability	32,286	_	-	32,286	-	
Compensated absences - long-term portion	19,577	6,141	23,807	49,525	-	
Total non-current liabilities	18,829,715	1,179,196	4,692,990	24,701,901	-	
Total liabilities	22,647,144	1,571,927	6,026,719	30,245,790	1,378,938	
DEFERRED INFLOWS OF RESOURCES						
Pension	2,340,261	484,470	1,874,009	4,698,740	-	
Other post-employment benefits	2,295,457	461,237	1,989,753	4,746,447		
Total deferred inflows of resources	4,635,718	945,707	3,863,762	9,445,187		
NET POSITION	40.005.01=	44.000.501	40.000.00.	40 700 470		
Investment in capital assets	18,285,917	14,820,501	10,600,061	43,706,479	-	
Restricted for operations	690,766	-	40,649	731,415	-	
Unrestricted	(18,152,188)	(755,504)	3,741,195	(15,166,497)	10,894,975	

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2023

		-	ype Activities ise Funds		Governmental Activities
		Major Funds			
	Integrated Waste Management	Civic Center	Transportation	Total	Internal Service Funds
OPERATING REVENUES					
Operations	\$ 14,049,600	\$ 3,782,063	\$ 677,780	\$ 18,509,443	\$ -
Charges for services	-	-	-	-	28,103,754
Concessions	_	500,890	_	500,890	,,
Total operating revenues	14,049,600	4,282,953	677,780	19,010,333	28,103,754
			·		
OPERATING EXPENSES					
Cost of sales and service	17,863,949	6,849,305	8,831,509	33,544,763	4,639,659
Claims and damages	-	-	-	-	19,671,606
Administration	-	-	-	-	1,290,709
Depreciation expense	2,410,442	1,173,161	1,811,388	5,394,991	-
Miscellaneous			61,974	61,974	
Total operating expenses	20,274,391	8,022,466	10,704,871	39,001,728	25,601,974
Operating income (loss)	(6,224,791)	(3,739,513)	(10,027,091)	(19,991,395)	2,501,780
NON-OPERATING REVENUES (EXPENSES)					
Taxes	_	_	6,919,390	6,919,390	_
Operating subsidy from other governmental units	_	_	586,323	586,323	_
Gain on investments	143,530	_	188,203	331,733	134,241
Gain (loss) on disposal of capital assets	100,896	_	(97,233)	3,663	.0.,2
Total non-operating revenues, net	244,426		7,596,683	7,841,109	134,241
Income (loss) before capital contributions and transfers	(5,980,365)	(3,739,513)	(2,430,408)	(12,150,286)	2,636,021
tiansiers	(5,960,303)	(3,739,313)	(2,430,406)	(12,130,280)	2,030,021
CAPITAL CONTRIBUTIONS	3,631,012		1,085,458	4,716,470	
TRANSFERS					
Transfers in	537,890	1,810,363	358,013	2,706,266	_
Transfers out	(2,149,453)	-,-:,	-	(2,149,453)	_
Total transfers	(1,611,563)	1,810,363	358,013	556,813	
Change in net position	(3,960,916)	(1,929,150)	(986,937)	(6,877,003)	2,636,021
NET POSITION, beginning of year	4,785,411	15,994,147	15,368,842	36,148,400	8,258,954
	004.105		ф. 44.004.005	Ф 00 074 007	. 40.004.075
NET POSITION, end of year	\$ 824,495	\$ 14,064,997	\$ 14,381,905	\$ 29,271,397	\$ 10,894,975

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities Enterprise Funds					
	Integrated Waste Management	Major Funds 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)	\$ 13,904,181 (12,940,353) (5,039,319)	\$ 4,292,456 (5,198,440) (1,631,662)	\$ 677,807 \$ 18,874,444 (2,657,545) (20,796,338) (3,210,359) (9,881,340)	\$ 28,120,895 (26,534,387)		
operating activities	(4,075,491)	(2,537,646)	(5,190,097) (11,803,234)	1,586,508		
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES Transfers in Transfers out Intergovernmental revenue Taxes	537,890 (2,149,453) - -	1,810,363 - - -	358,013 2,706,266 - (2,149,453) 1,671,781 1,671,781 6,937,040 6,937,040	- - - -		
Net cash provided by (used in) non-capital and related financing activities	(1,611,563)	1,810,363	8,966,834 9,165,634	_		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisitions of capital assets Capital grants received Proceeds from sale of capital assets Net cash provided by (used in) capital and related financing activities	(3,631,007) 3,631,012 243,300 243,305	- - -	(511,045) (4,142,052) - 3,631,012 14,900 258,200 (496,145) (252,840)	- - -		
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds (purchase) of investments Interest received Net cash provided by (used in) investing activities	5,170,325 132,690 5,303,015		(1,437,791) 3,732,534 187,612 320,302 (1,250,179) 4,052,836	(1,666,606) 134,241 (1,532,365)		
Change in cash and cash equivalents	(140,734)	(727,283)	2,030,413 1,162,396	54,143		
Cash and cash equivalents: Beginning of year	172,886	1,245,624	332,731 1,751,241	1,586,517		
End of year	\$ 32,152	\$ 518,341	\$ 2,363,144 \$ 2,913,637	\$ 1,640,660		

(Continued)

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2023

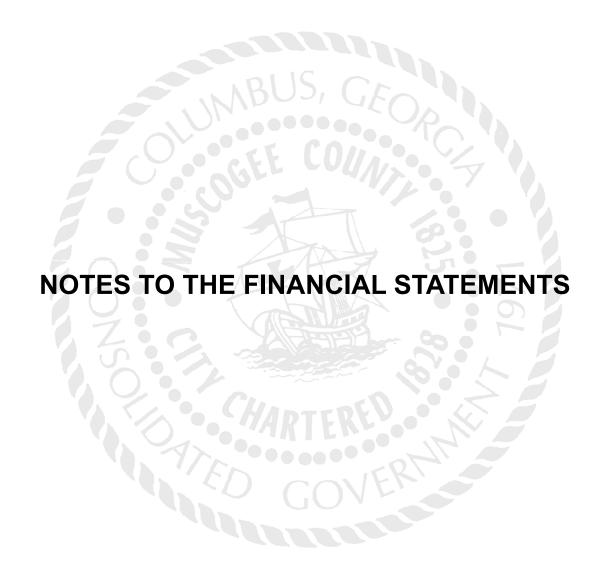
	Business-type Activities Enterprise Funds					G	overnmental Activities			
				Major Funds						
		Integrated Waste lanagement		Civic Center	т	ransportation		Total	In	ternal Service Funds
Reconciliation of operating income (loss) to		anagement		Center		ransportation		Total		ruilus
net cash provided by (used in) operating										
activities:										
Operating income (loss)	\$	(6,224,791)	\$	(3,739,513)	\$	(10,027,091)	\$	(19,991,395)	\$	2,501,780
Adjustments to reconcile operating income loss)	·	(-, , - ,	•	(=, ==,==,	·	(-,- , ,	·	(-, , ,	•	, ,
to net cash provided by (used in) used										
in operating activities:										
Depreciation		2,410,442		1,173,161		1,811,388		5,394,991		-
Change in assets and liabilities:										
(Increase) decrease in accounts receivable		(145,419)		8,276		27		(137,116)		9,803
Decrease in due from other funds		-		1,227		-		1,227		-
Decrease in due from other governments		-		-		1,797,500		1,797,500		-
Decrease in prepaid expenses		-		537		-		537		7,338
Increase in inventory		-		-		(47,890)		(47,890)		-
Increase in deferred outflows of resources-pension		(2,227,931)		(442,025)		(1,756,056)		(4,426,012)		-
Decrease in deferred outflows of resources-OPEB		217,233		43,650		188,303		449,186		-
Increase (decrease) in accounts payable		85,684		6,431		995,031		1,087,146		(84,264)
Increase (decrease) in accrued expenses		49,093		(30,678)		33,959		52,374		(848,149)
Decrease in post-closure liabilities		(607,461)		-		-		(607,461)		-
Decrease in deferred inflows of resources-pension		(872,375)		(253,813)		(699,055)		(1,825,243)		-
Decrease in net OPEB liability		(1,782,410)		(358,147)		(1,545,032)		(3,685,589)		-
Increase in net pension liability		5,007,003		1,047,218		4,025,052		10,079,273		-
Decrease in EPD mandated liability		(38,499)		-		-		(38,499)		-
Increase in compensated absences		53,940		6,030		33,767		93,737		
Net cash provided by (used in)										
operating activities	\$	(4,075,491)	\$	(2,537,646)	\$	(5,190,097)	\$	(11,803,234)	\$	1,586,508

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2023

	Custodial Funds		sion and OPEB Frust Funds
ASSETS	4 7 005 06	. . .	0.007.000
Cash	\$ 7,205,88	37 <u>\$</u>	2,397,966
Receivables:			
Interest		-	640,280
Taxes receivable	9,824,80	03	-
Other	245,25	59	250,180
Due from other funds		-	269,153
Total receivables	10,070,06	62	1,159,613
Investments, at fair value:			
U.S. government obligations		-	42,373,464
Mortgages		-	116,094
Corporate bonds		-	28,075,179
Common stock		-	391,786,571
Preferred stock		-	15,522,731
Fixed income securities		-	88,559,844
Short-term securities		-	7,458,979
Total investments			573,892,862
Total assets	17,275,94	49	577,450,441
LIABILITIES			
Accounts payable		-	238,419
Due to other governments and agencies	3,486,25	57	-
Uncollected taxes	9,824,80		-
Total liabilities	13,311,06	60	238,419
NET POSITION			
Restricted for pension benefits		_	575,774,453
Restricted for other post-employment benefits		_	1,437,569
Restricted for individuals, organizations, and other governments	3,964,88	39	-, .5.,500
	\$ 3,964,88	39 \$	577,212,022

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Custodial Funds	Pension and OPEB Trust Funds			
ADDITIONS					
Contributions:		•	45,000,005		
Employer Plan member	\$ -	\$	15,920,985		
Total contributions		-	10,592,930 26,513,915		
Total Contributions	-	-	20,313,913		
Investment earnings:					
Interest and dividends	-		14,008,938		
Net decrease in fair value of investments	-		(1,430,458)		
Less investment expenses	_ _		46,039,215		
Net investment earnings	- _		58,617,695		
Other:					
Taxes collected	214,206,376		-		
Fines and fees	11,445,333		-		
Criminal and civil bonds	585,266		-		
Other custodial receipts	5,868,162		-		
Total other	232,105,137		-		
Total additions	232,105,137		85,131,610		
DEDUCTIONS					
Benefits	-		37,465,655		
DROP distributions	-		1,336,009		
Refunds	-		2,586,450		
Interest on DROP distributions	-		151,305		
Administrative expenses	-		145,375		
Contractual services	-		17,000		
Taxes disbursed	214,542,278		-		
Other custodial disbursements	19,054,545		-		
Total deductions	233,596,823		41,701,794		
Change in net position	(1,491,686)		43,429,816		
NET POSITION, BEGINNING OF YEAR	5,456,575		533,782,206		
NET POSITION, END OF YEAR	\$ 3,964,889	\$	577,212,022		



NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

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 GAAP, these financial statements present the City 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 Consolidated 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 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 Georgia 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 *G.O. Sales Tax Bond Series 2022 Fund* is a Capital Projects Fund that accounts for funds proceeds of the construction of new judicial facilities.

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 ("TSPLOST") Projects Fund* is a Capital Projects Fund that accounts for capital projects financed from TSPLOST funds.

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 GAAP. 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. Leases

The Consolidated Government has considered the concepts and implications of GASB Statement No. 87 and determined the Consolidated Government does not have any material agreements that fall under the provisions of the statement.

J. Subscription-based Information Technology Arrangements

The Consolidated Government has considered the concepts and implications of GASB Statement No. 96 and determined the Consolidated Government does not have any material arrangements that fall under the provisions of the statement.

K. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. 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.

M. 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 assets 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 net assets 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)

N. 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 (Columbus Council) through the adoption of a resolution. Only the Columbus 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 (Columbus Council) or by an official or body to which the governing
 body (Columbus 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)

N. 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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity (Continued)

Authority to Commit Funds – The Columbus 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)

N. 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.

O. Management Estimates

The preparation of financial statements in conformity with GAAP 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.

P. 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, Vice/Special Operations Forfeitures Fund, Penalty Assessment Fund, Police Forfeiture Fund, Sheriff's Forfeiture Fund, Marshal's Forfeiture Fund, DPA Partner Program Fund, TSPLOST Discretionary Fund, Recorder's Court Technology Fee Fund, Family Connection 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 Lease Revenue Bonds Series 2018 Fund, Columbus Building Authority's Lease Revenue Bonds Series 2022A Fund, Columbus Building Authority's Taxable Lease Revenue Bonds Series 2022B Fund, Columbus Building Authority's Taxable Lease Revenue Bonds Series 2022C Fund, 1999 Sales Tax Projects Fund, 2022 Sales Tax Projects Fund, TSPLOST Projects Fund and Bond and Lease Purchase Pool Fund. Annual budgets are adopted for the Community Development Block Grant, Workforce Innovation and Opportunity Fund, 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, TAD #7 Midland Commons District Fund, and TAD #8 Southside River 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 144 through 150.

NOTE 3. CASH AND INVESTMENTS

Total deposits and investments as of June 30, 2023 are summarized as follows:

Amounts as presented on the entity-wide Statement of Net Position:	
Cash and cash equivalents	\$ 67,903,995
Investments	433,619,820
Amounts as presented on the fiduciary Statement of Net Position:	
Cash and cash equivalents - Custodial Funds	7,205,887
Cash and cash equivalents - Pension Trust Funds	2,397,966
Investments - Pension Trust Funds	573,892,862
Total	\$ 1,085,020,530
Cash deposited with financial institutions	\$ 77,757,848
Investments held at financial institutions	640,791,856
Investments held by the State of Georgia	366,470,826
	\$ 1,085,020,530

As noted previously, the Trade Center Authority, the Bull Creek Golf Authority and the Oxbow Creek Golf Authority do not issue separate financial statements. Therefore, the following information is disclosed:

Cash and cash equivalents:	
Trade Center Authority	\$ 600,823
Bull Creek Golf Authority	384,046
Oxbow Creek Golf Authority	27,402
Investments at the Trade Center Authority - not subject to level disclosure	
Investments held at financial institutions - certificates of deposit	3,845,432
Investments held by the State of Georgia - Georgia Fund 1	 2,098,387
	\$ 6,956,090

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

As of June 30, 2023, the Consolidated Government held the following investments (in thousands):

			Investment Maturities (in Years)												
Investment Type	F	air Value	Le	ss than 1		1 - 5		6 - 10		11 - 15		16 - 20	21 - 25		26 +
Entity-wide:													 		
Georgia Fund 1	\$	366,721	\$	366,721	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-
Certificates of deposit		3,269		497		2,500		272		-		-	-		-
Government bonds		1,621		-		1,621		-		-		-	-		-
Non-government obligations		218		-		218		-		-		-	-		-
Mortgage backed securities		61,789		16		7,722		8,600		6,152		10,610	10,012		18,677
		433,618	_	367,234	_	12,061		8,872		6,152	_	10,610	10,012	_	18,677
Pension Trust Funds:															
Common stock		393,564		-		-		-		-		-	-		-
Preferred stock		15,523		-		15,523		-		-		-	-		-
Fixed income securities		85,779		-		-		-		-		-	-		-
Corporate bonds		3,225		-		1,962		1,263		-		-	-		-
Corporate bonds		9,580		440		7,757		1,383		-		-	-		-
Corporate bonds		2,657		-		-		2,657		-		-	-		-
Corporate bonds		1,416		-		1,089		327		-		-	-		-
Corporate bonds		1,845		-		-		1,522		-		-	-		323
Corporate bonds		771		-		771		-		-		-	-		-
Corporate bonds		3,134		-		2,367		767		-		-	-		-
Corporate bonds		5,283		346		3,509		1,428		-		-	-		-
Government bonds		41,699		2,306		21,734		14,456		-		-	-		3,203
Government bonds		433		-		433		-		-		-	-		-
Mortgage backed securities		116		28		78		10		-		-	-		-
Cash funds		8,868		8,868		-		-		-		-	-		-
		573,893		11,988		55,223		23,813		-		-	 -		3,526
Total fair value	\$	1,007,511	\$	379,222	\$	67,284	\$	32,685	\$	6,152	\$	10,610	\$ 10,012	\$	22,203

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 fair 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, 2023:

Investment	Level 1		Level 2	Level 3		Fair Value			
Equity stocks	\$ 409,087,648	\$	-	\$	-	\$	409,087,648		
Fixed income securities	85,778,716		-		-		85,778,716		
Governmental bonds	43,753,313		_		-		43,753,313		
Corporate bonds	27,910,268		-		-		27,910,268		
Non-government obligations	-		218,265		-		218,265		
Mortgage backed securities	 	_	61,905,466			_	61,905,466		
Total investments measured									
at fair value	\$ 566,529,945	\$	62,123,731	\$		\$	628,653,676		
Investments not subject to level disclosure:									
Georgia Fund 1						\$	366,470,826		
Certificates of deposit							6,769,473		
Cash funds							5,618,707		
Total investments						\$	378,859,006		

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.

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.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be 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, 2023, 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, 2023, the Pension and Benefit Trust Fund invested in the following types of investments:

	Fair Value	Credit Quality	Weighted Average Maturity (years)
Investment:	 		
Common stock	\$ 391,786,571	N/A	N/A
Preferred securities	15,522,731	N/A	3
Fixed income securities	88,559,844	N/A	N/A
Corporate bonds	28,075,179	A - BBB+	5
Government bonds	42,373,464	N/A	7
Mortgage backed securities	116,094	N/A	4
Cash funds	7,458,979	N/A	N/A
	\$ 573,892,862		

NOTE 4. RECEIVABLES

Receivables as of June 30, 2023, 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:

	G	eneral Fund		Special Projects Fund		TSPLOST Projects Fund		American Rescue Plan Fund	G	Nonmajor overnmental Funds
Receivables:						_	_			
Taxes	\$	18,267,418	\$	-	\$	1,959,039	\$	-	\$	11,851,271
Accounts		12,335,612		-		-		-		2,357,077
Interest		1,062,377		77,177		-		-		64,924
Notes		-		-		-		-		1,177,658
Other		-		-		-		1,193,038		696,017
Due from other										
governments		340,216		15,169		-		_		3,119,128
Gross receivables		32,005,623		92,346		1,959,039		1,193,038		19,266,075
Less allowance										
for uncollectibles		(14,673,009)		_		_		-		(6,616,367)
Net total receivable	\$	17,332,614	\$	92,346	\$	1,959,039	\$	1,193,038	\$	12,649,708
		Integrated Waste		Civic	Tra	nsportation		Internal Service		
	N	lanagement	C	enter Fund		Fund		Funds		Total
Receivables:										
Taxes	\$	-	\$	-	\$	1,066,678	\$	-	\$	33,144,406
Accounts		1,230,986		-		4,571		-		15,928,246
Interest		31,227		-		1,630		19,740		1,257,075
Notes		-		-		-		-		1,177,658
Other		-		3,030		-		-		1,892,085
Due from other										
governments		-		-		596,375		-		4,070,888
Gross receivables		1,262,213		3,030		1,669,254		19,740		57,470,358
Less allowance										
for uncollectibles	_	(10,950)				(537,236)				(21,837,562)
Net total receivable	\$	1,251,263	\$	3,030	\$	1,132,018	\$	19,740	\$	35,632,796

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.

Property taxes were levied and due on October 17, 2022, and became delinquent on October 18, 2022. Liens may attach to property for unpaid taxes on December 20, 2022.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the Consolidated Government's governmental activities for the year ended June 30, 2023 was as follows:

		Beginning Balance		Increases		Decreases		Transfers		Ending Balance
Governmental activities:										,
Capital assets, not being										
depreciated:										
Land	\$	169,798,803	\$	197,181	\$	(343,837)	\$	-	\$	169,652,147
Easements		4,577,977		-		-		-		4,577,977
Construction in progress		19,934,543		30,005,164		-		(9,295,133)		40,644,574
Total capital assets, not										
being depreciated	_	194,311,323		30,202,345	_	(343,837)	_	(9,295,133)	_	214,874,698
Capital assets, being depreciated:										
Plant, buildings and improvements		260,247,644		861,947		-		2,510,055		263,619,646
Machinery and equipment		92,493,594		9,115,828		(2,960,368)		6,785,078		105,434,132
Roads		423,928,972		326,700		-		-		424,255,672
Bridges		51,699,072		-		-		-		51,699,072
Stormwater drainage		64,869,821		-		-		-		64,869,821
Total capital assets,										
being depreciated		893,239,103	_	10,304,475	_	(2,960,368)	_	9,295,133		909,878,343
Less accumulated depreciation for:										
Plant, buildings and improvements		(122,920,447)		(5,810,361)		-		-		(128,730,808)
Machinery and equipment		(66,145,105)		(7,135,981)		-		-		(73,281,086)
Roads		(330,518,419)		(7,189,530)		2,842,712		-		(334,865,237)
Bridges		(21,645,546)		(1,292,477)		-		-		(22,938,023)
Stormwater drainage		(14,903,690)		(1,621,746)		-		-		(16,525,436)
Total accumulated depreciation		(556,133,207)		(23,050,095)		2,842,712				(576,340,590)
Total capital assets, being										
depreciated, net	_	337,105,896	_	(12,745,620)	_	(117,656)	_	9,295,133	_	333,537,753
Governmental activities capital										
assets, net	\$	531,417,219	\$	17,456,725	\$	(461,493)	\$	-	\$	548,412,451

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, 2023 was as follows:

	Beginning Balance		Increases		Decreases	Transfers		Ending Balance
Business-type activities: Capital assets, not being depreciated:								
Land Construction in progress	\$ 1,505,062 -	\$	82,295 225,309	\$	- -	\$ - -	\$	1,587,357 225,309
Total capital assets, not being depreciated	1,505,062		307,604	_				1,812,666
Capital assets, being depreciated: Plant, buildings, and improvements Machinery and equipment	46,953,050 51,875,388		5,839 3,828,609		(3,795,258)	-		46,958,889 51,908,739
Total capital assets, being depreciated	98,828,438		3,834,448		(3,795,258)		_	98,867,628
Less accumulated depreciation for: Plant, buildings, and improvements Machinery and equipment	(27,178,046) (27,941,499)		(1,203,987) (4,191,004)		- 3,540,721	-		(28,382,033) (28,591,782)
Total accumulated depreciation Total capital assets, being depreciated, net	(55,119,545)	_	(5,394,991)	_	3,540,721 (254,537)	-	_	(56,973,815) 41,893,813
Business-type activities capital assets, net	\$ 45,213,955	\$	(1,252,939)	\$	(254,537)	\$ -	\$	43,706,479

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

Governmental activities:		
General government	\$	8,667,121
Public safety		7,554,090
Public works		3,261,111
Culture and recreation		3,453,074
Housing and development		109,051
Economic opportunity		5,648
Total depreciation expense - governmental activities	\$	23,050,095
Business-type activities:		
Integrated waste management	\$	2,410,442
Civic center		1,173,161
Transportation		1,811,388
Takal danas siation company business to a satisfica	_	5.004.004
Total depreciation expense - business-type activities	\$	5,394,991

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, 2023 was as follows:

		Beginning Balance		Increases		Decreases		Transfers		Ending Balance
Capital assets, not being depreciated:	\$	279,000	\$	_	\$	_	\$	_	\$	279,000
Total capital assets, not being depreciated		279,000			_	_	_			279,000
Capital assets, being depreciated: Plant, buildings and improvements Machinery and equipment Total capital assets, being depreciated	_	21,743,086 1,126,672 22,869,758	_	- - -	_	- - -	_	- - -	_	21,743,086 1,126,672 22,869,758
Less accumulated depreciation for: Plant, buildings and improvements Machinery and equipment Total accumulated depreciation Total capital assets, being depreciated, net		(15,622,087) (769,697) (16,391,784) 6,477,974		(279,830) (45,093) (324,923)	_	- - -	_			(15,901,917) (814,790) (16,716,707) 6,153,051
Business-type activities capital assets, net	\$	6,756,974	\$	(324,923)	\$	<u>-</u>	\$	<u>-</u>	\$	6,432,051

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, 2023 was as follows:

	Beginning Balance		Increases	Decreases		Transfers	Ending Balance
Bull Creek Golf Authority Capital assets, not being depreciated: Land Total capital assets, not being depreciated	\$ 1,042,440	\$	-	\$ -	\$	-	\$ 1,042,440
Capital assets, being depreciated: Plant, buildings and improvements Machinery and equipment Total capital assets, being depreciated	 4,397,250 753,463 5,150,713		6,705 80,341 87,046	(52,777)		- -	4,403,955 781,027 5,184,982
Less accumulated depreciation for: Plant, buildings and improvements Machinery and equipment Total accumulated depreciation Total capital assets, being depreciated, net	(4,285,848) (368,700) (4,654,548) 496,165	_	(39,904) (74,307) (114,211) (27,165)	52,777 52,777	_		(4,325,752) (390,230) (4,715,982) 469,000
Business-type activities capital assets, net	\$ 1,538,605	\$	(27,165)	\$ 	\$		\$ 1,511,440
Oxbow Creek Golf Authority Capital assets, being depreciated: Plant, buildings and improvements Machinery and equipment Total capital assets, being depreciated	\$ 1,845,029 230,251 2,075,280	\$	54,899 54,899	\$ (44,097) (44,097)	\$	- - -	\$ 1,845,029 241,053 2,086,082
Less accumulated depreciation for: Plant, buildings and improvements Machinery and equipment Total accumulated depreciation Total capital assets, being depreciated, net	(1,480,438) (155,861) (1,636,299) 438,981	_	(61,734) (20,037) (81,771) (26,872)	44,097 44,097	_	- - -	 (1,542,172) (131,801) (1,673,973) 412,109
Business-type activities capital assets, net	\$ 438,981	\$	(26,872)	\$ -	\$	-	\$ 412,109

NOTE 6. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2023:

		Beginning Balance		Additions		Reductions	Ending Balance	Due Within One Year
Governmental activities:			-			,	 -	
Revenue bonds	\$	143,043,841	\$	12,450,000	\$	(6,108,406)	\$ 149,385,435	\$ 6,443,986
General obligations bonds		129,490,000		-		(16,630,000)	112,860,000	16,630,000
Deferred amounts:								
Unamortized discounts		(172,113)		-		19,387	(152,726)	-
Unamortized premiums	_	33,275,804		882,696		(4,613,844)	 29,544,656	 <u> </u>
Total bonds payable	-	305,637,532	•	13,332,696		(27,332,863)	 291,637,365	 23,073,986
Notes from direct borrowings		15,447,064		460,800		(3,698,577)	12,209,287	4,600,249
Compensated absences		6,970,685		8,479,357		(6,970,686)	8,479,356	4,960,036
Claims and judgments		3,194,570		9,902,163		(10,950,312)	2,146,421	147,174
Net pension liability		67,426,992		155,688,724		(49,077,705)	174,038,011	-
Net other post-employment								
benefit liability	_	68,128,368		3,986,392	_	(41,329,532)	30,785,228	
Governmental activities long-term liabilities	\$	466,805,211	\$	191,850,132	\$	(139,359,675)	\$ 519,295,668	\$ 32,781,445
Business-type activities:								
Compensated absences	\$	394,840	\$	488,577	\$	(394,840)	\$ 488,577	\$ 439,052
EPD mandated liability		70,785		-		(38,499)	32,286	-
Net pension liability (asset) Net other post-employment		(1,565,721)		29,521,545		(19,442,272)	8,513,552	-
benefit liability		6,723,943		393,438		(4,079,027)	3,038,354	_
Closure/post-closure liability		16,681,957		-		(607,461)	16,074,496	3,006,312
Business-type activities long-term								
liabilities	\$	22,305,804	\$	30,403,560	\$	(24,562,099)	\$ 28,147,265	\$ 3,445,364

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, Workforce Innovation and Opportunity 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, 2023 are as follows:

		Balance at
	Interest	June 30,
	Rate	 2023
Columbus Building Authority, Series 2012A	2.00% to 4.00%	\$ 15,160,435
Columbus Building Authority, Series 2012B	2.00% to 3.50%	5,455,000
Columbus Building Authority, Series 2019	2.75% to 5.00%	65,920,000
Columbus Building Authority, Series 2019A	2.07%	4,370,000
Columbus Building Authority, Series 2022A	5.00%	41,940,000
Columbus Building Authority, Series 2022B	3.00%	4,090,000
Columbus Building Authority, Series 2022C	5.00%	12,450,000
Columbus, Gerogia, General Obligation Sales Tax Series 2022	5.00%	 112,860,000
		 262,245,435
Less: Unamortized discounts		(152,726)
Add: Unamortized premiums		29,544,656
		\$ 291,637,365

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.

In February 2022, the Columbus Building Authority issued \$41,940,000 of Series 2022A and 5,320,000 of Series 2022B revenue bonds. Interest on the Series 2022A bonds is 5.0%. Interest is payable semi-annually on January 1 and July 1 of each year with principal payable annually beginning January 1, 2027, ranging from \$906,400 to \$4,808,769 through January 1, 2043. Interest on the Series 2022B bonds is 3.0%. Interest is payable semi-annually on January 1 and July 1 of each year with principal payable annually beginning January 1, 2023, ranging from \$928,200 to \$1,366,990 through January 1, 2027. 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 November 2022, the Columbus Building Authority issued \$12,450,000 of Series 2022C revenue bonds. Interest on the Series 2022C bonds is 5.0%. Interest is payable semi-annually on January 1 and July 1 of each year with principal payable annually beginning January 1, 2024, ranging from \$23,875 to \$378,688 through January 1, 2043. 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.

Annual debt service requirements to maturity for the revenue bonds as of June 30, 2023 are as follows:

	Principal		Interest		Total
\$	6 443 986	\$	3 995 602	\$	10.439.588
Ψ	6,776,014	Ψ	3,669,440	Ψ	10,445,454
	7,038,044		3,394,506		10,432,550
	7,359,348		4,542,376		11,901,724
	7,647,825		4,245,776		11,893,601
	40,070,218		16,269,564		56,339,782
	42,935,000		8,665,798		51,600,798
	26,030,000		2,691,108		28,721,108
	5,085,000		342,600		5,427,600
\$	149,385,435	\$	47,816,770	\$	197,202,205
	\$	\$ 6,443,986 6,776,014 7,038,044 7,359,348 7,647,825 40,070,218 42,935,000 26,030,000 5,085,000	\$ 6,443,986 \$ 6,776,014 7,038,044 7,359,348 7,647,825 40,070,218 42,935,000 26,030,000 5,085,000	\$ 6,443,986 \$ 3,995,602 6,776,014 3,669,440 7,038,044 3,394,506 7,359,348 4,542,376 7,647,825 4,245,776 40,070,218 16,269,564 42,935,000 8,665,798 26,030,000 2,691,108 5,085,000 342,600	\$ 6,443,986 \$ 3,995,602 \$ 6,776,014 3,669,440 7,038,044 3,394,506 7,359,348 4,542,376 7,647,825 4,245,776 40,070,218 16,269,564 42,935,000 8,665,798 26,030,000 2,691,108 5,085,000 342,600

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

General Obligation Bonds

In March 2022, the Consolidated Government issued sales tax bonds in the amount of \$129,490,000. The General Obligation Bonds, Series 2022, bear interest of 5.0% with final maturity in 2032. Proceeds of the bonds will be used to finance a portion of the costs of acquiring, constructing, and equipping new judicial facilities and to pay the issuance costs of the bonds. The Government intends to make its payments under the contract from its portion of the revenues generated by sales and use tax and a direct annual ad valorem property tax; however, the Consolidated Government's portion of the revenue from the taxes are not pledged to such payments or to secure the payment of the bonds.

Annual debt service requirements to maturity for the revenue bonds as of June 30, 2023 are as follows:

Year ending June 30,	 Principal	 Interest	 Total
2024	\$ 16,630,000	\$ 5,643,000	\$ 22,273,000
2025	17,460,000	4,811,500	22,271,500
2026	9,675,000	3,938,500	13,613,500
2027	10,160,000	3,454,750	13,614,750
2028	10,665,000	2,946,750	13,611,750
2029 – 2032	48,270,000	6,180,750	54,450,750
	\$ 112,860,000	\$ 26,975,250	\$ 139,835,250

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Governmental Activities Debt (Continued)

Notes from Direct Borrowings

The Consolidated Government has entered into notes from direct financing agreements for various equipment.

Annual debt service requirements to maturity for the notes as of June 30, 2023 are as follows:

Year ending June 30,	 Principal	 Interest	 Total
2024	\$ 4,600,249	\$ 228,971	\$ 4,829,220
2025	4,475,797	125,149	4,600,946
2026	1,780,159	71,587	1,851,746
2027	771,698	32,221	803,919
2028	109,390	23,962	133,352
2029 – 2032	471,994	2,419	474,413
	\$ 12,209,287	\$ 484,309	\$ 12,693,596

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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 \$16,074,496 as of June 30, 2023, which is based on 100% usage (filled) of the Schatulga Road Landfill and 57.85% usage (filled) of the Pine Grove Landfill. This liability is recorded in the Integrated Waste Management Enterprise Fund. It is estimated that an additional \$11,043,399 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 2032 and 2050, respectively. The estimated total current cost of the landfill closure and postclosure care, \$29,725,356, 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, 2023. 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.

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 expenditures in the amount of \$46,779 during the year ended June 30, 2023.

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, 2023:

		Beginning			Ending	D	ue Within
Trade and Convention Center		Balance	Additions	Reductions	Balance	(One Year
Revenue bonds	\$	2,781,158	\$ -	\$ (211,593)	\$ 2,569,565	\$	221,014
Deferred amounts:							
Unamortized discounts		(8,368)	-	1,366	(7,002)		-
Unamortized premiums		83,223	-	(13,594)	69,629		
Total bonds payable		2,856,013	-	 (223,821)	2,632,192		221,014
Compensated absences		51,908	64,002	(51,908)	64,002		57,702
Net pension liability (asset)		(184,354)	3,877,342	(2,573,864)	1,119,124		-
Net other post-employment benefit	t						
liability		691,389	40,455	(419,426)	312,418		-
Business-type activities long-term							
liabilities	\$	3,414,956	\$ 3,981,799	\$ (3,269,019)	\$ 4,127,736	\$	278,716

Columbus Golf Authority

The following is a summary of long-term debt activity for the Columbus Golf Authority for the year ended June 30, 2023:

	E	Beginning				Ending	Dι	ıe Within
Bull Creek Golf Authority		Balance	Additions	-	Reductions	Balance	С	ne Year
Notes from direct borrowings	\$	119,276	\$ 	\$	(32,602)	\$ 86,674	\$	26,259
Compensated absences		62,599	61,445		(62,599)	61,445		27,596
Net pension liability (asset)		(101,279)	2,015,450		(1,331,463)	582,708		-
Net other post-employment								
benefit liability		311,505	18,227		(188,972)	140,760		-
Business-type activities long-term								
liabilities	\$	392,101	\$ 2,095,122	\$	(1,615,636)	\$ 871,587	\$	53,855
Oxbow Creek Golf Authority								
Notes from direct borrowings	\$	50,952	\$ -	\$	(4,459)	\$ 46,493	\$	10,984
Compensated absences		9,147	13,241		(9,147)	13,241		13,241
Net pension liability (asset)		(39,025)	844,570		(562,084)	243,461		-
Net other post-employment								
benefit liability		121,563	7,113		(73,745)	54,931		-
Business-type activities long-term								
liabilities	\$	142,637	\$ 864,924	\$	(649,435)	\$ 358,126	\$	24,225

NOTE 6. LONG-TERM DEBT (CONTINUED)

C. Legal Debt Margin

The Consolidated Government is subject to a debt limit of 10% of total assessed property value. As of June 30, 2023, this amount was \$655,710,714. At June 30, 2023, total debt applicable to that limit was \$120,541,344.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2023 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount			
General Fund Nonmajor Governmental Funds	Nonmajor Governmental Funds Nonmajor Governmental Funds	\$	2,610,959 27,136,446		
		\$	29,747,405		
Receivable Fund	Payable Fund		Amount		
Civic Center Fund	Nonmajor Governmental Funds	\$	169,454		
Due to/from component units:		\$	169,454		
Receivable Entity	Payable Entity		Amount		
Columbus Trade Center	Nonmajor Governmental Funds	\$ \$	84,727 84,727		
Due to/from Fiduciary Fund					
Receivable Entity	Payable Entity		Amount		
Columbus Trade Center	General Fund	\$ \$	269,153		

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, 2023 were as follows:

			G	Nonmajor overnmental		Integrated Waste		
Transfer To		General Fund Funds		Management Fund		_	Total	
Special Projects Fund	\$	8,700,000	\$	2,406,928	\$	-	\$	11,106,928
TSPLOST Projects Fund		-		5,393,247		-		5,393,247
Nonmajor								
Governmental Funds		9,055,804		28,246,714		2,149,453		39,451,971
Integrated Waste Fund		537,890		-		-		537,890
Transportation Fund		358,013		-		-		358,013
Civic Center Fund		47,076		1,763,287		-		1,810,363
Total	\$	18,698,783	\$	37,810,176	\$	2,149,453	\$	58,658,412

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, 2022, pension plan membership consisted of the following:

Active participants	1,599
Retirees and beneficiaries receiving benefits	989
Retirees and beneficiaries entitled to but not receiving benefits	818
	3,406

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, 2022, the Consolidated Government's contributions to the General Plan were \$6,683,433, and the contribution rate was 9.5% of annual payroll.

