

CITY OF SANDY SPRINGS, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

Prepared by:
Finance Department

Submitted by:
David Wells
Interim City Manager

CITY OF SANDY SPRINGS, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

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INTRODUCTORY SECTION



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December 13, 2021

Honorable Russell K. Paul, Mayor,
Members of the City Council, and
Citizens of Sandy Springs, Georgia

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Sandy Springs, Georgia, for the fiscal year ended June 30, 2021 is submitted herewith. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with City management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City of Sandy Springs. The report has been prepared in accordance with generally accepted accounting principles. All disclosures necessary to enable an interested reader to gain an understanding of the government's financial activities have been included.

The City's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Sandy Springs for the fiscal year ended June 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Sandy Springs' financial statements for the fiscal year ended June 30, 2021 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first component of the financial section of the report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.



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PROFILE OF THE GOVERNMENT

Sandy Springs celebrated its 16th anniversary in 2021, incorporated in December of 2005. The City is positioned in the heart of the metro area in Fulton County, Georgia. It is the second largest city in metropolitan Atlanta and the seventh largest city in the State of Georgia. Sandy Springs is a demographically diverse community and covers a 38 square mile area. Twenty-two miles of the Chattahoochee River flow through Sandy Springs, creating a unique recreational opportunity within a metropolitan setting.

Policymaking and legislative authority of the government is vested in the Mayor and six council members, who are elected for four-year terms. Council members are elected by district, and the Mayor is elected at-large by popular vote. The Mayor and council members serve until their successors are qualified and certified. Terms of office begin after the certification of the election and swearing into office.

The City operates under a council/manager form of government, where the Council is the legislative authority, and the Mayor possesses all of the executive powers granted to the government under the constitution and laws of the State of Georgia and the City of Sandy Springs charter. The City Manager maintains all of the administrative powers granted to the government under the constitution and laws of the State of Georgia and the City's charter. The City is empowered to levy a property tax on both real and personal property located within its boundaries and is qualified to levy all other taxes granted to municipalities within the State of Georgia.

The City's General Services including Public Works/TSPLOST, Community Development, IT, Finance, Economic Development, Communications, Facilities, Municipal Court, Recreation and Parks, and Performing Arts Center Operations are performed by employees of the City of Sandy Springs. The City's call center and 911 services, as well as Public Works Field Services, Fleet Services, City Attorney's Office and Municipal Court Solicitor are conducted with private sector partners.

Sanitation services are provided through contracts with private carriers. Water and sewer services are delivered to residential and commercial properties by the City of Atlanta and Fulton County. The City created a legally separate entity, the City of Sandy Springs Public Facilities Authority (the "Authority"), to assist with the leasing and multi-year contracting of capital facilities. The Sandy Springs Hospitality Board is a component unit of the City and functions as the tourism and marketing arm of the government. In addition, the City has a joint venture with the City of Johns Creek for Emergency 911 services through the Chattahoochee River E911 Authority (ChatComm) and with the North Fulton Cities of Alpharetta, Milton and Roswell for a unified radio system through the North Fulton Regional Radio System Authority (NFRRSA).



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The annual budget serves as the foundation for the City's financial plan and assists in the control of the financial stability and health of the government. The Mayor and Council are required to adopt a final budget no later than the close of the fiscal year. The budget is prepared by fund, function, and department. Since Fiscal Year 2007, the budgeting process included performance management initiatives. Amounts in this budget may be re-allocated within funds by approval of the City Manager as long as the total budgeted amounts do not exceed the approved appropriations by fund.

LOCAL ECONOMY

Sandy Springs is located at the crossroads of one of the most traveled east-west and north-south vehicular connections with prime access to Interstate 285 and Georgia Highway 400, with Interstate 75 located just west of the City's border. Four stations on the MARTA rail transit system also serve Sandy Springs, creating an attractive transportation location for business. Close to 6,000 businesses, from small, family-owned retailers to world-known corporate headquarters, currently call Sandy Springs home.

The City's largest employers are hospitals and regional corporate headquarters. More than 40 percent of the available hospital beds in the metropolitan Atlanta area are located in Sandy Springs. The City is home to nationally recognized Children's Healthcare of Atlanta, Northside Hospital and Emory Saint Joseph's Hospital. Sandy Springs is also home to a large number of Fortune 500 and 1000 companies. Among those corporate employers are United Parcel Service, WestRock, Veritiv Corp., Newell Brands Inc., Intercontinental Exchange/NYSE, and Graphic Packaging. In addition, nationally and internationally recognized brands including Cox Communications, Inspire Brands and Mercedes Benz USA call Sandy Springs their corporate home. The City's commercial properties comprise more than 42 percent of the total tax digest by property value, which ensures a strong economic foundation for the government.

Niche ranks Sandy Springs number 19 for Best City to Live in the U.S. and number 21 as Best City for Young Professional. Money, Inc. lists Sandy Springs among the 20 Safest Places in Georgia. Sandy Springs is home to a flourishing dining scene and nighttime activities, a place where one can expend energy paddle boarding on the river or enjoy one of the City's many parks and green spaces, and also enjoy live entertainment.

According to the US Census, the estimated population for Sandy Springs is 110,664. There were approximately 47,108 households reported, with an estimated 47.9 percent recorded as home ownership. The median value of owner-occupied housing in 2021 was \$471,800. The average household size was 2.26 people, with a median household income of \$134,710.



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Quality of life is an important component in attracting and keeping residents and businesses to Sandy Springs. In August 2018, the curtain went up on the Sandy Springs Performing Arts Center and in just a short time; the theatre complex became a prime destination in the metropolitan area. City Springs is intended to be a community gathering spot, and it has exceeded all expectations. In addition to the hub of energy created through the performances and events at City Springs, tremendous redevelopment activity has occurred throughout the city, with many new retailers and restaurants coming online.

NATIONAL ECONOMY

According to the Bureau of Labor Statistics for September, unemployment for the State of Georgia decreased to 3.3% from 4.5% last year. Citywide the unemployment decreased to 2.5% from 6.7% last year. These unemployment rates are reflective of the recovery from the height of the pandemic during the prior year.

According to July 2021 S&P CoreLogic Case-Shiller Home Price Indices, home prices increased over the last 12 months. The national index, which covers all nine U.S. census divisions, reported an 18% annual gain. This is the largest twelve month growth in the U.S. since the index began reporting results for 1976-1977. A large factor in the increase has been historically low mortgage rates along with constricted supply.

LONG TERM FINANCIAL PLANNING

As detailed within the following financial statements, the City's policy is to maintain a minimum General Fund balance reserve of 25% of the next year operating revenues. Excess fund balances over reserve requirements will be used in subsequent periods for pay-as-you-go capital projects and one-time non-recurring expenditures.

To facilitate the provision of city services, the government is committed to a consistent millage rate for property taxes. The City's operating millage rate of 4.731 mills is statutorily set and cannot be increased without a public referendum. In addition, when residential property is reassessed, if a homeowner has filed for the proper homestead exemption, the assessment cannot be raised more than 3% (or the rate of inflation) in any one year for city taxes. Neighboring jurisdictions are not bound by the 3% cap in the utilization of increased assessments, where a large proportion of their increased assessments fall on the back of homeowners.



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The City is expected to continue developing as an economic hub and preferred location for business and residential investment. Additionally, the commercial community continues to experience significant re-development through builders and investors developing mixed-use areas.

MAJOR INITIATIVES FOR THE YEAR

Construction on Park Facilities

Major projects for Parks this year included erosion mitigation and replacement of turf fields at Hammond Park, building improvements at Heritage Park, a new Monument sign at the tennis center, and land acquisition along North Island Ferry Road. As part of the intergovernmental agreement with Fulton County schools, the City made site improvements at Ison Springs Elementary.

TSPLOST

On November 8, 2016, a referendum passed to impose an additional 0.75 percent Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) to begin on April 1, 2017. Approximately \$655 million was estimated to be raised by the imposition of this additional tax to improve the County’s transportation infrastructure through various capital transportation projects within these cities to be collected through March 31, 2022.



At the close of the fiscal year, 11 projects were in pre-construction. Four projects were in construction at the end of the fiscal year. At the close of the fiscal year eight TSPLOST Projects have been completed since 2017.

INITIATIVES FOR FUTURE YEARS

Parks

A primary focus for parks, will be the implementation of various parts of the trail master plan. The trail master plan identified 31.4 miles of trails to be added that would connect twelve schools, fifteen parks, three MARTA stations, and numerous employers and neighborhoods.

Public Facilities Authority

In October 2020, the Public Facilities Authority issued the Series 2020 Bonds to refund the Series 2015 Bonds. The refunding took advantage of historically low interest rates and provided gross savings of



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\$16.7M over the life of the bonds or \$12.7M savings at the net present value. Additionally, the debt service was reduced by \$625K per year.

Also in October 2020, the Public Facilities Authority issued the Series 2020B Bonds in the amount of \$53.17M. The proceeds of the bond issuance will be utilized for public safety facilities. The construction of these facilities began in fiscal year 2021.

FINANCIAL POLICIES

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safety of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements in conformity with generally accepted accounting principles. 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. All internal control evaluations occur within the above framework.

Single Audit - As a recipient of federal and state financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation for weaknesses by management and internal staff.

As part of the City's annual single audit, required in conformity with provisions of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs as well as to determine that the City has complied with applicable laws and regulations.