Net Pension Liability of the Consolidated Government

The Consolidated Government's net pension asset was measured as of June 30, 2022. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2021, with updated procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2022.

Actuarial assumptions. The total pension liability in the July 1, 2021 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-2020.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2021 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)

Actuarial assumptions (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, 2022 are summarized in the following table:

Investment Category	Target Allocation	Long-term Expected Real 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 (Asset) of the General Government Pension Plan. The changes in the components of the net pension liability (asset) of the General Government Pension Plan for the year ended June 30, 2023 were as follows:

	1	otal Pension Liability (a)	an Fiduciary let Position (b)	Net Pension Liability (Asset) (a) - (b)		
Balances at June 30, 2022	\$	276,078,536	\$ 292,023,186	\$	(15,944,650)	
Changes for the year:						
Service cost		10,026,863	-		10,026,863	
Interest		16,369,477	17,005,579		(636, 102)	
Difference between expected and						
actual experience		53,026,849	-		53,026,849	
Assumption changes		272,019	-		272,019	
Contributions - employer		-	6,683,433		(6,683,433)	
Contributions - employee		-	4,488,701		(4,488,701)	
Net investment income		-	(50,235,109)		50,235,109	
Benefit payments, including refunds						
of employee contributions		(14,872,533)	(14,872,533)		-	
Administrative expense		-	(3,500)		3,500	
Other		1,934,169	-		1,934,169	
Net changes		66,756,844	(36,933,429)		103,690,273	
Balances at June 30, 2023	\$	342,835,380	\$ 255,089,757	\$	87,745,623	
Consolidated Government				\$	53,395,869	
Columbus Water Works					19,181,187	
Hospital Authority of Columbus					11,977,284	
Columbus Airport Commission					1,245,991	
Columbus Trade and Convention Center					1,119,124	
Bull Creek Golf Authority					582,707	
Oxbow Creek Golf Authority					243,461	
				\$	87,745,623	

74.4%

The Plan's fiduciary net position as a percentage of 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 (Asset) of the Consolidated Government. The changes in the components of the net pension liability (asset) of the Consolidated Government for the year ended June 30, 2023 were as follows:

	Total Pension			an Fiduciary	Net Pension		
	Liability		1	Net Position	Liability (Asset)		
		(a)		(b)	(a) - (b)		
Balances at June 30, 2022	\$	166,734,457	\$	176,364,045	\$	(9,629,588)	
Changes for the year:		_		_		_	
Service cost		6,292,057		-		6,292,057	
Interest		10,272,174		9,731,004		541,170	
Difference between expected and							
actual experience		33,275,408		-		33,275,408	
Assumption changes		170,697		-		170,697	
Contributions - employer		-		3,824,422		(3,824,422)	
Contributions - employee		-		2,568,543		(2,568,543)	
Net investment income		-		(28,745,746)		28,745,746	
Benefit payments, including refunds							
of employee contributions		(9,332,811)		(8,510,423)		(822,388)	
Administrative expense		-		(2,002)		2,002	
Other		1,213,730		<u>-</u>		1,213,730	
Net changes		41,891,255		(21,134,202)		63,025,457	
Balances at June 30, 2023	\$	208,625,712	\$	155,229,843	\$	53,395,869	

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

74.4%

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 (Asset) 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 (asset)	1	% Decrease (4.86%)	Di	Current scount Rate (5.86%)	1% Increase (6.86%)		
Consolidated Government	\$	80,946,982	\$	53,395,869	\$	30,719,909	
Columbus Water Works		29,078,264		19,181,187		11,035,391	
Hospital Authority of Columbus		18,157,303		11,977,284		6,890,815	
Columbus Airport Commission		1,888,895		1,245,991		716,848	
Columbus Trade and Convention Center		1,696,568		1,119,124		643,859	
Bull Creek Golf Authority		883,371		582,707		335,245	
Oxbow Creek Golf Authority		369,082		243,461		140,068	
Total net pension liability	\$	133,020,465	\$	87,745,623	\$	50,482,135	

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, 2023, 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, 2023, the Consolidated Government recognized pension expense of \$12,538,478. At June 30, 2023, the Consolidated Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources									
		onsolidated overnment		Columbus Vater Works		Columbus Hospital Authority	Columbus Airport Commission			
Differences between expected and actual experience Changes in assumptions	\$	25,160,856 8,112,339	\$	9,038,435 2,914,163	\$	5,643,858 1,819,687	\$	587,128 189,301		
Net difference between projected and actual earnings on pension plan investments Changes in proportion and differences between Consolidated Government contributions and proportionate share		8,060,674		2,895,604		1,808,098		188,096		
of contributions Contributions subsequent to the		1,201,099		1,853,400		-		207,726		
measurement date		2,852,479		1,061,718		609,704		57,087		
Total	\$	45,387,448	\$	17,763,320	\$	9,881,347	\$	1,229,338		
		Columbus Trade and Convention Center		Bull Creek	Oxbow Creek Golf Authority			Total		
Differences between expected and Changes in assumptions Net difference between projected and actual	\$	527,346 170,026	\$	274,580 88,530	\$	114,722 36,989	\$	41,346,925 13,331,035		
earnings on pension plan investments Changes in proportion and differences between Consolidated Government contributions and proportionate share		168,944		87,966		36,753		13,246,135		
of contributions Contributions subsequent to the		25,174 59,785		13,108 31,129		5,476 13,006		3,305,983 4,684,908		
Total	\$	951,275	\$	495,313	\$	206,946	\$	75,914,986		

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									
	_	Consolidated Government	v	Columbus Vater Works		Columbus Hospital Authority	Columbus Airport Commission				
Differences between expected and actual experience Changes in proportion and differences between Consolidated Government contributions and proportionate share of contributions	\$	29,469,877	\$	10,586,347	\$	6,610,419 3,305,984	\$	687,679			
Total	\$	29,469,877	\$	10,586,347	\$	9,916,403	\$	687,679			
		Columbus Trade & Convention Center		Bull Creek Solf Authority	Oxbow Creek Golf Authority			Total			
Differences between expected and actual experience Changes in proportion and differences between Consolidated Government contributions and proportionate share of contributions	\$	617,659	\$	321,604	\$	134,369 -	\$	48,427,954 3,305,984			
Total	\$	617,659	\$	321,604	\$	134,369	\$	51,733,938			

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 \$2,852,479 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension asset in the year ending June 30, 2024. 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,	
2024	\$ 5,074,717
2025	4,796,986
2026	4,300,068
2027	6,512,682
2028	(3,459,008)
Thereafter	 (4,160,353)
Total	\$ 13,065,092

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, 2022, pension plan membership consisted of the following:

Active participants	1,245
Retirees and beneficiaries receiving benefits	701
Retirees and beneficiaries entitled to but not receiving benefits	554
	2,500

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, 2022, the Consolidated Government's contributions to the Public Safety Plan were \$9,872,712, and the contribution rate was 16.6% 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, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, with update procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2022.

Actuarial assumptions. The total pension liability in the July 1, 2021, 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-2020.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2021, 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)

Actuarial assumptions (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, 2022, are summarized in the following table:

I ong-torm

Investment Category	Target Allocation	Expected Real 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 Public Safety Pension Plan. The changes in the components of the net pension liability of the Public Safety Pension Plan for the year ended June 30, 2023, were as follows:

	Total Pension Liability	•		
	(a)	(b)	(a) - (b)	
Balances at 6/30/22	\$ 382,273,482	\$ 317,449,752	\$ 64,823,730	
Changes for the year:				
Service cost	9,007,973	-	9,007,973	
Interest	22,389,169	18,374,300	4,014,869	
Difference between expected and				
actual experience	5,612,194	-	5,612,194	
Assumption changes	(935, 163)	-	(935,163)	
Contributions - employer	-	9,872,712	(9,872,712)	
Contributions - employee	-	3,608,976	(3,608,976)	
Net investment income	-	(54,497,137)	54,497,137	
Benefit payments, including refunds				
of employee contributions	(21,380,987)	(21,380,987)	-	
Administrative expense	-	(3,500)	3,500	
Other	2,943,118	<u> </u>	2,943,118	
Net changes	17,636,304	(44,025,636)	61,661,940	
Balances at 6/30/23	\$ 399,909,786	\$ 273,424,116	\$ 126,485,670	
Consolidated Government of Columbus			\$ 125,600,270	
Columbus Airport Commission			885,400	
			\$ 126,485,670	
			=======================================	

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

68.4%

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety 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, 2023 were as follows:

	Total Pension Liability		Plan Fiduciary Net Position		Net Pension Liability		
		(a)		(b)		(a) - (b)	
Balances at 6/30/22	\$	380,170,975	\$	315,703,776	\$	64,467,199	
Changes for the year:	<u></u>						
Service cost		8,652,041		-		8,652,041	
Interest		21,504,507		18,444,413		3,060,094	
Difference between expected and							
actual experience		5,390,440	-			5,390,440	
Assumption changes		(898,212)	-			(898,212)	
Contributions - employer		-	9,910,385			(9,910,385)	
Contributions - employee		-	3,622,747			(3,622,747)	
Net investment income		-	(54,705,088)			54,705,088	
Benefit payments, including refunds							
of employee contributions		(20,536,161)	(21,462,573)			926,412	
Administrative expense	· -		(3,513)			3,513	
Other	2,826,827		-			2,826,827	
Net changes		16,939,442	(44,193,629)		61,133,071		
Balances at 6/30/23	\$	397,110,417	\$	271,510,147	\$	125,600,270	

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

68.4%

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Public Safety Pension Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Changes in the 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		Current 1% Decrease Discount Rate (4.86%) (5.86%)			1% Increase (6.86%)	
Consolidated Government Columbus Airport Commission	\$	180,894,617 1,275,189	\$	125,600,270 885,400	\$	80,529,293 567,679
Total net pension liability	\$	182,169,806	\$	126,485,670	\$	81,096,972

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, 2022, 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, 2023, the Consolidated Government recognized pension expense of \$12,453,926. At June 30, 2023, the Consolidated Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources						
		Columbus Consolidated Airport Government Commission				Total	
Differences between expected and actual experience Changes in assumptions Net difference between projected and actual earnings	\$	4,781,710 24,890,516	\$	26,445 137,655	\$	4,808,155 25,028,171	
on pension plan investments Changes in proportion and differences between Consolidated Government contributions and		13,917,565		76,970		13,994,535	
proportionate share of contributions		618,514		-		618,514	
Contributions subsequent to the measurement date		8,932,926		65,690		8,998,616	
Total	\$	53,141,231	\$	306,760	\$	53,447,991	

	Deferred Inflows of Resources					
			(Columbus		
		Consolidated Airport Government Commission			Total	
Differences between expected and actual experience Changes in assumptions Changes in proportion and differences between Consolidated Government contributions and	\$	19,815,098 796,778	\$	109,586 4,407	\$	19,924,684 801,185
proportionate share of contributions		_		618,514		618,514
Total	\$	20,611,876	\$	732,507	\$	21,344,383

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 \$8,932,926 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, 2024. 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,	
2024	\$ 3,332,989
2025	3,923,996
2026	2,402,853
2027	12,372,622
2028	425,354
Thereafter	1,138,615
Total	\$ 23,596,429

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, 2022, pension plan membership consisted of the following:

Active participants	2,710
Retirees and beneficiaries receiving benefits	1,720
	4,430

Benefits provided. Participants in the Death Benefit Plan who, on the day prior to retirement under the City's Employees' Retirement Fund, are insured for group life insurance under the City 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, 2022, the Consolidated Government's contributions to the Death Benefit Plan were \$259,340, and the contribution rate was 0.2% of annual payroll.

Net Pension Liability of the Consolidated Government

The Consolidated Government's Net Pension Liability was measured as of June 30, 2022. The total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of July 1, 2021, with update procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2022.

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, 2021 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-2020.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2021 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, 2022 are summarized in the following table:

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Target Allocation	Expected Real 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.

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.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

Changes in the Net Pension Liability of the Death Benefit Plan. The changes in the components of the Net Pension Liability of the Death Benefit Plan for the year ended June 30, 2023 were as follows:

		al Pension ∟iability (a)	n Fiduciary et Position (b)	Net Pension Liability (a) - (b)	
Balances at 6/30/22	\$	4,916,444	\$ 3,429,756	\$	1,486,688
Changes for the year:					
Service cost		153,823	-		153,823
Interest		282,294	193,328		88,966
Difference between expected and					
actual experience		173,076	-		173,076
Assumption changes		35,318	-		35,318
Contributions - employer		-	259,340		(259,340)
Net investment income		-	(583,603)		583,603
Benefit payments, including refunds					
of employee contributions		(524,385)	(524,385)		-
Net changes		120,126	(655,320)		775,446
Balances at 6/30/23	\$	5,036,570	\$ 2,774,436	\$	2,262,134
Consolidated Government				\$	1,821,332
Columbus Water Works					257,780
Hospital Authority of Columbus					159,257
Columbus Airport Commission					23,765
				\$	2,262,134
The Plan's fiduciary net position as a percentage	of the total per	nsion liability			55.1%

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit 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, 2023 were as follows:

	Tota	I Pension	Plar	n Fiduciary	Ne	et Pension
	Liability			t Position		Liability
		(a)		(b)		(a) - (b)
Balances at 6/30/22	\$	3,937,089	\$	2,746,549	\$	1,190,540
Changes for the year:					-	
Service cost		151,163		-		151,163
Interest		277,413		151,266		126,147
Difference between expected and						
actual experience		170,084		-		170,084
Assumption changes		34,708		-		34,708
Contributions - employer		-		202,916		(202,916)
Net investment income		-		(456,630)		456,630
Benefit payments, including refunds						
of employee contributions		(515,319)		(410,295)		(105,024)
Net changes		118,049		(512,743)		630,792
Balances at 6/30/23	\$	4,055,138	\$	2,233,806	\$	1,821,332

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

55.1%

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.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Death Benefit Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

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	\$	2,405,983	\$	1,821,332	\$	1,353,186					
Columbus Water Works		340,528		257,780		191,522					
Hospital Authority of Columbus		210,379		159,257		118,322					
Columbus Airport Commission		31,393		23,765		17,657					
Total net pension liability	\$	2,988,283	\$	2,262,134	\$	1,680,687					

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, 2022, and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2023, the Consolidated Government recognized pension expense of \$115,133. At June 30, 2023, 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		Total	
Differences between expected and actual experience Changes in assumptions Net difference between projected and actual earnings on pension plan investments Changes in proportion and differences between Consolidated Government contributions and	\$	447,918 135,922 126,358	\$	63,395 19,238 17,884	\$	39,166 11,885 11,049	\$	5,845 1,774 1,649	\$	556,324 168,819 156,940	
proportionate share of contributions Contributions subsequent to the measurement date		29,818 190,951		47,349 27,803		15,783		5,926 2,273		83,093 236,810	
Total	\$	930,967	\$	175,669	\$	77,883	\$	17,467	\$	1,201,986	

	Deferred Inflows of Resources										
		Consolidated Government		Columbus Water Works		Columbus Hospital Authority		Columbus Airport Commission		Total	
Differences between expected and actual experience Changes in assumptions Changes in proportion and differences between Consolidated Government contributions and proportionate share of contributions	\$	517,619 752,179	\$	105,466 28,560	\$	65,852 17,833 60,902	\$	9,493 2,571	\$	698,430 801,143 60,902	
Total	\$	1,269,798	\$	134,026	\$	144,587	\$	12,064	\$	1,560,475	

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 \$190,951 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, 2024. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

\$ (78,502)
(73,770)
(83,924)
4,448
(89,527)
 (208,507)
\$ (529,782)

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, 2022, pension plan membership consisted of the following:

Active participants	2,551
Retirees and beneficiaries receiving benefits	50
	2,601

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, 2022, the Consolidated Government's contributions to the Major Disability Plan were \$329,027 and the contribution rate was 0.1% of annual payroll.

Net Pension Liability of the Consolidated Government

The Consolidated Government's Net Pension Liability was measured as of June 30, 2022. The total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of July 1, 2021, with update procedures performed by the actuary to roll forward the total pension liability measured as of June 30, 2022.

Actuarial assumptions. The total pension liability in the July 1, 2021 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)

Actuarial assumptions (Continued). Mortality rates were based on the PUB-2010 Mortality Table for general employees with full generational improvements in mortality using Scale MP-2020.

All actuarial assumptions were reviewed prior to the preparation of the July 1, 2021 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, 2022 are summarized in the following table:

Investment Category	Target Allocation	Long-term Expected Real 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)

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 Major Disability Plan. The changes in the components of the Net Pension Liability of the Major Disability Plan for the year ended June 30, 2023 were as follows:

	 tal Pension		n Fiduciary	Net Pension		
	Liability	Ne	et Position		Liability	
	 (a)	_	(b)	_	(a) - (b)	
Balances at 6/30/22	\$ 3,285,157	\$	1,035,915	\$	2,249,242	
Changes for the year:						
Service cost	191,240		-		191,240	
Interest	195,868		61,811		134,057	
Difference between expected and						
actual experience	(241,314)		-		(241,314)	
Assumption changes	15,310		-		15,310	
Contributions - employer	-		-		-	
Contributions—employee	-		329,027		(329,027)	
Net investment income	-		(179,689)		179,689	
Benefit payments, including refunds						
of employee contributions	(290,736)		(290,736)		-	
Other	(5,534)		-		(5,534)	
Net changes	 (135, 166)		(79,587)		(55,579)	
Balances at 6/30/23	\$ 3,149,991	\$	956,328	\$	2,193,663	
Consolidated Government				\$	1,734,092	
Columbus Water Works					268,065	
Hospital Authority of Columbus					167,378	
Columbus Airport Commission					24,128	
				\$	2,193,663	

30.4%

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

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability 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, 2023 were as follows:

		tal Pension Liability (a)		n Fiduciary It Position (b)	Net Pension Liability (a) - (b)		
Balances at 6/30/22	\$	2,584,103	\$	814,850	\$	1,769,253	
Changes for the year:							
Service cost		133,044		-		133,044	
Interest		136,263		45,723		90,540	
Difference between expected and							
actual experience		(167,879)		-		(167,879)	
Assumption changes		10,651		-		10,651	
Contributions - employer		-		243,390		(243,390)	
Net investment income		-		(132,920)		132,920	
Benefit payments, including refunds							
of employee contributions		(202,262)		(215,065)		12,803	
Other		(3,850)		-		(3,850)	
Net changes		(94,033)		(58,872)		(35, 161)	
Balances at 6/30/23	\$ 2,490,070			755,978	\$ 1,734,09		

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

30.4%

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.

NOTE 8. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Major Disability Plan (Continued)

Net Pension Liability of the Consolidated Government (Continued)

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		√a Decrease	Di	scount Rate	1% Increase (6.86%)							
		(4.86%)		(5.86%)								
Consolidated Government	\$	1,904,779	\$	1,734,092	\$	1,580,091						
Columbus Water Works		294,451		268,065		244,259						
Hospital Authority of Columbus		183,853		167,378		152,514						
Columbus Airport Commission		26,503		24,128		21,985						
Total net pension liability	\$	2,409,586	\$	2,193,663	\$	1,998,849						

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, 2022, 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, 2023, the Consolidated Government recognized pension expense of \$282,986. At June 30, 2023, 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		Total	
Differences between expected and actual experience Changes in assumptions Net difference between projected and actual earnings		183,083 380,220	\$	28,302 58,776	\$	17,672 36,700	\$	2,547 5,290	\$	231,604 480,986	
on pension plan investments Changes in proportion and differences between Consolidated Government contributions and		44,551		6,887		4,300		620		56,358	
proportionate share of contributions		1,286		53,652		-		5,963		60,901	
Contributions subsequent to the measurement date		236,389		37,548		21,550		2,985		298,472	
Total	\$	845,529	\$	185,165	\$	80,222	\$	17,405	\$	1,128,321	

	Deferred Inflows of Resources										
		Consolidated Government		Columbus Water Works		Columbus Hospital Authority		Columbus Airport Commission		Total	
Differences between expected and actual experience Net difference between projected and actual earnings on pension plan investments		682,251	\$	105,466	\$	65,852	\$	9,493	\$	863,062	
Changes in assumptions Changes in proportion and differences between Consolidated Government contributions and		184,753		28,560		17,833		2,571		233,717	
proportionate share of contributions						60,902		<u>-</u>		60,902	
Total	\$	867,004	\$	134,026	\$	144,587	\$	12,064	\$	1,157,681	

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 \$236,389 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, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2024	\$ (185)
2025	459
2026	(2,492)
2027	22,288
2028	(6,120)
Thereafter	 (271,814)
Total	\$ (257,864)

Aggregate Pension Expense

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

Consolidated Government:

General Government Pension Plan	\$ 12,538,478
Public Safety Pension Plan	12,453,926
Defined Benefit Plan	115,133
Major Disability Plan	282,986
	\$ 25,390,523

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, 2022, OPEB plan membership consisted of the following:

Active participants	2,280
Retirees and beneficiaries receiving benefits	1,053
	3,333

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, 2022, the Consolidated Government contributed \$1,014,089.

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, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, with update procedures performed by the actuary to roll forward the total OPEB liability measured as of June 30, 2022.

Actuarial assumptions. The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate 4.09%

Healthcare cost trend rate 7.50% 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 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-2020.

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, 2022, 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 4.08%. 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 4.08% as determined by the S&P Municipal Bond 20-year High Grade Index as of June 30, 2022.

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, 2023 were as follows:

	Total OPEB Liability (a)		Plan Fiduciary Net Position (b)		Net OPEB Liability (a) - (b)	
Balances at 6/30/22	\$	77,352,234	\$	1,375,466	\$	75,976,768
Changes for the year:						
Service cost		1,161,679		-		1,161,679
Interest		3,144,230		-		3,144,230
Difference between expected and						
actual experience		(32,359,723)		-		(32, 359, 723)
Assumption changes		(10,798,100)		-		(10,798,100)
Contributions - employer		-		1,014,089		(1,014,089)
Contributions - employee		-		1,918,789		(1,918,789)
Benefit payments, including refunds						
of employee contributions		(2,631,060)		(2,631,060)		-
Other		-		(139,715)		139,715
Net changes		(41,482,974)		162,103		(41,645,077)
Balances at 6/30/23	\$	35,869,260	\$	1,537,569	\$	34,331,691
Consolidated Government					\$	33,823,582
Columbus Trade and Convention Center						312,418
Bull Creek Golf Authority						140,760
Oxbow Creek Golf Authority						54,931
					\$	34,331,691

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

ity and

4.3%

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 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 4.09%, 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 (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	Current						
Proportionate share of the net OPEB liability		1% Decrease (3.09%)		Discount Rate (4.09%)		1% Increase (5.09%)	
Consolidated Government	\$	38,889,307	\$	33,823,582	\$	29,624,587	
Columbus Trade and Convention Center		359,209		312,418		273,633	
Bull Creek Golf Authority		161,841		140,760		123,285	
Oxbow Creek Golf Authority		63,158		54,931		48,112	
Total net OPEB liability	\$	39,473,515	\$	34,331,691	\$	30,069,617	

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:

			ı	Current Healthcare			
Proportionate share of the net OPEB liability	1% Decrease		are of the net OPEB liability 1% Decrease Cost Trend Rate		st Trend Rate	1% Increase	
Consolidated Government	\$	29,059,923	\$	33,823,582	\$	39,630,653	
Columbus Trade and Convention Center		268,418		312,418		366,056	
Bull Creek Golf Authority		120,936		140,760		164,927	
Oxbow Creek Golf Authority		47,195		54,931		64,362	
Total net OPEB liability	\$	29,496,472	\$	34,331,691	\$	40,225,998	

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, 2022, 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, 2023, the Consolidated Government recognized OPEB expense of \$(1,714,241). At June 30, 2023, the Consolidated Government reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources						
	Columbus Trade						
	Co	nsolidated	and	I Convention	Bull Creek		
		Government		Center		Golf Authority	
Changes in assumptions	\$	9,283,092	\$	85,745	\$	38,633	
Differences between expected and actual experience		43,555,318		402,308		181,259	
Total	\$	52,838,410	\$	488,053	\$	219,892	
		bow Creek		Total			
		olf Authority		TOLAT			
Changes in assumptions	\$	15,076	\$	9,422,546			
Differences between expected and actual experience		70,735		44,209,620			
Total	\$	85,811	\$	53,632,166			

	Deferred Outflows of Resources Columbus Trade						
	C	onsolidated	and	d Convention		Bull Creek	
	G	overnment	Center			olf Authority	
Changes in assumptions	\$	11,356,119	\$	104,893	\$	47,259	
Differences between expected and actual experience		23,632,803		218,289		98,350	
Contributions subsequent to the measurement date		1,667,551		15,403		6,940	
Total	\$	36,656,474	\$	338,585	\$	152,549	
	O	kbow Creek					
	G	olf Authority		Total			
Changes in assumptions	\$	18,443	\$	11,526,715			
Differences between expected and actual experience		38,381		23,987,823			
Contributions subsequent to the measurement date		2,708		1,692,603			
Total	\$	59,532	\$	37,207,141			

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

The Consolidated Government's contributions subsequent to the measurement date of \$1,667,552 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2024	\$ (4,241,076)
2025	(4,241,076)
2026	(4,168,497)
2027	(2,426,592)
2028	(139,681)
Thereafter	 (2,632,566)
Total	\$ (17,849,488)

NOTE 10. POST-EMPLOYMENT BENEFIT PLANS FINANCIAL STATEMENTS (CONTINUED)

The Combining Statement of Fiduciary Net Position of the Pension and OPEB Trust Funds for the year ended June 30, 2023 is presented below:

					Other Post- Employment	
		Pension Tru	st Funds		Benefits Fund	
	General Government PERS B	Public Safety PERS A	· · · · · · · · · · · · · · · · · · ·		Retiree Healthcare Plan	Totals
ASSETS Cash	\$ 1,153,098	\$ 1,227,733	\$ 12,613	\$ 4,522	\$ -	\$ 2,397,966
Cash	\$ 1,155,096	Φ 1,22 <i>1</i> ,133	\$ 12,013	Φ 4,522	<u>э</u> -	\$ 2,397,900
Receivables:						
Interest	307,888	327,816	3,368	1,208	-	640,280
Other	250,180	-	-	-	-	250,180
Due from other funds	-	269,153	_	_	_	269,153
Total receivables	558,068	596,969	3,368	1,208		1,159,613
Investments, at fair value: U.S. Government						
obligations	20,375,919	21,694,755	222,883	79,907	-	42,373,464
Mortgages	55,825	59,438	612	219	-	116,094
Corporate bonds	13,500,373	14,374,188	147,675	52,943	-	28,075,179
Common stock	188,396,479	200,590,486	2,060,787	738,819	-	391,786,571
Preferred stock	7,464,339	7,947,471	81,649	29,272	-	15,522,731
Fixed income securities	42,585,336	45,341,682	465,822	167,004	-	88,559,844
Short-term investments	2,784,887	2,965,139	30,463	10,921	1,667,569	7,458,979
Total investments	275,163,158	292,973,159	3,009,891	1,079,085	1,667,569	573,892,862
Total assets	276,874,324	294,797,861	3,025,872	1,084,815	1,667,569	577,450,441
LIABILITIES						
Accounts payable	4,210	4,209			230,000	238,419
Total liabilities	4,210	4,209			230,000	238,419
NET POSITION Restricted for:						
Pension benefits Other post-employment	276,870,114	294,793,652	3,025,872	1,084,815	-	575,774,453
benefits					1,437,569	1,437,569
Total net position	\$ 276,870,114	\$ 294,793,652	\$ 3,025,872	\$ 1,084,815	\$ 1,437,569	\$ 577,212,022

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, 2023 is presented below.

					Other Post- Employment	
		Pension Tr	ust Funds		Benefits Fund	
	General				Retiree	
	Government PERS B	Public Safety PERS A			Healthcare Plan	Totals
ADDITIONS	PERS B	PERS A	Benefit	Disability	Pian	Totals
Contributions:						
Employer	\$ 4,684,909	\$ 9,008,191	\$ 236,810	\$ 298,472	\$ 1,692,603	\$ 15,920,985
Plan member	4,868,913	3,915,798	Ψ 250,010	Ψ 290,472	1,808,219	10,592,930
Total contributions	9,553,822	12,923,989	236.810	298,472	3,500,822	26,513,915
Total solitalbations	0,000,022	12,020,000	200,010	200,112	0,000,022	20,010,010
Investment earnings:						
Interest and dividends	6,714,086	7,196,655	73,026	25,171	-	14,008,938
Net decrease in fair value of						
investments	(685,579)	(734,853)	(7,457)	(2,569)	-	(1,430,458)
Less investment expenses	22,065,290	23,651,214	239,989	82,722		46,039,215
Net investment earnings	28,093,797	30,113,016	305,558	105,324		58,617,695
Total additions	37,647,619	43,037,005	542,368	403,796	3,500,822	85,131,610
DEDUCTIONS	40,000,050	10 5 15 1 15	202.202	075.000	0.455.447	07.405.055
Benefits	13,898,852	19,545,115	290,932	275,309	3,455,447	37,465,655
DROP distributions	359,796	976,213	-	-	-	1,336,009
Refunds	1,563,341	1,023,109	-	-	-	2,586,450
Interest on DROP distributions	36,773	114,532	-	-	145 275	151,305
Administrative expenses Contractual services	0.500	8,500	-	-	145,375	145,375
Contractual services	8,500	0,500		· ———		17,000
Total deductions	15,867,262	21,667,469	290,932	275,309	3,600,822	41,701,794
Change in not nesition	24 700 257	24 260 526	251.426	100 407	(100.000)	42 420 846
Change in net position	21,780,357	21,369,536	251,436	128,487	(100,000)	43,429,816
NET POSITION,						
BEGINNING OF YEAR	255,089,757	273,424,116	2,774,436	956,328	1,537,569	533,782,206
					.,,300	
NET POSITION,						
END OF YEAR	\$ 276,870,114	\$ 294,793,652	\$ 3,025,872	\$ 1,084,815	\$ 1,437,569	\$ 577,212,022

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 \$620,000 reported in the fund at June 30, 2023, 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 2023 and 2022 were:

	Jı	ıne 30, 2023	J	une 30, 2022
Unpaid claims, beginning of fiscal year	\$	1,240,000	\$	1,985,928
Incurred claims and changes in estimates		16,923,612		19,278,983
Claim payments		(17,543,612)		(20,024,911)
Unpaid claims, end of fiscal year	\$	620,000	\$	1,240,000

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 USIS administers the workers' compensation claims. Under this program, all claims payments are made by USIS with monthly billing to the Consolidated Government. Other services of USIS 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 2023 and 2022 were as follows:

	Ju	ne 30, 2023	Ju	June 30, 2022		
Unpaid claims, beginning of fiscal year	\$	451,570	\$	640,978		
Incurred claims and changes in estimates		1,902,845		3,078,780		
Claim payments		(2,127,994)		(3,268,188)		
Unpaid claims, end of fiscal year	\$	226,421	\$	451,570		

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 \$1,300,000. 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, 2023.

Contractual Commitments

At June 30, 2023, 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 \$30,242,000 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	Encumbrances									
General Fund	\$	5,528,914								
G.O. Sales Tax Bond Series 2022 Fund		6,750,096								
Special Projects Fund		1,958,835								
T-SPLOST Projects Fund		4,122,173								
American Rescue Plan Fund		20,768,408								
Integrated Waste Management Fund		84,174								
Civic Center Fund		98,111								
Transportation Fund		2,970,506								
Nonmajor governmental funds		26,382,551								
	\$	68,663,768								

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 the City and currently serves a total of sixteen counties. During the year ended June 30, 2023, the Consolidated Government paid \$206,922 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, 2023, were \$7,053,148. 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	\$	3,526,573
Civic Center	•	1,763,287
Columbus Trade and Convention Center		881,644
River Center for the Performing Arts		881,644
Total	\$	7,053,148

NOTE 16. DEFICIT FUND BALANCES/NET POSITION

The American Rescue Plan Fund reported a deficit fund balance of \$186,939, the Multi-Governmental Project Fund reported a deficit fund balance of \$437,352, the Workforce Innovation and Opportunity Fund reported a deficit fund balance of \$3,757, the Family Connection Partnership Fund reported a deficit fund balance of \$2,538, and the Employee Health Benefits Internal Service Fund reported a deficit fund balance of \$204,583 at June 30, 2023. The American Rescue Plan Fund, the Multi-Governmental Project Fund, the Workforce Innovation and Opportunity Fund, and Family Connection Partnership Fund deficits are intended to be eliminated through increased transfers from the General Fund. The Employee Health Benefits Internal Service Fund deficit is intended to be eliminated through changes for services from other funds.

NOTE 17. TAX ABATEMENT PROGRAMS

As of June 30, 2023, 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 the City 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 17. 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 17. TAX ABATEMENT PROGRAMS (CONTINUED)

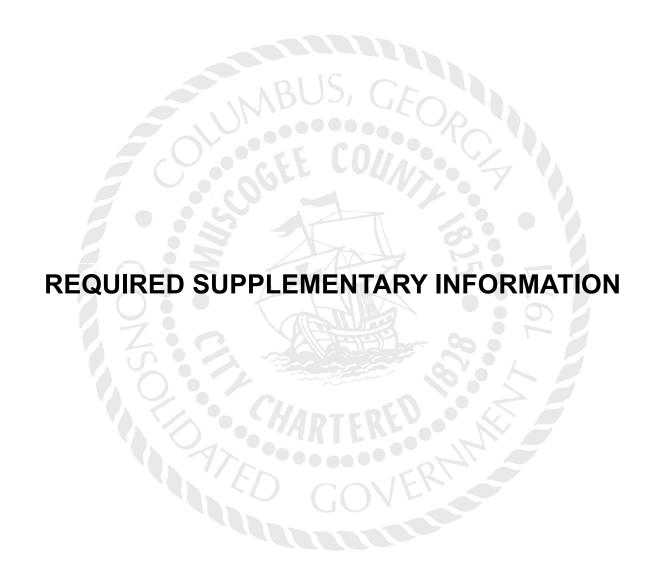
4) Conservation Use Valuation Assessment ("CUVA") Program – This program, established by City Code Section 48-5-7.4, is designed to protect property owners from being pressured by the property tax burden to convert their land from agricultural use to residential or commercial use. Application begins 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	Amount Abated				
Development Authority Ad Valorem Taxes	\$	7,574,104				
Enterprise Zones Ad Valorem Taxes		114,573				
Georgia Department of Natural Resources Ad Valorem Taxes		304,110				
Georgia Department of Natural Resources Ad Valorem Taxes		93,558				
Conservation Use Valuation Assessment Harrisburg		445,137				
	\$	8,531,482				

NOTE 18. NET INVESTMENT IN CAPITAL ASSETS

As required by the Government Finance Offers Association ("GFOA"), the following schedule provided the details of the net investment in capital assets classification of net position:

	 Primary Go	overnn	nent
	 Sovernmental Activities	В:	usiness-Type Activities
Capital assets, non-depreciable			
assets	\$ 214,874,698	\$	1,812,666
Capital assets, depreciable			
assets	909,878,343		98,867,628
Accumulated depreciation	(576,340,590)		(56,973,815)
Notes payable	-		-
Bonds payable	(262,245,435)		-
Notes from direct borrowings	(12,209,287)		-
Unspent bond proceeds	177,343,576		-
Retainage payable	(1,762,566)		-
Unamortized premiums on			
bonds payable	(29,544,656)		-
Unamortized discounts on			
bonds payable	152,726		-
Unamortized deferred gain			
on refundings	492,269		-
Net investment in capital assets	\$ 420,639,078	\$	43,706,479



REQUIRED SUPPLEMENTARY INFORMATION GENERAL PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

		2023		2022	2021	
Total pension liability	•	40.000.000	Φ.	4.700.040	Φ.	40.005.005
Service cost	\$	10,026,863 16,369,477	\$	4,760,216 18,395,361	\$	10,065,035 17,467,600
Interest on total pension liability		16,369,477		18,393,361		17,467,600
Difference between expected		F2 000 040		(40,500,044)		(7,000,045)
and actual experience		53,026,849		(48,599,914)		(7,680,315)
Benefit payments, including refunds of		(4.4.070.500)		(4.4.500.000)		(40,000,445)
employee contributions		(14,872,533)		(14,502,802)		(13,689,145)
Assumption changes		272,019		-		15,014,529
Changes in benefit terms				<u>-</u>		-
Administrative expense		1,934,169		669,035		316,277
Net change in total pension liability		66,756,844		(39,278,104)		21,493,981
Total pension liability - beginning		276,078,536		315,356,640		293,862,659
Total pension liability - ending (a)	\$	342,835,380	\$	276,078,536	\$	315,356,640
Plan fiduciary net position						
Contributions - employer	\$	6,683,433	\$	6,305,859	\$	5,921,623
Contributions - employee		4,488,701		4,267,654		4,188,590
Interest on plan fiduciary net position		17,005,579		13,637,051		13,391,883
Net investment income		(50,235,109)		47,669,206		(5,450,231)
Benefit payments, including refunds of		(***, ***, ***,		, ,		(-,, - ,
member contributions		(14,872,533)		(14,502,802)		(13,689,145)
Administrative expense		(3,500)		(9,150)		(3,500)
Net change in plan fiduciary net position		(36,933,429)	-	57,367,818	-	4,359,220
Plan fiduciary net position - beginning		292,023,186		234,655,368		230,296,148
Plan fiduciary net position - ending (b)	\$	255,089,757	\$	292,023,186	\$	234,655,368
Government's net pension liability -	<u> </u>			202,020,.00	<u> </u>	20.,000,000
ending (a) - (b)	\$	87,745,623	\$	(15,944,650)	\$	80,701,272
Plan fiduciary net position as a						
percentage of the total pension liability		74.4%		105.8%		74.4%
Covered payroll	\$	71,541,483	\$	71,897,200	\$	70,083,995
Net pension liability as a percentage						
of covered payroll		122.6%		-22.2%		115.1%

Notes to the Schedule:

2020	 2019	 2018	2017	2016	2015
\$ 9,938,846 16,846,407	\$ 10,001,860 16,082,263	\$ 9,148,325 15,210,615	\$ 8,674,360 14,531,045	\$ 8,587,105 14,104,373	\$ 10,125,867 13,650,702
(12,904,872)	(494,358)	765,748	(9,563,969)	(7,934,981)	-
(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) - -
284,621	267,649	155,807	-	-	-
10,808,806	25,645,730	13,683,280	11,009,247	7,307,661	15,376,737
283,053,853	257,408,123	243,724,843	232,715,596	225,407,935	210,031,198
\$ 293,862,659	\$ 283,053,853	\$ 257,408,123	\$ 243,724,843	\$ 232,715,596	\$ 225,407,935
\$ 8,180,788 4,063,106	\$ 6,201,285 4,140,042	\$ 7,004,499 4,136,188	\$ 9,292,726 3,868,930	\$ 11,301,324 3,584,407	\$ 12,580,686 3,277,412
12,622,365 2,602,612	12,317,235 3,462,836	11,234,297 7,296,887	6,511,288	2,997,646	19,312,028
(12,881,291) (8,503)	(11,636,017) (24,384)	 (11,676,204) 54,457	(10,042,891) (21,311)	(9,060,294) (186,680)	 (8,399,030) (52,323)
14,579,077	14,460,997	18,050,124	9,608,742	8,636,403	26,718,773
215,717,071	 201,256,074	 183,205,950	173,597,208	164,960,805	138,242,032
\$ 230,296,148	\$ 215,717,071	\$ 201,256,074	\$ 183,205,950	\$ 173,597,208	\$ 164,960,805
\$ 63,566,511	\$ 67,336,782	\$ 56,152,049	\$ 60,518,893	\$ 59,118,388	\$ 60,447,130
78.4%	76.2%	78.2%	75.2%	74.6%	73.2%
\$ 72,346,843	\$ 76,849,983	\$ 73,818,958	\$ 70,454,659	\$ 72,510,161	\$ 69,663,097
87.9%	87.6%	76.1%	85.9%	81.5%	86.8%

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,

		2023		2022	2021	
Total pension liability	•		•	0.505.700	•	0.000.100
Service cost	\$	9,007,973	\$	8,595,700	\$	8,369,120
Interest on total pension liability		22,389,169		22,197,251		20,652,765
Difference between expected				(7.057.044)		(4.004.005)
and actual experience		5,612,194		(7,657,211)		(4,324,905)
Benefit payments, including refunds of		(24 222 227)		(00 700 070)		(40, 405, 040)
employee contributions		(21,380,987)		(20,728,673)		(18,425,340)
Assumption changes		(935,163)		-		19,452,417
Changes in benefit terms		-		-		-
Administrative expense		2,943,118		1,037,274		514,731
Net change in total pension liability		17,636,304		3,444,341		26,238,788
Total pension liability - beginning		382,273,482		378,829,141		352,590,353
Total pension liability - ending (a)	\$	399,909,786	\$	382,273,482	\$	378,829,141
Plan fiduciary net position						
Contributions - employer	\$	9,872,712	\$	10,521,514	\$	9,269,719
Contributions - employee		3,608,976		3,289,757		3,123,920
Interest on plan fiduciary net position		18,374,300		14,870,933		14,736,160
Net investment income		(54,497,137)		52,321,215		(5,961,749)
Benefit payments, including refunds of		(-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,		(=,==:,:::=)
member contributions		(21,380,987)		(20,728,673)		(18,425,340)
Administrative expense		(3,500)		(9,150)		(3,500)
Net change in plan fiduciary net position		(44,025,636)		60,265,596		2,739,210
Plan fiduciary net position - beginning		317,449,752		257,184,156		254,444,946
Plan fiduciary net position - ending (b)	\$	273,424,116	\$	317,449,752	\$	257,184,156
Government's net pension liability -	<u> </u>			0,		201,101,100
ending (a) - (b)	\$	126,485,670	\$	64,823,730	\$	121,644,985
Plan fiduciary net position as a						
percentage of the total pension liability		68.4%		83.0%		67.9%
Covered payroll	\$	59,354,152	\$	56,351,791	\$	54,426,963
Net pension liability as a percentage						
of covered payroll		213.1%		115.0%		223.5%

Notes to the Schedule:

 2020	 2019	 2018	 2017	 2016	 2015
\$ 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
(9,412,448)	(2,701,419)	(15,454)	(13,270,754)	(1,319,345)	-
(17,231,614) 11,490,203	(15,885,643) 6,991,276	(15,004,222) - -	(14,858,334) 11,476,433 705,682	(12,269,042) 1,397,305	(11,971,924) - -
467,801 13,259,890	 441,791 16,536,056	 397,243 11,907,034	 182,000 10,183,765	 13,065,261	 13,295,859
339,330,463	322,794,407	310,887,373	300,703,608	287,638,347	274,342,488
\$ 352,590,353	\$ 339,330,463	\$ 322,794,407	\$ 310,887,373	\$ 300,703,608	\$ 287,638,347
\$ 11,051,387 2,974,756 14,010,586 2,975,717	\$ 10,523,864 2,898,017 13,769,300 3,910,211	\$ 11,553,820 2,839,387 12,584,924 8,252,639	\$ 12,445,339 2,729,408 - 7,410,588	\$ 13,272,612 2,646,350 - 3,467,656	\$ 13,797,906 2,470,521 - 22,871,726
 (17,231,614) (8,500) 13,772,332	 (15,885,643) (24,384) 15,191,365	 (15,004,222) (24,532) 20,202,016	 (14,858,334) (21,175) 7,705,826	 (12,438,376) (200,379) 6,747,863	 (11,985,845) (52,323) 27,101,985
240,672,614	 225,481,249	205,279,233	 197,573,407	 190,825,544	 163,723,559
\$ 254,444,946	\$ 240,672,614	\$ 225,481,249	\$ 205,279,233	\$ 197,573,407	\$ 190,825,544
\$ 98,145,407	\$ 98,657,849	\$ 97,313,158	\$ 105,608,140	\$ 103,130,201	\$ 96,812,803
72.2%	70.9%	69.9%	66.0%	65.7%	66.3%
\$ 51,789,221	\$ 57,655,744	\$ 57,102,161	\$ 58,546,067	\$ 60,783,079	\$ 60,367,422
189.5%	171.1%	170.4%	180.4%	169.7%	160.4%

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,

		2023		2022	2021	
Total pension liability	•	450.000	Φ.	400.040	Φ.	470.055
Service cost Interest on total pension liability	\$	153,823 282,294	\$	169,848 289,847	\$	173,355 300,646
		202,294		209,047		300,646
Difference between expected and actual experience		173,076		(284,847)		(3,665)
Benefit payments, including refunds of		173,076		(204,047)		(3,003)
employee contributions		(524,385)		(263,800)		(339,082)
Assumption changes				(203,000)		, , ,
		35,318		(00.052)		(288,492)
Net change in total pension liability		120,126		(88,952)		(157,238)
Total pension liability - beginning		4,916,444		5,005,396		5,162,634
Total pension liability - ending (a)	\$	5,036,570	\$	4,916,444	\$	5,005,396
Plan fiduciary net position						
Contributions - employer	\$	259,340	\$	275,818	\$	320,102
Contributions - employee		-		-		-
Interest on plan fiduciary net position		193,328		159,140		154,027
Net investment income		(583,603)		548,819		(63,065)
Benefit payments, including refunds of						
member contributions		(524,385)		(263,800)		(339,082)
Administrative expense		-		` <u>-</u>		
Net change in plan fiduciary net position		(655,320)		719,977		71,982
Plan fiduciary net position - beginning		3,429,756		2,709,779		2,637,797
Plan fiduciary net position - ending (b)	\$	2,774,436	\$	3,429,756	\$	2,709,779
Government's net pension liability -			-			
ending (a) - (b)	\$	2,262,134	\$	1,486,688	\$	2,295,617
Plan fiduciary net position as a						
percentage of the total pension liability		55.1%		69.8%		54.1%
Covered payroll	\$	127,400,943	\$	125,544,255	\$	123,737,229
Net pension liability as a percentage						
of covered payroll		1.8%		1.2%		1.9%

Notes to the Schedule:

2020	 2019	 2018	2017	2016	 2015
\$ 188,761 288,029	\$ 201,717 344,064	\$ 227,333 328,658	\$ 219,484 298,089	\$ 163,010 316,722	\$ 129,888 305,189
(107,577)	(77,010)	17,618	(491,233)	22,611	-
(329,268) 187,455	(402,558) (729,021)	(285,374)	(203,300) 687,461	(210,505) (591,547)	(284,734)
227,400	(662,808)	288,235	510,501	(299,709)	 150,343
\$ 4,935,234 5,162,634	\$ 5,598,042 4,935,234	\$ 5,309,807 5,598,042	\$ 4,799,306 5,309,807	\$ 5,099,015 4,799,306	\$ 4,948,672 5,099,015
\$ 332,278 -	\$ 462,061 -	\$ 469,115 -	\$ 334,787 -	\$ 404,161 21,766	\$ 239,999 22,348
144,307 29,393	138,536 36,076	119,468 68,539	62,317	28,379	199,277
(329,268)	(402,558)	(285,374)	(203,300)	(351,600) (3,000)	(323,400) (3,000)
 176,710	 234,115	371,748	193,804	99,706	135,224
\$ 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
\$ 2,524,837	\$ 2,474,147	\$ 3,371,070	\$ 3,454,583	\$ 3,137,886	\$ 3,537,301
51.1%	49.9%	39.8%	34.9%	34.6%	30.6%
\$ 126,910,756	\$ 134,056,214	\$ 130,025,083	\$ 128,465,808	\$ 133,769,822	\$ 103,317,781
2.0%	1.8%	2.6%	2.7%	2.3%	3.4%

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,

	2023			2022		2021	
Total pension liability							
Service cost	\$	191,240	\$	193,609	\$	186,158	
Interest on total pension liability		195,868		206,229		231,278	
Difference between expected							
and actual experience		(241,314)		(287,177)		(244,598)	
Benefit payments, including refunds of		(000 000)		(007.000)		(0.40.000)	
employee contributions		(290,736)		(307,209)		(342,309)	
Assumption changes		15,310		-		(281,414)	
Changes in benefit terms				-			
Administrative expense		(5,534)		9,292		5,107	
Net change in total pension liability		(135,166)		(185,256)		(445,778)	
Total pension liability - beginning		3,285,157		3,470,413		3,916,191	
Total pension liability - ending (a)	\$	3,149,991	\$	3,285,157	\$	3,470,413	
Plan fiduciary net position							
Contributions - employer	\$	329,027	\$	358,398	\$	426,071	
Interest on plan fiduciary net position		61,811		47,230		41,901	
Net investment income		(179,689)		156,748		(18,667)	
Benefit payments, including refunds of							
member contributions		(290,736)		(307,209)		(342,309)	
Administrative expense		-		-		-	
Net change in plan fiduciary net position		(79,587)	•	255,167		106,996	
Plan fiduciary net position - beginning		1,035,915		780,748		673,752	
Plan fiduciary net position - ending (b)	\$	956,328	\$	1,035,915	\$	780,748	
Government's net pension liability -	•	2 402 662	<u> </u>	2 240 242	<u> </u>	2 620 665	
ending (a) - (b)	<u>\$</u>	2,193,663	\$	2,249,242	\$	2,689,665	
Plan fiduciary net position as a							
percentage of the total pension liability		30.4%		31.5%		22.5%	
Covered payroll	\$	120,651,782	\$	120,993,091	\$	119,180,472	
Net pension liability as a percentage of covered payroll		1.8%		1.9%		2.3%	

Notes to the Schedule:

 2020	2019	2018	 2017	2016	2015
\$ 207,428 217,873	\$ 224,020 225,390	\$ 209,849 235,716	\$ 205,497 181,218	\$ 168,947 165,327	\$ 169,356 162,207
80,336	(78,832)	(210,147)	141,811	185,963	-
(339,503) 71,797	(339,984) 42,128	(416,781) -	(372,070) 693,113	(281,326) 7,195	(245,654)
5,860	4,786	- 8,425	9,907	-	-
243,791	77,508	(172,938)	859,476	 246,106	85,909
\$ 3,672,400 3,916,191	\$ 3,594,892 3,672,400	\$ 3,767,830 3,594,892	\$ 2,908,354 3,767,830	\$ 2,662,248 2,908,354	\$ 2,576,339 2,662,248
\$ 425,983 34,643 4,073	\$ 418,313 29,142 5,046	\$ 444,176 23,611 13,990	\$ 330,108 - 14,931	\$ 302,591 - 8,356	\$ 129,991 - 76,282
(339,503)	(339,984)	(416,781)	(372,070)	(369,706) (3,000)	(289,481) (3,000)
125,196	112,517	64,996	(27,031)	(61,759)	(86,208)
548,556	436,039	371,043	398,074	459,833	546,041
\$ 673,752	\$ 548,556	\$ 436,039	\$ 371,043	\$ 398,074	\$ 459,833
\$ 3,242,439	\$ 3,123,844	\$ 3,158,853	\$ 3,396,787	\$ 2,510,280	\$ 2,202,415
17.2%	14.9%	12.1%	9.8%	13.7%	17.3%
\$ 122,221,997	\$ 130,205,245	\$ 126,996,406	\$ 125,282,764	\$ 129,324,796	\$ 130,025,357
2.7%	2.4%	2.5%	2.7%	1.9%	1.7%

REQUIRED SUPPLEMENTARY INFORMATION GENERAL PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

		2023		2022		2021		
Actuarially determined contribution	\$	4,684,909	\$	6,683,433	\$	6,305,859		
Contributions in relation to the actuarially determined contribution		4,684,909		6,683,433		6,305,859		
Contribution deficiency (excess)	<u>\$</u>		\$	<u>-</u>	\$			
Covered payroll	\$	72,412,425		69,738,394		66,556,303		
Contributions as a percentage								
of covered payroll		6.5%		9.6%		9.5%		
Notes to the Schedule:								
(1) Actuarial Assumptions								
Valuation Date	Jul	y 1, 2021						
Cost Method	Ent	ry Age Normal						
Assumed Rate of Return on								
Investments	5.8	6%						
Projected Salary Increases		3.25%						
Cost-of-living Adjustment		\						
Amortization Method	Clo	Closed level dollar for unfunded liability						

⁽²⁾ The schedule will present 10 years of information once it is accumulated.

2020	2019	2018	2017	2016	2015
\$ 5,921,623	\$ 8,180,788	\$ 6,201,285	\$ 7,004,499	\$ 9,292,726	\$ 11,301,324
 5,921,623	8,180,788	6,201,285	 7,004,499	9,292,726	11,301,324
\$ 	\$ 	\$ 	\$ 	\$ 	\$ <u>-</u>
\$ 68,319,085	\$ 76,849,983	\$ 73,818,958	\$ 70,454,659	\$ 72,510,161	\$ 69,663,097
8.7%	10.6%	8.4%	9.9%	12.8%	16.2%

REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SAFETY PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

		2023		2022	 2021
Actuarially determined contribution	\$	9,008,191	\$	9,872,712	\$ 10,521,514
Contributions in relation to the actuarially					
determined contribution		9,008,191		9,872,712	 10,521,514
Contribution deficiency (excess)	<u>\$</u>		\$		\$
Covered payroll	\$	63,383,665	\$	55,172,246	\$ 57,038,979
Contributions as a percentage					
of covered payroll		14.2%		17.9%	18.4%
Notes to the Schedule:					
(1) Actuarial Assumptions					
Valuation Date	July	1, 2021			
Cost Method	Ent	ry Age Normal			
Assumed Rate of Return on					
Investments	5.86	5%			
Projected Salary Increases	3.25	5%			
Cost-of-living Adjustment	N/A				
Amortization Method	Clos	sed level dollar fo	r unfund	ded liability	

⁽²⁾ The schedule will present 10 years of information once it is accumulated.

 2020	 2019	 2018	 2017	·	2016	 2015
\$ 9,260,145	\$ 11,051,387	\$ 10,514,289	\$ 11,553,820	\$	12,445,339	\$ 13,272,612
9,260,145	 11,051,387	 10,514,289	 11,553,820		12,445,339	 13,272,612
\$ <u>-</u>	\$ 	\$ <u>-</u>	\$ 	\$	<u>-</u>	\$ <u>-</u>
\$ 52,402,431	\$ 57,655,744	\$ 57,102,161	\$ 58,546,067	\$	60,783,079	\$ 60,367,422
17.7%	19.2%	18.4%	19.7%		20.5%	22.0%

REQUIRED SUPPLEMENTARY INFORMATION DEATH BENEFIT PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

	2023		2022	 2021
Actuarially determined contribution	\$ 236,	310 \$	259,340	\$ 275,818
Contributions in relation to the actuarially				
determined contribution	236,	310	259,340	 275,818
Contribution deficiency (excess)	\$	- \$		\$
Covered payroll	\$ 135,796,	90 \$	124,910,640	\$ 123,595,282
Contributions as a percentage				
of covered payroll	C	.2%	0.2%	0.2%
Notes to the Schedule:				
(1) Actuarial Assumptions				
Valuation Date	July 1, 2021			
Cost Method	Entry Age Norm	al		
Assumed Rate of Return on				
Investments	5.86%			
Projected Salary Increases	3.25%			
Cost-of-living Adjustment	N/A			
Amortization Method	Closed level do	lar for unfur	nded liability	

 $[\]ensuremath{\text{(2)}}\ \text{The schedule will present 10 years of information once it is accumulated}.$

 2020	 2019	 2018	 2017	 2016	 2015
\$ 320,102	\$ 332,278	\$ 462,061	\$ 469,115	\$ 334,787	\$ 425,927
 320,102	 332,278	 462,061	 469,115	 334,787	 425,927
\$ 	\$ <u>-</u>	\$ 	\$ 	\$ 	\$ -
\$ 120,721,516	\$ 134,056,214	\$ 130,025,083	\$ 128,465,808	\$ 133,769,822	\$ 103,317,781
0.3%	0.2%	0.4%	0.4%	0.3%	0.4%

REQUIRED SUPPLEMENTARY INFORMATION MAJOR DISABILITY PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

	2023		2022	 2021
Actuarially determined contribution	\$ 29	98,472 \$	329,027	\$ 358,398
Contributions in relation to the actuarially				
determined contribution		98,472	329,027	 358,398
Contribution deficiency (excess)	\$	<u> </u>	<u>-</u>	\$ <u>-</u>
Covered payroll	\$ 135,79	96,090 \$	124,910,640	\$ 123,595,282
Contributions as a percentage				
of covered payroll		0.2%	0.3%	0.3%
Notes to the Schedule:				
(1) Actuarial Assumptions				
Valuation Date	July 1, 2021			
Cost Method	Entry Age No	ormal		
Assumed Rate of Return on				
Investments	5.86%			
Projected Salary Increases	3.25%			
Cost-of-living Adjustment	N/A			
Amortization Method	Closed level	dollar for unfun	ded liability	

 $[\]ensuremath{\text{(2)}}\ \text{The schedule will present 10 years of information once it is accumulated}.$

 2020	 2019	 2018	 2017	 2016	 2015
\$ 426,071	\$ 425,983	\$ 418,314	\$ 444,176	\$ 330,108	\$ 302,591
 426,071	 425,983	 418,314	 444,176	 330,108	 302,591
\$ 	\$ 	\$ 	\$ 	\$ 	\$ <u>-</u>
\$ 120,721,516	\$ 130,205,245	\$ 126,996,406	\$ 125,282,764	\$ 129,324,796	\$ 130,025,357
0.4%	0.3%	0.3%	0.4%	0.3%	0.2%

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLANS SCHEDULE OF INVESTMENT RETURNS FOR THE YEAR ENDED JUNE 30,

	2023	2022	2021
Annual money-weighted rate of return, net of investment expenses	10.2%	-13.1%	21.0%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

 2020	2019	2018	2017	2016	2015
3.4%	6.6%	7.3%	10.1%	3.5%	1.9%

REQUIRED SUPPLEMENTARY INFORMATION OPEB PLAN – SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED JUNE 30,

		2023		2022		2021
Total OPEB liability						
Service cost	\$	1,161,679	\$	2,972,480	\$	1,513,320
Interest on total pension liability		3,144,230		995,077		807,737
Difference between expected						
and actual experience		(32,359,723)		21,008,586		12,083,917
Assumption changes		(10,798,100)		10,984,490		2,451,413
Benefit payments, including refunds						
of employee contributions		(2,631,060)		(2,958,503)		(2,875,707)
Net change in total OPEB liability		(41,482,974)		33,002,130		13,980,680
Total pension liability - beginning		77,352,234		44,350,104		30,369,424
Total pension liability - ending (a)	\$	35,869,260	\$	77,352,234	\$	44,350,104
Plan fiduciary net position						
Contributions - employer	\$	1,014,089	\$	863,074	\$	775,060
Contributions - employee	•	1,918,789	·	2,094,974	Ť	2,172,971
Benefit payments, including refunds of		, ,		, ,		, ,
member contributions		(2,631,060)		(2,958,503)		(2,875,707)
Administrative expense		(139,715)		(133,389)		(89,805)
Net change in plan fiduciary net position		162,103		(133,844)		(17,481)
Plan fiduciary net position - beginning		1,375,466		1,509,310		1,526,791
Plan fiduciary net position - ending (b)	\$	1,537,569	\$	1,375,466	\$	1,509,310
Government's net pension liability -						
ending (a) - (b)	\$	34,331,691	\$	75,976,768	\$	42,840,794
Plan fiduciary net position as a						
percentage of the total pension liability		4.3%		1.8%		3.4%
Covered payroll	\$	135,796,090	\$	124,976,768	\$	92,164,996
Net pension liability as a percentage						
of covered payroll		25.3%		60.8%		46.5%

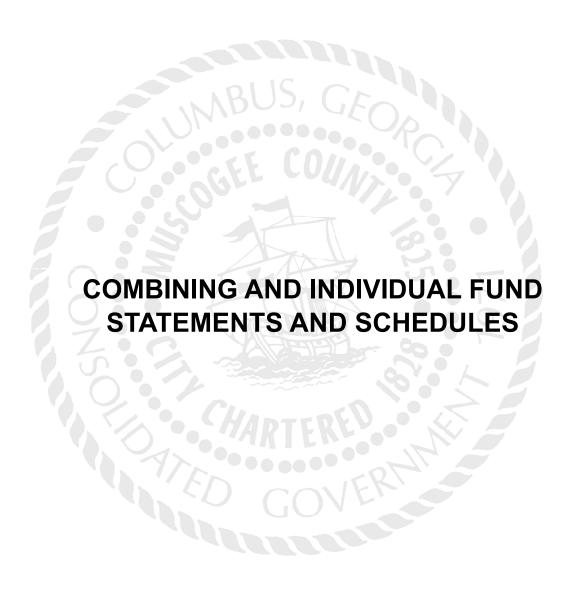
Notes to the Schedule:

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, 2022, the Consolidated Government's OPEB plan investments were fully invested in cash, therefore, the schedule of investment returns is not presented.

	2020		2019		2018
\$	678,151	\$	1,661,970	\$	2,369,802
	1,354,220		1,866,876		1,935,134
	(20,461,988)		(15,439,073)		-
	2,166,679		995,804		-
	(2,669,055)		(2,235,795)		(2,597,736)
	(18,931,993)		(13,150,218)		1,707,200
	49,301,417		62,451,635		60,744,435
\$	30,369,424	\$	49,301,417	\$	62,451,635
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•	540.050	Φ.	04.000	•	00.004
\$	540,950	\$	64,002	\$	22,984
	2,172,971		2,309,280		2,259,270
	(2,669,055)		(2,235,795)		(2,034,707)
	(113,058)		(112,972)		(124,082)
	(68,192)		24,515		123,465
	1,594,983		1,570,468		1,447,003
\$	1,526,791	\$	1,594,983	\$	1,570,468
\$	28,842,633	\$	47,706,434	\$	60,881,167
	5.0%		3.2%		2.5%
\$	93,318,949	\$	95,911,556	\$	94,733,778
	20 O9/		40.70/		G4 30/
	30.9%		49.7%		64.3%





COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2023

		Special Revenue Funds		Debt Service Funds		Capital Projects Funds	Pe	rmanent Fund Cemetery Perpetual Care Fund	G	Total Nonmajor overnmental Funds
ASSETS										
Cash and cash equivalents Investments	\$	6,981,789 36,394,142	\$	3,456,968 35,040,586	\$	1,239,019 30,654,873	\$	2,236,946	\$	11,677,776 104,326,547
Receivables: Taxes		1,978,453		5,331,814						7,310,267
Accounts		281,714		5,551,614		_		_		281,714
Interest		28,926		_		27,589		8,409		64,924
Notes		1,177,658		_		-		-		1,177,658
Other		696,017		_		_		_		696,017
Due from other governments		3,119,128		-		-		-		3,119,128
Due from other funds		-		-		27,136,446		-		27,136,446
Total assets	\$	50,657,827	\$	43,829,368	\$	59,057,927	\$	2,245,355	\$	155,790,477
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES LIABILITIES										
Accounts payable	\$	1,866,408	\$	_	\$	639,647	\$	_	\$	2,506,055
Retainage payable		-	*	-	*	1,461,495	*	_	•	1,461,495
Accrued liabilities		528,393		55,060		-		_		583,453
Due to other funds		1,858,050		27,136,446		922,363		-		29,916,859
Due to component units		84,727		-		-		-		84,727
Due to fiduciary funds		-		-		-		-		-
Total liabilities		4,337,578		27,191,506		3,023,505		-		34,552,589
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue - intergovernmental		1,450,772		-		-		-		1,450,772
Unavailable revenue - property taxes		828,353		99,427		-		-		927,780
Total deferred inflows of resources		2,279,125		99,427		-				2,378,552
FUND BALANCES Non-spendable:										
Perpetual care Restricted for:		-		-		-		500,514		500,514
General government		99,304		_		_		_		99,304
Public safety		16,731,758		-		-		-		16,731,758
Public works		1,832,466		-		-		-		1,832,466
Housing and development		5,276,028		-		-		-		5,276,028
Capital outlay Committed to:		-		-		50,578,733		-		50,578,733
Public safety		536,313		-		-		-		536,313
Roads and drainage		13,612,306		-		-		-		13,612,306
Capital outlay		-		-		5,455,689		-		5,455,689
Debt service		<u>-</u>		16,538,435		-		-		16,538,435
Housing and development		6,409,319		-		-		-		6,409,319
Perpetual care		(450.070)		-		-		1,744,841		1,744,841
Unassigned	_	(456,370)		10 500 405		- - -		2 245 255	_	(456,370)
Total fund balances		44,041,124		16,538,435		56,034,422		2,245,355		118,859,336
Total liabilities, deferred inflows of resources and fund balances	\$	50,657,827	\$	43,829,368	\$	59,057,927	\$	2,245,355	\$	155,790,477
1000diodo dila falla balariodo	Ψ	55,007,027	Ψ	15,525,550	Ψ	55,001,021	Ψ	2,270,000	Ψ	100,100,411

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

		Special Revenue Funds	Debt Service Funds	_	Capital Projects Funds	Pe	rmanent Fund Cemetery Perpetual Care Fund	G	Total Nonmajor overnmental Funds
Revenues									
Property taxes	\$	39,574,415	\$ 4,456,145	\$	-	\$	-	\$	44,030,560
Sales and use taxes		10,708,604	-		-		-		10,708,604
Other taxes		353,791	73,365		-		-		427,156
Intergovernmental		8,953,091	47,648,017		-		-		56,601,108
Charges for services		4,831,728	-		-		-		4,831,728
Fines and forfeitures		471,897	-		-		-		471,897
Interest income		611,291	867,967		1,341,291		73,731		2,894,280
Other revenues		639,778	560,098		-		-		1,199,876
Total revenues	_	66,144,595	53,605,592	_	1,341,291	_	73,731	_	121,165,209
Expenditures									
Current:									
General government		214,613	-		-		-		214,613
Public safety		4,562,417	-		-		-		4,562,417
Public works		20,330,082	-		-		-		20,330,082
Health and welfare		3,853,211	-		-		-		3,853,211
Culture and recreation		5,510,710	-		-		-		5,510,710
Housing and development		4,945,146	-		-		-		4,945,146
Economic opportunity		4,182,579	-		-		-		4,182,579
Capital projects		-	-		22,744,256		-		22,744,256
Debt service:									
Principal		-	26,436,983		-		-		26,436,983
Interest		-	10,326,635		-		-		10,326,635
Fiscal agent fees		-	-		324,458		-		324,458
Total expenditures		43,598,758	36,763,618		23,068,714				103,431,090
Excess (deficiency) of revenues over (under) expenditures		22,545,837	16,841,974		(21,727,423)		73,731		17,734,119
Other financing sources (uses)		, ,	-,-				-, -		, , , , , ,
Proceeds from direct borrowings		-	-		460,800		-		460,800
Issuance of bonds		-	-		12,450,000		-		12,450,000
Premium on bonds issued		-	-		882,696		-		882,696
Transfers in		1,357,844	9,957,681		28,136,446		-		39,451,971
Transfers out	_	(9,673,730)	 (28,136,446)	_	-				(37,810,176)
Total other financing sources (uses)		(8,315,886)	 (18,178,765)		41,929,942				15,435,291
Net change in fund balances		14,229,951	(1,336,791)		20,202,519		73,731		33,169,410
							•		
Fund balances, beginning of year	_	29,811,173	 17,875,226	_	35,831,903	_	2,171,624	_	85,689,926
Fund balances, end of year	\$	44,041,124	\$ 16,538,435	\$	56,034,422	\$	2,245,355	\$	118,859,336



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, 2023

ASSETS		
Cash and cash equivalents	\$	4,981,081
Investments	•	117,461,850
Receivables:		, ,
Taxes		12,596,174
Accounts		3,333,847
Interest		1,062,377
Due from other governments		340,216
Due from other funds		2,610,959
Prepaid expenditures		1,423,039
Inventory		270,507
•		
Total assets	\$	144,080,050
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
AND I OND BALANCES		
LIABILITIES		
Accounts payable	\$	2,852,319
Retainage payable		4,019
Accrued liabilities		3,966,060
Due to other governments		529,352
Due to fiduciary funds		269,153
Total liabilities		7,620,903
DEFENDED INCLOME OF DECOUDES		
DEFERRED INFLOWS OF RESOURCES		4 000 040
Unavailable revenue - property taxes		1,006,948
Total deferred inflows of resources		1,006,948
FUND BALANCES		
Non-spendable:		
Prepaid expenditures		1,423,039
Inventory		270,507
Restricted for:		,
General government		26,123
Committed to:		
Crime victim		208,373
Assigned to:		
General government		72,160
Public safety		54,328
Culture and recreation		104,812
Future obligations		5,053,180
Prior year encumbrances		4,760,305
Other projects		49,994,249
Unassigned		73,485,123
Total fund balances		135,452,199
Total liabilities, deferred inflows of		
resources, and fund balances	\$	144,080,050
	<u> </u>	,500,000

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2023

Revenues		
Property taxes		1,857,693
Sales taxes	99	9,245,588
Other taxes	30	6,916,576
Licenses and permits	;	3,186,378
Intergovernmental		1,405,967
Charges for services		8,740,525
Interest revenues		2,510,154
Fines and forfeitures	;	3,151,484
Sales and rentals		535,999
Private contributions		82,436
Other revenues		1,227,216
Total revenues	238	8,860,016
Expenditures		
Current:		
General government	58	8,136,174
Public safety	12 ⁻	1,060,201
Public works	14	4,194,889
Health and welfare		1,801,295
Culture and recreation	10	0,692,183
Housing and development		3,140,445
Total expenditures	209	9,025,187
Excess of revenues over expenditures		9,834,829
Other financing sources (uses)		
Proceeds from the sale of capital assets		195,886
Transfers out		8,698,783)
Total other financing (uses), net	(18	8,502,897)
Net change in fund balance	1	1,331,932
Fund balance, beginning of year	124	4,120,267
Fund balance, end of year	<u>\$ 138</u>	5,452,199

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL – BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2023

		_	_					Variance
		Budgeted	Amou			A -4I	'	with Final
General Government:		Original		Final		Actual		Budget
General Government: Council:								
Council	\$	364,439	\$	368,181	\$	359,618	\$	8,563
Clerk of Council	φ	269,472	φ	290,261	φ	280,558	φ	9,703
Total Council		633,911		658,442		640,176		18,266
Total Council		033,911		030,442		040,170		10,200
Mayor's Office:								
Mayor's Office		310,044		348,126		281,657		66,469
Internal Auditor		310,801		323,442		201,409		122,03
Local Option Sales Tax - Crime Prevention programs		843,987		845,453		819,648		25,80
Total Mayor's Office		1,464,832		1,517,021	-	1,302,714	-	214,30
, -				, , , , , , , , , , , , , , , , , , , ,				,
City Attorney:								
City Attorney		456,508		514,149		486,075		28,074
Litigation		1,300,000		1,829,062		1,857,136		(28,07
Total City Attorney		1,756,508		2,343,211		2,343,211		
City Manager:								
City Manager		970,903		1,053,603		1,036,566		17,03
Columbus Family Connection		23,801		31,968		31,875		9
Mailroom		69,466		76,999		73,667		3,33
Citizens Service Center		331,513		361,658		345,480		16,17
Quality Control Program		98,658		123,934		122,845		1,08
Print Shop		210,056		202,183		169,554		32,62
Public Information		143,261		168,427		168,417		1
Total City Manager		1,847,658		2,018,772		1,948,404		70,36
Information Tools along								
Information Technology:		6 602 407		6 070 260		6 510 621		267.74
Information Technology		6,603,407		6,878,369		6,510,621		367,74
Local Option Sales Tax - Infrastructure Total Information Technology		1,418,040 8,021,447		1,699,063 8,577,432		300,866 6,811,487		1,398,19 1,765,94
Total Information Technology		0,021,447		0,011,402		0,011,407		1,700,04
Human Resources:								
Human Resources		1,080,075		1,421,184		1,130,953		290,23
Employee Benefits		1,097,642		937,642		913,187		24,45
Total Human Resources		2,177,717		2,358,826		2,044,140		314,68
Finances:								
Director of Finance		357,364		386,963		367,862		19,10
Revenue Collection/Occupation Tax		686,421		735,491		696,552		38,93
Accounting		592,742		636,868		582,809		54,05
Purchasing		405,156		462,704		426,313		36,39
Financial planning		312,760		324,090		277,060		47,03
Cash Management		258,891		261,618		216,224		45,39
Total Finance		2,613,334		2,807,734		2,566,820		240,91
Cooperative Extension Service		137,865		137,865		116,336		21,52

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL – BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2023

		Budgeted	d Amo	ounts				Variance with Final
	-	Original		Final		Actual		Budget
General Government (Continued):	-							
Superior Court:								
Superior Court Judges	\$	1,401,669	\$	1,480,005	\$	1,440,739	\$	39,266
Board of Equalization		102,911		104,060		192,400		(88,340)
Juvenile Court		859,906		896,153		828,743		67,410
Circuit-wide Juvenile Court		340,827		346,530		365,698		(19,168
Jury Manager		483,511		490,291		447,329		42,962
Total Superior Court		3,188,824		3,317,039		3,274,909		42,130
State Court:								
State Court Judges		665,574		687,248		680,130		7,118
Solicitor		1,233,688		1,284,482		1,211,243		73,239
Local Option Sales Tax - State Court Solicitor		229,047		239,156		235,164		3,992
Total State Court		2,128,309		2,210,886		2,126,537		84,349
Probate Court:								
Probate Court		565,638		614,689		596,459		18,230
Local Option Sales Tax - Probate Judge		46,290		52,952		52,766		186
Total Probate Court	-	611,928		667,641		649,225		18,416
-								
District Attorney: District Attorney		2,568,072		2,678,460		2,473,504		204,956
Local Option Sales Tax - District Attorney		165,370		171,358		168,378		2,980
Victim/Witness Assistance Program		192,651		207,285		195,466		11,819
Total District Attorney		2,926,093		3,057,103	_	2,837,348	_	219,755
Clerk of Superior Court:								
Clerk of Superior Court		2,229,824		2,345,685		2,054,399		291,286
Local Option Sales Tax - Clerk of Superior Court		45,312		47,699		48,969		(1,270)
Total Clerk of Superior Court		2,275,136		2,393,384		2,103,368	_	290,016
·								<u> </u>
Public Defender:		0.040.004		0.004.000		0.400.000		70.050
Public Defender		2,212,031		2,264,238		2,193,380		70,858
Local Option Sales Tax - Public Defender		187,252		187,252		187,252		-
Total Public Defender		2,399,283		2,451,490		2,380,632		70,858
Municipal Court:								
Municipal Court Clerk		832,486		867,616		713,354		154,262
Municipal Court Judge		430,563		460,029		444,961		15,068
Local Option Sales Tax - Clerk of Municipal Court		93,558		96,729		82,068		14,661
Total Municipal Court		1,356,607		1,424,374		1,240,383		183,991
Recorder's Court:								
Recorder's Court		1,140,856		1,262,669		1,172,671		89,998
Local Option Sales Tax - Recorder's Court		90,637		93,457		85,767		7,690
Total Recorder's Court		1,231,493		1,356,126		1,258,438		97,688
Non-departmental:								
Non-departmental		19,573,146		10,806,856		11,908,654		(1,101,798)
Local Option Sales Tax - Non-departmental		5,516,954		7,956,789		6,240,782		1,716,007
Local Option Sales Tax - Infrastructure -								
Non-departmental		1,073,234		1,073,234		1,073,234		-
Total Non-departmental		26,163,334		19,836,879		19,222,670		614,209