Budgetary Controls - The City maintains budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the City Council. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The official level of city budget control (the level on which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is the department level within each fund. Administrative transfers of appropriations within a fund may be authorized by the City Manager to meet unforeseen needs, as long as the total budgeted amounts do not exceed these appropriations by fund. The City's budget procedures, together with such procedures for discretely presented component units, are more fully explained in the accompanying notes to the financial statements. The City maintains an encumbrance



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accounting system as one means of accomplishing budgetary control. Encumbered amounts at year end are carried forward to the ensuing year's budget on a case by case basis.

OTHER INFORMATION

Awards and Achievements - The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Sandy Springs for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the fifteenth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

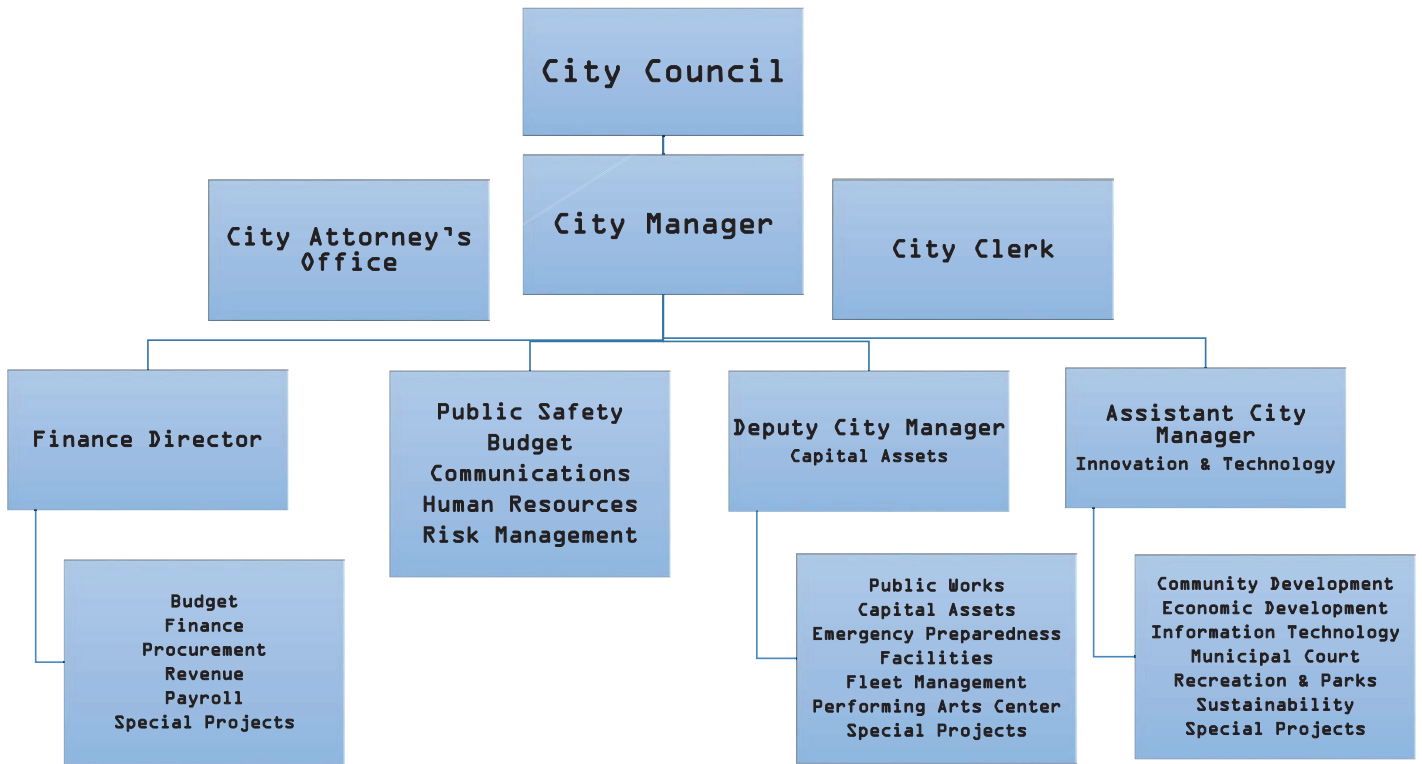
Acknowledgments - The preparation of the report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance Department, the auditors for the City and its component units, and the cooperation of City staff in various departments. My sincere appreciation is extended to each individual for the contributions made in the preparation of this report.

Respectfully submitted,

Dave Wells
Interim City Manager

Toni Jo Howard
Finance Director

City of Sandy Springs Organizational Chart



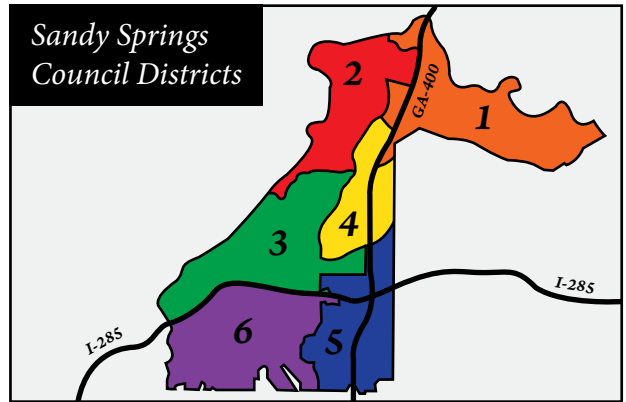
MAYOR AND CITY COUNCIL

GOVERNANCE IN SANDY SPRINGS

The City of Sandy Springs is divided into six Council Districts. Each district is represented by a City Councilmember. The Mayor of Sandy Springs chairs the City Council.



Mayor Rusty Paul
rpaul@sandyspringsga.gov



District 1
John Paulson
jpaulson@sandyspringsga.gov



District 2
Steve Soteres
ssoteres@sandyspringsga.gov



District 3
Chris Burnett
cburnett@sandyspringsga.gov



District 4
Jodi Reichel
jreichel@sandyspringsga.gov



District 5
Tiberio "Tibby" DeJulio
tdejulio@sandyspringsga.gov



District 6
Andy Bauman
abauman@sandyspringsga.gov

City of Sandy Springs, Georgia

Listing of Principal Officials

Interim City Manager

David Wells

Assistant City Manager

Kristin Byars-Smith

Finance Director

Toni Jo Howard

City Clerk

Raquel D. Gonzalez

Court Clerk

Cheston Roney

Police Chief

Ken DeSimone

Fire Chief

Keith Sanders

Communications Director

Jason Fornicola

Community Development Director

Ginger Sottile

Facilities Manager

Ron Durmire

Human Resources Director

Jennifer Emery

Information Services Director

Jonathan Crowe

Performing Arts Center Executive Director

Shaun Albrechtson

Public Works Director

Shaun Albrechtson

Recreation and Parks Director

Michael Perry



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Sandy Springs
Georgia**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**The Honorable Mayor and Members
of the City Council of the
City of Sandy Springs, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Sandy Springs, Georgia**, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Sandy Springs, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 4 through 13) and the General Fund's budgetary comparison information (on pages 43 and 44) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Sandy Springs, Georgia's basic financial statements. The introductory section, the combining and individual nonmajor fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Information (continued)

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2021 on our consideration of the City of Sandy Springs, 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 City of Sandy Springs, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Sandy Springs, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 13, 2021

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

As management of the City of Sandy Springs (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$484,908,131 (total net position), which represents an increase of \$26,499,912 or 5.8% from the prior year. Of the total net position, \$108,859,047 (unrestricted net position) is available to meet the ongoing obligations of the government.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$214,750,057. This represents an increase of \$70,235,910 from the prior year.
- Total governmental fund revenues were \$146,387,716, an increase of \$17,015,600 or 5.0%.
- Total governmental fund expenditures were \$139,608,724 an increase of \$17,172,279 or 14.0% over the prior year.

Overview of the Financial Statements

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

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements report functions of the City that are principally supported by taxes (governmental activities). The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation, housing and community development.

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

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

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

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

The City maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, capital projects and public facilities authority funds, which are considered to be major funds.

The City adopts an annual appropriated budget for all its governmental funds, except capital project funds for which project length budgets are adopted. A budgetary comparison statement has been provided for the general fund and each of the special revenue funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 16 through 18 of this report.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 42 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information such as the budgetary comparison schedules as presented on a generally accepted accounting principal basis in this section. These schedules are intended to demonstrate the City's compliance with the legally adopted and amended budgets.

The combining and individual fund statements and schedules, referred to earlier, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 45 and 46 of this report. Required supplementary information can be found on pages 43 and 44 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the City's case, assets exceeded liabilities and deferred inflows of resources by \$494,908,131, representing a \$26,499,912 or 5.8% increase over last year.

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

The largest portion of the City's net position, \$316,301,742, reflects its investment in capital assets (e.g., buildings, machinery and equipment, roadways, sidewalks, culverts, and signals); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Other than the amount of net position (\$59,747,342) that is restricted as to use by law or agreement, the remaining portion of the City's net position represents unrestricted net position of \$108,859,047 that is available to meet the ongoing obligations of the government. This amount represents 91.0% of current governmental expenses.

The City has current and other assets of \$239,747,867, an increase of \$79,346,459 or 49.5% over the prior year. These assets include \$228,236,318 of cash and investments.

The City's capital assets are \$503,347,915, which represents an increase of \$13,428,342 or 2.7%. The increase is primarily park improvements and vehicles.