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL – BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2023

		I Amounts		Variance with Final
	Original	Final	Actual	Budget
General Government (Continued): Board of Elections	\$ 1,362,421	\$ 1,234,201	\$ 1,233,410	\$ 791
Board of Tax Assessors	1,752,035	1,888,196	1,772,635	115,561
Total General Government	65,908,222	62,212,690	57,704,768	4,507,922
Public Safety:				
Police Department:				
Chief of Police	1,343,950	1,400,216	1,581,197	(180,981)
Intelligence/Vice	1,580,270	1,349,314	1,345,832	3,482
Office of Professional Standards	540,548	579,436	595,735	(16,299)
Special Operations	33,500	34,554	15,515	19,039
Field Operations	11,609,884	11,378,966	10,444,057	934,909
Investigation Services	6,674,382	6,473,860	6,365,684	108,176
Support Services	2,870,578	3,249,192	2,842,837	406,355
Administrative Services	1,109,332	1,157,070	1,354,566	(197,496)
CPD Training	586,918	638,429	834,621	(196,192)
Motor Transport	1,547,540	1,845,656	1,535,693	309,963
Local Option Sales Tax - Police	10,571,894	12,466,309	9,391,660	3,074,649
Local Option Sales Tax - E911	377,446	383,486	314,756	68,730
Total Police Department	38,846,242	40,956,488	36,622,153	4,334,335
Fire Department:				
Chief od Fire and EMS	442,502	483,915	502,957	(19,042)
Fire/EMS Operations	22,772,153	26,270,775	26,792,083	(521,308)
Fire/EMS Administrative Services	971,776	1,038,042	964,994	73,048
Logistics/Support	808,500	823,064	828,017	(4,953)
Homeland Security	305,739	352,385	352,384	1
Local Option Sales Tax - Homeland Security	7,626	292,043	265,184	26,859
Emergency Management	-	223	-	223
Fire/EMS Special Operations	1,175,156	1,875,736	1,856,617	19,119
Local Option Sales Tax - Fire	3,288,974	4,520,156	4,348,561	171,595
Total Fire Department	29,772,426	35,656,339	35,910,797	(254,458)
Muscogee County Prison:				
Muscogee County Prison	8,428,435	9,806,544	9,980,404	(173,860)
Local Option Sales Tax - Muscogee County Prison	807,521	935,473	785,313	150,160
Total Muscogee County Prison	9,235,956	10,742,017	10,765,717	(23,700)
Sherriff's Department:				
Administrative	1,884,470	1,963,648	2,077,614	(113,966)
Operations (Sheriff)	4,759,163	5,020,969	5,283,289	(262,320)
Special Operations/Investigations	2,161,955	2,252,236	2,016,268	235,968
Training	464,122	505,260	646,991	(141,731)
Motor Transport	493,370	493,370	839,791	(346,421)
Detention	14,044,238	15,438,082	16,579,653	(1,141,571)
Medical Director	5,518,319	5,641,196	5,341,049	300,147
Local Option Sales Tax - Sheriff	3,590,466	5,770,085	4,300,190	1,469,895
Total Sheriff's Department	32,916,103	37,084,846	37,084,845	1
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SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL – BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted	Amoi	unts		Variance with Final
	 Original	Aiiio	Final	Actual	Budget
General Government (Continued):	 	-		 	
Coroner:					
Coroner	\$ 386,238	\$	424,223	\$ 424,223	\$ -
Local Option Sales Tax - Coroner	65,437		177,732	177,732	_
Total Coroner	451,675		601,955	601,955	-
Total Public Safety	 111,222,402	1	25,041,645	 120,985,467	 4,056,178
Public Works:					
Director of Public Services	341,798		376,675	461,068	(84,393)
Cemeteries	311,186		398,467	455,013	(56,546)
Fleet Management	2,164,266		2,756,704	2,353,357	403,347
Facilities Maintenance	4,261,437		4,297,719	3,899,120	398,599
Special Enforcement (Animal Control)	1,213,813		1,402,840	1,051,064	351,776
Other Maintenance/Repairs	1,177,902		1,926,227	2,582,296	(656,069)
Traffic Engineering	1,394,195		1,704,289	1,530,282	174,007
Radio Communications	671,304		671,304	667,832	3,472
Local Option Sales Tax - Public Works	129,619		129,619	91,827	37,792
Local Option Sales Tax - Infrastructure - Facilities	1,000,000		1,532,702	194,005	1,338,697
Local Option Sales Tax - Roads	 2,700,000		4,487,170	(364,769)	4,851,939
Total Public Works	 15,365,520		19,683,716	 12,921,095	 6,762,621
Culture and Recreation:					
Director of Parks and Recreation	517,938		602,496	514,916	87,580
Golden Park	93,200		93,200	84,532	8,668
Memorial Stadium	68,357		68,357	46,723	21,634
Park Services	4,775,967		6,233,126	6,143,746	89,380
Aquatics	723,627		478,502	424,992	53,510
Aquatics Center	988,698		989,874	925,842	64,032
Pottery Shop	156,622		160,836	151,192	9,644
Recreation Services	1,312,713		1,225,144	523,227	701,917
Cooper Creek Tennis Center	406,573		402,090	389,755	12,335
Lake Oliver Marina	201,633		294,887	312,361	(17,474)
Therapeutics	158,909		172,432	106,062	66,370
Athletics	370,902		396,342	342,947	53,395
Golf Course Subsidies	200,000		110,995	45,283	65,712
Community Schools Operation	915,665		861,275	759,124	102,151
Local Option Sales Tax - Parks and Recreation	 49,560		49,560	 31,787	 17,773
Total Culture and Recreation	10,940,364		12,139,116	10,802,489	1,336,627

SCHEDULE OF EXPENDITURES BY DEPARTMENT BUDGETARY LEVEL OF CONTROL – BUDGET (NON-GAAP) AND ACTUAL COMPARISON GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2023

		Budgeted	l Amo			,	Variance with Final
0		Original		Final	 Actual		Budget
General Government (Continued):							
Health and Welfare:	•	0== 000	•	224 242	004.445	•	07.005
Senior Citizens Center	\$	355,839	\$	391,810	\$ 324,445	\$	67,365
Agency Appropriations		1,185,366		1,476,849	 1,476,849		-
Total Health and Welfare		1,541,205		1,868,659	 1,801,294		67,365
Housing and Development:							
Planning		321,454		332,820	293,265		39,555
Local Option Sales Tax - Metra		3,813		3,813	2,303		1,510
Real Estate		145,682		319,545	322,982		(3,437)
Parking Management		179,680		191,099	153,031		38,068
Special Enforcement		1,209,565		1,055,147	994,070		61,077
Inspections and Code Enforcement		1,378,319		1,506,094	1,359,095		146,999
Total Housing and Development		3,238,513		3,408,518	3,124,746		283,772
Total Expenditures		208,216,226		224,354,344	 207,339,859		17,014,485
Other Financing Uses:							
Operating Transfers Out		300,000		11,178,763	11,121,095		57,668
Local Option Sales Tax - Operating Transfers Out		1,943,063		1,943,063	1,889,235		53,828
Local Option Sales Tax - Infrastructure - Operating		5,808,726		5,808,726	5,808,726		-
Total Other Financing Uses		8,051,789		18,930,552	18,819,056		111,496
Total Expenditures and Other Financing Uses	\$	216,268,015	\$	243,284,896	\$ 226,158,915	\$	17,125,981

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.

Workforce Innovation and Opportunity 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.

Vice/Special Operations Forfeitures 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.

Local Governments Share of Opioid Settlement Payments Fund – To account for the revenues from opioid settlement agreements.

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.

TSPLOST Discretionary Fund – To account for the collection of the discretionary portion of the TSPLOST 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.

TAD #8 – South Columbus River District Fund – To account for monies received from the Tax Improvement District – South Columbus River District.



COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2023

ASSETS		Paving Fund	D	Community evelopment Block Grant Fund		Economic evelopment Program Fund	D D	Economic evelopment- evelopment uthority Fund	_	Multi- Governmental Project Fund		Medical Center Fund		Hotel/ lotel Tax Fund
Cash and cash equivalents	\$	965,287	\$	591,500	\$	309,264	\$	36,499	\$	-	\$	181,323	\$	
Investments		9,043,081		-		-		2,693,740		-		12,607,413		
Receivables:														
Taxes		405,807		-		-		50,899		-		386,337		677,816
Accounts		-		87,224		-		-		188,324		-		
Interest		22,048		-		-		-		-		-		
Notes		-		-		-		-		-		-		
Other		-		-		-		-		-		-		
Due from other governments		171,448		453,157		-		-		1,276,788		-		
Total assets	\$	10,607,671	\$	1,131,881	\$	309,264	\$	2,781,138	\$	1,465,112	\$	13,175,073	\$	677,816
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)														
LIABILITIES														
Accounts payable	\$	460,642	\$	35,704	\$	_	\$	37,291	\$	98,785	\$	606,048	\$	423,635
Accrued liabilities	•	131,458	Ψ	35,995	Ψ.	661	Ť	-	•	88,922	•	154,653	•	120,000
Retainage payable		-				-		_				-		
Due to other governments		_		_		_		_		_		_		
Due to other funds		_		_		_		_		1,046,062		_		169,454
Due to component units		-		_		-		_		-		_		84,72
Total liabilities	_	592,100	_	71,699		661		37,291		1,233,769		760,701	_	677,816
DEFERRED INFLOWS														
OF RESOURCES														
Unavailable revenue - intergovernmental		-		12,723		-		-		668,695		-		
Unavailable revenue - property taxes		340,249		_		-		42,676		-		323,925		
Total deferred inflows of resources	_	340,249	_	12,723		-	_	42,676	_	668,695	_	323,925	_	
FUND BALANCES (DEFICITS)														
Restricted for:														
Public safety		-		-		-		-		-		12,090,447		
Housing and development		-		1,047,459		308,603		2,701,171		-		-		
Committed to:														
Public safety		-		-		-		-		-		-		
Roads and drainage		9,675,322		-		-		-		-		-		
Assigned to:														
Unassigned		-		-		-		-		(437,352)		-		
Total fund balances (deficits)	_	9,675,322		1,047,459		308,603		2,701,171	_	(437,352)		12,090,447	_	
Total liabilities, deferred inflows of														
resources and fund balances (deficits)	\$	10.607.671	\$	1,131,881	\$	309,264	\$	2,781,138	\$	1,465,112	\$	13,175,073	\$	677,81

Dru Tr	County ug Abuse eatment Fund		Urban velopment tion Grant Fund	Inn	Vorkforce ovation and pportunity Fund		Home Program Fund		Vice/Special Operations Forfeitures Fund		County ail/Penalty ssessment Fund		Marshal's Forfeiture Fund		Sewer Fund		Local Governments Share of Opioid Settlement Payments Fund
\$	52,555 428,414	\$	63,090 41,048	\$	-	\$	-	\$	60,909 270,357	\$	609,805 1,909,191	\$	1,142	\$	107,520 3,927,643	\$	525,719
	-		-		-		-		-		-		-		144,913		
	6,166		-		-		-		-		-		-		6,707		
	-		- 47,411		-		1,130,247		-		-		-		0,707		
	-		, -		224		-		-		12,308		-		-		
\$	487,135	\$	151,549	\$	448,381 448,605	\$	756,631 1,886,878	\$	331,266	\$	2,531,304	\$	1,142	\$	4,186,783	\$	525,71
<u>*</u>	101,100	<u>*</u>	101,010	<u>*</u>	110,000	<u> </u>	1,000,010	<u>*</u>	001,200	<u>*</u>	2,001,001	<u> </u>	1,112	<u> </u>	1,130,160	<u>*</u>	020,111
\$	3	\$	-	\$	122,417 14,638	\$	2,564	\$	217	\$	76 -	\$	-	\$	80,095 48,201	\$	
	-		-		-		-		-		-		-		-		
	-		-		315,307		242.070		-		-		-		-		
	-		-		315,307		312,878		-		-		-		-		
	3	_		_	452,362	_	315,442		217	_	76	_	-	_	128,296	_	
	_		-		-		756,631		-		-		-		-		
				_					-	_	<u> </u>	_			121,503	_	
				_		_	756,631		<u>-</u>		<u>-</u> _	_	<u>-</u>		121,503	_	
	487,132		-		-		-		-		2,531,228		1,142		-		525,71
	-		151,549		-		814,805		-		-		-		-		
	-		-		-		-		331,049		-		-		-		
	-		-		-		-		-		-		-		3,936,984		
					(3,757)				-						-	_	
	487,132	_	151,549		(3,757)	_	814,805		331,049		2,531,228	_	1,142	_	3,936,984	_	525,71
	487,135	\$	151,549	\$	448,605	\$	1,886,878	\$	331,266		2,531,304	\$			4,186,783	\$	525,71

COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2023

	PA Partner Program Fund	Emergency Telephone Fund		Police Forfeiture Fund		Sheriff's Forfeiture Fund		Law Library Fund		Family Connection Partnership Fund		TSPLOS Discretions Fund	
ASSETS													
Cash and cash equivalents	\$ 10,990	\$	464,413	\$	23,295	\$	71,684	\$	241,451	\$	-	\$	27,134
Investments	-		-		110,361		-		-		-		1,492,480
Receivables:													
Taxes	-		-		-		-		-		-		312,681
Accounts	-		-		-		-		-		-		
Interest	-		-		-		-		-		-		17
Notes	-		-		-		-		-		-		
Other	-		683,485		_		_		_		_		
Due from other governments	_		-		_		_		_		12,723		
Total assets	\$ 10,990	\$	1,147,898	\$	133,656	\$	71,684	\$	241,451	\$	12,723	\$	1,832,466
LIABILITIES, DEFERRED													
INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)													
LIABILITIES													
Accounts payable	\$ -	\$	1,419	\$	76	\$	-	\$	_	\$	-	\$	
Accrued liabilities	-		50,389		-		-		_		912		
Due to other funds	-		-		-		-		_		14,349		
Due to component units	-		_		_		_		_		_		
Total liabilities	-		51,808		76		-		-		15,261		
DEFERRED INFLOWS													
OF RESOURCES													
Unavailable revenue - intergovernmental	-		_		_		_		-		12,723		
Unavailable revenue - property taxes	-		-		-		-		-		-		
Total deferred inflows of resources	-		-	_	-				-	_	12,723		
FUND BALANCES (DEFICITS)													
Restricted for:													
General government	-		-		-		-		-		-		
Public safety	-		1,096,090		-		-		-		-		
Public works	-		-		-		-		-		-		1,832,466
Housing and development	10,990		-		-		-		241,451		-		
Committed to:													
Public safety	-		-		133,580		71,684		-		-		
Roads and drainage	-		-		-		-		-		-		
Housing and development	-		-		-		-		-		-		
Assigned to:													
Unassigned	-		-		-				-		(15,261)		
Total fund balances (deficits)	 10,990		1,096,090	_	133,580	_	71,684		241,451	_	(15,261)		1,832,466
Total liabilities, deferred inflows of													

Recorders Court Tech Fee Fund	Benning 6th		6th Uptown Ave/Liberty District		c	TAD #4 TAD #5 2nd Ave/ Midtown West City Mill District District Fund Fund			TAD #6 Midtown East District Fund		TAD #7 Midland Commons District Fund		TAD #8 South Columbus River District Fund	Total Nonma Special Revenue Funds				
99,304		15,442 25,175	\$	195,307 302,102	\$	1,873,845 2,291,430	\$	140,464 417,907	\$	225,613 750,219	\$	1,273 24,168	\$	86,961 57,399	\$	- 2,014	\$	6,981,789 36,394,142
_		_		-		-		_		-		_		-		-		1,978,453
-		-		-		-		-		-		-		-		-		281,714
-		-		-		-		-		-		-		-		-		28,926
-		-		-		-		-		-		-		-		-		1,177,658
-		-		-		-		-		-		-		-		-		696,017
-					_	<u> </u>		-		<u>-</u>	_	-		-		<u> </u>		3,119,128
99,304	\$	40,617	\$	497,409	\$	4,165,275	\$	558,371	\$	975,832	\$	25,441	\$	144,360	\$	2,014	\$	50,657,827
-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,866,408
-		-		-		-		-		-		-		-		-		528,39
-		-		-		-		-		-		-		-		-		1,858,050
-								-			_							84,727
-					_	-		-	_	-	_	<u> </u>	_	<u>-</u>		-		4,337,578
-		-		-		-		-		-		-		-		-		1,450,772
-				-	_	<u> </u>		-		-	_	-		-		-	_	828,353
-	-							-				<u>-</u>		<u>-</u>		<u>-</u>		2,279,125
99,304		-		-		-		-		-		-		-		-		99,304
-		-		-		-		-		-		-		-		-		16,731,758
-		-		-		-		-		-		-		-		-		1,832,466
-		-		-		-		-		-		-		-		-		5,276,028
-		-		-		-		-		-		-		-		-		536,313
-		- 40,617		497,409		4,165,275		- 558,371		975,832		- 25,441		144,360		2,014		13,612,306 6,409,319
_		_		-		_		-		_		-		-		-		(456,370
99,304		40,617		497,409		4,165,275		558,371		975,832		25,441		144,360		2,014		44,041,12
99.304	\$	40.617	\$	497,409	\$	4,165,275	\$	558,371	\$	975,832	\$	25,441	\$	144,360	\$	2,014		50,657,82

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

		Paving Fund	Community Development Block Grant Fund	Economic Development Program Fund	Economic Development Development Authority Fund	Multi- Governmental Project Fund	Medical Center Fund	Hotel/ Motel Tax Fund
Revenues								
Property taxes	\$	16,094,232	\$ -	\$ -	\$ 2,517,971	\$ -	\$ 12,538,598	\$ -
Sales and use taxes		-	-	-	-	-	-	7,053,148
Other taxes		260,041	-	-	-	-	-	-
Intergovernmental		28,273	1,743,255	-	-	4,337,148	-	-
Charges for services		430,608	115,989	-	-	-	-	-
Fines and forfeitures		-	-	-	-	-	-	-
Interest income		215,221	-	-	18,740	-	-	-
Other revenues		674		. <u> </u>		259,820	207,413	
Total revenues		17,029,049	1,859,244	-	2,536,711	4,596,968	12,746,011	7,053,148
Expenditures								
Current:								
General government		-	-	-	-	47,693	-	-
Public safety		-	-	-	-	268,489	-	-
Public works		15,627,163	-	-	-	-	-	-
Health and welfare		-	-	-	-	2,814,561	976,160	-
Culture and recreation		-	-	-	-	220,849	-	5,289,861
Housing and development		-	1,770,333	-	-	1,687,083	-	-
Economic opportunity		-	-	-	2,092,203	-	-	-
Total expenditures		15,627,163	1,770,333		2,092,203	5,038,675	976,160	5,289,861
Excess (deficiency)								
of revenues over								
(under) expenditures		1,401,886	88,911		444,508	(441,707)	11,769,851	1,763,287
Other financing sources (uses)								
Proceeds from sale of assets		-	-	-	-	-	-	-
Transfers in		774,740	12,402	-	-	176,620	-	-
Transfers out		(1,142,033)	-	-	-	-	-	(1,763,287)
Total other financing		(, , , , , , , , , , , , , , , , , , ,						
sources (uses)		(367,293)	12,402		-	176,620	-	(1,763,287)
Net change in								
fund balances		1,034,593	101,313	-	444,508	(265,087)	11,769,851	-
Fund balances (deficits),								
beginning of year	_	8,640,729	946,146	308,603	2,256,663	(172,265)	320,596	
Fund balances (deficits),								
end of year	\$	9,675,322	\$ 1,047,459	\$ 308,603	\$ 2,701,171	\$ (437,352)	\$ 12,090,447	\$ -

County Drug Abuse Treatment Fund	Urban Development Action Grant Fund	Development Innovation and Action Grant Opportunity		Vice/Special Operations Forfeitures Fund	County Jail/Penalty Assessment Fund	Marshal's Forfeiture Fund	Sewer Fund	Local Governments Share of Opioid Settlement Payments Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,802,999	\$ -
-	-	-	-	-	-	-	93.750	-
-	880	2,090,341	177,505	-	-	-	10,193	525,719
-	-	-,,	-	-	-	-	192,458	-
66,278	-	-	-	60,302	233,003	-	· -	-
11,124	1,492	-	-	9,819	64,417	-	104,780	-
							75	
77,402	2,372	2,090,341	177,505	70,121	297,420	-	6,204,255	525,719
-	-	-	-	-	-	-	-	-
10,966	-	-	-	134,364	-	-		-
	-	-	-	-	-	-	4,702,919	-
9,990	-	-	-	-	-	-	-	-
_	372	_	643,238				_	_
_	-	2,090,376	040,200	-	_	_	-	_
20,956	372	2,090,376	643,238	134,364	-	-	4,702,919	-
56,446	2,000	(35)	(465,733)	(64,243)	297,420		1,501,336	525,719
-	-	-	-	-	-	-	261,334	-
_	_	_	-	-	_	_	(1,375,163)	_
		-			-		(1,111,111)	
					-	-	(1,113,829)	
56,446	2,000	(35)	(465,733)	(64,243)	297,420	-	387,507	525,719
430,686	149,549	(3,722)	1,280,538	395,292	2,233,808	1,142	3,549,477	
							-	
\$ 487,132	\$ 151,549	\$ (3,757)	\$ 814,805	\$ 331,049	\$ 2,531,228	\$ 1,142	\$ 3,936,984	\$ 525,719

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	DPA Partne Program Fund	er	Emergency Telephone Fund	Police Forfeiture Fund		Sheriff's Forfeiture Fund	Law Library Fund	Family Connection Partnership Fund	TSPLOST Discretionary Fund
Revenues									
Property taxes	\$	- \$	-	\$	-	\$ -	\$ -	\$ -	\$ -
Sales and use taxes		-	-		-	-	-	-	3,655,456
Other taxes		-	-		-	-	-	-	-
Intergovernmental		-	-		-	-	-	39,777	-
Charges for services		-	4,092,656		-	-	-	-	-
Fines and forfeitures		-	-	13,3	24	98,990	-	-	-
Interest income		-	-	2,5	29	-	-	-	86,683
Other revenues			-		-		171,796		
Total revenues		<u> </u>	4,092,656	15,8	53	98,990	171,796	39,777	3,742,139
Expenditures									
Current:									
General government		-	-		-	-	166,380	-	-
Public safety		-	4,086,595	11,0	10	50,993	-	-	-
Public works		-	-		-	-	-	-	-
Health and welfare		-	-		-	-	-	52,500	-
Culture and recreation		-	-		-	-	-	-	-
Housing and development		-	-		-	-	-	-	-
Economic opportunity					_				
Total expenditures		==	4,086,595	11,0	10	50,993	166,380	52,500	
Excess (deficiency)									
of revenues over									
(under) expenditures			6,061	4,8	43	47,997	5,416	(12,723)	3,742,139
Other financing sources (uses)									
Transfers in		-	132,748		-	-	-	-	-
Transfers out		-	-		-	-	-	-	(5,393,247)
Total other financing									
sources (uses)			132,748					-	(5,393,247)
Net change in									
fund balances		-	138,809	4,8	43	47,997	5,416	(12,723)	(1,651,108)
Fund balances (deficits),									
beginning of year	10,9	90	957,281	128,7	37	23,687	236,035	(2,538)	3,483,574
Fund balances (deficits),									
end of year	\$ 10,9	90 \$	1,096,090	\$ 133,5	80	\$ 71,684	\$ 241,451	\$ (15,261)	\$ 1,832,466

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	TAD #8 South Columbus River District Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 13,613	\$ 195,887	\$ 1,953,482	\$ 140,645	\$ 231,348	\$ -	\$ 85,640	\$ -	\$ 39,574,415
-	-	-	-	-	-	-	-	-	10,708,604
-	-	-	-	-	-	-	-	-	353,791
-	-	-	-	-	-	-	-	-	8,953,091
17	-	-	-	-	-	-	-	-	4,831,728
-	-	-	-	-	-	-	-	-	471,897
-	176	2,101	85,503	2,906	5,219	168	399	14	611,29
<u> </u>				-					639,778
17	13,789	197,988	2,038,985	143,551	236,567	168	86,039	14	66,144,595
540	-	-	-	-	-	-	-	-	214,61
-	-	-	-	-	-	-	-	-	4,562,41
-	-	-	-	-	-	-	-	-	20,330,08
-	-	-	-	-	-	-	-	-	3,853,21
-	-	-		-	-	-	-	-	5,510,71
-	-	-	844,120	-	-	-	-	-	4,945,14
			_					. <u> </u>	4,182,57
540		· -	844,120		·				43,598,75
(523)	13,789	197,988	1,194,865	143,551	236,567	168	86,039	14	22,545,83
_	-	-	-	_	_	_	-	_	1,357,844
					· 		· <u> </u>	·	(9,673,73
		-							(8,315,88
(523)	13,789	197,988	1,194,865	143,551	236,567	168	86,039	14	14,229,95
99,827	26,828	299,421	2,970,410	414,820	739,265	25,273	58,321	2,000	29,811,17
99,304	\$ 40,617	\$ 497,409	\$ 4,165,275	\$ 558,371	\$ 975,832	\$ 25,441	\$ 144,360	\$ 2,014	\$ 44,041,12

PAVING FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	inal Budget	-	Actual	Variance		
Revenues							
Property taxes	\$	15,823,814	\$	16,094,233	\$	270,419	
Other taxes		235,000		260,041		25,041	
Intergovernmental		25,000		28,273		3,273	
Charges for services		367,895		430,608		62,713	
Interest income		150,000		215,221		65,221	
Other revenues		-		674		674	
Total revenues		16,601,709		17,029,050		427,341	
Expenditures							
Current:							
Public works		17,214,585		14,942,986		2,271,599	
Total expenditures		17,214,585		14,942,986		2,271,599	
Excess (deficiency) of revenues over (under) expenditures		(612,876)		2,086,064		2,698,940	
Other financing uses, net							
Transfers in		774,740		774,740		-	
Transfers out		(1,142,033)		(1,142,033)		-	
Total other financing sources (uses)		(367,293)		(367,293)		-	
Net change in fund balance		(980,169)		1,718,771		2,698,940	
Fund balance, budgetary basis, beginning of year		8,640,729		8,640,729			
Fund balance, budgetary basis, end of year	\$	7,660,560		10,359,500	\$	2,698,940	
Reconciliation to GAAP basis:							
Elimination of effect of encumbrances				(684,771)			
Fund balance, GAAP basis, end of year			\$	9,674,729			

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, 2023

	Fi	inal Budget	Actual		Variance	
Revenues	φ	0 650 004	ው	1 742 255	\$	(010.066)
Intergovernmental Charges for services	\$	2,653,321	\$	1,743,255 115,989	Ф	(910,066) 115,989
Total revenues	-	2,653,321		1,859,244		(794,077)
Total revenues		2,000,021		1,009,244		(134,011)
Expenditures						
Current:						
Housing and development		2,665,723		2,030,405		635,318
Total expenditures		2,665,723		2,030,405		635,318
Deficiency of revenues under expenditures		(12,402)		(171,161)		(158,759)
Other financing sources						
Transfers in		12,402		12,402		
Total other financing sources		12,402		12,402		
Net change in fund balance		-		(158,759)		(158,759)
Fund balance, budgetary basis,						
beginning of year		946,146		946,146		
Fund balance (deficit), budgetary basis, end of year	\$	946,146		787,387	\$	(158,759)
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances				263,845		
Fund balance, GAAP basis, end of year			\$	1,051,232		

ECONOMIC DEVELOPMENT PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	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	<u> </u>
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, 2023

	Fi	nal Budget	Actual	,	/ariance
Revenues					
Property taxes	\$	2,388,492	\$ 2,517,971	\$	129,479
Interest income		-	18,740		18,740
Total revenues		2,388,492	2,536,711		148,219
Expenditures					
Current:					
Economic opportunity		2,388,492	2,092,203		296,289
Total expenditures		2,388,492	 2,092,203		296,289
Net change in fund balance		-	444,508		444,508
Fund balance, budgetary basis,					
beginning of year		2,256,663	2,256,663		
Fund balance, budgetary basis, end of year	\$	2,256,663	2,701,171	\$	444,508
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 <u> </u>		
Fund balance, GAAP basis, end of year			\$ 2,701,171		

MULTI-GOVERNMENTAL PROJECT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	inal Budget	Actual	Variance
Revenues				
Intergovernmental	\$	9,174,925	\$ 4,337,148	\$ (4,837,777)
Contributionsand donations		954,307	259,820	 (694,487)
Total revenues		10,129,232	4,596,968	(5,532,264)
Expenditures				
Current:				
General government		113,134	16,740	96,394
Public safety		760,154	247,411	512,743
Health and welfare		4,698,442	2,814,561	1,883,881
Culture and recreation		334,916	232,390	102,526
Housing and development		4,575,579	4,187,946	 387,633
Total expenditures		10,482,225	7,499,048	2,983,177
Deficiency of revenues under expenditures		(352,993)	 (2,902,080)	(2,549,087)
Other financing sources				
Transfers in		352,993	176,620	(176,373)
Total other financing sources		352,993	176,620	(176,373)
Net change in fund balance		-	(2,725,460)	(2,725,460)
Fund deficit, budgetary basis,				
beginning of year		(172,265)	 (172,265)	
Fund deficit, budgetary basis, end of year	\$	(172,265)	(2,897,725)	\$ (2,725,460)
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 2,460,373	
Fund deficit, GAAP basis, end of year			\$ (437,352)	

MEDICAL CENTER FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	inal Budget	Actual	Variance	
Revenues					
Property taxes	\$	12,542,459	\$ 12,538,598	\$	(3,861)
Miscellaneous		_	 207,413		207,413
Total revenues		12,542,459	 12,746,011		203,552
Expenditures					
Current:					
Health and welfare		12,542,459	976,160		11,566,299
Total expenditures		12,542,459	976,160		11,566,299
Net change in fund balance		-	11,769,851		11,769,851
Fund balance, budgetary basis,					
beginning of year		320,596	 320,596		-
Fund balance, budgetary basis, end of year	\$	320,596	12,090,447	\$	11,769,851
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 <u> </u>		
Fund balance, GAAP basis, end of year			\$ 12,090,447		

HOTEL/MOTEL TAX FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance
Revenues			
Sales taxes	\$ 7,055,000	\$ 7,053,148	\$ (1,852)
Total revenues	7,055,000	7,053,148	(1,852)
Expenditures			
Current:			
Culture and recreation	4,408,218	4,408,218	
Total expenditures	4,408,218	4,408,218	
Excess of revenues over expenditures	2,646,782	2,644,930	(1,852)
Other financing uses			
Transfers out	(2,646,782)	(2,644,930)	1,852
Total other financing uses	(2,646,782)	(2,644,930)	1,852
Net change in fund balance	-	-	-
Fund balance, budgetary basis, beginning of year	-	-	-
Fund balance, budgetary basis, end of year	\$ -	-	\$ -
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, 2023

	Fin	al Budget	 Actual	V	ariance
Revenues					
Fines and forfeitures	\$	68,000	\$ 66,278	\$	(1,722)
Interest income			 11,124		11,124
Total revenues		68,000	 77,402		9,402
Expenditures					
Current:					
General government		-	1,925		(1,925)
Public safety		40,000	7,022		32,978
Health and welfare		28,000	 12,009		15,991
Total expenditures		68,000	20,956		47,044
Excess of revenues over expenditures			 56,446		56,446
Net change in fund balance		-	56,446		56,446
Fund balance, budgetary basis,					
beginning of year		430,686	 430,686		
Fund balance, budgetary basis, end of year	\$	430,686	487,132	\$	56,446
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 <u>-</u>		
Fund balance, GAAP basis, end of year			\$ 487,132		

URBAN DEVELOPMENT ACTION GRANT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fin	al Budget	Actual	\	/ariance
Revenues					
Intergovernmental	\$	1,000	\$ 880	\$	(120)
Interest income		14,000	1,492		(12,508)
Total revenues		15,000	2,372		(12,628)
Expenditures					
Current:					
Housing and development		15,000	 372		14,628
Total expenditures		15,000	372		14,628
Net change in fund balance		-	2,000		2,000
Fund balance, budgetary basis,					
beginning of year		149,549	149,549		-
Fund balance, budgetary basis, end of year	\$	149,549	151,549	\$	2,000
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 		
Fund balance, GAAP basis, end of year			\$ 151,549		

WORKFORCE INNOVATION AND OPPORTUNITY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fi	nal Budget		Actual	Variance	
Revenues						
Intergovernmental	\$	3,405,720	\$	2,090,341	\$	(1,315,379)
Total revenues		3,405,720		2,090,341		(1,315,379)
Expenditures						
Current:						
Economic opportunity		3,405,720		2,090,376		1,315,344
Total expenditures		3,405,720		2,090,376		1,315,344
Net change in fund balance		-		(35)		(35)
Fund deficit, budgetary basis,						
beginning of year		(3,722)	-	(3,722)		
Fund deficit, budgetary basis, end of year	\$	(3,722)		(3,757)	\$	(35)
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund deficit, GAAP basis, end of year			\$	(3,757)		

HOME PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fi	nal Budget	Actual		Variance	
Revenues						
Intergovernmental	\$	1,339,436	\$ 177,505	\$	(1,161,931)	
Total revenues		1,339,436	177,505		(1,161,931)	
Expenditures						
Current:						
Housing and development		1,339,436	 509,748		829,688	
Total expenditures		1,339,436	509,748	-	829,688	
Net change in fund balance		-	(332,243)		(332,243)	
Fund balance, budgetary basis,						
beginning of year		1,280,538	1,280,538			
Fund balance, budgetary basis, end of year	\$	1,280,538	948,295	\$	(332,243)	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances			 (133,490)			
Fund balance, GAAP basis, end of year			\$ 814,805			

VICE/SPECIAL OPERATIONS FORFEITRUES FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fir	nal Budget	Actual	,	Variance
Revenues					
Fines and forfeitures	\$	330,418	\$ 60,302	\$	(270,116)
Interest income		-	9,819		9,819
Total revenues		330,418	70,121		(260,297)
Expenditures					
Current:					
Public safety		330,418	53,946		276,472
Total expenditures		330,418	53,946		276,472
Net change in fund balance		-	16,175		16,175
Fund balance, budgetary basis,					
beginning of year		395,292	 395,292		
Fund balance, budgetary basis, end of year	\$	395,292	411,467	\$	16,175
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 (80,418)		
Fund balance, GAAP basis, end of year			\$ 331,049		

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, 2023

	Fir	nal Budget	 Actual	\	/ariance
Revenues	<u> </u>		_		
Fines and forfeitures	\$	800,000	\$ 233,003	\$	(566,997)
Interest income	-	-	64,417		64,417
Total revenues		800,000	 297,420		(502,580)
Expenditures					
Current:					
General government					
Total expenditures			 		
Excess of revenues over expenditures		800,000	297,420		(502,580)
Other financing uses					
Transfers out		(800,000)	 _		800,000
Total other financing uses		(800,000)	 		800,000
Net change in fund balance		-	297,420		297,420
Fund balance, budgetary basis,					
beginning of year		2,233,808	 2,233,808		
Fund balance, budgetary basis, end of year	\$	2,233,808	2,531,228	\$	297,420
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 		
Fund balance, GAAP basis, end of year			\$ 2,531,228		

MARSHAL'S FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fina	al Budget	Act	ual	Variance		
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, 2023

	Fi	nal Budget	_	Actual	\	/ariance
Revenues	\ <u></u>	_				
Property taxes	\$	5,620,662	\$	5,802,999	\$	182,337
Other taxes		90,000		93,750		3,750
Intergovernmental		10,000		10,193		193
Charges for services		108,000		192,458		84,458
Interest and penalties		50,000		104,780		54,780
Other revenues		-		75		75
Total revenues		5,878,662		6,204,255		325,593
Expenditures						
Current:						
Public works		4,804,839		4,662,913		141,926
Total expenditures		4,804,839		4,662,913		141,926
Excess of revenues over expenditures		1,073,823		1,541,342		467,519
Other financing sources (uses)						
Transfers in		261,334		261,334		-
Transfers out		(1,375,163)		(1,375,163)		-
Total other financing (uses), net		(1,113,829)		(1,113,829)		
Net change in fund balance		(40,006)		427,513		467,519
Fund balance, budgetary basis,						
beginning of year		3,549,477		3,549,477		
Fund balance, budgetary basis, end of year	\$	3,509,471		3,976,990	\$	467,519
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances				(40,006)		
Fund balance, GAAP basis, end of year			\$	3,936,984		

LOCAL GOVERNEMENTS SHARE OF OPIOID SETTLEMENT PAYMENTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fir	nal Budget	Actual	Varia	ance
Revenues			_	' <u>'</u>	
Intergovernmental	\$	525,719	\$ 525,719	\$	
Other revenues			 -		
Total revenues		525,719	 525,719		
Expenditures					
Current:					
Housing and development		_	 -		
Total expenditures			 		
Net change in fund balance		525,719	525,719		
Fund balance, budgetary basis, beginning of year		<u> </u>	 <u> </u>		
Fund balance, budgetary basis, end of year	\$	525,719	525,719	\$	
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			<u>-</u>		
Fund balance, GAAP basis, end of year			\$ 525,719		

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, 2023

	Fina	al Budget	Δ	ctual	V	ariance
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, 2023

	Final Budget	Actual	Variance
Revenues			
Charges for services	\$ 4,022,087	\$ 4,092,655	\$ 70,568
Total revenues	4,022,087	4,092,655	70,568
Expenditures			
Current:			
Public safety	4,169,467	4,074,812	94,655
Total expenditures	4,169,467	4,074,812	94,655
Excess (deficiency) of revenues over (under) expenditures	(147,380)	17,843	165,223
Other financing sources			
Transfers in	132,748	132,748	
Total other financing sources	132,748	132,748	-
Net change in fund balance	(14,632)	150,591	165,223
Fund balance, budgetary basis,			
beginning of year	957,281	957,281	
Fund balance, budgetary basis, end of year	\$ 942,649	1,107,872	\$ 165,223
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		(11,782)	
Fund balance, GAAP basis, end of year		\$ 1,096,090	

POLICE FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fir	al Budget	 Actual	 Variance
Revenues		_		
Fines and forfeitures	\$	150,000	\$ 13,324	\$ (136,676)
Interest income			2,530	2,530
Total revenues		150,000	 15,854	 (134,146)
Expenditures				
Current:				
Public safety		150,000	 10,974	139,026
Total expenditures		150,000	10,974	139,026
Net change in fund balance		-	4,880	4,880
Fund balance, budgetary basis,				
beginning of year		128,737	 128,737	 -
Fund balance, budgetary basis, end of year	\$	128,737	133,617	\$ 4,880
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 (37)	
Fund balance, GAAP basis, end of year			\$ 133,580	

SHERIFF'S FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fir	nal Budget	Actual	٧	ariance
Revenues					
Fines and forfeitures	\$	100,000	\$ 98,989	\$	(1,011)
Total revenues		100,000	98,989		(1,011)
Expenditures					
Current:					
Public safety		100,000	50,992		49,008
Total expenditures		100,000	50,992		49,008
Net change in fund balance		-	47,997		47,997
Fund balance, budgetary basis,					
beginning of year		23,687	23,687		-
Fund balance, budgetary basis, end of year	\$	23,687	71,684	\$	47,997
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 71,684		

FAMILY CONNECTION PARTNERSHIP FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fin	al Budget	Actual	Varianc		
Revenues						
Intergovernmental	\$	52,500	\$ 52,500	\$		
Total revenues		52,500	 52,500			
Expenditures						
Current:						
Health and welfare		52,500	52,500			
Total expenditures		52,500	 52,500			
Net change in fund balance		-	-			
Fund balance (deficit), budgetary basis, beginning of year		(2,538)	(2,538)			
		(2,000)	 (2,000)			
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)			

TSPLOST DISCRETIONARY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	nal Budget	Actual	Variance
Revenues				
Sales taxes	\$	6,000,000	\$ 3,655,456	\$ (2,344,544)
Interest income			86,683	 86,683
Total revenues		6,000,000	 3,742,139	 (2,257,861)
Expenditures				
Current:			 	 -
Total expenditures		<u>-</u>		-
Excess of revenues over expenditures		6,000,000	 3,742,139	 (2,257,861)
Other financing uses				
Transfers out		(6,000,000)	(5,393,247)	606,753
Total other financing uses		(6,000,000)	 (5,393,247)	 606,753
Net change in fund balance		-	(1,651,108)	(1,651,108)
Fund balance, budgetary basis,				
beginning of year		3,483,574	3,483,574	 -
Fund balance, budgetary basis, end of year	\$	3,483,574	1,832,466	\$ (1,651,108)
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances				
Fund balance, GAAP basis, end of year			\$ 1,832,466	

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, 2023

	Fin	al Budget		Actual	Va	ariance
Revenues						
Charges for services	\$		\$	17	\$	17
Total revenues			-	17		17
Expenditures						
Current:						
General government		2,866		540		2,326
Total expenditures		2,866		540		2,326
Net change in fund balance		(2,866)		(523)		2,343
Fund balance, budgetary basis,						
beginning of year		99,827		99,827		-
Fund balance, budgetary basis, end of year	\$	96,961		99,304	\$	2,343
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances						
Fund balance, GAAP basis, end of year			\$	99,304		

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, 2023

	Fina	al Budget	Actual	\	/ariance
Revenues					
Property taxes	\$	25,000	\$ 13,613	\$	(11,387)
Interest income		-	176		176
Total revenues		25,000	 13,789		(11,211)
Expenditures					
Current:					
Housing and development		25,000	-		25,000
Total expenditures		25,000			25,000
Net change in fund balance		-	13,789		13,789
Fund balance, budgetary basis,					
beginning of year		26,828	 26,828		
Fund balance, budgetary basis, end of year	\$	26,828	40,617	\$	13,789
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 40,617		

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, 2023

	Fir	nal Budget	Actual	,	/ariance
Revenues					
Property taxes	\$	275,000	\$ 195,887	\$	(79,113)
Interest income		-	 2,101		2,101
Total revenues		275,000	197,988		(77,012)
Expenditures					
Current:					
Housing and development		275,000	 		275,000
Total expenditures		275,000	 		275,000
Net change in fund balance		-	197,988		197,988
Fund balance, budgetary basis,					
beginning of year		299,421	 299,421		
Fund balance, budgetary basis, end of year	\$	299,421	497,409	\$	197,988
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 		
Fund balance, GAAP basis, end of year			\$ 497,409		

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, 2023

	F	inal Budget	Actual	Variance
Revenues			 _	
Property taxes	\$	1,000,000	\$ 1,953,482	\$ 953,482
Charges for services			 85,503	 85,503
Total revenues		1,000,000	 2,038,985	1,038,985
Expenditures				
Housing and development		1,000,000	 844,120	 155,880
Total expenditures		1,000,000	844,120	 155,880
Net change in fund balance		-	1,194,865	(1,194,865)
Fund balance, budgetary basis, beginning of year		2,970,410	2,970,410	
Fund balance, budgetary basis, end of year	\$	2,970,410	4,165,275	\$ (1,194,865)
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 	
Fund balance, GAAP basis, end of year			\$ 4,165,275	

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, 2023

	Fir	nal Budget	 Actual	,	Variance
Revenues					
Property taxes	\$	400,000	\$ 140,645	\$	(259,355)
Interest income		-	2,907		2,907
Total revenues		400,000	143,552		(256,448)
Expenditures					
Current:					
Housing and development		400,000			400,000
Total expenditures		400,000	 		400,000
Net change in fund balance		-	143,552		143,552
Fund balance, budgetary basis,					
beginning of year		414,820	 414,820		
Fund balance, budgetary basis, end of year	\$	414,820	558,372	\$	143,552
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 <u>-</u>		
Fund balance, GAAP basis, end of year			\$ 558,372		

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, 2023

	Fin	al Budget	Actual	,	Variance
Revenues					
Property taxes	\$	725,000	\$ 231,348	\$	(493,652)
Interest income			 5,218		5,218
Total revenues		725,000	 236,566		(488,434)
Expenditures					
Current:					
Housing and development		725,000	-		725,000
Total expenditures		725,000			725,000
Net change in fund balance		-	236,566		236,566
Fund balance, budgetary basis,					
beginning of year		739,265	 739,265		
Fund balance, budgetary basis, end of year	\$	739,265	975,831	\$	236,566
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances					
Fund balance, GAAP basis, end of year			\$ 975,831		

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, 2023

	Fin	al Budget	Actual	\	/ariance
Revenues					
Property taxes	\$	20,000	\$ -	\$	(20,000)
Interest income		-	168		168
Total revenues		20,000	168		(19,832)
Expenditures					
Current:					
Housing and development	<u> </u>	20,000	 		20,000
Total expenditures		20,000	 		20,000
Net change in fund balance		-	168		168
Fund balance, budgetary basis,					
beginning of year		25,273	 25,273		
Fund balance, budgetary basis, end of year	\$	25,273	25,441	\$	168
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 		
Fund balance, GAAP basis, end of year			\$ 25,441		

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, 2023

	Fin	Final Budget		Variance	
Revenues					
Property taxes	\$	61,000	85,640	\$	24,640
Interest income		-	399		399
Total revenues		61,000	86,039		25,039
Expenditures					
Current:					
Housing and development		61,000	<u>-</u> _		61,000
Total expenditures		61,000			61,000
Net change in fund balance		-	86,039		86,039
Fund balance, budgetary basis,					
beginning of year		58,321	58,321		
Fund balance, budgetary basis, end of year	\$	58,321	144,360	\$	86,039
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances		_	<u> </u>		
Fund balance, GAAP basis, end of year		<u>\$</u>	144,360		

TAD #8 SOUTH COLUMBUS RIVER DISTRICT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Fina	l Budget	Actual	V	ariance
Revenues					
Property taxes	\$	2,000	-	\$	(2,000)
Interest income		-	14		14
Total revenues		2,000	14		(1,986)
Expenditures					
Current:					
Housing and development		2,000	<u>-</u>		2,000
Total expenditures		2,000			2,000
Net change in fund balance		-	14		14
Fund balance, budgetary basis,					
beginning of year		2,000	2,000		
Fund balance, budgetary basis, end of year	\$	2,000	2,014	\$	14
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances		_			
Fund balance, GAAP basis, end of year		9	2,014		

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.

2021 Sales Tax Proceeds Fund – To account for the accumulation and disbursement of funds for the interest and principal redemption requirements of the general obligation bond issues.

COMBINING BALANCE SHEET NONMAJOR DEBT SERVICE FUNDS JUNE 30, 2023

ASSETS	Debt Service Fund		2021 Sales Tax Proceeds Fund		Total Nonmajor Debt Service Funds	
Cash and cash equivalents	\$	420,522	\$	3,036,446	\$	3,456,968
Investments		6,161,892		28,878,694		35,040,586
Receivables:		440.570		E 040 000		E 004 044
Taxes Total assets	<u> </u>	118,576 6,700,990	\$	5,213,238 37,128,378	\$	5,331,814 43,829,368
Total assets	φ	0,700,990	Ψ	37,120,370	Ψ	43,029,300
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accrued liabilities	\$	55,060	\$	-	\$	55,060
Due to other funds		-		27,136,446		27,136,446
Total liabilities		55,060		27,136,446		27,191,506
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes		99,427		-		99,427
Total deferred inflows of resources		99,427		-		99,427
FUND BALANCES Committed for:						
Debt service		6,546,503		9,991,932		16,538,435
Total fund balances		6,546,503		9,991,932		16,538,435
Total liabilities deferred inflows of resources, and fund balances	\$	6,700,990	\$	37,128,378	\$	43,829,368

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR DEBT SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

		Debt Service Fund	2021 Sales Tax Proceeds Fund		Total Nonmajor Debt Service Funds	
Revenues	•	4 450 445	•		•	4.450.445
Property taxes Other taxes	\$	4,456,145	\$	-	\$	4,456,145
		73,365 8,024		47 620 002		73,365
Intergovernmental Interest income		6,02 4 129,418		47,639,993 738,549		47,648,017 867,967
Other revenues		•		730,349		,
Total revenues		560,098 5,227,050		48,378,542		560,098 53,605,592
Total revenues		5,227,050		40,370,342		53,605,592
Expenditures						
Debt service:						
Principal		9,806,983		16,630,000		26,436,983
Interest		5,093,081		5,233,554		10,326,635
Total expenditures		14,900,064		21,863,554		36,763,618
Excess (deficiency) of revenues over (under) expenditures		(9,673,014)		26,514,988		16,841,974
Other financing sources (uses)						
Transfers in		9,957,681		_		9,957,681
Transfers out		3,337,001		(28,136,446)		(28,136,446)
Transiers out				(20,100,440)		(20,130,440)
Total other financing sources (uses)		9,957,681		(28,136,446)		(18,178,765)
Net change in						
fund balances		284,667		(1,621,458)		(1,336,791)
		,		(, , -,		, , , ,
Fund balances, beginning of year	_	6,261,836		11,613,390		17,875,226
Fund balances, end of year	\$	6,546,503	\$	9,991,932	\$	16,538,435

DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	inal Budget	Actual	\	/ariance
Revenues			 		
Property taxes	\$	4,332,229	\$ 4,456,146	\$	123,917
Other taxes		34,561	73,365		38,804
Intergovernmental		4,500	8,024		3,524
Interest income		11,000	129,418		118,418
Other revenues		560,097	 560,097		_
Total revenues		4,942,387	5,227,050		284,663
Expenditures					
Debt service:					
Principal		9,806,985	9,806,983		2
Interest		5,093,087	 5,093,081		6
Total expenditures		14,900,072	14,900,064		8
Deficiency of revenues under expenditures		(9,957,685)	 (9,673,014)		284,671
Other financing sources					
Transfers in		9,957,685	9,957,681		(4
Total other financing sources (used)		9,957,685	9,957,681		(4
Net change in fund balance		-	284,667		284,667
Fund balance, budgetary basis,					
beginning of year		6,261,836	 6,261,836		
Fund balance, budgetary basis, end of year	\$	6,261,836	6,546,503	\$	284,667
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 		
Fund balance, GAAP basis, end of year			\$ 6,546,503		

2021 SALES TAX PROCEEDS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget		Actual	Variance		
Revenues:						
Sales and use taxes	\$	50,000,000	\$ 46,282,402	\$	(3,717,598)	
Interest income			 738,549		738,549	
Total revenues		50,000,000	47,020,951		(2,979,049)	
Expenditures:						
Debt service:						
Principal		16,630,000	16,630,000		-	
Interest		5,233,554	 5,233,554			
Total expenditures		21,863,554	 21,863,554			
Excess of revenues over expenditures, net		28,136,446	 25,157,397		(2,979,049)	
Other financing uses:						
Transfers out		(28,136,446)	(28,136,446)		-	
Total other financing uses		(28,136,446)	(28,136,446)		-	
Net change in fund balance		-	(2,979,049)		(2,979,049)	
Fund balance, budgetary basis,						
beginning of year		11,613,390	 11,613,390			
Fund balance, budgetary basis, end of year	\$	11,613,390	8,634,341	\$	(2,979,049)	
Reconciliation to GAAP basis:						
Elimination of effect of encumbrances			 			
Fund balance, GAAP basis, end of year			\$ 8,634,341			

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.

G.O. Sales Tax Bond Series 2022 Fund (major fund) – To account for proceeds of the 2022 general obligation bonds for the cost of acquiring, constructing, and equipping new judicial facilities.

Special Projects Fund (major fund) – To account for projects supported by the General, Sewer, Paving, and Integrated Waste Management Funds.

TSPLOST 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.

2022 Sales Tax Projects Fund – To account for projects supported by the 2022 Sales Tax Proceeds Account including road projects and acquisition, construction and equipping of various capital projects.

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.

NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)

Columbus Building Authority Lease Revenue Bonds, Series 2022A – To account for proceeds of the 2022A lease revenue bonds for the acquisition of land in downtown Columbus, together with buildings, a parking deck and related facilities thereon, and the renovation and improvement of the buildings, structures, and facilities for us a government center.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 2022B – To account for proceeds of the 2022B taxable lease revenue bonds for the renovation of one of the buildings and a portion of the renovation costs of the parking deck that were acquired with the 2022A lease revenue bonds.

Columbus Building Authority Taxable Lease Revenue Bonds, Series 2022C – To account for proceeds of the 2022C taxable lease revenue bonds for the acquisition, renovation, and equipping of a government use as a the Sheriff's administrative office.



COMBINING BALANCE SHEET NONMAJOR CAPITAL PROJECTS FUNDS JUNE 30, 2023

ASSETS	 1999 Sales Tax Projects Fund	 Bond and Lease Purchase Pool Fund		2022 Sales Tax Projects Fund		2022 Buildi Sales Tax Tax: Projects Reve		Columbus ilding Authority axable Lease evenue Bonds Series 2003B
Cash and cash equivalents Investments Interest Due from other funds	\$ 378,245 5,082,529 27,589	\$ 166 - -	\$	339,791 - 27,136,446	\$	4,638,660		
Total assets	\$ 5,488,363	\$ 166	\$	27,130,440	\$	4,638,660		
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 32,840	\$ -	\$	127,348	\$	-		
Retainage payable	-	-		-		-		
Due to other funds	 -	 		922,363		-		
Total liabilities	 32,840	 		1,049,711				
FUND BALANCES Restricted for:								
Capital outlay Committed for:	-	-		26,426,526		4,638,660		
Capital outlay	5,455,523	166		-		-		
Total fund balances	 5,455,523	166		26,426,526		4,638,660		
Total liabilities								
and fund balances	\$ 5,488,363	\$ 166	\$	27,476,237	\$	4,638,660		

Buil Le	Columbus Building Authority Lease Revenue Bonds Series 2003A		Columbus Building Authority Lease Revenue Bonds Series 2018		Columbus Iding Authority case Revenue Bonds 2022A	Building Authority Building Auth Taxable Lease Taxable Lea Revenue Bonds Revenue Bon		Building Authority Taxable Lease Revenue Bonds		Columbus Iding Authority axable Lease evenue Bonds Series 2022C	 Total Nonmajor Capital Projects Funds
\$	81,768 428,359 -	\$	129,976 - -	\$	146,477 7,719,726 -	\$	105,456	\$	57,140 12,785,599	\$ 1,239,019 30,654,873 27,589 27,136,446	
\$	510,127	\$	129,976	\$	7,866,203	\$	105,456	\$	12,842,739	\$ 59,057,927	
\$	16,207	\$	_	\$	308,228	\$	-	\$	155,024	\$ 639,647	
	-		-		1,461,495		-		-	1,461,495 922,363	
	16,207		<u> </u>		1,769,723		-		155,024	 3,023,505	
	493,920		129,976		6,096,480		105,456		12,687,715	50,578,733	
										 5,455,689	
	493,920	-	129,976		6,096,480		105,456		12,687,715	 56,034,422	
	510,127	\$	129,976	\$	7,866,203	\$	105,456	\$	12,842,739	\$ 59,057,927	

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR CAPITAL PROJECTS FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	1999 Sales Tax Projects Fund		Bond and Lease Purchase Pool Fund			2022 Sales Tax Projects Fund	Columbus Building Authority Taxable Lease Revenue Bonds Series 2003B	
Revenues	•	000 000	•		•		Φ.	400 400
Investment income Total revenues	\$	209,038	\$		\$		\$	168,468
rotai revenues		209,038		<u>-</u>				168,468
Expenditures								
Capital outlay		501,372		460,634		1,709,920		-
Bond issuance cost				<u>-</u>				<u>-</u>
Total expenditures		501,372		460,634	-	1,709,920		<u> </u>
Excess (deficiency) of revenues over								
(under) expenditures		(292,334)		(460,634)		(1,709,920)		168,468
Other financing sources								
Proceeds from direct borrowings		-		460,800		-		-
Issuance of bonds		-		-		-		-
Premium on bonds issued		-		-		-		-
Transfers in						28,136,446		
Total other financing sources		<u> </u>		460,800		28,136,446		
Net change in fund balances		(292,334)		166		26,426,526		168,468
Fund balances, beginning of year		5,747,857						4,470,192
Fund balances, end of year	\$	5,455,523	\$	166	\$	26,426,526	\$	4,638,660

Colui Building Lease R Boi Series 2	Authority Revenue nds	Building Authority Bui		Buildi Leas	olumbus ng Authority se Revenue Bonds 2022A	Columbus Building Authority Taxable Lease Revenue Bonds Series 2022B		Build Tax Rev	columbus ing Authority table Lease enue Bonds ries 2022C	Total Nonmajor Capital Projects Funds		
\$	15,557	\$		\$	612,629	\$		\$	335,599	\$	1,341,291	
	15,557				612,629		<u>-</u>		335,599		1,341,291	
	3,900		-		19,412,308		_		656,122		22,744,256	
	-		-		-		-		324,458		324,458	
	3,900		-		19,412,308		-		980,580		23,068,714	
	11,657				(18,799,679)				(644,981)		(21,727,423)	
	-		-		-		-		-		460,800	
	-		-		-		-		12,450,000		12,450,000	
	-		-		-		-		882,696		882,696	
	-		-						-		28,136,446	
					-				13,332,696		41,929,942	
	11,657		-		(18,799,679)		-		12,687,715		20,202,519	
	482,263		129,976		24,896,159		105,456				35,831,903	
\$	493,920	\$	129,976	\$	6,096,480	\$	105,456	\$	12,687,715	\$	56,034,422	

G.O. SALES TAX BOND SERIES 2022 FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance	
Revenues				
Interest and penalties	\$ -	\$ 5,564,476	\$ 5,564,476	
Total revenues		5,564,476	5,564,476	
Expenditures				
Capital projects	150,021,538	9,999,545	140,021,993	
Total expenditures	150,021,538	9,999,545	140,021,993	
Net change in fund balance	(150,021,538)	(4,435,069)	145,586,469	
Fund balance, budgetary basis, beginning of year	149,545,093	149,545,093		
Fund balance, budgetary basis, end of year	\$ (476,445)	145,110,024	\$ 145,586,469	
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances		5,772,096		
Fund balance, GAAP basis, end of year		\$ 150,882,120		

SPECIAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	inal Budget	 Actual	Variance
Revenues				
Intergovernmental	\$	14,752,145	\$ 2,312,636	\$ (12,439,509)
Interest and penalties		700,000	603,961	(96,039)
Other financing sources		-	38,315	38,315
Miscellaneous			1,549	 1,549
Total revenues		15,452,145	2,956,461	 (12,495,684)
Expenditures				
Capital projects		26,559,073	3,691,511	 22,867,562
Total expenditures		26,559,073	 3,691,511	 22,867,562
Deficiency of revenues over expenditures		(11,106,928)	 (735,050)	 10,371,878
Other financing sources				
Transfers in		11,106,928	 11,106,928	 -
Total other financing sources		11,106,928	11,106,928	 -
Net change in fund balance		-	10,371,878	10,371,878
Fund balance, budgetary basis,				
beginning of year		21,497,397	 21,497,397	 -
Fund balance, budgetary basis, end of year	\$	21,497,397	31,869,275	\$ 10,371,878
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 (1,295,500)	
Fund balance, GAAP basis, end of year			\$ 30,573,775	

TSPLOST PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	F	inal Budget	 Actual	 Variance
Revenues				
Sales and use tax	\$	30,200,000	\$ 1,660,768	\$ (28,539,232)
Interest income			286,953	 286,953
Total revenues		30,200,000	 1,947,721	 (28,252,279)
Expenditures				
Capital outlay		36,200,000	1,977,541	 34,222,459
Total expenditures		36,200,000	1,977,541	34,222,459
Deficiency of revenues over expenditures		(6,000,000)	 (29,820)	 (5,970,180)
Other financing sources				
Transfers in		6,000,000	 5,393,247	 (606,753)
Total other financing sources		6,000,000	 5,393,247	 (606,753)
Net change in fund balance		-	5,363,427	(6,576,933)
Fund balance, budgetary basis,				
beginning of year		6,735,158	 6,735,158	
Fund balance, budgetary basis, end of year	\$	6,735,158	12,098,585	\$ (6,576,933)
Reconciliation to GAAP basis:				
Elimination of effect of encumbrances			 (249,035)	
Fund balance, GAAP basis, end of year			\$ 11,849,550	

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, 2023

	Final Budget	Actual	Variance		
Revenues					
Investment income	\$ -	\$ 209,038	\$ 209,038		
Total revenues	<u> </u>	209,038	209,038		
Expenditures					
Capital outlay	5,208,000	375,244	4,832,756		
Total expenditures	5,208,000	375,244	4,832,756		
Net change in fund balance	(5,208,000)	(166,206)	5,041,794		
Fund balance, budgetary basis,					
beginning of year	5,747,857	5,747,857			
Fund balance, budgetary basis, end of year	\$ 539,857	5,581,651	\$ 5,041,794		
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances		(126,128)			
Fund balance, GAAP basis, end of year		\$ 5,455,523			

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, 2023

	Final Budget	Actual	Variance
Revenues			
Proceeds	\$ -	\$ -	\$ -
Total revenues			
Expenditures			
Capital outlay	678,834		678,834
Total expenditures	678,834		678,834
Deficiency of revenues under expenditures	(678,834)	<u> </u>	678,834
Other financing sources:			
Proceeds from direct borrowings	678,834	667,268	(11,566)
Total other financing sources	678,834	667,268	(11,566)
Net change in fund balance	-	667,268	667,268
Fund balance, budgetary basis,			
beginning of year			
Fund balance (deficit), budgetary basis, end of year	\$ -	667,268	\$ 667,268
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		(667,102)	
Fund balance, GAAP basis, end of year		\$ 166	

2022 SALES TAX PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance
Revenues			
Interest income	\$ -	\$ -	\$ -
Total revenues	-		
Expenditures			
Capital outlay	28,136,446	17,162,563	10,973,883
Total expenditures	28,136,446	17,162,563	10,973,883
Deficiency of revenues under expenditures	(28,136,446)	(17,162,563)	10,973,883
Other financing sources:			
Transfers in	28,136,446	28,136,446	
Total other financing sources	28,136,446	28,136,446	
Net change in fund balance	-	10,973,883	10,973,883
Fund balance, budgetary basis, beginning of year			- _
Fund balance, budgetary basis, end of year	<u>\$ -</u>	10,973,883	\$ 10,973,883
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		15,452,643	
Fund balance, GAAP basis, end of year		\$ 26,426,526	

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, 2023

	Final B	udget	Actual	,	Variance
Revenues		<u> </u>			
Interest income	\$	\$	168,468	\$	168,468
Total revenues		<u> </u>	168,468		168,468
Expenditures					
Capital outlay	4,4	162,000	<u>-</u>		4,462,000
Total expenditures	4,4	162,000	-		4,462,000
Net change in fund balance	(4,4	162,000)	168,468		4,630,468
Fund balance, budgetary basis, beginning of year	4,4	170,192	4,470,192		-
Fund balance, budgetary basis, end of year	\$	8,192	4,638,660	\$	4,630,468
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances		_			
Fund balance, GAAP basis, end of year		<u>\$</u>	4,638,660		

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, 2023

	Final E	Budget	Actual	\	/ariance
Revenues					
Interest income	\$		\$ 15,557	\$	15,557
Total revenues			15,557		15,557
Expenditures					
Capital outlay		448,000	 3,900		444,100
Total expenditures		448,000	3,900		444,100
Net change in fund balance	(448,000)	11,657		459,657
Fund balance, budgetary basis, beginning of year		482,263	 482,263		<u>-</u>
Fund balance, budgetary basis, end of year	\$	34,263	493,920	\$	459,657
Reconciliation to GAAP basis:					
Elimination of effect of encumbrances			 <u>-</u>		
Fund balance, GAAP basis, end of year			\$ 493,920		

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, 2023

	Final Budget	Actual	Variance
Revenues			
Interest income	\$ -	\$ -	\$ -
Total revenues			
Expenditures			
Capital outlay	130,000		130,000
Total expenditures	130,000		130,000
Net change in fund balance	(130,000)	-	130,000
Fund balance, budgetary basis, beginning of year	129,976	129,976	
Fund balance (deficit), budgetary basis, end of year	\$ (24)	129,976	\$ 130,000
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		<u> </u>	
Fund balance, GAAP basis, end of year		\$ 129,976	

COLUMBUS BUILDING AUTHORITY – LEASE REVENUE BONDS – SERIES 2022A SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance
Revenues			
Interest income	\$ -	\$ 612,629	\$ 612,629
Total revenues	<u> </u>	612,629	612,629
Expenditures			
Capital outlay	26,449,379	22,061,684	4,387,695
Total expenditures	26,449,379	22,061,684	4,387,695
Net change in fund balance	(26,449,379)	(21,449,055)	5,000,324
Fund balance, budgetary basis, beginning of year	24,896,159	24,896,159	
Fund balance, budgetary basis, end of year	\$ (1,553,220)	3,447,104	\$ 5,000,324
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		2,649,376	
Fund balance, GAAP basis, end of year		\$ 6,096,480	

COLUMBUS BUILDING AUTHORITY – TAXABLE LEASE REVENUE BONDS – SERIES 2022B SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance
Revenues			
Interest income	\$ -	\$ -	\$ -
Total revenues			
Expenditures			
Capital outlay	105,456	105,456	
Total expenditures	105,456	105,456	
Net change in fund balance	(105,456)	(105,456)	-
Fund balance, budgetary basis,			
beginning of year	105,456	105,456	
Fund balance, budgetary basis, end of year	<u>\$ -</u>	-	\$ -
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		105,456	
Fund balance, GAAP basis, end of year		\$ 105,456	

COLUMBUS BUILDING AUTHORITY – TAXABLE LEASE REVENUE BONDS – SERIES 2022C SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance
Revenues	- I mai Badgot	Hotaui	Variation
Interest income	\$ -	\$ 335,599	\$ 335,599
Total revenues		335,599	335,599
Expenditures			
Capital outlay	13,332,695	1,438,395	11,894,300
Total expenditures	13,332,695	1,438,395	11,894,300
Deficiency of revenues under expenditures	(13,332,695)	(1,102,796)	12,229,899
Other financing sources:			
Premium on bonds issued	882,695	882,696	1
Transfers in	12,450,000	12,450,000	
Total other financing sources	13,332,695	13,332,696	1
Net change in fund balance	-	12,229,900	12,229,900
Fund balance, budgetary basis, beginning of year	_	_	_
Fund balance, budgetary basis, end of year	<u> </u>	12,229,900	\$ 12,229,900
Reconciliation to GAAP basis:			
Elimination of effect of encumbrances		457,815	
Fund balance, GAAP basis, end of year		\$ 12,687,715	

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 1999 ISSUE FOR THE YEAR ENDED JUNE 30, 2023

	Original	Revised		Expenditures	
	Estimated	Estimated	Prior	Current	
Project Description	Cost	Cost	<u>Years</u>	<u>Year</u>	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	4,382,950	161,123	4,544,073
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	12,114,329	340,249	12,454,578
Recreation	30,000,000	43,231,786	43,199,059	-	43,199,059
Transportation	13,500,000	16,376,691	16,004,510	-	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	\$ 283,906,690	\$ 501,372	\$ 284,408,062

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2021 ISSUE FOR THE YEAR ENDED JUNE 30, 2023

Project Description		Original	nal Revised		Expenditures					
		Estimated Cost		Estimated Cost		Prior Years		Current Year		Total
Public safety	\$	44,000,000	\$	44,000,000	\$	44,000,000	\$	-	\$	44,000,000
Economic development		19,000,000		19,000,000		19,000,000		-		19,000,000
Recreation		53,000,000		53,000,000		53,000,000		-		53,000,000
Transportation		25,000,000		25,000,000		4,382,950		-		4,382,950
Stormwater Drainage and										
flood abatement		20,000,000		20,000,000		20,000,000		4,227,449		24,227,449
Judicial center		220,000,000		220,000,000		6,991,800		-		6,991,800
Infrastructure		19,000,000		19,000,000		55,526,367				55,526,367
	\$	400,000,000	\$	400,000,000	\$	202,901,117	\$	4,227,449	\$	207,128,566

PERMANENT FUND

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, 2023

ASSETS	Cemetery Perpetual Care Fund
Investments	\$ 2,236,946
Receivables: Interest	8,409
Total assets	\$ 2,245,355
FUND BALANCES	
Non-spendable Committed	\$ 500,514 1,744,841
Total fund balances	\$ 2,245,355

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES PERMANENT FUND FOR THE YEAR ENDED JUNE 30, 2023

	Cemetery Perpetual Care Fund
Revenues	ф 70.704
Interest income Total revenues	\$ 73,731 73,731
Expenditures Current: Public works Total expenditures	
Net change in fund balance	73,731
Fund balance, beginning of year	2,171,624
Fund balance, end of year	\$ 2,245,355

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, 2023

ASSETS	Employee Risk Health Benefits Management			Total Internal Service Funds		
CURRENT ASSETS						
Cash and cash equivalents	\$	731,797	\$	908,863	\$	1,640,660
Investments		-		10,530,203		10,530,203
Receivables:						
Interest		-		19,740		19,740
Prepaid expenses		83,310				83,310
Total current assets		815,107		11,458,806		12,273,913
Total assets		815,107		11,458,806		12,273,913
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable		399,690		132,827		532,517
Claims payable		620,000		226,421		846,421
Total current liabilities		1,019,690		359,248		1,378,938
Total liabilities		1,019,690		359,248		1,378,938
NET POSITION						
Unrestricted		(204,583)		11,099,558		10,894,975
Total net position	\$	(204,583)	\$	11,099,558	\$	10,894,975

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Employee Health Benefits	Risk Management	Total Internal Service Funds		
OPERATING REVENUES Charges for services - interfund services	\$ 22,303,467	\$ 5,800,287	\$ 28,103,754		
Total operating revenues	22,303,467	5,800,287	28,103,754		
OPERATING EXPENSES					
Cost of sales and service	2,568,492	2,071,167	4,639,659		
Claims and damages Administration	17,543,612 1,290,709	2,127,994	19,671,606 1,290,709		
Total operating expenses	21,402,813	4,199,161	25,601,974		
Operating income	900,654	1,601,126	2,501,780		
NON-OPERATING EXPENSE					
Interest expense		134,241	134,241		
Total non-operating expense		134,241	134,241		
Change in net position	900,654	1,735,367	2,636,021		
NET POSITION, beginning of year	(1,105,237)	9,364,191	8,258,954		
NET POSITION, end of year	\$ (204,583)	\$ 11,099,558	\$ 10,894,975		

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	He	Employee ealth Benefits	N	Risk lanagement	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments to suppliers	\$	22,324,326 (22,140,048)	\$	5,796,569 (4,394,339)	\$ 28,120,895 (26,534,387)
Net cash provided by operating activities		184,278		1,402,230	1,586,508
CASH FLOWS FROM INVESTING ACTIVITIES Purchases of investments Interest received		<u>-</u>		(1,666,606) 134,241	(1,666,606) 134,241
Net cash used in investing activities				(1,532,365)	(1,532,365)
Change in cash and cash equivalents		184,278		(130,135)	54,143
Cash and cash equivalents: Beginning of year		547,519		1,038,998	1,586,517
End of year	\$	731,797	\$	908,863	\$ 1,640,660
Classified as: Cash and cash equivalents	<u>\$</u>	731,797	\$	908,863	\$ 1,640,660
Reconciliation of operating income (loss) to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash used in operating activities: Change in assets and liabilities:	\$	900,654	\$	1,601,126	\$ 2,501,780
(Increase) decrease in accounts receivable Decrease in prepaid expenses Increase (decrease) in accounts payable Decrease in accrued expenses		13,521 7,338 (117,235) (620,000)		(3,718) - 32,971 (228,149)	9,803 7,338 (84,264) (848,149)
Net cash provided by operating activities	\$	184,278	\$	1,402,230	\$ 1,586,508

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, 2023

					Other Post- Employment	
		Pension Tru	st Funds		Benefits Fund	
	General Government PERS B	Public Safety PERS A	Death Benefit	Major Disability	Retiree Healthcare Plan	Totals
ASSETS Cash	\$ 1.153.098	\$ 1.227.733	¢ 10.613	¢ 4.500	\$ -	\$ 2.397.966
Cash	\$ 1,153,098	\$ 1,227,733	\$ 12,613	\$ 4,522	ъ -	\$ 2,397,966
Receivables:						
Interest	307,888	327,816	3,368	1,208	_	640,280
Other	250,180	-	-,	-,	_	250,180
Due from other funds		269,153	_	_	_	269,153
Total receivables	558,068	596,969	3,368	1,208		1,159,613
Investments, at fair value: U.S. Government						
obligations	20,375,919	21,694,755	222,883	79,907	-	42,373,464
Mortgages	55,825	59,438	612	219	-	116,094
Corporate bonds	13,500,373	14,374,188	147,675	52,943	-	28,075,179
Common stock	188,396,479	200,590,486	2,060,787	738,819	-	391,786,571
Preferred stock	7,464,339	7,947,471	81,649	29,272	-	15,522,731
Fixed income securities	42,585,336	45,341,682	465,822	167,004	-	88,559,844
Short-term investments	2,784,887	2,965,139	30,463	10,921	1,667,569	7,458,979
Total investments	275,163,158	292,973,159	3,009,891	1,079,085	1,667,569	573,892,862
Total assets	276,874,324	294,797,861	3,025,872	1,084,815	1,667,569	577,450,441
LIABILITIES						
Accounts payable	4,210	4,209			230,000	238,419
Total liabilities	4,210	4,209			230,000	238,419
NET POSITION Restricted for:						
Pension benefits Other post-employment	276,870,114	294,793,652	3,025,872	1,084,815	-	575,774,453
benefits					1,437,569	1,437,569
Total net position	\$ 276,870,114	\$ 294,793,652	\$ 3,025,872	\$ 1,084,815	\$ 1,437,569	\$ 577,212,022

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION OF PENSION AND OPEB TRUST FUNDS FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2023