Long-term liabilities increased \$68,994,526 from the prior year primarily from the issuance of new bonds.

The table below summarizes the City's Net Position for 2021 and 2020.

City of Sandy Springs Net Position

	<u>Governmental Activities</u>		<u>Dollar</u>	
	<u>2021</u>	<u>2020</u>	<u>Increase</u>	
			<u>(Decrease)</u>	
Assets				
Current assets	\$ 239,747,867	\$ 160,401,408	\$ 79,346,459	49.47 %
Capital assets, net of accumulated depreciation	503,347,915	489,919,573	13,428,342	2.74
Total assets	<u>743,095,782</u>	<u>650,320,981</u>	<u>92,774,801</u>	<u>14.27</u>
Deferred charges on bond refunding	<u>15,983,023</u>	<u>-</u>	<u>15,983,023</u>	<u>100.00</u>
Liabilities				
Current liabilities	35,434,773	22,051,387	13,383,386	60.69
Long-term liabilities	<u>238,590,901</u>	<u>169,596,375</u>	<u>68,994,526</u>	<u>40.68</u>
Total liabilities	<u>274,025,674</u>	<u>191,647,762</u>	<u>82,377,912</u>	<u>42.98</u>
Deferred service concession arrangement receipts	<u>145,000</u>	<u>265,000</u>	<u>(120,000)</u>	<u>(45.28)</u>
Net Position				
Net investment in capital assets	316,301,742	318,342,207	(2,040,465)	(0.64)
Restricted	59,747,342	48,435,304	11,312,038	23.35
Unrestricted	<u>108,859,047</u>	<u>91,630,708</u>	<u>17,228,339</u>	<u>18.80</u>
Total net position	<u>\$ 484,908,131</u>	<u>\$ 458,408,219</u>	<u>\$ 26,499,912</u>	<u>5.78 %</u>

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

Governmental activities: Governmental activities are those that have a direct impact on its citizens such as public safety, zoning, recreation, and parks and road improvements. The table reflects changes in net position for 2021 and 2020.

Revenues: Charges for services includes fines and forfeitures, E911 telephone service charges, impact fees, and licenses and permits. These revenues decreased \$808,332, or 6.9%, primarily because of decreased services. Capital grants and contributions increased by \$1,508,633. Property taxes increased \$3,983,176 or 9.3% as property values and the tax digest have increased. Sales and use taxes and business taxes increased \$1,372,333 (4.9%) and \$1,500,967 (9.3%), respectively, and were driven by recovery in the retail economy. Franchise Taxes decreased \$850,426 or 8.6%. Unrestricted investment earnings decreased \$1,396,821 or 91.8%, as a result of lower interest rates. Miscellaneous revenues decreased \$1,884,719 or 76.2% as a result of normalization from the outlier of 2020.

Expenses: General government expenses increased \$1,458,117 or 6.6%. Public works expenses increased \$5,552,464 or 25.6% because of increased transportation projects. Culture and recreation expenses increased \$3,509,681 or 40.5% mainly because of increased activity.

City of Sandy Springs Changes in Net Position

	<u>Governmental Activities</u>		<u>Dollar Increase (Decrease)</u>	<u>Percent</u>
	<u>2021</u>	<u>2020</u>		
Revenues				
Program revenues:				
Charges for services	\$ 10,899,959	\$ 11,708,291	(808,332)	(6.90) %
Operating grants and contributions	4,567,629	76,200	4,491,429	5,894.26
Capital grants and contributions	24,503,340	22,994,707	1,508,633	6.56
General revenues:				
Property taxes	46,896,331	42,913,155	3,983,176	9.28
Sales and use taxes	29,163,162	27,790,829	1,372,333	4.94
Hotel/motel taxes	2,630,102	3,873,529	(1,243,427)	(32.10)
Franchise taxes	9,024,621	9,875,047	(850,426)	(8.61)
Business taxes	17,690,658	16,189,691	1,500,967	9.27
Unrestricted investment earnings	124,317	1,521,138	(1,396,821)	(91.83)
Miscellaneous revenues	590,010	2,474,729	(1,884,719)	(76.16)
Total revenues	<u>146,090,129</u>	<u>139,417,316</u>	<u>6,672,813</u>	<u>4.79</u>
Expenses				
General government	23,490,759	22,032,642	1,458,117	6.62
Judicial	1,215,519	1,350,747	(135,228)	(10.01)
Public safety	43,481,583	40,247,937	3,233,646	8.03
Public works	27,268,850	21,716,386	5,552,464	25.57
Health and welfare	1,006,918	-	1,006,918	
Culture and recreation	12,178,080	8,668,399	3,509,681	40.49
Housing and development	4,954,816	4,525,417	429,399	9.49
Interest on long-term debt	5,993,692	6,275,574	(281,882)	(4.49)
Total expenses	<u>119,590,217</u>	<u>104,817,102</u>	<u>14,773,115</u>	<u>14.09</u>
Change in net position	26,499,912	34,600,214	(8,100,302)	(23.41) %
Net position, beginning of year	<u>458,408,219</u>	<u>423,808,005</u>		
Net position, end of year	<u>\$ 484,908,131</u>	<u>\$ 458,408,219</u>		

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

Financial Analysis of the Government's Funds

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

Governmental funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year. The table below summarizes governmental revenues for 2021 and 2020.

City of Sandy Springs Governmental Revenues, Expenditures and Changes in Fund Balances

	<u>Governmental Funds</u>		<u>Dollar</u>	<u>Percent</u>
	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	
Revenues:				
Taxes	\$ 105,706,312	\$ 100,517,135	\$ 5,189,177	5.16 %
Licenses and Permits	2,769,757	2,823,665	(53,908)	(1.91)
Intergovernmental Revenues	29,065,918	22,911,157	6,154,761	26.86
Charges for Services	5,078,542	5,678,785	(600,243)	(10.57)
Fines and Forfeitures	2,879,793	3,033,974	(154,181)	(5.08)
Interest Income	124,317	1,684,604	(1,560,287)	(92.62)
Other	763,077	2,722,796	(1,959,719)	(71.97)
Total Revenues	<u>146,387,716</u>	<u>139,372,116</u>	<u>7,015,600</u>	<u>5.03</u>
Expenditures:				
General Government	17,785,070	20,692,633	(2,907,563)	(14.05)
Judicial	1,207,231	1,342,742	(135,511)	(10.09)
Public Safety	57,696,164	41,065,976	16,630,188	40.50
Public Works	32,377,554	33,310,882	(933,328)	(2.80)
Health and Welfare	1,006,918	-	1,006,918	100.00
Culture and Recreation	9,577,701	10,461,625	(883,924)	(8.45)
Housing and Development	4,912,573	4,399,163	513,410	11.67
Debt Service	15,045,513	11,163,424	3,882,089	34.78
Total Expenditures	<u>139,608,724</u>	<u>122,436,445</u>	<u>17,172,279</u>	<u>14.03</u>
Excess of Revenues over Expenditures	6,778,992	16,935,671	(10,156,679)	(59.97)
Proceeds from Financed Purchase	2,958,011	-	2,958,011	100.00
Proceeds from Bond Issuance	214,940,000	-	214,940,000	100.00
Premium on Bonds	5,509,473	-	5,509,473	100.00
Payments to Refunding Bond Escrow	(159,950,566)	-	(159,950,566)	100.00
Net Change in Fund Balance	70,235,910	16,935,671	53,300,239	314.72
Fund Balance, Beginning of Year	144,514,147	127,578,476	16,935,671	13.27
Fund Balance, End of Year	<u>\$ 214,750,057</u>	<u>\$ 144,514,147</u>	<u>\$ 70,235,910</u>	<u>48.60 %</u>

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$214,750,057, an increase of \$70,235,910. Of this balance, \$1,093,202 is considered nonspendable as these items are not expected to be converted to cash; \$106,457,439 is restricted by law or contractual agreement; \$736,838 is committed by resolution of the City Council; \$37,900,230 has been assigned by management for infrastructure projects; \$1,212,505 has been assigned to cover budgeted expenditures in excess of revenues for fiscal year 2022; and \$67,349,843 is considered unassigned and can be used to meet the near term operating needs of the City.

Tax revenues include property taxes, sales taxes, franchise taxes and business taxes and, overall, increased \$5,189,177 or 5.2%. This is primarily made up of property tax increases of \$3,867,746 as a result of increases in assessed values and increased sales tax of \$1,914,317. Revenues for licenses and permits have decreased \$53,908 or 1.9% as new development activity within the city has slowed. Intergovernmental revenues increased \$6,154,761 or 26.9%. Charges for services decreased \$600,243 or 10.6% and is primarily a result of decreases in impact fees as new development within the city has slowed. Interest income decreased \$1,560,287 or 92.6% as interest rates have fallen.

Total governmental expenditures have increased \$17,172,279 or 14.0%. General government expenditures decreased \$2,907,563 or 14.1%, and this is primarily related to decreased repairs and maintenance to city facilities. Public works expenditures decreased \$933,328 or 2.8%, primarily related to expenditures of TSPLOST fund for various transportation projects. Public safety expenditures increased \$16,630,188 or 40.5% and are primarily related to expenditures related to construction. Culture and recreation expenditures decreased \$883,924 or 8.5% mostly as the result reduced construction expenditures.

General Fund

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance was \$69,655,550, an increase of \$19,793,567 or 39.7%. As a measure of the liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance at June 30, 2021 was \$67,349,843 and represents 85.0% of total general fund expenditures.

Total General Fund revenues have increased \$9,083,212 or 8.5%. Property taxes have increased \$3,867,746 or 9.0% as property values and the tax digest have increased. Franchise taxes decreased \$850,426 or 8.6% primarily related to lower franchise fees. Sales taxes have increased \$1,914,317, or 7.0%, as the retail economy increased during the fiscal year. Business taxes have increased \$485,870 or 5.1% also as a result of the retail recovery. Insurance premium taxes have increased \$1,020,529 or 15.7% based on increased allocations from the state. Licenses and permits have decreased \$53,908 or 1.9% as building activity slows in the area. Charges for services decreased \$546,790 or 42.5%. Interest revenues have decreased \$1,291,437 or 91.5% as interest rates have fallen.

Total General Fund expenditures increased \$5,734,241 or 7.5%. Public safety expenditures increased \$4,147,827 or 11.3% due increased salaries and benefits as well as equipment. Public works expenditures increased \$339,575 or 2.8% primarily due to increased project expenditures. Culture and recreation increased \$709,849 or 13.8% also primarily from increased programming. Housing and development costs decreased \$24,451 or 0.7% mostly from decreased operational expenditures. Principal and interest decreased \$366,430 and \$33,821 respectively based on schedule debt service payments.

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

City of Sandy Springs General Fund Revenues, Expenditures and Changes in Fund Balances

	<u>General Fund</u>		<u>Dollar</u>	<u>Percent</u>
	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	
Revenues:				
Property taxes	\$46,926,777	\$43,059,031	\$ 3,867,746	8.98 %
Sales taxes	29,434,154	27,519,837	1,914,317	6.96
Franchise taxes	9,024,621	9,875,047	(850,426)	(8.61)
Business taxes	10,067,952	9,582,082	485,870	5.07
Insurance premium tax	7,535,304	6,514,775	1,020,529	15.66
Licenses and permits	2,769,757	2,823,665	(53,908)	(1.91)
Intergovernmental revenues	5,560,855	947,314	4,613,541	487.01
Charges for services	740,582	1,287,372	(546,790)	(42.47)
Fines and forfeitures	2,537,398	2,203,624	333,774	15.15
Interest earned	120,186	1,411,623	(1,291,437)	(91.49)
Other	724,663	1,134,667	(410,004)	(36.13)
Total revenues	<u>115,442,249</u>	<u>106,359,037</u>	<u>9,083,212</u>	<u>8.54</u>
Expenditures:				
General government	17,086,373	15,989,170	1,097,203	6.86
Judicial	1,207,231	1,342,742	(135,511)	(10.09)
Public safety	40,767,316	36,619,489	4,147,827	11.33
Public works	12,384,345	12,044,770	339,575	2.82
Culture and recreation	5,844,398	5,134,549	709,849	13.82
Housing and development	3,720,239	3,744,690	(24,451)	(0.65)
Debt service:				
Principal	798,811	1,165,241	(366,430)	(31.45)
Interest	134,854	168,675	(33,821)	(20.05)
Total expenditures	<u>81,943,567</u>	<u>76,209,326</u>	<u>5,734,241</u>	<u>7.52</u>
Excess of revenues over expenditures	33,498,682	30,149,711	3,348,971	11.11
Proceeds from financed purchase	2,958,011	-	2,958,011	100.00
Transfers in	13,062,189	2,721,411	10,340,778	379.98
Transfers out	(29,725,315)	(29,386,150)	(339,165)	1.15
Net change in fund balance	19,793,567	3,484,972	16,308,595	467.97
Fund balance, beginning of year	49,861,983	46,377,011	3,484,972	7.51
Fund balance, end of year	<u>\$ 69,655,550</u>	<u>\$ 49,861,983</u>	<u>\$ 19,793,567</u>	<u>39.70 %</u>

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

Capital Projects Fund

Revenues for the Capital Projects for 2021 and 2020 were \$1,514,473 and \$3,325,598, respectively, a decrease of \$1,811,125 or 54.5%. These revenues are primarily related to transportation grants and are based upon availability for City transportation projects.

Expenditures for 2021 and 2020 were \$15,954,779 and \$19,658,928, respectively, a decrease of \$3,704,149 or 18.8% as expenditures related to the City projects overall decreased for the year.

Public Facilities Authority Fund

The Public Facilities Authority Fund is used to serve as a financing and ownership partner for major city developments. Total expenditures for 2021 and 2020 were \$27,808,645 and \$10,046,136, respectively, an increase of \$17,762,509. The increase is primarily related to the construction of public safety facilities.

TSPLOST

The TSPLOST fund is used to account for the proceeds of the transportation special purpose local option sales tax for the various improvement projects as approved by voter referendum. Total revenues for 2021 and 2020 were \$19,994,974 and 18,189,401, respectively, an increase of \$1,805,573 or 9.9% as the local retail economy increased. Expenditures for 2021 and 2020 were \$7,042,842 and \$10,924,185, respectively, a decrease of \$3,881,343 or 35.5% as fewer TSPLOST projects come online.

General Fund Budgetary Highlights

The General Fund budget versus actual comparison can be found on pages 43 and 44. For fiscal year 2021, the City had an overall favorable budget variance of \$32,089,345.

Total revenues were \$11,769,923 better than budgeted. Property taxes reflect a favorable budget variance of \$5,706,492, or 13.8%, as budgeted tax revenues are based on prior year collections as the tax digest continues to grow. Sales taxes were \$5,384,182 or 22.4% better than budgeted as the local economy improves at a faster rate than projected. Franchise taxes were \$99,621 or 1.1% better than budgeted and is primarily related to electric franchise fees which were better than projected due to favorable weather conditions and growth in the electric utilities within the city. Insurance premium taxes were \$304 better than the budget. Charges for services were \$2,857,038 worse than budgeted as the performing art center had lower than anticipated ticket sales during the year. Interest earned was \$129,814 less than budgeted with decreased interest rates. All other revenue categories reflect modest variances as the city continues to use very conservative revenue estimates.

Total expenditures were \$20,238,232 better than budgeted. Public safety expenditures were \$747,547 or 1.8% better than budgeted due to very conservative budget estimates. Public works expenditures were \$12,634,706, or 50.5%, better than budgeted due to significantly less in repairs and maintenance of storm water infrastructure than originally projected. Housing and development expenditures were \$194,961 better than budgeted, permitting and parking expenditures were significantly less than budgeted along with the related revenues. All other expenditure categories reflect favorable budget variances as the City continues to use very conservative budget models.

Capital Asset and Debt Administration

Capital Assets The City's investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$503,347,915 (net of accumulated depreciation). This represents an increase of \$13,428,342 or 2.7% over the prior

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

year. The increase is primarily driven by the public works projects. Additional information on the City’s capital assets can be found in note 6 on page 34 of this report.

City of Sandy Springs Capital Assets (net of depreciation)

	<u>Governmental Activities</u>		<u>Dollar Increase (Decrease)</u>	<u>Percent</u>
	<u>2021</u>	<u>2020</u>		
Land	\$ 66,922,182	\$ 66,922,182	\$ -	- %
Construction in progress	69,038,710	47,760,221	21,278,489	44.55
Buildings	134,927,739	138,248,951	(3,321,212)	(2.40)
Improvements	81,893,715	80,743,974	1,149,741	1.42
Machinery and equipment	18,553,558	19,727,068	(1,173,510)	(5.95)
Infrastructure	132,012,011	136,517,177	(4,505,166)	(3.30)
	<u>\$ 503,347,915</u>	<u>\$ 489,919,573</u>	<u>\$ 13,428,342</u>	<u>2.74 %</u>

Long-term Debt At the end of fiscal year 2021 and 2020, the City had total debt outstanding of \$238,590,901 and \$169,596,375, respectively. During the current fiscal year, the City issued \$214.9 million of bonds of which \$134.9 million was used to refinance the Series 2015. The remaining debt is comprised of capital leases related to equipment purchases and notes payable for infrastructure improvements. All debt is backed by the full faith and credit of the City.

Additional information on the City’s long-term debt can be found in note 7 on pages 35-38 of this report.

Economic Factors and Next Year’s Budgets and Rates

All of these factors were considered in preparing the City’s budget for the 2021 fiscal year.

- Sustainability of Existing Services – the City has deployed a philosophy of budgetary evaluation, which reviews the needs of the City to the standard, which realizes that services and associated costs should not be appropriated if they are not justified as long-term goals of the organization. This philosophy is solidified during the budget process, with a multi-year financial outlook that provides the conduit to evaluate government priorities, realign and diversify revenue structures, and provide the data for decision making for continued financial success.
- Cost of Government – The operating millage rate of 4.731 mills is statutorily set and cannot be changed without a referendum. As part of the financial strategic plan, the government is committed to a consistent millage rate for property taxes, to facilitate the provision of city services.
- Infrastructure Improvements – The City provided substantial capital funding to continue the work started in prior years to begin to address a significant backlog of existing infrastructure deficiencies. Funding was allocated for repaving program, intersection improvements, parks, buildings, machinery and equipment, roadways, sidewalks, culverts, equipment and signals.
- Economy Impact – The City’s revenues and expenditures were implemented with a conservative approach to reflect the economic conditions that are expected to continue through 2021.
- The City restricts the use of one-time revenues to capital projects.