		Pension Tru	ot Eundo		Other Post- Employment Benefits Fund	
	General	rension mu	st rulius		Retiree	
	Government	Public Safety	Death	Major	Healthcare	
	PERS B	PERS A	Benefit	Disability	Plan	Totals
ADDITIONS	T ENG B	TEROA	Denone	Disability		101013
Contributions:						
Employer	\$ 4,684,909	\$ 9,008,191	\$ 236,810	\$ 298,472	\$ 1,692,603	\$ 15,920,985
Plan member	4,868,913	3,915,798	Ψ 200,010	Ψ 200,472	1,808,219	10,592,930
Total contributions	9,553,822	12,923,989	236,810	298,472	3,500,822	26,513,915
Total contributions	9,555,622	12,923,909	230,010	290,472	3,300,022	20,515,915
Investment earnings:						
Interest and dividends	6,714,086	7,196,655	73,026	25,171		14,008,938
Net decrease in fair value of	0,7 14,000	7,190,000	73,020	25,171	-	14,000,930
investments	(685,579)	(734,853)	(7,457)	(2,569)	_	(1,430,458)
Less investment expenses	22,065,290	23,651,214	239,989	82,722		46,039,215
Net investment earnings	28,093,797	30,113,016	305,558	105,324		58,617,695
Net investment earnings	20,093,797	30,113,010	303,330	103,324		30,017,093
Total additions	37,647,619	43,037,005	542,368	403,796	3,500,822	85,131,610
rotal additions	01,011,010	10,007,000	012,000	100,100	0,000,022	00,101,010
DEDUCTIONS						
Benefits	13,898,852	19,545,115	290,932	275,309	3,455,447	37,465,655
DROP distributions	359,796	976,213	-	-	-	1,336,009
Refunds	1,563,341	1,023,109	_	_	_	2,586,450
Interest on DROP distributions	36,773	114,532	_	-	-	151,305
Administrative expenses	-		_	-	145,375	145,375
Contractual services	8,500	8,500	_	_	,	17,000
Contractadi Convicco	0,000	0,000				11,000
Total deductions	15,867,262	21,667,469	290,932	275,309	3,600,822	41,701,794
. 5 (4) 4 5 4 4 5 1 5 1 5	.0,00.,202	21,001,100	200,002	2.0,000	0,000,022	,,
Change in net position	21,780,357	21,369,536	251,436	128,487	(100,000)	43,429,816
Change in not position	21,100,001	21,000,000	201,100	120,101	(100,000)	10, 120,010
NET POSITION,						
BEGINNING OF YEAR	255,089,757	273,424,116	2,774,436	956,328	1,537,569	533,782,206
	200,000,707	210,727,110	2,117,400	000,020	1,007,000	000,102,200
NET POSITION,						
END OF YEAR	\$ 276,870,114	\$ 294,793,652	\$ 3,025,872	\$ 1,084,815	\$ 1,437,569	\$ 577,212,022
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COMBINING STATEMENT OF FIDUCIARY NET POSITION FIDUCUIARY FUNDS JUNE 30, 2023

	Custodial Funds												
ASSETS	Clerk of Superior Court		Probate Court		Clerk of Municipal Court		Magistrate Court		Sheriff's Office		Tax Commissioner's Office		 Total
Cash and cash equivalents Taxes receivable Receivables	\$	4,420,965 - -	\$	102,623 - -	\$	275,415 - -	\$	173,608 - -	\$	260,171 - -	\$	1,973,105 9,824,803 245,259	\$ 7,205,887 9,824,803 245,259
Total assets		4,420,965		102,623		275,415		173,608		260,171		12,043,167	17,275,949
LIABILITIES													
Due to others Uncollected taxes		1,358,650		98,284		15,312 -		6,240 -		45,201 -		1,962,570 9,824,803	3,486,257 9,824,803
Total liabilities		1,358,650		98,284		15,312		6,240		45,201		11,787,373	 13,311,060
NET POSITION													
Restricted for individuals, organizations and other governments	\$	3,062,315	\$	4,339	\$	260,103	\$	167,368	\$	214,970	\$	255,794	\$ 3,964,889

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Custodial Funds								
	Clerk of Probate Superior Court Court		Clerk of Municipal Magistrate Court Court		Sheriff's Office	Tax Commissioner's Office	Total		
ADDITIONS									
Taxes collected	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,206,376	\$ 214,206,376		
Fines and fees	6,877,754	195,856	943,049	684,915	2,743,759	-	11,445,333		
Criminal and civil bonds	585,266	-	-	-	-	-	585,266		
Other custodial receipts	5,868,162						5,868,162		
Total additions	13,331,182	195,856	943,049	684,915	2,743,759	214,206,376	232,105,137		
DEDUCTIONS									
Taxes disbursed	-	-	-	-	-	214,542,278	214,542,278		
Other custodial disbursements	14,652,637	198,959	834,109	706,725	2,662,115		19,054,545		
Total deductions	14,652,637	198,959	834,109	706,725	2,662,115	214,542,278	233,596,823		
Change in fiduciary net position	(1,321,455)	(3,103)	108,940	(21,810)	81,644	(335,902)	(1,491,686)		
Net position, beginning of year	4,383,770	7,442	151,163	189,178	133,326	591,696	5,456,575		
Net position, end of year	\$ 3,062,315	\$ 4,339	\$ 260,103	\$ 167,368	\$ 214,970	\$ 255,794	\$ 3,964,889		

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, 2023

	Columbus Department of Public Health		Columbus Convention and Visitors Bureau		L	Columbus and Bank Authority		Total
ASSETS	φ	10 402 056	¢	2 226 507	ф	104 212	\$	14 764 166
Cash and cash equivalents Receivables:	\$	12,423,256	\$	2,236,597	\$	104,313	Ф	14,764,166
Accounts, net of allowances		82,603		646,246				728,849
Due from other governments		1,219,220		040,240		-		1,219,220
Prepaid expenses		58,319		2,557		-		60,876
Inventories		26,612		2,337		173,508		200,120
Right of use assets, net of accumulated amortization		336,915		_		173,300		336,915
Net OPEB asset		1,087,933		-		-		1,087,933
Capital assets:		1,007,933		_		-		1,007,933
Depreciable, net of accumulated depreciation		1,791,328		1,096,527		_		2,887,855
Total assets		17,026,186		3,981,927		277,821		21,285,934
10141 400010		17,020,100		0,001,021		217,021		21,200,004
DEFERRED OUTFLOWS OF RESOURCES								
Pension and OPEB plans		11,578,860		_		_		11,578,860
Total deferred outflows of resources		11,578,860				-		11,578,860
LIABILITIES								
Accounts payable		160,158		208,520		-		368,678
Accrued liabilities		60,744		16,820		6,001		83,565
Compensated absences due within one year		322,609		3,934		-		326,543
Compensated absences due in more than one year		599,131		-		-		599,131
Right to use liability		336,915		929,769		-		1,266,684
Net pension liability due in more than one year		20,727,952		-		-		20,727,952
Net OPEB liability due in more than one year		1,368,038						1,368,038
Total liabilities		23,575,547		1,159,043		6,001		24,740,591
DEFERRED INFLOWS OF RESOURCES								
Pension and OPEB plans		1,765,710						1,765,710
Total deferred inflows of resources		1,765,710		<u>-</u>				1,765,710
Total deferred liftiows of resources		1,705,710						1,705,710
NET POSITION								
Net investment in capital assets		1,791,328		242,946		-		2,034,274
Restricted for operations		3,529,020		-		-		3,529,020
Unrestricted	_	(2,056,559)	_	2,579,938	_	271,820	_	795,199
Total net position	\$	3,263,789	\$	2,822,884	\$	271,820	\$	6,358,493

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

STATEMENT OF NET POSITION BUSINESS-TYPE COMPONENT UNITS JUNE 30, 2023

ASSETS	Columbus Trade and Convention Center	Bull Creek Golf Authority	Oxbow Creek Golf Authority
CURRENT ASSETS			
Cash and cash equivalents	\$ 600,823	\$ 384,046	\$ 27,402
Investments	5,943,819	-	-
Receivables:	=0.400		
Taxes	59,139	-	-
Accounts	239,186	34,719	7,904
Interest	11,362	-	-
Due from primary government	84,727	-	-
Prepaid expenses	-	-	-
Inventory Other current assets	-	-	-
Restricted assets:	-	-	-
Cash	_	_	
Investments			
	6.020.056	440.765	25 206
Total current assets	6,939,056	418,765	35,306
NON-CURRENT ASSETS			
Capital assets:			
Non-depreciable	279,000	1,042,440	-
Depreciable, net of accumulated depreciation	6,153,051	469,000	412,109
Total non-current assets	6,432,051	1,511,440	412,109
Total assets	13,371,107	1,930,205	447,415
DEFERRED OUTFLOWS OF RESOURCES			
Pension Pension	951,276	495,312	206,946
Other post-employment benefits	338,585	152,549	59,532
Deferred charges on refunding	24,109	-	-
Total deferred outflows of resources	1,313,970	647,861	266,478
LIABILITIES			
CURRENT LIABILITIES			
Payable from current assets:			
Accounts payable	61,803	107,383	18,149
Accrued expenses	27,688	25,639	9,791
Interest payable	35,610		-
Customer deposits	177,190	_	_
Unearned revenue	-	-	_
Notes, bonds, leases, premiums and discounts			
payable - current portion	221,014	26,259	10,984
Compensated absences - current portion	57,702	27,596	13,241
Total current liabilities	581,007	186,877	52,165
NON-CURRENT LIABILITIES			
Net OPEB liability	312,418	140,760	54,931
Net pension liability	1,119,124	582,708	243,461
Notes, bonds, leases, premiums and discounts	, -,	,	-, -
payable - long-term portion	2,411,178	60,415	35,509
Compensated absences - long-term portion	6,300	33,849	-
Total non-current liabilities	3,849,020	817,732	333,901
Total liabilities	4,430,027	1,004,609	386,066
		, , , , , , , , , , , , , , , , , , , ,	
DEFERRED INFLOWS OF RESOURCES Pension	617,659	321,603	134,370
Other post-employment benefits	488,053	219,892	85,811
	·		
Total deferred inflows of resources	1,105,712	541,495	220,181
NET POSITION			
Net investment in capital assets	3,799,859	1,424,766	365,616
Restricted for operations		(000.00.0	- -
Unrestricted	5,349,479	(392,804)	(257,970)
Total net position	\$ 9,149,338	\$ 1,031,962	\$ 107,646

		Total Nonmajor		Major		Total				
Columbus Airport		Business-type	Columbus			Hospital		Business-type		
		Component		Water		Authority of	Component			
	Commission	Units		Works		Columbus	Units			
\$	3,986,052	\$ 4,998,323	\$	11,215,315	\$	24,633,399	\$	40,847,037		
Ψ	0,000,002	5,943,819	Ψ	56,375,095	Ψ	2,011,395	Ψ	64,330,309		
	_	3,943,019		30,373,093		2,011,090		04,000,009		
	-	59,139		-		-		59,139		
	693,649	975,458		10,729,394		2,506,161		14,211,013		
	-	11,362		-		-		11,362		
	-	84,727		-		-		84,727		
	-	-		-		825,581		825,581		
	49,258	49,258		1,589,762		-		1,639,020		
	14,766	14,766		-		58,000		72,766		
	1,364,741	1,364,741		32,375,270		6,207,278		39,947,289		
	818,775	818,775		5,362,121		8,508,352		14,689,248		
	6,927,241	14,320,368		117,646,957		44,750,166		176,717,491		
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , , , , , , , , , , , , , , , , , , ,		,,		-, , -		
	6,924,967	9 246 407		30,730,571		14,475,573		E2 4E2 EE4		
		8,246,407		503,504,933		43,997,897		53,452,551		
	37,145,996 44,070,963	44,180,156 52,426,563		534,235,504		58,473,470	_	591,682,986 645,135,537		
	50,998,204	66,746,931		651,882,461		103,223,636	_	821,853,028		
	30,330,204	00,740,001		001,002,401		100,220,000		021,000,020		
	1,627,668	3,281,202		18,123,851		10,039,556		31,444,609		
	<u>-</u>	550,666		11,935,703		-		12,486,369		
	-	24,109		3,035,843		-		3,059,952		
	1,627,668	3,855,977		33,095,397		10,039,556		46,990,930		
	180,885	368,220		4,934,664		879,509		6,182,393		
	333,581	396,699		488,542		1,470,868		2,356,109		
	-	35,610		714,813		985,466		1,735,889		
	-	177,190		370,588		-		547,778		
	589,888	589,888		2,191,616		-		2,781,504		
	135,000	393,257		14,617,112		2,135,000		17,145,369		
	-	98,539		984,251		-		1,082,790		
	1,239,354	2,059,403		24,301,586		5,470,843		31,831,832		
				_		_				
	-	508,109		36,442,136		-		36,950,245		
	1,989,555	3,934,848		19,707,698		12,303,923		35,946,469		
	2,418,767	4,925,869		138,010,228		51,178,690		194,114,787		
	_, , , , , , , , , , , , , , , , , , ,	40,149		571,668				611,817		
	4,408,322	9,408,975		194,731,730		63,482,613		267,623,318		
	5,647,676	11,468,378		219,033,316		68,953,456		299,455,150		
	1,448,819	2,522,451		10,900,093		10,255,115		23,677,659		
		793,756		10,423,979				11,217,735		
	1,448,819	3,316,207		21,324,072		10,255,115		34,895,394		
	40 440 000	47 704 007		206 042 002		10 075 440		4E4 400 403		
	42,113,826	47,704,067		386,912,990		19,875,410		454,492,467		
	2,183,516	2,183,516		33,306,620		1/ 170 011		35,490,136		
	1,232,035	5,930,740	•	24,400,860	•	14,179,211	Φ.	44,510,811		
;	45,529,377	\$ 55,818,323	\$	444,620,470	\$	34,054,621	\$	534,493,414		

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION BUSINESS-TYPE COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2023

		mbus Trade Convention Center		Bull Creek Golf Authority		Oxbow Creek Golf Authority
OPERATING REVENUES	•	0.404.700	•	4.050.470	•	400.040
Operations Concessions	\$	2,191,793 795,788	\$	1,656,476 440.396	\$	486,349 122,576
Total operating revenues		2,987,581		2,096,872		608,925
, ,		2,507,501		2,000,072		000,320
OPERATING EXPENSES Cost of sales and services		2,848,053		2,048,090		654,099
Depreciation and amortization		330,996		114,211		81,771
Total operating expenses		3,179,049		2,162,301		735,870
Operating income (loss)		(191,468)		(65,429)		(126,945)
NON-OPERATING REVENUES (EXPENSES)						
Taxes		631,703		-		-
Operating subsidy from other governmental units		936,204		78,139		32,856
Interest and fiscal charges		(75,451)		-		-
Earnings (losses) on investments Miscellaneous		139,553		10,439		1,200
Total non-operating revenues (expenses)		1,632,009		88,578		34,056
Income (loss) before contributions		1,440,541		23,149		(92,889)
CAPITAL CONTRIBUTIONS		-		13,207		
Change in net position		1,440,541		36,356		(92,889)
NET POSITION, beginning of year		7,708,797		995,606		200,535
NET POSITION, end of year	\$	9,149,338	\$	1,031,962	\$	107,646

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

		Total Nonmajor	Major	Func	ls	Total
 Columbus Airport Commission	-	Business-type Component Units	Columbus Water Works	-	Hospital Authority of Columbus	 Business-type Component Units
\$ 5,646,293	\$	9,980,911 1,358,760	\$ 85,093,809	\$	34,762,084	\$ 129,836,804 1,358,760
5,646,293		11,339,671	85,093,809		34,762,084	131,195,564
6,227,752		11,777,994	54,094,901		34,592,128	100,465,023
 3,238,394 9,466,146		3,765,372 15,543,366	 30,450,666 84,545,567		2,304,044 36,896,172	 36,520,082 136,985,105
(3,819,853)		(4,203,695)	548,242		(2,134,088)	(5,789,541)
40.000		631,703 1,087,199	-		-	631,703 1,087,199
(84,433)		(159,884)	(4,952,225)		(1,695,531)	(6,807,640)
71,342		210,895	1,141,709		285,298	1,637,902
 50,849		62,488	 2,616,850		-	2,679,338
77,758		1,832,401	 (1,193,666)		(1,410,233)	(771,498)
(3,742,095)		(2,371,294)	(645,424)		(3,544,321)	(6,561,039)
1,961,670		1,974,877	 6,495,542			 8,470,419
(1,780,425)		(396,417)	5,850,118		(3,544,321)	1,909,380
 47,309,802		56,214,740	 438,770,352		37,598,942	532,584,034
\$ 45,529,377	\$	55,818,323	\$ 444,620,470	\$	34,054,621	\$ 534,493,414

STATEMENT OF CASH FLOWS BUSINESS-TYPE COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2023

	Columbu and Conv Cent	vention	Bull Creek Golf Authority		Oxbow Creek Golf uthority
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers and users Payments to suppliers Payments to employees Net cash provided by (used in)	\$	2,975,992 \$ (1,875,832) (834,068)	2,068,885 (1,471,515) (432,749)	\$	602,842 (482,529) (121,737)
operating activities		266,092	164,621		(1,424)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES Intergovernmental expense Intergovernmental revenue Taxes Net cash provided by (used in) non-capital		938,568 634,783	- 88,578 -		- 34,056 -
and related financing activities		1,573,351	88,578		34,056
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds from said of capital assets		-	-		-
Purchases of capital assets Disposal of capital assets Principal payments on capital leases Proceeds from administrative fees and		-	(87,046) - (32,602)		(54,899) - (4,459)
other revenue Proceeds from issuance of bonds payable Principal payments on bonds payable Capital grants received Other revenue received Interest paid Net cash provided by (used in) capital and related financing activities		(223,821) - - (81,048) (304,869)	13,207 - - - (106,441)		- - - - - - (59,358)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds (purchases) of investments Change in assets limited as to use Interest received Net cash provided by (used in) investing activities		(1,588,848) - - - - - - - - - - - - - - - - - - -			
Change in cash and cash equivalents		81,635	146,758	-	(26,726)
Cash and cash equivalents: Beginning of year		519,188	237,288		54,128
End of year	\$	600,823 \$	384,046	\$	27,402
Classified as: Cash and cash equivalents Restricted cash	\$	600,823 \$	384,046 -	\$	27,402
	\$	600,823 \$	384,046	\$	27,402

(Continued)

		To	tal Nonmajor	Major	Fund	2		Total
	Columbus Airport Commission	В	usiness-type Component Units	Columbus Water Works		Hospital Authority of Columbus		Business-type Component Units
\$	5,386,976 (3,994,509) (1,355,043)	\$	11,034,695 (7,824,385) (2,743,597)	\$ 86,015,196 (38,089,129) (16,924,542)	\$	34,323,719 (33,364,344)	\$	131,373,610 (79,277,858) (19,668,139)
	37,424		466,713	 31,001,525		959,375		32,427,613
	- - -		1,061,202 634,783	(4,575,573) - -		- - -		(4,575,573) 1,061,202 634,783
_			1,695,985	 (4,575,573)				(2,879,588)
	- (2,417,435)		- (2,559,380)	- (19,716,747)		- (181,805)		- (22,457,932)
	-		(37,061)	(10,226,254)		-		(10,263,315)
	-		-	2,224,640 8,616,194				2,224,640 8,616,194
	(135,001) 1,655,722 671,686		(358,822) 1,668,929 671,686	-		(2,050,000) - -		(2,408,822) 1,668,929 671,686
	(84,433)		(165,481) (780,129)	 (5,786,537)		(2,014,015)	_	(7,966,033) (29,914,653)
	(32,251)		(1,621,099)	(10,322,905)		(2,011,395)		(13,955,399)
	71,342		207,251	 1,141,708		(426,830) 285,298		(426,830) 1,634,257
	39,091		(1,413,848)	 (9,181,197)		(2,152,927)		(12,747,972)
	(232,946)		(31,279)	(7,643,949)		(5,439,372)		(13,114,600)
_	5,583,739		6,394,343	 51,234,534		30,072,771		87,701,648
\$	5,350,793	\$	6,363,064	\$ 43,590,585	\$	24,633,399	\$	74,587,048
\$	3,986,052 1,364,741	\$	4,998,323 1,364,741	\$ 11,215,315 32,375,270	\$	24,633,399	\$	40,847,037 33,740,011
\$	5,350,793	\$	6,363,064	\$ 43,590,585	\$	24,633,399	\$	74,587,048

STATEMENT OF CASH FLOWS BUSINESS-TYPE COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2023

		Columbus Trade and Convention Center	Bull Creek Golf Authority	Oxbow Creek Golf Authority
Reconciliation of operating income (loss)				
to net cash provided by (used in)				
operating activities:	•	(404.400)	(0= 100)	(100.015)
Operating income (loss)	\$	(191,468)	\$ (65,429)	\$ (126,945)
Adjustments to reconcile operating				
income (loss) to net cash				
provided by (used in) operating activities:				
Depreciation and amortization		330,996	114,211	81,771
Provision for doubtful accounts		-	-	-
Gain on sale of fixed assets and investments		-	-	-
Unearned income recognized		-	-	-
Change in assets and liabilities:				
(Increase) decrease in accounts receivable		(6,524)	(27,987)	(6,083)
Decrease in prepaid expenses		-	-	-
Decrease in other current assets		-	-	-
(Increase) decrease in inventories		-	-	-
Decrease in other assets		-	-	-
Increase in deferred outflows of resources - pension		(620,338)	(313,503)	(136,892)
Decrease in deferred outflows of resources-OPEB		46,188	20,810	8,121
Increase (decrease) in accounts payable		(40,026)	78,556	6,304
Increase in accrued expenses		10,012	156	679
Decrease in customer deposits		(5,065)	-	-
Decrease in deferred inflows of resources-pension		(496,065)	(290,248)	(101,387)
Increase in deferred inflows of resources - OPEB		301,781	135,967	53,060
Decrease in net OPEB liability		(378,971)	(170,745)	(66,632)
Increase in net pension liability		1,303,478	683,987	282,486
Increase (decrease) in compensated absences		12,094	 (1,154)	 4,094
Net cash provided by (used in)				
operating activities	\$	266,092	\$ 164,621	\$ (1,424)

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

	Total Nonmajor		Major	Fund	łe	Total
 Columbus Airport Commission	Business-type Component Units	_	Columbus Water Works		Hospital Authority of Columbus	 Business-type Component Units
\$ (3,819,853)	\$ (4,203,695)	\$	548,242	\$	(2,134,088)	\$ (5,789,541)
3,238,394	3,765,372 -		30,450,666		2,304,044 53,361	36,520,082 53,361
- (80,014)	(80,014)		(179,302)		-	(179,302) (80,014)
143,101	102,507		1,100,690		(491,726) 18,343	711,471 18,343
-	-		-		10,343	-
25,874 8,694	25,874 8,694		(293,381)		-	(267,507) 8,694
-	(1,070,733) 75,119		-		(5,620,122)	(6,690,855) 75,119
(77,261)	(32,427)		(809,008)		188,287	(653,148)
598,489 -	609,336 (5,065)		183,618 -		201,637	994,591 (5,065)
-	(887,700) 490,808		-		(28,642,831)	(29,530,531) 490,808
-	(616,348)		-		-	(616,348)
 - -	2,269,951 15,034		<u>-</u>		35,082,470 -	37,352,421 15,034
\$ 37,424	\$ 466,713	\$	31,001,525	\$	959,375	\$ 32,427,613

STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION NONMAJOR COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2023

					Prog	ram Revenues			
Functions/Programs		Expenses		Charges for Services	(Operating Grants and ontributions	Capital Grants and ontributions	Dep	columbus partment of blic Health
Nonmajor Governmental Component Units:									
Columbus Department of Public Health	\$	29,713,783	\$	11,821,254	\$	18,337,467	\$ -	\$	444,938
Columbus Convention and Visitors Bureau Columbus Land Bank Authority		3,839,649 19,306		-		-	-		-
Columbus Land Bank Additionly	_	13,300					 		
Total nonmajor governmental component units	\$	33,572,738	\$	11,821,254	\$	18,337,467	\$ 		444,938
Nonmajor Business-type Component Units:									
Columbus Trade & Convention Center	\$	3,254,500	\$	2,987,581	\$	936,204	\$ -		-
Bull Creek Golf Authority		2,162,301		2,096,872		78,139	13,207		-
Oxbow Creek Golf Authority		735,870		608,925		32,856	-		-
Columbus Airport Commission		9,428,388		5,646,293		40,000	 1,961,670		-
Total nonmajor business-type component units	\$	15,581,059	\$	11,339,671	\$	1,087,199	\$ 1,974,877		-
			H ₀	eral revenues: otel/Motel taxes coholic beverag	e taxes	S			-
				scellaneous					
			Uı	restricted inves		•			-
				Total general re Change in ne					444,938
			Net	position, beginni					2,818,851
				position, beginn position, end of		Cai		¢	3,263,789

			Net (Exp	oense) Revenue an	d Ch	anges in Net Po	osition		
С	Columbus onvention & sitors Bureau	Columbus Land Bank Authority	Total Nonmajor Governmental Component Units	Columbus Trade Center		Bull Creek Golf Authority	Oxbow Creek Golf Authority	Columbus Airport Commission	Total Nonmajor Business-type Component Units
\$	(3,839,649) -	\$ - (19,306)	\$ 444,938 (3,839,649) (19,306)	\$ -	\$	- -	\$ - 	\$ -	\$ -
	(3,839,649)	(19,306)	(3,414,017)		_	-			
	- - -	- - -	- - -	669,285 - - -		- 25,917 - -	- (94,089) -	- - - (1,780,425)	669,285 25,917 (94,089) (1,780,425)
	-	-		669,285	_	25,917	(94,089)	(1,780,425)	(1,179,312)
	3,526,574	-	3,526,574 -	- 631,703		- -	- -	-	- 631,703
	2,555	63,401	65,956	-		10,439	1,200	-	11,639
	3,529,142	63,401	3,592,543	139,553 771,256		10,439	1,200		139,553 782,895
	(310,507)	44,095	178,526	1,440,541		36,356	(92,889)	(1,780,425)	(396,417)
	3,133,391	227,725	6,179,967	7,708,797		995,606	200,535	47,309,802	56,214,740
\$	2,822,884	\$ 271,820	\$ 6,358,493	\$ 9,149,338	\$	1,031,962	\$ 107,646	\$ 45,529,377	\$ 55,818,323

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.

Contents	<u>Page</u>
Financial Trends	232 – 237
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	238 – 241
These schedules contain information to help the reader assess the Consolidated	
Government's most significant local revenue sources.	
Debt Capacity	242 – 245
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	246 and 247
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	248 – 252
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

										Eio		Year								
		2014		2015		2016		2017		2018	cai	2019		2020		2021		2022		2023
Governmental activities:																				
Net investment in	•	364.360.245	Φ 3	250 425 940	φ	240 046 020	\$	352,780,647	φ	250 025 722	ተ	264 426 055	æ	382,544,129	¢.	207 406 220	¢.	160 040 400	•	420 620 079
capital assets Restricted	Ф	64.958.147		350,435,819 81,994,590	Ф	340,846,030 83,674,910	Ф	86,429,925	Φ	358,925,723 23,280,221	Ф	364,426,855 23,540,360	Ф	26,392,828	Ф	387,486,338 25,482,394	Ф	162,848,490 199,596,853	Ф	420,639,078 60,433,020
Unrestricted		1.019.593		142.523.772)		(143.830.201)		(140,426,915)		(77.426.479)		(67.446.541)		(49,158,862)		(21,308,951)		70.896.689		36,555,882
Total governmental activities		1,019,595		142,323,772)		(143,630,201)		(140,420,913)		(11,420,419)		(07,440,541)		(49,130,002)		(21,300,931)		70,090,009		30,333,002
net position	\$	430,337,985	\$ 2	289,906,637	\$	280,690,739	\$	298,783,657	\$	304,779,465	\$	320,520,674	\$	359,778,095	\$	391,659,781	\$	433,342,032	\$	517,627,980
Business-type activities:																				
Net investment in	_	10.001.101		45.040.000		45.000.404	_	10.001.001		40.000.070		40 700 044	_	40.070.000	_	10.010.100	_	45.040.055		
capital assets	\$	48,994,491	\$	45,842,969	\$	45,290,434	\$	49,201,901	\$	46,382,872	\$	40,729,944	\$	43,079,330	\$	43,348,182	\$	45,213,955	\$	43,706,479
Restricted		2,114,931		2,125,400		1,276,401		406,549		394,479		520,931		908,379		731,415		731,415		731,415
Unrestricted Total business-type activities	_	(3,499,805)		(10,400,198)		(9,007,530)		(6,776,050)		(9,414,913)		(8,922,773)		(8,688,467)		(9,957,942)		(9,796,970)		(15,166,497)
net position	•	47,609,617	\$	37,568,171	\$	37,559,305	\$	42,832,400	Ф	37,362,438	\$	32,328,102	\$	35,299,242	\$	34,121,655	\$	36,148,400	¢	29,271,397
net position	Ψ	47,009,017	Ψ	37,300,171	Ψ	37,009,000	Ψ	42,032,400	Ψ	37,302,430	Ψ	32,320,102	Ψ	33,299,242	Ψ	34,121,033	Ψ	30,140,400	Ψ	29,211,331
Primary government:																				
Net investment in																				
capital assets	\$	413.354.736	\$ 3	396,278,788	\$	386.136.464	\$	401,982,548	\$	405,308,595	\$	405,156,799	\$	425,623,459	\$	430,834,520	\$	208,062,445	\$	464,345,557
Restricted		67,073,078		84,119,990		84,951,311		86,836,474		23,674,700		24,061,291		27,301,207		26,213,809		200,328,268	•	61,164,435
Unrestricted		(2,480,212)	(1	152,923,970)		(152,837,731)		(147,202,965)		(86,841,392)		(76,369,314)		(57,847,329)		(31,266,893)		61,099,719		21,389,385
Total primary government						<u> </u>												· · · · · · · · · · · · · · · · · · ·		
net position	\$	477,947,602	\$ 3	327,474,808	\$	318,250,044	\$	341.616.057	\$	342,141,903	\$	352,848,776	\$	395,077,337	\$	425,781,436	\$	469,490,432	\$	546,899,377

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

Expenses Primary government Governmental activities: General government Public safety Public works Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	51,252,840 114,107,509 73,012,738 18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	\$ 46,802,854 110,649,151 52,354,160 16,485,584 18,524,105 6,429,028 1,845,685 5,960,913	\$ 48,101,829 113,769,166 50,842,331 15,924,090 18,252,690 6,633,292 1,733,087 5,862,528	\$ 45,061,515 107,169,375 33,450,539 15,184,667 18,354,233 6,755,038 1,837,252	\$ 43,040,424 111,620,776 42,627,938 17,757,690 15,560,803 5,007,092	\$ 48,027,204 110,194,390 45,539,502 18,696,895 16,010,451	106,142,836 39,174,238 19,155,456	\$ 58,345,111 112,781,299 44,380,522 27,042,713	\$ 73,975,844 121,871,518 41,029,218 20,249,405	133,209,64 43,226,33
Primary government Governmental activities: General government Public safety Public works Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	114,107,509 73,012,738 18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	110,649,151 52,354,160 16,485,584 18,524,105 6,429,028 1,845,685	113,769,166 50,842,331 15,924,090 18,252,690 6,633,292 1,733,087	107,169,375 33,450,539 15,184,667 18,354,233 6,755,038	111,620,776 42,627,938 17,757,690 15,560,803	110,194,390 45,539,502 18,696,895	106,142,836 39,174,238 19,155,456	112,781,299 44,380,522	121,871,518 41,029,218	133,209,64 43,226,33
Governmental activities: General government Public safety Public works Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	114,107,509 73,012,738 18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	110,649,151 52,354,160 16,485,584 18,524,105 6,429,028 1,845,685	113,769,166 50,842,331 15,924,090 18,252,690 6,633,292 1,733,087	107,169,375 33,450,539 15,184,667 18,354,233 6,755,038	111,620,776 42,627,938 17,757,690 15,560,803	110,194,390 45,539,502 18,696,895	106,142,836 39,174,238 19,155,456	112,781,299 44,380,522	121,871,518 41,029,218	133,209,64 43,226,33
General government Public safety Public works Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	114,107,509 73,012,738 18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	110,649,151 52,354,160 16,485,584 18,524,105 6,429,028 1,845,685	113,769,166 50,842,331 15,924,090 18,252,690 6,633,292 1,733,087	107,169,375 33,450,539 15,184,667 18,354,233 6,755,038	111,620,776 42,627,938 17,757,690 15,560,803	110,194,390 45,539,502 18,696,895	106,142,836 39,174,238 19,155,456	112,781,299 44,380,522	121,871,518 41,029,218	133,209,64 43,226,33
Public safety Public works Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	114,107,509 73,012,738 18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	110,649,151 52,354,160 16,485,584 18,524,105 6,429,028 1,845,685	113,769,166 50,842,331 15,924,090 18,252,690 6,633,292 1,733,087	107,169,375 33,450,539 15,184,667 18,354,233 6,755,038	111,620,776 42,627,938 17,757,690 15,560,803	110,194,390 45,539,502 18,696,895	106,142,836 39,174,238 19,155,456	112,781,299 44,380,522	121,871,518 41,029,218	133,209,64 43,226,33
Public works Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	73,012,738 18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	52,354,160 16,485,584 18,524,105 6,429,028 1,845,685	50,842,331 15,924,090 18,252,690 6,633,292 1,733,087	33,450,539 15,184,667 18,354,233 6,755,038	42,627,938 17,757,690 15,560,803	45,539,502 18,696,895	39,174,238 19,155,456	44,380,522	41,029,218	43,226,33
Culture and recreation Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	18,444,823 18,089,270 5,892,536 1,837,039 6,236,687	16,485,584 18,524,105 6,429,028 1,845,685	15,924,090 18,252,690 6,633,292 1,733,087	15,184,667 18,354,233 6,755,038	17,757,690 15,560,803	18,696,895	19,155,456			
Health and welfare Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	18,089,270 5,892,536 1,837,039 6,236,687	18,524,105 6,429,028 1,845,685	18,252,690 6,633,292 1,733,087	18,354,233 6,755,038	15,560,803			27,042,713	20 249 405	
Housing and development Economic opportunity Interest and fiscal changes Total governmental activities expenses	5,892,536 1,837,039 6,236,687	6,429,028 1,845,685	6,633,292 1,733,087	6,755,038		16,010,451	44 700 450		20,2-10,400	8,737,77
Economic opportunity Interest and fiscal changes Total governmental activities expenses	1,837,039 6,236,687	1,845,685	1,733,087		5,007,092		14,706,153	6,850,882	15,364,589	19,780,82
Interest and fiscal changes Total governmental activities expenses	6,236,687			1.837.252		5,037,087	5,474,466	6,498,397	5,912,479	8,565,35
Total governmental activities expenses		5,960,913	5,862,528	, , .	5,498,792	5,644,960	4,674,827	4,407,154	4,323,333	7,295,08
expenses	288,873,442			5,804,009	5,809,646	5,710,287	5,872,895	3,274,715	7,244,981	7,209,07
· ·	288,873,442		-							
		259,051,480	261,119,013	233,616,628	246,923,161	254,860,776	244,677,854	263,580,793	289,971,367	299,126,54
Business-type activities:										
Integrated waste	13,208,971	10,901,826	13,315,430	13,146,898	15,878,139	13,760,030	13,267,506	15,819,547	16,375,666	20,274,39
Parking management	537,599	542,353	517,123	429,143	416,585	3,873,506	-	-	-	
Transportation	7,132,759	6,770,911	5,922,045	8,120,979	7,710,210	8,142,690	7,523,922	8,331,068	8,313,571	10,802,10
Civic center	6,472,732	6,519,735	8,543,263	8,172,776	7,437,953	7,391,362	6,939,595	4,538,956	8,876,234	8,022,46
Total business-type activities			-					-		
expenses	27,352,061	24,734,825	28,297,861	29,869,796	31,442,887	33,167,588	27,731,023	28,689,571	33,565,471	39,098,96
Total primary government expenses	316,225,503	283,786,305	289,416,874	263,486,424	278,366,048	288,028,365	272,408,877	292,270,364	323,536,838	338,225,50
Program revenues										
Primary government										
Governmental activities:										
Charges for services:										
General government	16,705,568	17,006,555	16,415,876	15,216,351	10,735,091	9,943,664	10,245,772	12,498,893	12,221,744	11,120,33
Public safety	10,548,630	11,206,012	11,412,683	11,066,949	11,289,059	13,929,395	11,779,603	10,790,869	13,357,182	13,518,21
Culture and recreation	2,401,895	2,512,894	2,420,156	2,269,941	2,596,178	2,804,432	1,767,583	1,006,010	1,401,898	1,531,46
Other activities	2,511,809	2,607,264	1,976,813	2,764,669	9,143,545	11,365,793	9,688,913	7,419,251	6,297,794	7,906,12
Operating grants and										
contributions	8,688,428	8,211,327	8,804,687	9,018,583	8,746,452	6,604,020	6,340,002	18,031,876	29,185,717	23,179,65
Capital grants and contributions	7,464,910	2,734,588	3,042,411	5,404,969	2,835,161	3,295,740	2,311,761	2,867,215	2,179,241	2,225,04
Total governmental activities										
program revenues	48,321,240	44,278,640	44,072,626	45,741,462	45,345,486	47,943,044	42,133,634	52,614,114	64,643,576	59,480,84