**CITY OF SANDY SPRINGS, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

Requests for Information

This financial report is designed to provide a general overview of the City of Sandy Springs' finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Sandy Springs, 1 Galambos Way, Sandy Springs, Georgia, 30328, or by calling 770-730-5600.

CITY OF SANDY SPRINGS, GEORGIA

STATEMENT OF NET POSITION JUNE 30, 2021

ASSETS	Primary	Component Units	
	Governmental	Sandy Springs	Development
	Activities	Hospitality & Tourism	Authority
Cash and cash equivalents	\$ 180,176,076	\$ 1,105,694	\$ 293,233
Investments	1,250,000	-	-
Taxes receivable, net of allowances	4,526,964	-	-
Accounts receivable, net of allowances	889,880	270	-
Due from other governments, net of allowances	4,801,291	-	-
Due from primary government	-	233,470	-
Due from component unit	200,212	-	-
Restricted:			
Cash and cash equivalents	46,810,242	-	-
Inventories	20,536	-	-
Prepaid items	1,072,666	490	-
Capital assets:			
Nondepreciable	135,960,892	-	-
Depreciable, net of accumulated depreciation	367,387,023	-	-
Total assets	743,095,782	1,339,924	293,233
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on bond refunding	15,983,023	-	-
Total deferred outflows of resources	15,983,023	-	-
LIABILITIES			
Accounts payable	16,029,727	42,542	-
Accrued liabilities	2,509,500	-	-
Due to primary government	-	-	200,212
Due to component unit	233,470	-	-
Unearned revenue	6,986,991	-	-
Compensated absences, due within one year	1,104,904	-	-
Financed purchases, due within one year	1,021,096	-	-
Bonds payable, due within one year	7,055,000	-	-
Note payable, due within one year	494,085	17,569	-
Compensated absences, due in more than one year	1,104,903	-	-
Financed purchases, due in more than one year	4,517,255	-	-
Bonds payable, due in more than one year	228,794,709	-	-
Note payable, due in more than one year	4,174,034	71,835	-
Total liabilities	274,025,674	131,946	200,212
DEFERRED INFLOWS OF RESOURCES			
Deferred service concession arrangement receipts	145,000	-	-
Total deferred inflows of resources	145,000	-	-
NET POSITION			
Net investment in capital assets	316,301,742	-	-
Restricted:			
Infrastructure improvements	53,160,980	-	-
Public safety projects	729,990	-	-
Capital projects	2,905,335	-	-
Tourism	-	1,207,978	-
Development	2,951,037	-	93,021
Unrestricted	108,859,047	-	-
Total net position	\$ 484,908,131	\$ 1,207,978	\$ 93,021

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

CITY OF SANDY SPRINGS, GEORGIA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government	\$ 23,490,759	\$ 869,166	\$ -	\$ -
Judicial	1,215,519	2,537,398	-	-
Public safety	43,481,583	3,907,187	4,566,429	-
Public works	27,268,850	676,095	-	22,277,031
Health and welfare	1,006,918	-	-	-
Culture and recreation	12,178,080	771,329	1,200	188,428
Housing and development	4,954,816	2,138,784	-	2,037,881
Interest on long-term debt	5,993,692	-	-	-
Total governmental activities	119,590,217	10,899,959	4,567,629	24,503,340
Total primary government	\$ 119,590,217	\$ 10,899,959	\$ 4,567,629	\$ 24,503,340
Component Units				
Sandy Springs Hospitality & Tourism	\$ 660,727	\$ -	\$ 845,315	\$ -
Development Authority	1,047,124	-	894,426	-
Total component units	\$ 1,707,851	\$ -	\$ 1,739,741	\$ -
General revenues:				
Property taxes				
Sales taxes				
Hotel/Motel taxes				
Franchise taxes				
Excise taxes				
Business taxes				
Insurance premium tax				
Unrestricted investment earnings				
Miscellaneous revenues				
Total general revenues				
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.

**Net (Expenses) Revenues and
Changes in Net Position**

Primary Government	Component Units	
Governmental Activities	Sandy Springs Hospitality & Tourism	Sandy Springs Development Authority
\$ (22,621,593)	\$ -	\$ -
1,321,879	-	-
(35,007,967)	-	-
(4,315,724)	-	-
(1,006,918)	-	-
(11,217,123)	-	-
(778,151)	-	-
(5,993,692)	-	-
<u>(79,619,289)</u>	<u>-</u>	<u>-</u>
(79,619,289)	-	-
-	184,588	-
-	-	(152,698)
<u>-</u>	<u>184,588</u>	<u>(152,698)</u>
46,896,331	-	-
29,163,162	-	-
2,630,102	-	-
9,024,621	-	-
87,402	-	-
10,067,952	-	-
7,535,304	-	-
124,317	40	-
590,010	1,433	-
<u>106,119,201</u>	<u>1,473</u>	<u>-</u>
26,499,912	186,061	(152,698)
458,408,219	1,021,917	245,719
<u>\$ 484,908,131</u>	<u>\$ 1,207,978</u>	<u>\$ 93,021</u>

CITY OF SANDY SPRINGS, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2021

ASSETS	General Fund	ARPA Fund	Capital Projects Fund	TSPLOST Fund	Public Facilities Authority	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 70,516,971	\$ 6,934,153	\$ 41,037,651	\$ 47,952,283	\$ 5,775,982	\$ 7,959,036	\$ 180,176,076
Investments	1,250,000	-	-	-	-	-	1,250,000
Taxes receivable, net of allowances	4,151,815	-	-	-	-	375,149	4,526,964
Other receivables, net of allowances	173,586	-	6,820	-	-	564,474	744,880
Intergovernmental receivables, net of allowances	1,161,890	-	538,875	1,871,305	-	1,229,221	4,801,291
Restricted:							
Cash and cash equivalents	-	-	-	-	46,810,242	-	46,810,242
Due from other funds	511,112	-	-	-	-	-	511,112
Due from component unit	200,212	-	-	-	-	-	200,212
Inventory	20,536	-	-	-	-	-	20,536
Prepaid items	1,072,666	-	-	-	-	-	1,072,666
Total assets	\$ 79,058,788	\$ 6,934,153	\$ 41,583,346	\$ 49,823,588	\$ 52,586,224	\$ 10,127,880	\$ 240,113,979
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 8,680,872	\$ -	\$ 2,750,022	\$ 939,116	\$ 2,870,647	\$ 789,070	\$ 16,029,727
Accrued liabilities	575,918	-	933,094	-	-	-	1,509,012
Due to other funds	-	-	-	-	-	511,112	511,112
Due to component unit	-	-	-	-	-	233,470	233,470
Unearned revenue	52,838	6,934,153	-	-	-	-	6,986,991
Total liabilities	9,309,628	6,934,153	3,683,116	939,116	2,870,647	1,533,652	25,270,312
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	89,759	-	-	-	-	-	89,759
Unavailable revenue - intergovernmental	3,851	-	-	-	-	-	3,851
Total deferred inflow of resources	93,610	-	-	-	-	-	93,610
FUND BALANCES							
Fund balances:							
Nonspendable:							
Inventory	20,536	-	-	-	-	-	20,536
Prepaid items	1,072,666	-	-	-	-	-	1,072,666
Restricted:							
Public safety projects	-	-	-	-	-	729,990	729,990
Capital projects	-	-	-	-	49,715,577	-	49,715,577
Infrastructure improvements	-	-	-	48,884,472	-	4,276,508	53,160,980
Housing and development	-	-	-	-	-	2,850,892	2,850,892
Committed:							
Tree replacement	-	-	-	-	-	736,838	736,838
Assigned:							
Capital projects	-	-	37,900,230	-	-	-	37,900,230
2022 fiscal year appropriations of fund balance	1,212,505	-	-	-	-	-	1,212,505
Unassigned	67,349,843	-	-	-	-	-	67,349,843
Total fund balances	69,655,550	-	37,900,230	48,884,472	49,715,577	8,594,228	214,750,057
Total liabilities, deferred inflows of resources, and fund balances	\$ 79,058,788	\$ 6,934,153	\$ 41,583,346	\$ 49,823,588	\$ 52,586,224	\$ 10,127,880	
Amounts reported for governmental activities in the statement of net position are different because:							
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.							503,347,915
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.							(233,283,451)
Some revenues are not available in the current period and, therefore, are not reported in the funds.							93,610
Net position of governmental activities							<u>\$ 484,908,131</u>