(Continued)

CHANGES IN NET POSITION LAST TEN YEARS

						al Year				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program revenues (Continued)										
Primary Government (Continued):										
Business-type activities:										
Charges for services:										
Integrated waste		, , , , , , , ,	\$ 11,130,332		\$ 12,566,163	\$ 13,397,409	\$ 13,261,998	\$ 13,698,448	\$ 13,173,819	\$ 14,049,60
Parking management	196,893	234,249	302,427	263,021	265,490	-	-	-	-	
Transportation	1,149,538	1,144,434	1,054,256	1,089,763	1,106,837	1,032,748	869,484	639,880	580,676	677,78
Civic center	3,562,912	3,615,579	6,286,821	5,689,934	5,025,670	5,300,412	4,063,768	846,217	7,312,020	4,282,95
Operating grants and										
contributions	996,302	1,057,162	1,157,101	208,601	344,434	249,486	193,707	1,704,903	4,791,758	586,32
Capital grants and contributions	8,875,806	477,777	617,105	8,789,352	1,182,677	2,353,190	4,064,441	1,508,229	2,681,596	4,716,47
Total business-type activities										
program revenues	25,254,791	17,661,293	20,548,042	28,721,730	20,491,271	22,333,245	22,453,398	18,397,677	28,539,869	24,313,12
Total primary government										
program revenues	73,576,031	61,939,933	64,620,668	74,463,192	65,836,757	70,276,289	64,587,032	71,011,791	93,183,445	83,793,97
Net (expense) revenue:										
Governmental activities	(240,552,202)	(214,772,840)	(217,046,387)	(187,875,166)	(201,577,675)	(206,917,733)	(202,544,220)	(210,966,679)	(225,327,791)	(239,645,70
Business-type activities	(2,097,270)	(7,073,532)	(7,749,819)	(1,148,066)	(10,951,616)	(10,834,343)	(5,277,625)	(10,291,894)	(5,025,602)	(14,785,83
Total primary government	(242,649,472)	(221,846,372)	(224,796,206)	(189,023,232)	(212,529,291)	(217,752,076)	(207,821,845)	(221,258,573)	(230,353,393)	(254,431,53
General revenues and other										
changes in net position										
Primary government										
Governmental activities:										
Property taxes	96,408,862	98,135,474	98,452,419	98,006,207	100,142,700	103,815,179	115,366,318	100,643,609	111,483,666	115,112,60
Sales taxes	71,915,336	73,386,229	74,443,378	71,715,855	82,226,971	76,040,274	77,608,340	93,907,822	94,335,914	99,262,91
Hotel/Motel taxes	5,923,069	4,929,221	4,838,670	4,932,412	4,893,231	5,303,060	4,296,028	3,833,248	6,020,735	7,053,14
Alcohol beverage taxes	3,275,816	3,262,557	3,269,507	3,244,287	3,200,672	3,268,622	3,242,010	3,621,142	3,653,362	3,638,13
Business taxes	26,783,415	26,310,192	26,812,957	28,654,698	29,182,822	30,211,605	31,430,661	32,970,891	33,726,343	37,343,73
Unrestricted investment earnings	1,329,123	1,061,603	1,354,215	676,218	713,796	1,832,711	2,368,698	534,327	-	12,067,23
Gain on sale of capital assets	1,020,120	-	1,001,210	070,210	98,380	1,002,711	2,000,000	-	_	12,001,20
Miscellaneous	- -			_	156,090	2,367,511	7,783,354	10,817,572	18,379,984	50,010,69
Transfers	(1,889,873)	(1,554,665)	(1,234,866)	(1,265,543)	(229,833)	(180,020)	(293,768)	(3,751,351)	(589,962)	(556,81
Total governmental activities	(1,009,073)	(1,334,003)	(1,234,000)	(1,200,343)	(223,033)	(100,020)	(233,700)	(3,731,331)	(303,302)	(336,6
•										
general revenues and other changes in net position	203,745,748	205,530,611	207,936,280	205,964,134	220,384,829	222,658,942	241,801,641	242,577,260	267,010,042	323,931,65
changes in het position	203,143,140	200,000,011	201,930,200	200,904,134	220,304,029	222,000,942	241,001,041	242,011,200	201,010,042	323,331,0

(Continued)

CHANGES IN NET POSITION LAST TEN YEARS

	-				Fisc	al Year				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues and other										
changes in net position (Continued)										
Primary government (Continued):										
Business-type activities:										
Property taxes Unrestricted investment	\$ 3,753,606	\$ 3,724,966	\$ 6,181,099	\$ 5,044,096	\$ 5,039,268	\$ 5,120,752	\$ 7,684,361	\$ 5,370,457	\$ 5,992,276	\$ 6,919,390
earnings	334,382	250,649	324,988	111,522	99,480	309,349	261,279	109,917	23,233	331,733
Gain (loss) sale of assets	-	-	-	-	55,700	29,842	9,357	136,553	192,905	100,896
Transfers	1,889,873	1,554,665	1,234,866	1,265,543	229,833	180,020	293,768	3,751,351	589,962	556,813
Total business-type activities										
general revenues and other										
changes in net position	5,977,861	5,530,280	7,740,953	6,421,161	5,424,281	5,639,963	8,248,765	9,368,278	6,798,376	7,908,832
Total primary government										
general revenues and other										
changes in net position	209,723,609	211,060,891	215,677,233	212,385,295	225,809,110	228,298,905	250,050,406	251,945,538	273,808,418	331,840,482
Change in net position										
Governmental activities	(36,806,454)	(9,242,229)	(9,110,107)	18,088,968	18,807,154	15,741,209	39,257,421	31,610,581	41,682,251	84,285,949
Business-type activities	3,880,591	(1,543,252)	(8,866)	5,273,095	(5,527,335)	(5,194,380)	2,971,140	(923,616)	1,772,774	(6,877,003)
Total primary government										
change in net position	\$ (32,925,863)	\$ (10,785,481)	\$ (9,118,973)	\$ 23,362,063	\$ 13,279,819	\$ 10,546,829	\$ 42,228,561	\$ 30,686,965	43,455,025	\$ 77,408,946

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	l Yea	ar							
	2014	 2015	 2016	_	2017	_	2018		2019	_	2020	_	2021	 2022	_	2023
General Fund																
Non-spendable	\$ 9,752,790	\$ 8,788,517	\$ 8,455,257	\$	7,380,010	\$	1,564,833	\$	1,212,263	\$	1,288,541	\$	1,381,256	\$ 1,793,030	\$	1,693,546
Restricted	24,961	14,704	15,757		9,937		12,931		-		11,243		14,141	17,304		26,123
Committed	462,255	454,857	467,149		345,203		279,604		384,929		392,881		393,870	393,870		208,373
Assigned	10,416,002	12,969,769	10,918,450		9,578,745		10,113,818		12,455,998		30,757,311		46,392,595	50,550,284		60,039,034
Unassigned	22,535,920	23,205,679	23,171,364		26,254,115		33,068,269		40,566,973		52,087,246		61,804,021	71,365,779		73,485,123
Total General Fund	\$ 43,191,928	\$ 45,433,526	\$ 43,027,977	\$	43,568,010	\$	45,039,455	\$	54,620,163	\$	84,537,222	\$	109,985,883	\$ 124,120,267	\$	135,452,199
All Other Governmental Funds																
Non-spendable	\$ 4,233,717	\$ 2,886,884	\$ 501,113	\$	500,514	\$	1,928,298	\$	1,828,766	\$	1,852,846	\$	500,514	\$ 501,214	\$	500,514
Restricted	58,887,004	50,418,963	42,646,288		37,756,532		23,280,221		23,540,360		23,240,198		24,702,707	199,079,035		237,249,959
Committed	30,519,568	34,723,336	40,300,750		43,295,349		55,375,014		50,032,485		49,125,232		51,508,599	65,669,863		74,870,678
Assigned	-	-	-		-		8,743		-		-		-	-		-
Unassigned	(6,801,362)	(7,015,053)	(7,244,352)		(7,173,501)		(338,995)		(173,134)		(10,546,141)		(6,264)	(178,525)		(643,309
Total all other governmental funds	\$ 86,838,927	\$ 81,014,130	\$ 76,203,799	\$	74,378,894	\$	80,253,281	\$	75,228,477	\$	63,672,135	\$	76,705,556	\$ 265,071,587	\$	311,977,842
Total all governmental funds	\$ 130,030,855	\$ 126,447,656	\$ 119,231,776	\$	117,946,904	\$	125,292,736	\$	129,848,640	\$	148,209,357	\$	186,691,439	\$ 389,191,854	\$	447,430,041

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN YEARS

						ıl Year				
_	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues								* 400 000 000		
General property taxes	\$ 97,117,341	\$ 98,621,822	\$ 98,063,293	\$ 97,548,335	\$ 100,055,495	\$ 100,725,031	\$ 106,526,833	\$ 109,639,288	\$ 111,411,280	\$ 115,888,25
Sales and use taxes	81,114,221	81,576,071	82,551,554	79,892,554	90,320,874	84,611,956	85,146,378	101,362,212	104,010,011	109,954,19
Other taxes	26,783,415	26,310,192	26,812,957	28,654,698	29,182,822	30,211,605	31,430,661	32,970,891	33,726,343	37,343,73
Licenses and permits	2,612,751	2,384,358	2,668,425	2,479,637	3,160,426	2,719,388	2,946,136	3,221,611	3,422,668	3,186,37
Intergovernmental	15,411,264	10,272,336	11,211,360	12,533,079	12,267,520	12,652,485	13,718,617	30,479,956	47,675,334	76,035,669
Charges for services	20,861,385	21,578,622	21,914,417	21,384,273	22,073,670	23,294,249	22,294,305	20,514,339	22,802,010	23,572,25
Interest revenue	1,822,077	1,367,770	1,645,281	821,124	619,552	3,155,921	2,286,642	498,726	2,190,800	11,859,824
Fines and forfeitures	6,211,085	5,826,951	5,721,178	4,841,097	4,954,901	5,829,000	5,075,467	3,630,737	2,966,517	3,623,38
Sales and rentals	702,296	1,621,493	550,769	1,440,961	177,553	- · · · · · · · ·	729,547	255,380	129,094	574,314
Private contributions	277,133	6,079	31,467	183,535	219,223	129,945	212,622	92,265	31,707	82,436
Miscellaneous revenues	1,845,149	1,510,547	1,441,924	1,713,922	2,742,527	4,362,276	5,022,350	5,272,999	3,805,430	2,428,64
Total revenues	254,758,117	251,076,241	252,612,625	251,493,215	265,774,563	267,691,856	275,389,558	307,938,404	332,171,194	384,549,073
Expenditures										
Current:										
General government	42,198,047	43,494,608	46,003,583	45,438,835	43,402,136	47,001,777	47,862,130	52,498,851	78,669,037	59,938,767
Public safety	109,304,960	107,817,379	109,599,612	105,072,861	104,704,916	106,042,937	103,398,644	109,442,044	120,744,587	132,092,14
Public works	34,790,548	30,522,633	29,543,627	29,450,662	28,902,342	30,936,189	31,459,960	30,677,655	33,695,459	38,752,420
Health and welfare	16,205,189	14,889,834	14,312,605	14,442,031	17,757,690	18,563,754	19,155,456	27,042,713	20,249,405	8,737,77
Culture and recreation	18,099,923	18,540,049	18,252,690	18,354,233	14,239,785	14,579,388	13,067,780	4,597,410	14,536,771	16,202,89
Housing and development	6,380,789	6,510,401	6,671,233	6,783,456	5,090,814	5,135,479	5,492,947	6,210,825	6,613,778	8,085,59
Economic opportunity	1,914,871	1,920,744	1,804,160	1,899,381	5,481,065	5,673,893	4,670,008	4,333,315	4,318,963	7,282,93
Capital outlay	29,916,589	20,220,337	23,764,822	28,978,808	25,478,134	30,199,862	29,693,280	21,776,115	42,362,966	31,562,850
Debt service:										
Principal	5,609,999	5,865,041	6,512,112	7,140,274	7,674,134	7,304,024	16,000,029	7,907,209	7,971,020	26,436,983
Interest and fiscal charges	6,366,554	6,079,864	5,981,478	5,922,959	5,809,646	5,643,845	6,764,021	4,250,099	4,905,384	10,651,09
Debt issuance costs	· · ·	· · · -	· · · -	· · ·	· · · -	· · ·	-	· · · -	579,264	, ,
Total expenditures	270,787,469	255,860,890	262,445,922	263,483,500	258,540,662	271,081,148	277,564,255	268,736,236	334,646,634	339,743,45
Excess (deficiency) of										
revenues over (under)										
expenditures	(16,029,352)	(4,784,649)	(9,833,297)	(11,990,285)	7,233,901	(3,389,292)	(2,174,697)	39,202,168	(2,475,440)	44,805,618
011 5										
Other financing sources (uses)										
Proceeds from the sale of capital assets	-	-	-	-	-	-	-	-	-	195,88
Transfers in	12,685,389	12,578,414	17,440,634	23,702,350	23,030,200	18,910,877	27,306,858	16,543,764	18,398,196	55,952,14
Transfers out	(14,575,262)	(14,133,079)	(18,675,500)	(24,967,893)	(23,260,033)	(19,090,897)	(27,600,626)	(20,295,115)	(18,988,158)	(56,508,95
Premiums on debt issue	-	-	-	-	-	-	8,306,008	-	25,784,386	882,69
Discount on debt issue	-	-	-	-	-	-	-	-	-	
Proceeds from debt issue	2,842,916	2,756,115	3,958,074	11,967,006			86,933,174	2,760,160	179,781,431	12,910,800
Total other financing										
sources (uses)	953,043	1,201,450	2,723,208	10,701,463	(229,833)	(180,020)	94,945,414	(991,191)	204,975,855	13,432,569
Net change in fund balances	\$ (15,076,309)	\$ (3,583,199)	\$ (7,110,089)	\$ (1,288,822)	\$ 7,004,068	\$ (3,569,312)	\$ 92,770,717	\$ 38,210,977	\$ 202,500,415	\$ 58,238,187
Debt service as a percentage of										

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	 ess Exemptions on Taxable Property	 Total Net Taxable Assessed Value	D	Total irect Tax Rate	 Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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		39.700	14,868,087,980	40%
2022	3,085,347,861	2,313,646,507	560,249,205	35,550,948	5,994,794,521	1,302,089,056	4,692,705,465		39.670	14,986,986,303	40%
2023	3,402,693,030	2,502,188,067	611,978,784	40,247,258	6,557,107,139	1,470,387,812	5,086,719,327		39.670	16,392,767,848	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 eight Tax Allocation Districts (TADs). Eight are active in 2022.

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
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
2022	38.68	0.99	39.67	23.32
2023	37.18	2.49	39.67	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

		2023					20	14		
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	\$ 116,622,730	\$ 4,728,837	5.50%	1	Georgia Power	\$	73,357,911	\$ 3,006,799	4.23%
2	Walmart Real Estate	15,373,996	3,431,780	3.99%	2	AFLAC		37,171,383	1,538,895	2.17%
3	AFLAC	93,714,664	3,322,156	3.86%	3	TSYS		30,064,375	1,295,603	1.82%
4	Pratt & Whitney	86,971,038	3,305,088	3.84%	4	W.C. Bradley Company		19,978,157	902,128	1.27%
5	TSYS	64,916,326	2,812,324	3.27%	5	ATMOS Energy Corporation		21,807,711	898,280	1.26%
6	St. Francis Hospital	66,784,913	2,726,895	3.17%	6	Mid-America Apartments		19,791,521	819,369	1.15%
7	Walmart/Sam's Club	22,280,463	1,704,327	1.98%	7	St. Francis Hospital		57,460,324	672,816	0.95%
8	Family Holdings Sub LLC	8,271,796	1,161,524	1.35%	8	Bellsouth Communications		14,914,048	585,377	0.82%
9	Peachtree Mall, LLC	25,700,643	1,049,383	1.22%	9	Columbus Bank and Trust Co.		12,870,078	576,077	0.81%
10	W. C. Bradley Company	 33,548,730	 1,047,948	1.22%	10	Columbus Park Crossing		13,708,700	 567,540	0.80%
		\$ 534,185,299	\$ 25,290,262	29.40%			\$	301,124,208	\$ 10,862,884	15.28%

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 w Fiscal Year o		C	ollections in	Total Collection	ons to Date
Year		for the		Percentage	S	Subsequent		Percentage
Ended		Year	 Amount	of Levy		Years	 Amount	of Levy
2014	\$	70,827,122	\$ 69,122,991	97.59%	\$	1,162,579	\$ 70,285,570	99.20%
2015		72,337,689	71,244,125	98.49%		609,777	71,853,902	99.27%
2016		74,018,102	72,644,896	98.14%		861,506	73,506,402	99.28%
2017		75,821,890	74,107,914	97.74%		1,119,120	75,227,034	99.19%
2018		77,557,045	75,499,667	97.46%		1,265,658	76,765,325	99.03%
2019		77,466,268	75,731,944	97.83%		993,439	76,725,383	98.89%
2020		78,632,617	77,020,175	97.82%		995,395	78,015,570	98.69%
2021		79,108,892	77,785,620	98.11%		592,903	78,378,523	98.11%
2022		80,248,894	78,677,197	98.04%		428,226	79,105,423	98.58%
2023		86,030,436	81,987,864	95.30%		-	81,987,864	95.30%

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

			Governm							
Year Ended	General Obligation Bonds		Revenue Bonds	 Notes Payable	otes from et Borrowings	Pri	otal mary rnment	Percer of Pers Inco	sonal	Debt Per Capita
2014	\$	- \$	129,790,129	\$ 2,250,000	\$ 2,255,844	\$ 13	4,295,973	1.7	%	677
2015		-	125,020,255	1,500,000	4,463,046	13	0,983,301	1.6	%	652
2016		-	119,338,493	750,000	7,316,541	12	7,405,034	1.7	%	635
2017		-	114,405,621	-	17,680,774	13	2,086,395	1.6	%	669
2018		-	109,870,540	-	14,541,721	12	4,412,261	1.5	%	641
2019		-	112,190,583	-	13,198,888	12	5,389,471	1.5	%	641
2020		-	114,023,596	-	16,405,802	13	0,429,398	6.8	%	672
2021		-	108,638,639	-	15,724,551	12	4,363,190	7.1	%	641
2022	150,592,1	25	155,045,407	-	15,447,064	32	1,084,596	3.2	%	1,527
2023	130,533,2	76	161,104,089	-	12,209,287	30	3,846,652	3.2	%	1,446

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, 2022

	Debt C	Outstanding	Estimated Percentage Applicable ⁽¹⁾	 timated Share of Direct and erlapping Debt
Direct Debt				
General Obligation Bonds	\$	130,533,276	100%	\$ 130,533,276
Lease Revenue Bonds		161,104,089	100%	161,104,089
Notes from Direct Borrowings		12,209,287	100%	 12,209,287
Subtotal Direct Debt		303,846,652	100%	 303,846,652
Overlapping Debt				
Muscogee County School District		47,963,113	100%	 47,963,113
Total Direct and Overlapping Debt	\$	351,809,765		\$ 351,809,765

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

					Fi	scal Year					
	2014	2015	216	2017	2018	2019	2020	2021	2022	_	2023
Legal Debt Limit	\$ 477,898,930	\$ 491,135,242	\$ 502,300,869	\$ 512,602,544	\$ 582,822,846	\$ 580,006,729	\$ 583,188,577	\$ 594,723,519	\$ 599,479,452	\$	655,710,714
Net Debt Applicable to Limit									138,978,735		120,541,344
Legal Debt Margin	\$ 477,898,930	\$ 491,135,242	\$ 502,300,869	\$ 512,602,544	\$ 582,822,846	\$ 580,006,729	\$ 583,188,577	\$ 594,723,519	\$ 460,500,717	\$	535,169,370
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%	0.00%	0.00%	30.18%		22.52%
						Legal Debt Margin C Assessed Value	alculation for 2023			\$	6,557,107,139
						Debt limit (10% o Debt applicable to lin	f total assessed value)			655,710,714
						General obligation		of			130,533,276
						general obligation Total debt applica				_	(9,991,932) 120,541,344
						Legal debt margin				\$	535,169,370

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 asic for repaying general obligation bonds.

PLEDGED REVENUE COVERAGE LAST TEN YEARS

	Tax	Le	ase/Other	_	ther Local on Sales Tax	Bu	ild America	Т	otal Available	 De	bt Ser	vice Requirem	ents		
Year	 ollections	Co	llections (1)		ollections	Во	nds Subsidy	_	Revenue	Principal		Interest		Total	Coverage
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
2022	1,786,887		2,460,256		7,695,647		-		11,942,790	8,268,218		3,660,587		11,928,805	1.00
2023	4,537,535		2,949,238		7,697,961		-		15,184,734	9,806,983		5,093,081		14,900,064	1.02

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

				Personal		
Year Ended	Population ⁽¹⁾	Median Age ⁽²⁾	Per Capita Income ⁽³⁾	Income (thousands of dollars) ⁽⁴⁾	Public School Enrollment ⁽⁵⁾	Unemployment Rate (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%
2022	210,295	34.9	49,091	10,323,592	32,944	4.5%
2023	210,073	34.9	48,049	9,735,496	30,085	3.3%

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

	2023			2014							
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	26.7%	1	Fort Benning Military Reservation (U.S. Army)* (including civilian employment of 4,440)	37,600	22.3%				
2	Muscogee County School District	5,557	3.3%	2	Muscogee County School District	6,300	3.7%				
3	TSYS - Global Payments	4,075	2.4%	3	TSYS	4,500	2.7%				
4	AFLAC, Inc.	3,335	2.0%	4	AFLAC, Inc.	3,970	2.4%				
5	Columbus Consolidated Government	2,845	1.7%	5	Columbus Consolidated Government	2,864	1.7%				
6	Piedmont Columbus Regional (formerly Columbus Regional Healthcare System)	2,430	1.4%	6	Columbus Regional Healthcare System	2,800	1.7%				
7	The Pezold Companies/McDonalds	2,000	1.2%	7	Pezold Management/McDonalds	2,400	1.4%				
8	Pratt & Whitney	1,850	1.1%	8	St. Francis Hospital, Inc.	2,000	1.2%				
9	St. Francis Hospital, Inc.	1,735	1.0%	9	Blue Cross/Blue Shield of Georgia	1,500	0.9%				
10	Anthem Blue Cross Blue Shield of Georgia	1,650	1.0%	10	Columbus State University	1,125	0.7%				

Sources: Columbus Chamber of Commerce, Georgia Department of Labor, Muscogee County School District, Columbus Consolidated Government.

^{*} Includes Columbus MSA and Fort Benning Military Reservation.

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN YEARS

					Fiscal Y	ear				
	2014 (1)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
General government	506	497	476	499	552	507	506	505	503	525
Public safety										
Police	532	532	534	534	534	535	536	536	536	538
Fire	385	384	384	384	384	384	383	383	383	382
Sheriff	354	354	354	354	355	354	353	350	368	367
Other public safety	136	136	134	136	135	136	136	136	117	117
Public works	339	346	346	347	347	342	340	339	343	351
Housing and urban development	36	37	37	38	38	45	44	40	40	40
Culture and recreation	363	371	375	383	224 (2)	295	280	281	280	286
Total Governmental Activities	2,651	2,657	2,640	2,675	2,345	2,345	2,578	2,570	2,570	2,606
Business-type Activities										
Integrated Waste	108	108	111	111	112	113	113	113	114	113
Civic Center	27	27	27	23	23	23	22	22	22	22
Transportation (METRA)	74	74	97	97	98	98	99	98	98	97
Parking Management	4	4	4	4	4	4	8	7	7	7
Total Business-type Activities	213	213	239	235	237	237	242	240	241	239
Total Primary Government	2,864	2,870	2,879	2,910	2,582	2,582	2,820	2,810	2,811	2,845

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 Year											
Function/Department	2014 (1)	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Police:												
Police calls dispatched	169,316	182,337	191,161	255,338	198,252	263,301	213,691	167,496	145,760	98,515		
E-911 calls received (emergency												
calls only)	313,843	314,701	315,611	351,607	295,932	272,675	253,755	256,580	256,308	234,808		
Criminal arrests	12,302	4,063	10,104	10,019	9,299	10,009	18,786	18,786	14,632	18,786		
Homicides	22	22	26	26	42	20	37	30	37	28		
Burglary/theft cases assigned	3,355	3,515	9,304	8,697	8,575	4,501	1,240	1,095	1,240	1,301		
Total active neighborhood watch												
programs 7th grade students enrolled in GREAT (Gang Resistance Education	100	75	78	76	77	79	78	63	70	65		
and Training)	2,576	2,179	4,859	1,180	1,300	2,322	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A		
Fire:												
Fire calls dispatched	9,223	8,972	5,161	5,840	14,175	6,532	6,478	6,732	7,005	8,632		
EMS calls dispatched Percent of responses arriving within	41,476	37,530	31,544	32,197	24,881	30,752	33,440	24,678	36,313	25,432		
five minutes of call (1)	92%	92%	92%	90%	90%	90%	60%	72%	61%	65%		
Percent of firefighters trained as EMTs	100%	95%	99%	99%	99%	99%	90%	98%	98%	98%		
Refuse Collections												
Number of household and business												
customers served	55,294	56,900	56,746	54,941	56,500	55,288	56,225	59,791	57,500	57,500		
Household waste collected (annual												
tonnage) Inert Waste collected/received (annual	64,378	54,180	57,788	55,977	54,829	56,868	56,563	58,262	61,276	58,584		
tonnage)	45,248	35,923	47,029	26,057	43,166	46,923	31,012	26,822	20,777	18,526		
Inert waste mulched (annual tonnage)	773	13,172	7,458	10,612	9,706	16,363	4,725	11,921	8,959	4,400		
Recyclables collected (annual tonnage)	3,105	4,399	5,749	5,935	5,796	5,408	4,479	5,105	7,545	4,333		
Other Public Works												
Street resurfacing/repairing (asphalt												
tonnage)	2,405	2,297	1,890	2,416	3,059	2,808	3,481	4,115	2,733	2,623		
Miles of right-of-way mowed	1,893	2,534	2,759	2,718	2,316	2,065	2,166	2,119	1,958	2,158		
Number of trees planted	700	450	519	490	705	752	65	794	500	878		
Number of trees pruned or removed	8,592	6,304	5,200	4,363	4,853	3,380	2,599	3,463	7,712	6,578		
Culture and Recreation												
Aquatics swim lesson participants	1,155	1,200	1,350	1,485	1,500	1,500	48	-	228	143		
Daily average attendance at all pools	1,200	1,200	1,500	1,500	1,500	1,500	63	74	245	320		
Cultural Arts Center participants	24,839	21,716	18,881	18,040	13,093	14,000	504	959	1,028	983		

(Continued)

OPERATING INDICATORS BY FUNCTION LAST TEN YEARS

					Fis	scal Year				
Function/Department (Continued)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inspections and Code Enforcement										
Building inspections	25,350	20,934	22,855	22,169	22,424	20,777	12,910	16,345	16,500	13,000
Permits issued	12,235	9,922	11,270	11,446	10,811	10,661	7,196	7,196	7,300	7,300
Plans checked	2,200	360	502	337	373	380	348	348	400	400
Construction valuations	\$ 190,454,392	\$ 259,475,565	\$ 369,506,946	\$ 204,409,405	\$ 311,902,980	\$ 195,425,364	\$ 276,499,458	\$ 341,418,272	\$ 318,253,266	\$ 378,152,248
Code deficient/unsafe housing units										
demolished	18	20	35	10	6	12	28	5	8	30
Transit										
Total route miles	1,143,057	1,166,368	1,173,813	1,448,546	1,511,816	1,458,413	1,328	1,186,894	1,167,498	1,178,655
Passengers	1,132,976	1,138,865	1,224,768	1,143,493	1,508,715	1,315,422	951,376	604,529	589,081	667,340
Citizen's Service Center										
Number of calls received	183,890	171,067	165,337	130,392	137,694	142,057	128,958	126,013	159,019	124,554
Number of walk-ins	27,704	32,420	14,479	15,782	3,281	2,433	1,572	3,931	513	4,213
Internal Auditor										
Number of internal audits scheduled/completed	4/4	6/7	6/7	5/6	4/4	4/11	4/5	9/6	5/4	4/5

Source: Columbus Consolidated Government departmental records, Operating Budget Book, and Columbus Police Department Annual Repor

⁽¹⁾ Beginning in Fiscal Year 2010, this benchmark was changed from "within five minul ⁽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					
FUNCTION AND ACTIVITY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety										
Police										
Stations/precincts	3	3	3	3	3	3	3	3	3	3
Patrol vehicles	350	345	359	360	361	342	342	342	342	342
Marshal						•				
Vehicles	24	25	25	25	20	20	20	N/A (1)	N/A (1)	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	13	13	13	13	13	16	17
Ladder trucks	6	6	6	6	6	6	6	6	7	8
Search and rescue trucks	3	3	3	3	3	3	3	3	3	1
Ambulances	12	12	12	12	12	12	12	12	12	9
Squad trucks	9	9	9	3	3	3	3	3	3	3
Cars	29	29	29	31	31	31	31	31	35	35
Public works										
Paved streets (miles)	997	1005	1006	1007	1008	1010	1012	986 ⁽²⁾	988 ⁽²⁾	986
Dump trucks	26	26	31	33	29	29	37	37	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	2	2
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

(Continued)

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS (In Thousands)

		Fiscal Year									
-	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
FUNCTION AND ACTIVITY (CONTINUED)											
Refuse collections											
Collection trucks	53	53	54	54	54	54	54	46	41	41	
Automatic sideloading truks (ASLs)	0	0	0	0	0	0	0	0	0	40	
Grab-all (inert waste) trucks	10	10	12	12	12	12	12	12	12	12	
Recycle trucks	10	10	14	14	14	14	14	12	12	12	
Transit											
Fixed route buses	28	27	27	21	27	27	28	27	30	30	
Trolley buses	6	5	6	6	6	6	6	6	5	5	
Dial-A-Ride buses	10	11	11	12	12	12	17	13	14	14	

⁽¹⁾ Marshal's Office merged with Sheriff's Office during Fiscal Year 2021

Source: Consolidated Government capital asset records.

⁽²⁾ Engineering updated and cleaned their database of city streets in 2021 and found several miles of streets that were actually private and not public roads. New total as of 2021 has been verified.

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, 2023

State Program Name	Contract Number	 om State 30, 2022	 Revenue Received	Exp	oenditures_	From State ne 30, 2023
Community Services Block Grant	4270-93-181800040	\$ 13,539	\$ 53,316	\$	54,132	\$ 12,723



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 NOT TO EXCEED \$50,000,000 DESIGNATED AS THE COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024 (THE "SERIES 2024 TAXABLE 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 CERTAIN FACILITIES OF THE AUTHORITY; TO FINANCE, IN WHOLE OR IN PART, THE COST OF ACQUIRING, RENOVATING, IMPROVING AND EQUIPPING GOLDEN PARK AND OTHER SOUTH COMMONS IMPROVEMENTS FOR USE BY COLUMBUS (THE "PROJECTS"), TO APPROVE THE FORM OF THE LEASE CONTRACT WITH COLUMBUS FOR THE PROJECTS; 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 PROJECTS WITH THE SERIES 2024 TAXABLE BONDS HEREBY AUTHORIZED; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2024 TAXABLE BONDS; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF THE SERIES 2024 TAXABLE BONDS; AND FOR OTHER PURPOSES.

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Exhibit A: Form of the Lease

Bond Resolution

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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 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. Article IX, Sec. II. Par. III(a)(5) of the Constitution of the State of Georgia authorizes Columbus, Georgia ("Columbus") to provide "[p]arks, recreational areas, programs, and facilities" for its citizens, and Article IX, Sec. IV, Par. II of the Constitution of the State of Georgia, further provides that Columbus "may expend public funds to perform any public service or public function as authorized by this Constitution or by law or to perform any other service or function as authorized by this Constitution or by general law."
- 4. Columbus owns and operates recreational parks and facilities located in an area commonly referred to as the South Commons, which consists of recreational attractions, facilities and amenities for the use and enjoyment by the citizens of Columbus. Included in South Commons is Golden Park, an historic baseball stadium, which has been used by Columbus as a minor league baseball stadium and as a recreational attraction for collegiate and high school baseball and softball teams. Columbus has been in negotiations with a minor league baseball team the "feam"), which holds a Professional Development League license, which gives the Team the right to be an affiliate of a Major League Baseball team, to relocate to Columbus and play its home preseason, regular season, and playoff games at Golden Park if Columbus will construct and equip certain additions and improvements to Golden Park to make it a first-class, state of the art, and multi-purpose minor league baseball stadium. Columbus has determined that renovations and improvements to Golden Park and other South Commons improvements will provide its citizens with a continuing

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

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recreational benefit, will promote tourism and the economy of Columbus, and will benefit the revitalization and continuing redevelopment of certain property in the vicinity of Golden Park.

- 5. The Council of Columbus (the "Council"), as the governing body of Columbus, Georgia, has requested, by Resolution No. 463-23, adopted on December 21, 2023, that the Columbus Building Authority (the "Authority") finance the acquisition, renovations, additions and improvements to Golden Park, in accordance with the plans and specifications more particularly described in documents on file with the Clerk of Council and, by this reference thereto, are incorporated herein and made a part hereof as fully set forth herein in their entirety, through the issuance of the Authority's revenue bonds; and
- 6. The projects consist of various capital improvements, repairs and replacements to Golden Park and other South Commons improvements including, without limitation, improvements to Golden Park stadium seating, lighting, press boxes, locker rooms, concessions and kitchens, multi-purpose rooms and office space (collectively, the "Projects").
- 7. The Authority has determined that the most feasible manner of acquiring, renovating, improving, and equipping the Projects is to issue its COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$50,000,000 (the "Series 2024 Taxable Bonds"), to be issued in one or more series, authorized to be issued under the provisions of this Resolution.
- 8. In consideration for the Authority's issuance of the Series 2024 Taxable Bonds, Columbus shall transfer to the Authority the Projects 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 Projects as the same exists at the time of such transfer or conveyance.
- 9. Payment of the Series 2024 Taxable 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 Projects pursuant to the provisions of a lease contract to be entered into as of the date of issuance of the Series 2024 Taxable Bonds (the "Lease"). The Lease, in substantially the form attached hereto as <u>Exhibit A</u>, provides for the payment by Columbus, as Lessee, to the Authority, or 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 2024 Taxable 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.
- 10. 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 Projects pari passu with the Series 2024 Taxable 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 most.

It is necessary and proper that the Authority authorize its officers, attorneys, and agents to take such further actions as are necessary to market and sell the Series 2024 Taxable Bonds and to take all actions necessary for the issuance and delivery of the Series 2024 Taxable Bonds in accordance with the intents and purposes of this Resolution and such supplemental resolutions as may be hereafter adopted.

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, the Projects are authorized under the Act, and have been determined to be desirable for the use of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions, and that:

Bond Resolution

"Bonds" means, the Series 2024 Taxable Bonds and from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds

"Business Day" 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

"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 2024 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 2024 Taxable Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"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 the dates in each year on which interest shall be paid on the Series 2024 Taxable Bonds, which shall be specified in a supplemental bond resolution of the Authority adopted prior to the issuance and delivery of the Series 2024 Taxable Bonds.

"Lessee" means Columbus.

Bond Resolution

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 Projects.

" $\underline{\text{Authorized Authority Representative}}\text{''} means the person or persons at the time designated to act on behalf of the Authority by written certificate furnished to the Lessee, containing$ 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

"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 2024 Taxable Bonds, which sums shall be sufficient to pay the principal of and interest on the Series 2024 Taxable 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 or taxable 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 2024 Taxable 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.

Bond Resolution

"O.C.G.A." means Official Code of Georgia Annotated

"Outstanding" or "Bonds Outstanding" means all Bonds which have been executed and delivered pursuant to this Resolution except

- Bonds canceled because of payment;
- 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
- 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 2024 Taxable Bonds in accordance with the terms of this Resolution.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing sure Certificate.

"Paying Agent" means the Finance Director of Columbus.

"Projects" means the acquisition, renovation, improving and equipping of Golden Park and other South Commons improvements, as more particularly described in the Preamble.

"Record Date" means the 15th day of the calendar month preceding each Interest Payment Date

"Resolution" means this bond resolution, including any supplements or amendments hereto

"Series 2024 Taxable Bonds" means the COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$50,000,000.

"Sinking Fund" means the Columbus Building Authority Series 2024 Sinking Fund created in Section 502.

"State" means the State of Georgia.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

- "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.
 - any pronoun used herein shall be deemed to cover all genders;

Bond Resolution

- (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]

Bond Resolution

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.

(e) The 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 described in Section 211, with such variations, omissions, substitutions and insertions as are therein required or permitted.

Section 203. Execution of Bonds.

- (a) 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.
- (b) 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 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.

(a) In the event any Bond is mutilated, lost, stolen or destroyed, the Authority will execute and deliver a new Bond of like tenor as that mutilated, lost, stolen or destroyed, provided

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ARTICLE II AUTHORIZATION, TERMS AND FORM OF BONDS

Section 201. Designation and Authorization of Bonds. Revenue bonds designated COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$50,000,000 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 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 2024 Taxable 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.

- (a) The Series 2024 Taxable Bonds shall be dated as of their date of issuance and delivery (the "Bond Date"), shall bear interest payable semi-annually (each an "Interest Payment Date") on the dates, at an interest rate not to exceed 7.00% per annum, may be subject to redemption, and shall mature in the years and principal amounts to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2024 Taxable Bonds, with a final maturity date not later than January 1, 2054. The annual principal of and interest on the Series 2024 Taxable Bonds shall not exceed \$5,500,000. The Series 2024 Taxable Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar.
- (b) Each Bond shall, except as provided in this Section, 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) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication of such Bond is after the Record Date with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date.
- (c) 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 Owners of the Bonds not less than 30 days preceding such subsequent date of record.
- (d) 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 designated office of the Paying Agent. The interest on the Bonds shall

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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. <u>Book-Entry Only System</u>. 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 representative of DTC. One fully-registered Bond of each series certificate will be issued for each naturity, 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

Bond Resolution

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 Columbus, 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, Columbus 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 Columbus, 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.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) Columbus 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 Columbus, the Authority or the Beneficial Owners of the Bonds, Columbus and the Authority shall discontinue the book-entry system with DTC. If Columbus or the Authority fails to identify another qualified securities depository to replace DTC, Columbus or the Authority will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial

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, Columbus or the Authority will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

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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 2024 Taxable Bonds. The Series 2024 Taxable 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 2024 Taxable Bond and as may be approved by the officer or officers executing each Series 2024 Taxable Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution

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SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, COLUMBUS, 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 COLUMBUS, THE AUTHORITY NOTICES, VOTING, AND REQUESTING OR DIRECTING COLUMBUS, THE AUTHORITY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. COLUMBUS 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 PAYMENT TO ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT 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 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

Section 209. Delivery of Bonds. 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

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[FORM OF SERIES 2024 TAXABLE 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 2024 Taxable 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

No. R -

UNITED STATES OF AMERICA STATE OF GEORGIA

COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BOND, SERIES 2024

Maturity Date: CUSIP: % Interest Rate: Principal Amount: [Date of Issuance and Delivery] Cede & Co. Bond Date: Registered Owner:

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 2024 Taxable 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 2024 Taxable 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 1 and 1 (each an "Interest Payment Date") in each year, beginning 1, 20, until the obligation with respect to the payment of such year, beginning [_____1, 2 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 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 2024 Taxable 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 2024 Taxable 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 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 PURPOSES.

The payment of the Series 2024 Taxable 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 Projects pursuant to the terms of a Lease Contract, dated as of _________, 2024 (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 2024 Taxable 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 PROJECTS AS PROVIDED IN THE LEASE AND THE RESOLUTION, AND THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF

Bond Resolution

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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.

The pledge of and the charge or lien on the revenue to be derived from the ownership and leasing of the Projects to secure the payment of the Series 2024 Taxable 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 2024 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.

[Optional redemption language here]

[Scheduled mandatory redemption language here]

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 2024 Taxable 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 2024 Taxable Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like principal amount of Series 2024 Taxable Bonds of the same series and maturity and of other authorized denominations.

In certain events, on the conditions, in the manner, and with the effect set forth in the Resolution, the principal of all Series 2024 Taxable 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 2024 Taxable Bonds may be made by the Authority with the consent of the owners of at least two-thirds in principal amount of the Series 2024 Taxable Bonds then outstanding without necessity for notation hereon or reference thereto.

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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds are limited obligations of the Authority. There are pledged under the Resolution and assigned for the payment of the principal of and interest on the Series 2024 Taxable 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 2024 Taxable Bonds, a complete description of the nature and extent of the security provided for the payment of the Series 2024 Taxable Bonds, a statement of the rights, duties and obligations of the Authority, and the rights of the owners of the Series 2024 Taxable 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 Projects, including easements or rights to use or possession therein, as held by Columbus, and all facilities comprising such portions of the Projects shall thereupon become subject to the provisions of the Lease. Any portions of the Projects acquired with proceeds of the Series 2024 Taxable 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 portion of the Projects may be released and removed from the Lease, upon the request of Columbus;

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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.

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.

	COLUMBUS B	SUILDING AUTHORITY
(SEAL)	By:Chairman	(Form)
	Attest:Secretar	(Form)

AUTHENTICATION CERTIFICATE

Section 301. Redemption of Series 2024 Taxable Bonds. Provisions relating to optional redemption and scheduled mandatory redemption of the Series 2024 Taxable Bonds shall be set forth in a supplemental resolution of the Authority described in Section 202(a).

ARTICLE III
REDEMPTION OF BONDS BEFORE MATURITY

Bond Resolution

Section 302. 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 2024 Taxable 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 303. 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 2024 Taxable Bonds in the open market, at a price not exceeding the then applicable redemption price of the Series 2024 Taxable Bonds to be acquired, or at par and accrued interest for Series 2024 Taxable Bonds not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed. Any such Series 2024 Taxable Bonds so purchased shall not be reissued and shall be canceled.

[END OF ARTICLE III]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
Please print or typewrite name and address, including postal zip code of transferee.
the within Bond
d all rights thereunder, and hereby irrevocably constitutes and appoints
Agent to transfer the within Bond on the books
pt for registration thereof, 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.
te:
gnature Guaranteed:
OTICE: Signature(s) must be guaranteed a member firm of the STAMP, SEMP or SP signature guarantee medallion programs.
[END OF SERIES 2024 TAXABLE BOND FORM]
[END OF ARTICLE II]
Bond Resolution

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ARTICLE IV

APPLICATION OF PROCEEDS; CONSTRUCTION FUND

Section 401. <u>Application of Proceeds of Bonds</u>. The proceeds derived from the sale of the Series 2024 Taxable Bonds shall be applied by the Authority as set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2024 Taxable Bonds.

Section 402. Acquisition, Construction, and Equipping of the Projects. 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 Projects 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 Projects, 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 Projects. All or a portion of the property, or interests therein, comprising parts of the Projects may be acquired by the Authority with proceeds of the Series 2024 Taxable Bonds subsequent to execution of the Lease and the issuance and delivery of the Series 2024 Taxable Bonds. Any such portion of the Projects acquired with proceeds of the Series 2024 Taxable 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.

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 2024 CONSTRUCTION FUND (the "Construction Fund"). There shall be deposited to the credit of the appropriate fund or account within the Construction Fund the amount of the proceeds from the sale of the Series 2024 Taxable Bonds as specified in Section 401 and any other funds acquired by gift, donation, grant, or otherwise for the acquisition and installation of the Projects 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 Projects shall be paid pro rata into the Construction Fund. Such money as deposited in the Construction Fund shall be held by 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 Projects, upon direction of the Authoritzed 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 Projects, 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 Projects 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 Projects in its name or from subsequently selling or otherwise transferring such property or rights in property to the Authority.

Section 405. Lien on Construction Fund for Bondowners. 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 2024 Taxable 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 Projects shall have been completed, should there then be remaining any balance of the proceeds from the sale of the Series 2024 Taxable Bonds, such balance, at the option of the Lessee, may be used to pay for additional improvements, equipment, or other facilities relating to the Projects or be deposited in the Sinking Fund and used, to the extent practicable and feasible, for the purchase and retirement of Series 2024 Taxable Bonds or applied against the payment of Basic Rent.

[END OF ARTICLE IV]

Bond Resolution

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 Projects prior to the charge or lien herein created for the payment of the Series 2024 Taxable 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 Projects pari passu with the Series 2024 Taxable Bonds herein authorized for the specific purpose of financing improvements or additions, real or personal, to any portion of the Projects, provided all the following conditions are met:

- The payments covenanted to be made hereunder have been and are being made as required;
- 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
- (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.
- Such Parity Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

ARTICLE V APPLICATION OF REVENUE; FLOW OF FUNDS; PARITY BONDS; DEFEASANCE

Section 501. Bonds as Limited Obligations of the Authority. The Series 2024 Taxable 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 2024 Taxable Bonds and from the revenue, rents, and other amounts received by the Authority under the

Section 502. Sinking Fund.

- There is hereby created and the Authority will maintain, for so long as any of the (a) 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 2024 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 2024 Taxable Bonds and any Parity Bonds hereafter issued, and for the investment of funds inside the Sinking Fund for the Series 2024 Taxable Bonds and Parity Bonds.
- 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.
- (c) 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 Bonds before their maturity.
- 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 Projects) 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

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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 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.

- 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
 - (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
- (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.

- (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 Lessec.
- (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 Projects 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]

Bond Resolution

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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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, Paying 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 2024 Taxable 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

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- (E) 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 asvings 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 insurace 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:
 - 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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- (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. $^{\prime}$ 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;

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- (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]

- (F) the local government investment pool established by O.C.G.A. $\S36-83-8$:
 - (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. Paying 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 2024 Taxable 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 2024 Taxable 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:

Bond Resolution

ARTICLE VII PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Pledge of Security: Payment of Bonds. The Series 2024 Taxable Bonds are imited obligations of the Authority and the Authority will pay or cause to be paid promptly the principal of and the interest on the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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. <u>Basic Rent to be Deposited Directly to Sinking Fund</u>. 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 2024 Taxable 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 2024 Taxable 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 Projects 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 2024 Taxable 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

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 Projects or property constituting a portion of any of the Projects 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. Continuing Disclosure. No financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2024 Taxable Bonds or to any decision to purchase, hold or sell the Series 2024 Taxable Bonds and the Authority will not provide any such information. The Authority shall have no liability to the beneficial owners of the Series 2024 Taxable 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]

Bond Resolution

(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 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 Projects 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 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:

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,
- $\begin{tabular}{ll} (c) & The Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder, \end{tabular}$
- (d) An order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of the Projects 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 Projects, 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, under any circumstances, is payable out of the revenue of 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 Projects 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 Projects shall be materially endangered or the Projects 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

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- (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. <u>Rights to Enforce Payment</u>. 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 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]

Bond Resolution

ARTICLE IX SUPPLEMENTAL PROCEEDINGS

- Section 901. <u>Supplemental Proceedings Not Requiring Consent of Bondowners</u>. 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-hirds 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 resolutions 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 Projects or the revenues from the Projects, 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

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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. <u>Proof of Execution and Ownership</u>.

- (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]

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 Projects 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 Paving 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 2024 Taxable 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

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. Engagement of Professionals. The Authority ratifies the Council's engagement of Davenport & Company LLC, as Financial Advisor to Columbus and the Authority, the engagement of Gray Pannell & Woodward LLP, as Bond Counsel and Disclosure Counsel, and Page, Scrantom, Sprouse, Tucker & Ford, P.C., as Counsel to the Authority, relating to the issuance and delivery of the Series 2024 Taxable Bonds.

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 <u>Exhibit A</u> 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 Paying 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 adoption.

Section 1014. Repealer. Any and resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed.

Bond Resolution

EXHIBIT A

FORM OF LEASE

(Intentionally Omitted. Form of Lease Follows Supplemental Bond Resolution)

APPROVED AND	ADOPTED in publ	ic meeting this I:	anuary 22 2024

COLUM	ARIIC	BIIII	DING	AIITH	ORITY

By:			
	Chairman		

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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 January 22, 2024, 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.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(SEAL)	
	Secretary/Treasurer

SUPPLEMENTAL BOND RESOLUTION

A SUPPLEMENTAL BOND RESOLUTION OF THE COLUMBUS BUILDING AUTHORITY (THE "AUTHORITY") TO SUPPLEMENT AND AMEND A BOND RESOLUTION ADOPTED BY THE AUTHORITY ON JANUARY 22, 2024, WHICH PROVIDED FOR THE ISSUANCE OF THE AUTHORITY'S TAXABLE LEASE REVENUE BONDS, SERIES 2024 (THE "SERIES 2024 TAXABLE BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000; TO ESTABLISH THE FINAL PRINCIPAL AMOUNTS, FINAL MATURITY DATES, THE INTEREST RATES, INTEREST PAYMENT DATES, AND REDEMPTION PROVISIONS FOR THE SERIES 2024 TAXABLE BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the Columbus Building Authority (the "Authority"), by a bond resolution adopted on January 22, 2024 (the "Resolution"), authorized the issuance of the COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024 (the "Series 2024 Taxable **Bonds**"), in the aggregate principal amount not to exceed \$50,000,000; and

WHEREAS, Section 202(a) of the Resolution provided that the Series 2024 Taxable Bonds shall be dated as of their date of issuance and delivery, shall bear interest payable semi-annually, on the dates, at an interest rate not to exceed 7.00% per annum, may be subject to redemption, and shall mature in the years and principal amounts to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2024 Taxable Bonds, with a final maturity date not later than January 1, 2054; and

WHEREAS, Section 202(a) of the Resolution further provided that the annual principal of and interest on the Series 2024 Taxable Bonds shall not exceed \$5,500,000, and the Series 2024 Taxable Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar; and

WHEREAS, Section 301 of the Resolution provided that the provisions relating to optional redemption and scheduled mandatory redemption of the Series 2024 Taxable Bonds shall be set forth in a supplemental resolution of the Authority; and

WHEREAS, Section 401 of the Resolution provided that the proceeds derived from the sale of the Series 2024 Taxable Bonds shall be applied by the Authority as set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2024 Taxable Bonds; and

WHEREAS, it is necessary that the Authority supplement and amend the Resolution by the adoption of this Supplemental Resolution to accomplish, among other things, the foregoing.

NOW, THEREFORE, BE IT RESOLVED by the Columbus Building Authority, in public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that:

Authorization of Series 2024 Taxable Bonds. The Series 2024 Taxable Bonds are hereby authorized to be issued in the aggregate principal amount of \$50,000,000.

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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds so called for redemption shall be allowed. In the event any Holder of any Series 2024 Taxable Bond being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Series 2024 Taxable Bond within sixty days after the date fixed for redemption, a second notice of the redemption of such Series 2024 Taxable 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 2024 Taxable 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.

(c) <u>Manner of Redemption</u>. Series 2024 Taxable Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. In the case of Series 2024 Taxable Bonds of denominations greater than \$5,000, if less than all of such Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bond are to be called for redemption, then upon notice of the intention to redeem such \$5,000 unit or units, the owner of such Series 2024 Taxable Bond shall forthwith surrender such Series 2024 Taxable 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 2024 Taxable Bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the owner of any such Series 2024 Taxable Bond of a denomination greater than \$5,000 shall fail to present such Series 2024 Taxable Bond to the Paying Agent for payment and exchange as aforesaid, such Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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.

- Maturities, Interest Payment Dates, Date, Denominations, and Other Particulars of the Bonds. Article II, Section 202(a) of the Resolution hereby is deleted in its entirety and in lieu thereof the following is inserted:
- The Series 2024 Taxable Bonds shall be dated as of the date of their execution and delivery (the "Bond Date"). The Series 2024 Taxable Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar. The Series 2024 Taxable Bonds 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, calculated on the basis of a 360-day year consisting of twelve 30-day months, payable on January 1 and July 1 of each year (each an "Interest Payment Date"), beginning January 1, 2025, until the obligation with respect to the payment of the principal thereof shall be discharged.

Principal	Matures in	Interest	Principal	Matures in	Interest
Amount	the Year	Rate	Amount	the Year	Rate
\$1,590,000	2026	6.000%	\$2,565,000	2035	4.650%
1,690,000	2027	6.000	2,685,000	2036	4.700
1,790,000	2028	6.000	2,810,000	2037	4.750
1,895,000	2029	6.000	2,945,000	2038	4.800
2,010,000	2030	5.000	3,085,000	2039	4.850
2,110,000	2031	5.000	3,235,000	2040	4.850
2,215,000	2032	5.000	3,390,000	2041	4.900
2,325,000	2033	5.000	3,560,000	2042	4.900
2,445,000	2034	5.000	3,735,000	2043	5.000
			3,920,000	2044	5.000

Redemption of Series 2024 Taxable Bonds. Article III, Section 301 of the Resolution is hereby deleted in its entirety and in lieu thereof the following is inserted:

Section 301. Redemption of Series 2024 Taxable Bonds.

- (a) Optional Redemption of Series 2024 Taxable Bonds. The Series 2024 Taxable Bonds maturing on January 1, 2035, and thereafter, are subject to redemption by the Authority, at the direction of Columbus, in whole or in part, at any time, beginning January 1, 2034 (if less than all of the Series 2024 Taxable Bonds of a maturity are to be redeemed, the actual Series 2024 Taxable Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2024 Taxable Bonds are held as book-entry bonds and by the Paying Agent if the Series 2024 Taxable Bonds are no longer held as book-entry bonds), in such order as may be designated by the Authority at a redemption price of 100% of the principal amount of the Series 2024 Taxable Bonds are no longer held as book-entry bonds), in such order as may be designated by the Authority at a redemption price of 100% of the principal amount of the Series 2024 Taxable Bonds are no longer held as book-entry bonds). 2024 Taxable Bonds called for redemption plus accrued interest to the redemption date.
- Notice of Redemption. Notice of redemption of the Series 2024 Taxable 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 2024 Taxable 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

Supplemental Bond Resolution 2

- 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 2024 Taxable 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 2024 Taxable Bonds on such date. Interest on the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bond.
- 4. <u>Application of Proceeds</u>. Article IV, Section 401 of the Resolution is hereby deleted in its entirety and in lieu thereof the following is inserted:
- Section 401. Application of Proceeds of Bonds. The proceeds derived from the sale of the Series 2024 Taxable Bonds shall be applied by the Authority, concurrently with the delivery of the Series 2024 Taxable Bonds to the initial purchaser or purchasers thereof, as follows:
 - to the extent not paid or reimbursed by the purchaser of the Series 2024 Taxable Bonds, all costs and expenses in connection with the issuance and sale of the Series 2024 Taxable 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 receive the same;
 - (b) the balance of the proceeds from the sale of the Series 2024 Taxable 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 Projects funded with proceeds of the Series 2024 Taxable Bonds and the necessary directions and certifications to be made by officers of Columbus or the Authority.
- 5. Approval of Official Statement. The Authority has caused to be prepared and distributed a Preliminary Official Statement with respect to the Series 2024 Taxable Bonds and shall prepare, execute, and deliver an Official Statement for the Series 2024 Taxable 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 2024 Taxable Bonds be and the same is hereby ratified and confirmed, and the Chairman, Vice 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 or Vice 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 or Vice Chairman and the execution of said Official Statement by the Chairman or Vice 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, ratified, and approved.

- 6. <u>Authorization of Lease</u>. 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 as <u>Exhibit A</u> to the Resolution 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.
- 7. Acceptance of Bid for Purchase of the Series 2024 Taxable Bonds. In accordance with the Official Notice of Sale dated March 20, 2024 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 2024 Taxable Bonds on March 26, 2024, 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 2024 Bonds was submitted by Robert W. Baird & Co., Inc. Said bid has been approved and accepted by the Council of Columbus and is hereby approved and accepted on behalf of the Authority, subject to the terms of the Resolution and this Supplemental Resolution.
- 8. 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 the Resolution and this Supplemental 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 2024 Taxable Bonds.
- 9. <u>Preparation of Restated Resolution</u>. The Secretary/Treasurer of the Authority is authorized to prepare, or to supervise the preparation of, and to certify as to the accuracy of, a form of resolution combining the provisions of the Resolution with the amendments contained in this Supplemental Resolution to create one document which may be used for convenience of reference.
- <u>Ratification of Resolution</u>. Except as specifically supplemented and amended by the provisions of this Supplemental Resolution, the Resolution hereby is ratified and reaffirmed and shall continue in full force and effect.

APPROVED AND ADOPTED in public meeting, this March 27, 2024.

Ву		
	Chairman	

COLUMBUS BUILDING AUTHORITY

Supplemental Bond Resolution

5

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 March 27, 2024, 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.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(SEAL)	
	Secretary/Treasurer

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LEASE CONTRACT

by and between

COLUMBUS BUILDING AUTHORITY

and

COLUMBUS, GEORGIA

Dated as of April 9, 2024

Relating to the issuance of

\$50,000,000

in aggregate principal amount of COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024

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STATE OF GEORGIA)	
)	LEASE CONTRACT
MUSCOGEE COUNTY)	

This Lease Contract (this "Lease"), made and entered into as of April 9, 2024, by 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

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. 463-23 adopted on December 21, 2023, that the Authority finance through the issuance of the Authority's revenue bonds the acquisition, renovations, additions and improvements to Golden Park, a historic baseball stadium located in downtown Columbus, which has been used by Columbus as a minor league baseball stadium and as a recreational attraction for collegiate and high school baseball and softball teams, in accordance with the plans and specifications more particularly described in documents

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.

- "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.
 - any pronoun used herein shall be deemed to cover all genders;
- all references herein to particular Articles or Sections are references to Articles or (c) Sections of this Lease;
- the titles preceding each Section of this Lease are for convenience of reference only (d) and are not intended to define, limit or describe the scope or intent of any provisions of this Lease.

[END OF ARTICLE I]

on file with the Clerk of Council of Columbus and, by this reference thereto, incorporated herein and made a part hereof as fully set forth herein in their entirety; and

WHEREAS, the projects consist of various capital improvements, repairs and replacements to Golden Park and other improvements to the South Commons area, including, without limitation, improvements to Golden Park stadium seating, lighting, press boxes, locker rooms, concessions and kitchens, multi-purpose rooms and office space (collectively, the "Projects").

WHEREAS, the Authority adopted its bond resolution on January 22, 2024, as supplemented and amended on March 27, 2024 (together, the "Resolution"), which authorizes the issuance of its COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount of \$50,000,000 (the "Series 2024 Taxable Bonds"), which approved the form of and authorized the execution and delivery of this Lease; and

WHEREAS, Columbus, by Resolution No. ____-24, adopted by the Council of Columbus on March 26, 2024, approved the final form of this Lease and authorized its execution and delivery;

WHEREAS, the obligation to pay Basic Rent (hereinafter defined) on the Projects under the provisions of this Lease constitutes a first lien and priority on such rent for the Projects, 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, § III, ¶ 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:

. 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. Powers. 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 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 the purpose of paying an or any part of time 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 Projects. 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 Projects 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 Projects or portions thereof held by Columbus.

Section 2.04. <u>Lease of Projects</u>. The Lessee has determined that it is in the best interest of the Lessee to lease the Projects 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 Projects. In order to pay the costs of Projects the Authority has authorized the issuance of the Series 2024 Taxable 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.

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- (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 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 2024 Taxable Bonds (including persons holding Series 2024 Taxable Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Taxable Bonds for federal income tax nutroes. Bonds for federal income tax purposes

[END OF ARTICLE II]

- 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
- (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 2024 Taxable 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;
- 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 Projects or that the Projects 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 Projects other than rental revenue received by it therefrom or the proceeds of the Series 2024 Taxable Bonds or other funds granted to it for
- 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 2024 Taxable Bonds. In order to provide funds to acquire, construct and renovate the Projects, the Authority will issue its Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. <u>Date, Denomination, and Maturities.</u> The Series 2024 Taxable 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 January 1, 2025, and shall mature on January 1 in the years and in the amounts as

Principal	Matures in	Interest	Principal	Matures in	Interest
Amount	the Year	Rate	Amount	the Year	Rate
\$1,590,000	2026	6.000%	\$2,565,000	2035	4.650%
1,690,000	2027	6.000	2,685,000	2036	4.700
1,790,000	2028	6.000	2,810,000	2037	4.750
1,895,000	2029	6.000	2,945,000	2038	4.800
2,010,000	2030	5.000	3,085,000	2039	4.850
2,110,000	2031	5.000	3,235,000	2040	4.850
2,215,000	2032	5.000	3,390,000	2041	4.900
2,325,000	2033	5.000	3,560,000	2042	4.900
2,445,000	2034	5.000	3,735,000	2043	5.000
			3,920,000	2044	5.000

Subject to the optional redemption provisions set forth in Article III of the Resolution.

Section 3.03. Interest Payments. Interest on the Series 2024 Taxable Bonds will be paid on each Interest Payment Date, beginning January 1, 2025, in the manner stated in the Series 2024 Taxable Bonds until the obligation with respect to the payment of the principal thereof shall be

Section 3.04. Security for the Series 2024 Taxable Bonds. In order to secure the prompt payment of the principal of and interest on the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds are to be issued, authority and secured and accepted by the Bondowners, the Authority has related to authenticated, delivered, secured, and accepted by the Bondowners, the Authority has pledged to the payment of the Series 2024 Taxable Bonds all the Basic Rent to be derived from this Lease, together with other funds and proceeds described in Section 701 of the Resolution.

[END OF ARTICLE III]

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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 Projects, 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 Projects. For the purposes of this Article, the costs of acquiring, constructing, and equipping the Projects 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 Projects during the acquisition, construction, and equipping of the Projects; 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 Projects; 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 Projects; all other expenses preliminary to authorization and issuance of the Series 2024 Taxable Bonds; and obligations incurred for labor and contractors, builders, suppliers, and materialmen in connection with the Projects and for the placing of various facilities comprising the Projects 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 Projects shall not be sufficient to pay the costs thereof in full, the Lessee will complete the Projects 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 Projects. 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 2024 Taxable Bonds and which, under the provisions hereof, will be available for payment of the costs of the Projects 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 Projects 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 Projects or in the event of a breach of warranty with respect to materials, equipment, workmanship, or performance in connection with the Projects, 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 IV ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECTS

Section 4.01. Acquisition Construction and Equipping Projects; by Lessee

- (a) The Authority will cause the proceeds from the sale of the Series 2024 Taxable Bonds to be applied in accordance with Section 401 of the Resolution, and Columbus has conveyed or will convey the Projects to the Authority in accordance with Section 2.03 hereof.
- 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 Projects 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 Projects, 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 Projects for public use by the Lessee upon the terms and conditions set forth in this Lease. The Lessee will acquire, construct, and equip the Projects 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 2024 Taxable 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 2024 Taxable Bonds in the Construction Fund.

Section 4.03. Agency of Lessee.

- 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 Projects, 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 Projects with due diligence.
- The agency created by this Section shall be irrevocable and shall terminate only upon completion of the Projects, 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. <u>Modifications and Changes in Plans</u>. 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 Projects 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]

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 Projects, 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 2024 Taxable Bonds and shall continue in full force and effect until all Series 2024 Taxable 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 Projects. All portions thereof have been or will be properly conveyed to the Authority by the Lessee

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 Projects and the Lessee will accept possession of such facilities upon such delivery.
- (b) The Authority has not and will not take any action to prevent the Lessee from having quiet and peaceable possession and enjoyment of the Projects 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 Projects 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 Projects in the event of any transfer, conveyance or release made in accordance with this section.
- (d) The Lessee shall have the right to sublease all or any portion of the Projects in furtherance of the performance of its governmental, proprietary, and administrative functions and

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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.

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 Projects 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 Projects 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 covered or to be covered by this Lease on the date hereof or on any date hereafter. The Lessee will bear all risk of damage to, or destruction in whole or in part, of the Projects or any the purposes of the Projects, but Lessee shall continue to be responsible for all obligations under

Section 5.03. Basic Rent.

- (a) At least five business days prior to each January 1 and July 1 in each year, beginning January 1, 2025, 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 Projects, 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:
- $\hbox{(a)} \qquad \text{all utility rents, service fees, maintenance and other charges incurred in connection} \\ \text{with the Projects or any part thereof;}$
 - (b) the fees of the Bond Registrar and Paving 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 Projects 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. <u>Prepayment of Basic Rent</u>. 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

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part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy, or operation thereof or any manner or thing which for any reason interferes with, 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 Projects 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 Pav 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 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 Projects superior to the lien herein created for the payment of the Series 2024 Taxable Bonds. Nothing contained herein, however, shall restrict the issuance of bonds or obligations from time to time payable from the revenue derived from the Projects and secured by a lien thereon junior and subordinate to the lien created to secure the payment of the Series 2024 Taxable 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 Projects pari passu with the Series 2024 Taxable Bonds for the specific purpose of financing further improvements or additions, real or personal, to the Projects, provided all the provisions of Section 507 of the Resolution are met.

[END OF ARTICLE V]

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Section 6.04. Alterations and Improvements to Projects. 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 Projects, 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 Projects 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 Projects or Portions of the Projects. Upon the request of Columbus, the Authority shall promptly convey to Columbus all of the Authority's rights, title, and interest in the Projects or any portions of the Projects, if Columbus, in its sole discretion determines that it is necessary for and desirable for the Projects or portions of the Projects thereof to be conveyed to Columbus. The release and removal from this Lease of the Projects or any portions of the Projects 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]

ARTICLE VI REPAIRS, MAINTENANCE, OPERATION, AND ALTERATION OF PROJECTS BY LESSEE, RELEASE AND REMOVAL OF FACILITIES OR PORTIONS OF PROJECTS

Section 6.01. <u>Use, Operation, Maintenance, and Repair.</u> The Lessee will operate and use the Projects in furtherance of the lawful governmental, proprietary, and administrative purposes of the Lessee. The Lessee will at all times, at its own expense, or will cause its subtenants, to maintain, preserve, and keep the Projects 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 Projects 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 Projects. 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 Projects.

Section 6.03. Projects Free from Liens. The Lessee will not permit, either in the operation, maintenance, repair, improvement, alteration or modification of the Projects 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 Projects made by the Resolution to secure the payment of the Series 2024 Taxable 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 Projects 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 Projects will be materially endangered or the Projects 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 t

Lease Contract

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 Projects 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 Projects 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. Notice of Cancellation. 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. <u>Damage or Destruction</u>. (a) If, prior to full payment of the Series 2024 Taxable 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 Projects 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

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 Projects, 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 Projects, 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. Condemnation Proceeds. All condemnation proceeds received by the Lessee referable to a taking of less than substantially all the Projects, or less than substantially all of any facility constituting a part thereof, shall be applied by the Lessee as follows:

- If the Lessee, by resolution of its governing body, determines that the efficient utilization of the Projects 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 Projects 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

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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 Projects, (ii) any use, non-use, condition of or defect in any part of the Projects, 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.

- 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 2024 Taxable 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 of in the Bonds of 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]

restore or to rearrange the Projects, 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 Projects 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 Projects 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, 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 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

(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 Projects occasioned by or growing out of or

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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 may re-enter and take possession of all or such portions of the Projects 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; provided, however, the Authority shall have no power to prejudice the rights of any other tenant or subtenant of Lessee or to terminate the obligation of the Lessee to pay Basic Rent hereunder.

- (2) The Authority may terminate this Lease as to all or such portion of the Projects 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 become due.
- (b) In the event demand is made, in accordance with the provisions of this Section, for possession of any portion of the Projects, 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 Lesse, the Resolution, and the Bonds.
- (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,
- (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 therefore 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 Projects 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 Projects 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

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ARTICLE IX TERMINATION OF LEASE

Section 9.01. <u>Cancellation of Lease by Payment of Bonds</u>. 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

Section 9.02. Conveyance of Projects to Lessee. Upon full payment of the Series 2024 Taxable 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 Projects 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 2024 Taxable Bonds, any of the Projects which does not receive any portion of the proceeds of such Parity Bonds for completion of or improvements or additions to the Projects comprising such Projects may be conveyed to the Lessee upon payment in full of the Series 2024 Taxable Bonds. The Projects or portions of the Projects 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]

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. <u>Attorneys' Fees and Expenses</u>. 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 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. Failure to Enforce Agreement Not a Waiver. 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. Amendment of Lease Restricted. Except as otherwise authorized hereby or by the Resolution, subsequent to the issuance of the Series 2024 Taxable 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. As set forth in the Resolution, the Authority and the Lessee, without the consent of or notice to the Bondowners, may amend this Lease for the purpose of (i) making any change required by the Lease or the Resolution, (ii) substituting or adding additional property, (iii) releasing any portion of the Projects 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 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. <u>Counterparts</u>. 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]

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.

	COLUMBUS BUILDING AUTHORITY
(SEAL)	By: Chairman
	Attest: Secretary/Treasurer
Signed, sealed and delivered this day of, 2024.	
Witness	
Notary Public	
	COLUMBUS, GEORGIA
(SEAL)	By: Mayor Attest: Clerk of Council
Signed, sealed and delivered this day of, 2024.	
Witness	
Notary Public	
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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 2024 Taxable Bonds (hereinafter defined), entered into with the Columbus Building Authority (the "Authority") in connection with the Authority's issuance of its Columbus Building Authority Taxable Lease Revenue Bonds, Series 2024, in the aggregate principal amount of \$50,000,000 (the "Series 2024 Taxable Bonds"). The Series 2024 Taxable Bonds are being issued pursuant to a bond resolution adopted by the Authority on January 22, 2024, as amended and supplemented by a supplemental bond resolution adopted by the Authority on March 27, 2024 (together, the "Resolution").

Columbus covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by Columbus for the benefit of the Holders and Beneficial Owners of the Series 2024 Taxable 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 2024 Taxable 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:

"ACFR" means Columbus's Annual Comprehensive Financial Report containing the information required pursuant to, and as described in, Section 4 of this Disclosure Certificate

"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 2024 Taxable Bonds (including persons holding Series 2024 Taxable Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Taxable Bonds for federal income tax purposes.

"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, 2023, and will end on June 30, 2024.

"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 Robert W. Baird & Co., Inc., the original underwriter of the Series 2024 Taxable Bonds required to comply with the Rule in connection with the offering of the Series 2024 Taxable 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>.

- On an annual basis, Columbus will provide, or cause the Dissemination Agent (if other (a) than Columbus) to provide, electronically to EMMA, not later than the last day of the ninth calendar month following the end of each Fiscal Year, commencing with the report for the Fiscal Year ending June 30, 2024, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Columbus may cause its Annual Comprehensive Financial Report ("ACFR") to be filed as its Annual Report, as long as the ACFR 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' ACFR 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 2024 Taxable 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 2024 Taxable Bonds under the headings "THE AUTHORITY –Revenue Bonds of the Authority," "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" "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 2024 Taxable 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 2024 Taxable Bonds, or other material events affecting the tax status of the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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. <u>Additional Information</u>. 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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:, 2024	
	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:	\$50,000,000 Columbus Building Authority Taxable Lease Revenue Bonds, Series 2024
Date of Issuance:	April 9, 2024
above-named Series 202	GIVEN that the Obligor has not provided an Annual Report with respect to the 4 Taxable Bonds as required by the Continuing Disclosure Certificate executed, 2024. The Obligor anticipates that the Annual Report will be filed
	[Name of Dissemination Agent]
	By:
	Name:
	Title

Exhibit B

NOTICE OF THE OCCURRENCE OF [INSERT THE LISTED EVENT]

Relating to

\$50,000,000 COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024

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 2024 Taxable 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 2024 Taxable Bonds have been	n defeased to [maturity/the first call date, which is
This notice does not constitute a notice	ce of redemption and no Series 2024 Taxable Bonds
should be delivered to Columbus, Georgia, the Columbus	umbus Building Authority, or the Paying Agent as a
result of this mailing. A Notice of Redemption instru	acting you where to submit your Series 2024 Taxable
Bonds for payment will be mailed to	days prior 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 2024 Taxable 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 2024 Taxable Bonds.





Attorneys at Law

323 East Congress Street Savannah, Georgia 31401 (912) 443-4040

336 Hill Street Athens, Georgia 30601 (706) 510-1550

gpwlawfirm.com

[Date of Closing]

Columbus Building Authority Columbus, Georgia

Columbus, Georgia Columbus, Georgia

Re: \$50,000,000 COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS,

SERIES 2024

To the Addressees:

We have acted as bond counsel in connection with the issuance of the COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, dated as of the date hereof, in the aggregate principal amount of \$50,000,000 (the "Series 2024 Taxable 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 January 22, 2024, as amended and supplemented by a supplemental bond resolution adopted by the Authority on March 27, 2024 (together, the "Resolution"), (iv) a lease contract, entered into as of the date of issuance and delivery of the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds are subject to transfer and exchange at the times, in the manner, and on the terms specified in the Resolution. The Series 2024 Taxable 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 2024 Taxable Bonds on January 1 and July 1 in each year, beginning on January 1, 2025, in the manner stated in each Series 2024 Taxable Bond until the obligation with respect to the payment of the principal of such Series 2024 Taxable Bond shall be discharged. Certain of the Series 2024 Taxable Bonds are subject to optional redemption prior to maturity as set forth in the Resolution.

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The Series 2024 Taxable Bonds are authorized to be issued by the Resolution and the Act for the purpose of providing funds to finance the acquisition, renovation, improving, and equipping of Golden Park, and other improvements to the South Commons area of Columbus, Georgia, for use by Columbus (the "Projects"), and to pay the costs of issuance of the Series 2024 Taxable Bonds.

The Series 2024 Taxable Bonds are authorized to be issued by the Resolution and the Act for the purpose of providing funds to pay a portion of the costs of financing the Projects and to pay the costs of issuance of the Series 2024 Taxable Bonds.

Pursuant to the terms of the Lease and the Act, the Authority has leased the Projects 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 2024 Taxable Bonds and continuing for a period not to exceed 30 years or until all of the Series 2024 Taxable 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 2024 Taxable 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 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 2024 Taxable 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 2024 Taxable 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 Projects. 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 Projects 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 2024 Taxable 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 2024 Taxable Bonds and the security therefor.

In accordance with the terms of the Series 2024 Taxable 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 2024 Taxable Bonds, subject only to the provisions of the 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 2024 Taxable 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.

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We are of the opinion that the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds as the same shall mature and become due; that the Series 2024 Taxable 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 2024 Taxable 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 2024 Taxable 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 2024 Taxable Bonds.

The interest on the Series 2024 Taxable Bonds is <u>not</u> excludable from gross income for federal income tax purposes. The interest on the Series 2024 Taxable Bonds is exempt from present State of Georgia income taxation.

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