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

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

	General Fund	ARPA Fund	Capital Projects Fund	TSPLOST Fund	Public Facilities Authority	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes	\$ 46,926,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,926,777
Sales taxes	29,434,154	-	-	-	-	-	29,434,154
Hotel/Motel taxes	-	-	-	-	-	2,630,102	2,630,102
Auto excise taxes	-	-	-	-	-	87,402	87,402
Franchise taxes	9,024,621	-	-	-	-	-	9,024,621
Business taxes	10,067,952	-	-	-	-	-	10,067,952
Insurance premium tax	7,535,304	-	-	-	-	-	7,535,304
Licenses and permits	2,769,757	-	-	-	-	-	2,769,757
Intergovernmental	5,560,855	-	1,476,059	19,994,974	-	2,034,030	29,065,918
Charges for services	740,582	-	-	-	-	4,337,960	5,078,542
Fines and forfeitures	2,537,398	-	-	-	-	342,395	2,879,793
Interest earned	120,186	-	-	-	152	3,979	124,317
Contributions	1,200	-	-	-	-	-	1,200
Miscellaneous	723,463	-	38,414	-	-	-	761,877
Total revenues	<u>115,442,249</u>	<u>-</u>	<u>1,514,473</u>	<u>19,994,974</u>	<u>152</u>	<u>9,435,868</u>	<u>146,387,716</u>
Expenditures:							
Current:							
General government	17,086,373	-	698,697	-	-	-	17,785,070
Judicial	1,207,231	-	-	-	-	-	1,207,231
Public safety	40,767,316	-	-	-	13,195,741	3,733,107	57,696,164
Public works	12,384,345	-	12,950,367	7,042,842	-	-	32,377,554
Health and welfare	-	-	-	-	-	1,006,918	1,006,918
Culture and recreation	5,844,398	-	2,305,715	-	582,273	845,315	9,577,701
Housing and development	3,720,239	-	-	-	-	1,192,334	4,912,573
Debt service:							
Principal	798,811	-	-	-	4,995,000	-	5,793,811
Interest	134,854	-	-	-	6,536,724	81,217	6,752,795
Bond issuance cost	-	-	-	-	2,498,907	-	2,498,907
Total expenditures	<u>81,943,567</u>	<u>-</u>	<u>15,954,779</u>	<u>7,042,842</u>	<u>27,808,645</u>	<u>6,858,891</u>	<u>139,608,724</u>
Excess (deficiency) of revenues over expenditures	<u>33,498,682</u>	<u>-</u>	<u>(14,440,306)</u>	<u>12,952,132</u>	<u>(27,808,493)</u>	<u>2,576,977</u>	<u>6,778,992</u>
Other financing sources (uses):							
Transfers in	13,062,189	-	8,173,785	-	22,801,530	-	44,037,504
Transfers out	(29,725,315)	-	-	-	(11,190,000)	(3,122,189)	(44,037,504)
Issuance of financed purchase	2,958,011	-	-	-	-	-	2,958,011
Issuance of bond issuance	-	-	-	-	214,940,000	-	214,940,000
Premium on bonds	-	-	-	-	5,509,473	-	5,509,473
Payments to refunding bond escrow	-	-	-	-	(159,950,566)	-	(159,950,566)
Total other financing sources (uses)	<u>(13,705,115)</u>	<u>-</u>	<u>8,173,785</u>	<u>-</u>	<u>72,110,437</u>	<u>(3,122,189)</u>	<u>63,456,918</u>
Net change in fund balances	19,793,567	-	(6,266,521)	12,952,132	44,301,944	(545,212)	70,235,910
Fund balances, beginning of year	<u>49,861,983</u>	<u>-</u>	<u>44,166,751</u>	<u>35,932,340</u>	<u>5,413,633</u>	<u>9,139,440</u>	<u>144,514,147</u>
Fund balances, end of year	<u>\$ 69,655,550</u>	<u>\$ -</u>	<u>\$ 37,900,230</u>	<u>\$ 48,884,472</u>	<u>\$ 49,715,577</u>	<u>\$ 8,594,228</u>	<u>\$ 214,750,057</u>

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

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

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

Net change in fund balances - total governmental funds	\$	70,235,910
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		14,239,307
The effect of disposals of capital assets is to decrease net position.		(810,965)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(297,587)
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 effects of premiums, deferred charges on refundings, and similar items, when the 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.		(57,663,107)
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.		796,354
Change in net position - governmental activities	\$	<u>26,499,912</u>

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

CITY OF SANDY SPRINGS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City, which was incorporated in 2005, operates under a charter adopted December 1, 2005, as a municipal corporation governed by an elected mayor and a six-member council. The government provides such services as police protection, fire and rescue services, cultural and recreational activities, housing and development and public works.

The accompanying financial statements present the City and its component units, three entities for which the City is considered to be financially accountable. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

The Sandy Springs Hospitality & Tourism has been included as a discretely presented component unit in the accompanying financial statements. A voting majority of the Sandy Springs Hospitality & Tourism’s governing body is appointed by the City and the City provides a significant amount of funding to the Hospitality & Tourism. The Sandy Springs Hospitality & Tourism does not have the power to levy taxes, determine its own aggregate budget without the approval of the City of Sandy Springs, Georgia, or issue bonded debt. Financial information with regard to the Hospitality & Tourism can be obtained from their administrative offices at 1 Galambos Way, Sandy Springs, Georgia 30328. Separate financial statements for the Sandy Springs Hospitality & Tourism are not prepared.

The Sandy Springs Development Authority has been included as a discretely presented component unit in the financial statements. The Authority provides taxable and tax-exempt bond financing opportunities pursuant to the Georgia Development Authorities Law to stimulate diverse, high-quality economic development, in accordance with the City’s policy for economic development incentives. The Development Authority operates under the direction of a seven member board and meets on an as-needed basis. Members serve four-year terms. Each member is appointed by the Mayor and confirmed by City Council, and the City can impose its will on the Development Authority by influencing the activities undertaken by the Development Authority. Separate financial statements for the Sandy Springs Development Authority are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Public Facilities Authority of the City of Sandy Springs (the "Authority") has been included as a blended component unit in the accompanying financial statements. All members of the City Council serve as members for the Authority. Although it is legally separate from the City, its sole purpose is to create a governmental entity by which a municipality can, through contractual relationships, lease space for terms over one year, by using the Authority to serve as a financing and ownership partner for major city developments. The debt and assets of the Authority have been reported as a form of the City's debt and assets and all debt service activity is reported as debt service activity of the City.

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. The primary government is reported separately from its discretely presented component units. The statement of net position includes non-current assets and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. However, any inter-fund services provided and used are not eliminated as this process would distort the direct costs and program revenues reported in the various functions.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period; however, grant revenues are considered to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, and other long-term liabilities are recorded only when payment is due.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major governmental funds:

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

The **ARPA Fund** is used to account for all local fiscal recovery funds received through the American Rescue Plan Act.

The **Capital Projects Fund** is used to account for the capital expenditures made by the City.

The **TSPLOST Fund** is used to account for the proceeds of the transportation special purpose local option sales tax for the various improvement projects as approved by voter referendum.

The **Public Facilities Authority Fund** is used to serve as a financing and ownership partner for major city developments.

Additionally, the City reports the following fund types:

The **special revenue funds** are used to account for specific revenues, such as confiscations/forfeitures, emergency telephone system charges, hotel/motel tax revenues, automobile rental tax revenues, and various grants and contributions, which are legally restricted or committed to expenditures for particular purposes.

The **capital projects funds** account for financial resources to be used for the acquisition and construction of major capital projects.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Encumbrances

The City employed encumbrance accounting during the year. Encumbrances, if existing at the end of the fiscal year, are recorded and appropriations lapse at year end. Open encumbrances would then be an assignment of fund balance since the commitments would be honored in subsequent years. Encumbrances do not constitute expenditures or liabilities. There were no encumbrances outstanding at June 30, 2021, and none were recorded.

E. Budgets

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

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

F. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf/S1+ rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Receivables

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

H. Interfund Receivables and Payables

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

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items in both government-wide and fund financial statements and the expenditure is recognized as the benefits are received.

J. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an asset at the time the individual item is purchased. Inventories reported in the governmental funds are equally offset by nonspendable fund balance, which indicates that they do not constitute “available, spendable resources.”

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets

Capital assets, which include buildings, improvements, machinery and equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The City has reported all infrastructure that it currently owns and has a responsibility for maintaining. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

Buildings	20-50 years
Improvements	15-40 years
Machinery and equipment	3-20 years
Infrastructure	40-60 years

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expenditure) until that time. The City has one item that qualifies for reporting in this category, which is the deferred charge on refunding. The deferred charge on refunding is reported in the government-wide and proprietary fund 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.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category.

The government-wide statement of net position reports the *deferred service concession arrangement receipts* as a deferred inflow of resources. This balance includes the effect of deferring the recognition of revenue from the present value of installment payments to be received by the City under the tennis center service concession arrangement. The balance of the deferred inflow of resources as of June 30, 2021 will be recognized as a revenue and increase net position over the remaining life of the contract. As of June 30, 2021 the present value of the service concession arrangement was \$145,000 and will be amortized over the life of the agreement ending June 30, 2022. The second item reported as a deferred inflow of resources arises only under a 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 property taxes and intergovernmental revenues as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

M. Compensated Absences

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are accrued and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances 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.

O. Fund Equity

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

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

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, 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 the City Council. Approval of a resolution after a formal vote of the City Council is required to establish a commitment of fund balance. Similarly, the City Council may only modify or rescind the commitment by formal vote and adoption of a subsequent resolution.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Assigned – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The City Council, through City Ordinance, has expressly delegated to the Finance Director the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund and other governmental funds may only report negative unassigned fund balances. The City has a policy to maintain an unassigned fund balance in the General Fund of twenty-five percent of the subsequent year's budgeted expenditures and outgoing transfers.

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

Net Position – Net position represents the difference between assets, liabilities and 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 City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

P. Use of Estimates

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

NOTES TO FINANCIAL STATEMENTS

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

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$233,283,451 difference are as follows:

Financed purchases	\$ (5,538,351)
Bonds payable, including premiums and discounts	(235,849,709)
Deferred charges on refunding	15,983,023
Notes payable	(4,668,119)
Compensated absences (i.e., vacation)	(2,209,807)
Accrued interest	<u>(1,000,488)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u>\$ (233,283,451)</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$14,239,307 difference are as follows:

Capital outlay	\$ 30,122,825
Depreciation expense	<u>(15,883,518)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	<u>\$ 14,239,307</u>

NOTES TO FINANCIAL STATEMENTS

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

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

Another element of the reconciliation states that “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.” The details of this \$57,663,107 difference are as follows:

Issuance of bonds	\$ (53,170,000)
Issuance of refunding bonds	(161,770,000)
Premium on bonds	(5,509,473)
Payment to refund debt escrow agent	159,950,566
Initiation of financed purchases	(2,958,011)
Repayment of principal	<u>5,793,811</u>
 Net adjustment to decrease <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	 <u>\$ (57,663,107)</u>

Another element of the reconciliation states that “some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$796,354 difference are as follows:

Compensated absences (i.e., vacation)	\$ 37,251
Accrued interest	203,204
Amortization of bond premium	1,067,893
Amortization of deferred charges on refunding	<u>(511,994)</u>
 Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position - governmental activities</i>	 <u>\$ 796,354</u>

NOTE 3. LEGAL COMPLIANCE - BUDGETS

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

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

Transfers of appropriations within a department budget or within a non-departmental expenditure category require only the approval of the Director of Finance and the City Manager. Increases in appropriations in a departmental budget or in a non-departmental expenditure category, require approval of the governing body in the form of amendments to the budget resolution. The following funds had an excess of actual expenditures over appropriations for the fiscal year ended June 30, 2021:

Confiscated Assets Fund	\$	29
E911 Fund		282,454

These expenditures in excess of appropriations were funded by greater than anticipated revenues and available fund balance.

NOTE 4. DEPOSITS AND INVESTMENTS

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

Statement of Net Position:

Cash and cash equivalents	\$	180,176,076
Investments		1,250,000
Restricted cash and cash equivalents		46,810,242
		\$ 228,236,318
Cash deposited with financial institutions	\$	130,903,034
Cash deposited with Georgia Fund 1		96,083,284
Investments		1,250,000
		\$ 228,236,318

Credit risk. State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Operating funds of the City are currently invested in the Georgia Fund 1.

Interest rate risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At June 30, 2021, information on the credit risk and interest rate risk related to the City's investments is disclosed as follows:

Investment	Weighted Average Maturity (Years)	Credit Rating	Fair Value
Georgia Fund 1	0.10	AAAf/S1+	\$ 96,083,284
Certificates of Deposit	1.32	(a)	1,250,000
			\$ 97,333,284

(a) These certificates of deposit are not rated.

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

The 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 City does not disclose investment in the Georgia Fund 1 within the fair value hierarchy.

The City's certificate of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. DEPOSITS 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 covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2021, the financial institution holding all of the City's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2021, all of the City's bank balances were collateralized as defined by GASB and required by State Statutes.

NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1, which is also the lien date. The City contracts with Fulton County to bill and collect City of Sandy Springs property taxes. The taxes are levied by August 1 based on the assessed value of property as listed on the previous January 1 and are due on October 15 of each year. Property taxes are recorded as receivables and deferred inflows of resources when assessed. Revenues are recognized when available.

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

	<u>General</u>	<u>Capital Projects</u>	<u>TSPLOST</u>	<u>Nonmajor Governmental</u>
Receivables:				
Intergovernmental	\$ 9,412,927	\$ 538,875	\$ 1,871,305	\$ 1,229,221
Taxes	4,331,815	-	-	375,149
Other	173,586	6,820	-	564,474
Total receivables	<u>13,918,328</u>	<u>545,695</u>	<u>1,871,305</u>	<u>2,168,844</u>
Less allowance for uncollectible	8,431,037	-	-	-
Net total receivable	<u>\$ 5,487,291</u>	<u>\$ 545,695</u>	<u>\$ 1,871,305</u>	<u>\$ 2,168,844</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Nondepreciable capital assets:					
Land	\$ 66,922,182	\$ -	\$ -	\$ -	\$ 66,922,182
Construction in progress	47,760,221	25,419,019	(810,965)	(3,329,565)	69,038,710
Total	<u>114,682,403</u>	<u>25,419,019</u>	<u>(810,965)</u>	<u>(3,329,565)</u>	<u>135,960,892</u>
Capital assets, being depreciated:					
Buildings	148,439,507	230,956	-	264,227	148,934,690
Improvements	90,037,102	932,916	-	3,065,338	94,035,356
Machinery and equipment	45,773,250	3,539,934	-	-	49,313,184
Infrastructure	209,180,969	-	-	-	209,180,969
Total	<u>493,430,828</u>	<u>4,703,806</u>	<u>-</u>	<u>3,329,565</u>	<u>501,464,199</u>
Less accumulated depreciation for:					
Buildings	(10,190,556)	(3,816,395)	-	-	(14,006,951)
Improvements	(9,293,128)	(2,848,513)	-	-	(12,141,641)
Machinery and equipment	(26,046,182)	(4,713,444)	-	-	(30,759,626)
Infrastructure	(72,663,792)	(4,505,166)	-	-	(77,168,958)
Total	<u>(118,193,658)</u>	<u>(15,883,518)</u>	<u>-</u>	<u>-</u>	<u>(134,077,176)</u>
Total capital assets being depreciated, net	<u>375,237,170</u>	<u>(11,179,712)</u>	<u>-</u>	<u>3,329,565</u>	<u>367,387,023</u>
Governmental activities capital assets, net	<u>\$ 489,919,573</u>	<u>\$ 14,239,307</u>	<u>\$ (810,965)</u>	<u>\$ -</u>	<u>\$ 503,347,915</u>

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

Governmental activities:	
General government	\$ 5,675,511
Judicial	11,759
Public safety	2,718,983
Public works	5,236,688
Culture and recreation	2,219,763
Housing and development	20,814
Total depreciation expense - governmental activities	<u>\$ 15,883,518</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT

Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 149,165,000	\$ 214,940,000	\$ (134,935,000)	\$ 229,170,000	\$ 7,055,000
Plus: Premiums	15,753,678	5,509,473	(14,583,442)	6,679,709	-
Total bonds payable	164,918,678	220,449,473	(149,518,442)	235,849,709	7,055,000
Financed purchases from direct borrowings	3,175,473	2,958,011	(595,133)	5,538,351	1,021,096
Notes payable from direct borrowings	4,871,797	-	(203,678)	4,668,119	494,085
Compensated absences	2,247,058	1,170,041	(1,207,292)	2,209,807	1,104,904
Governmental activity Long-term liabilities	<u>\$ 175,213,006</u>	<u>\$ 224,577,525</u>	<u>\$ (151,524,545)</u>	<u>\$ 248,265,986</u>	<u>\$ 9,675,085</u>

For governmental activities, compensated absences are generally liquidated by the General Fund.

Financed Purchases from Direct Borrowings

During April 2019, the City entered into an agreement with a financial institution to finance the purchase of vehicles and equipment for fire protection services. The vehicles and equipment have an original cost of \$4,287,603. Annual payments of \$698,336, including interest at a rate of 3.25% began in April 2019 and will continue through April 2025.

During October 2020, the City entered into an agreement to finance the purchase of vehicles and equipment for fire protection services. The vehicles and equipment have an original cost of \$2,958,011. Annual payments of \$444,484, including interest at a rate 1.28% begin in October 2021 and will continue through October 2027.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

The debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 1,021,096	\$ 121,724	\$ 1,142,820
2023	1,046,271	96,548	1,142,819
2024	1,072,162	70,658	1,142,820
2025	1,098,790	44,029	1,142,819
2026	427,844	16,640	444,484
2027-2028	872,188	16,781	888,969
	<u>\$ 5,538,351</u>	<u>\$ 366,380</u>	<u>\$ 5,904,731</u>

Bonds Payable

During November 2015, the Public Facilities Authority issued \$159,475,000 of Series 2015 Revenue Bonds for the purpose of (a) financing the cost of acquiring, constructing and installing certain public buildings in connection with the City Center Project, and (b) paying the cost necessary to accomplish the foregoing. The bonds carry a rate of interest ranging from 2.0% – 5.0% per annum and mature May 1, 2047. The bonds are payable solely from the City through a lease agreement with the Authority, whereby the City agrees to make rental payments in an amount sufficient to enable the Authority to make the annual and semi-annual principal and interest payments. The City has unconditionally agreed to levy taxes, without limitation as to rate or amount, as necessary to meet its obligation under this agreement. During fiscal year 2021, the Public Facilities Authority refunded \$129,940,000 of the Series 2015 Bonds through the issuance of the Series 2020 Refunding Revenue Bonds.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

In fiscal year 2021, the Public Facilities Authority issued \$161,770,000 of Series 2020 Refunding Revenue Bonds to (i) refund the Public Facilities Revenue Bonds, Series 2015, maturing in the years 2027 through 2047 and (ii) paying the costs of issuing the Series 2020 Bonds. The Public Facilities Authority defeased \$129,940,000 of the 2015 bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. The City has pledged its full faith and credit and taxing power to service the debt. The Series 2020 bonds bear interest at rates ranging from 0.22% to 2.58% and are payable semi-annually on May 1 and November 1 beginning in May of 2021 through the maturity date of May 1, 2047. The refunding transaction undertaken by the Public Facilities Authority resulted in aggregate debt service savings of \$16,674,801 and an economic gain (net present value of the aggregate debt service savings) of \$12,706,737. The current outstanding amount of debt considered legally defeased equals \$129,940,000 as of June 30, 2021.

Also during fiscal year 2021, the Public Facilities Authority issued \$53,170,000 of Series 2020B Revenue Bonds to (i) acquire, construct, and install certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City, and (ii) pay expenses necessary to accomplish the foregoing. The City has pledged its full faith and credit and taxing power to service the debt. The Series 2020B bonds bear interest at rates ranging from 2% to 5% and are payable semi-annually on May 1 and November 1 beginning in May of 2021 through the maturity date of May 1, 2040.

The City's debt service requirements to maturity on the revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 7,055,000	\$ 5,569,640	\$ 12,624,640
2023	7,250,000	5,376,076	12,626,076
2024	7,510,000	5,113,318	12,623,318
2025	7,690,000	4,936,132	12,626,132
2026	7,975,000	4,645,378	12,620,378
2027-2031	43,430,000	19,701,962	63,131,962
2032-2036	48,200,000	14,907,780	63,107,780
2037-2041	49,880,000	9,747,186	59,627,186
2042-2046	41,280,000	4,384,934	45,664,934
2047	8,900,000	229,620	9,129,620
Total	<u>\$ 229,170,000</u>	<u>\$ 74,612,026</u>	<u>\$ 303,782,026</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Notes Payable from Direct Borrowings

The City has executed a note payable agreement with the State Road and Tollway Authority (SRTA). The note, financed through the Georgia Transportation Infrastructure Bank (GTIB), allowed the City to borrow \$2,750,000 for the Windsor Parkway Realignment Project. The project was completed and the note finalized in August 2016. Monthly payments of principal and interest in the amount of \$19,611 are due until the note matures on August 1, 2029. The note bears interest at 1.66%.

The City's debt service requirements to maturity on the note are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 207,085	\$ 28,245	\$ 235,330
2023	210,549	24,781	235,330
2024	214,070	21,259	235,329
2025	217,650	17,678	235,328
2026	221,292	14,038	235,330
2027-2030	725,473	19,736	745,209
Total	<u>\$ 1,796,119</u>	<u>\$ 125,737</u>	<u>\$ 1,921,856</u>

The City has executed a note payable agreement with the U.S. Department of Housing and Urban Development under the Section 108 Loan Guarantee Program. The note, financed through Suntrust Bank, allowed the City to borrow \$2,872,000 for the South Roswell Road Sidewalk Project. The City intends to pay back this note using future CDBG grant revenues. Annual principal payments in the amount of \$287,000 begin August 1, 2021 and are due until the note matures on August 1, 2030. Interest payments are due semi-annually beginning August 1, 2019 until maturity. The note bears interest at a variable rate of 0.2% above the applicable LIBOR rate for the first day of each month. This rate at June 30, 2021 was 2.8%.

The City's debt service requirements to maturity on the note are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 287,000	\$ 77,528	\$ 364,528
2023	287,000	70,186	357,186
2024	287,000	62,774	349,774
2025	287,000	55,189	342,189
2026	287,000	47,431	334,431
2027-2031	1,437,000	111,941	1,548,941
Total	<u>\$ 2,872,000</u>	<u>\$ 425,049</u>	<u>\$ 3,297,049</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

Receivable Entity	Payable Entity	Amount
General Fund	Nonmajor governmental funds	\$ 511,112

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

The composition of amounts due from/to the primary government and its component unit is as follows:

Receivable Entity	Payable Entity	Amount
General Fund	Development Authority	\$ 200,212
Hospitality & Tourism	Nonmajor governmental funds	233,470
		\$ 433,682

Interfund transfers:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor governmental funds	\$ 1,872,189
General Fund	Public Facilities Authority	11,190,000
Capital Projects Fund	General Fund	6,923,785
Capital Projects Fund	Nonmajor governmental funds	1,250,000
Public Facilities Authority	General Fund	22,801,530
		\$ 44,037,504

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES

In addition to the liabilities enumerated in the statement of net position, at June 30, 2021, the City has contractual commitments on uncompleted contracts of \$20,176,191.

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

NOTE 10. DEFINED CONTRIBUTION PENSION PLAN

The City of Sandy Springs' Profit Sharing Plan is a single employer defined contribution plan established and administered by the City of Sandy Springs for all full time employees. At June 30, 2021, there were 473 plan members. The City contributes 12% of each employee's salary directly to the Plan. Additionally, the City offers to match 100% for each dollar of employee contributions up to 5% of the employee's salary. Employees are not required to contribute to the Plan. Employees are eligible after one month of employment and are fully vested after three months. Plan provisions and contribution requirements are established and may be amended by the City's Council. For the fiscal year ending June 30, 2021, the City's contribution to the Plan, which was also the City's pension expense, was \$3,292,173 and employees contributed \$1,416,352.

NOTE 11. JOINT VENTURES

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

NOTES TO FINANCIAL STATEMENTS

NOTE 11. JOINT VENTURES (CONTINUED)

In October 2008, the cities of Sandy Springs and Johns Creek created the Chattahoochee River 911 Authority (ChatComm.), which was created pursuant to the provisions of the Official Code of Georgia Annotated (OCGA) Section 36-75-1, which provides for the organization of a joint public safety and judicial facility authority. ChatComm Board membership includes the City Manager from each participating city, or their designee. ChatComm was created by the two cities contributing a pre-determined capital amount necessary to equip the facility. In accordance with GASB 14: *The Financial Reporting Entity*, ChatComm was determined to be a joint venture; however, the City does not have an equity interest in the joint venture. The cities have also pledged their future E911 revenues to ChatComm to pay for the operation of the emergency 911 answering facility. Additionally, the two cities will be responsible for funding any operating deficits as well as any future capital purchases of ChatComm. For the year ended June 30, 2021, the City of Sandy Springs has collected and remitted \$3,421,332 of E911 revenues. Since the inception of ChatComm, the City of Sandy Springs has contributed approximately \$8,251,000 to cover the capital and operating needs. While the General Fund of the City reports a receivable for this amount, management has evaluated the ability of the City to collect the receivable and determined the need to allow for 100% of the outstanding receivable as of June 30, 2021. At June 30, 2021, ChatComm had a negative net position of (\$11,867,373). Separate financial statements may be obtained from the City of Sandy Springs, who has been contracted by ChatComm to serve as the accountants, at 1 Galambos Way, Sandy Springs, Georgia 30328.

In July 2013 the cities of Alpharetta, Milton, Roswell, and Sandy Springs created the North Fulton Regional Radio System Authority (the "Authority"), which was established by Georgia House Bill 526. The Authority will provide an interoperable, high quality, and reliable and uninterrupted communication signal for public safety and public services within the area in which the Authority has operational capability. The Authority's Board membership includes the City Manager or City Administrator, or his or her designee, from each participating city. The Authority was created by the cities contributing a pre-determined capital amount necessary to fund the construction and equipping of the radio system. In accordance with GASB 14: *The Financial Reporting Entity*, the Authority was determined to be a joint venture; however, the City does not have an equity interest in the joint venture. For the fiscal year ended June 30, 2021, the City of Sandy Springs contributed \$602,027 to the Authority. Separate financial statements may be obtained from the City of Milton, who has been contracted by the Authority to serve as the accountants, at 2006 Heritage Walk, Milton, Georgia 30004.

NOTE 12. HOTEL/MOTEL LODGING TAX

The City has levied a 7% lodging tax. The Official Code of Georgia Annotated 48-13-50 requires that all lodging taxes levied of 5% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. During the year ended June 30, 2021, the City received \$2,630,102 in hotel/motel taxes. Of this amount, \$1,878,945, or 71.4%, was used for the promotion of tourism, conventions, or trade shows.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. MOTOR VEHICLE EXCISE TAX

The City has levied an excise tax on the rental of motor vehicles. The Official Code of Georgia Annotated 48-13-93 requires that all motor vehicle excise taxes be expended or obligated contractually, in accordance with the City's ordinance, for the acquisition, construction, renovating, improving, maintenance and equipping of pedestrian walkways, installation of traffic lights, and street lights associated with public safety facilities or public improvements for sports and recreational facilities. During the period ended June 30, 2021, the City received \$87,402 in motor vehicle excise taxes. Of this amount, \$87,402, or 100%, was used for these purposes.

NOTE 14. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund public entity risk pool currently operating as common risk management and insurance programs for member local governments.

As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigations, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the fund.

The fund is to defend and protect the members of the fund against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims have not exceeded the coverages in the past three years.

The City carries commercial insurance for other risks of losses. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SANDY SPRINGS, GEORGIA

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 37,625,000	\$ 41,220,285	\$ 46,926,777	\$ 5,706,492
Sales taxes	21,129,000	24,049,972	29,434,154	5,384,182
Franchise taxes	8,925,000	8,925,000	9,024,621	99,621
Business taxes	7,300,000	7,300,000	10,067,952	2,767,952
Insurance premium tax	6,250,000	7,535,000	7,535,304	304
Licenses and permits	2,421,000	2,421,000	2,769,757	348,757
Intergovernmental	1,203,020	5,769,449	5,560,855	(208,594)
Charges for services	3,597,620	3,597,620	740,582	(2,857,038)
Fines and forfeitures	1,900,000	1,900,000	2,537,398	637,398
Interest earned	250,000	250,000	120,186	(129,814)
Contributions	263,000	263,000	1,200	(261,800)
Miscellaneous	441,000	441,000	723,463	282,463
Total revenues	91,304,640	103,672,326	115,442,249	11,769,923
Expenditures:				
Current:				
General government:				
Mayor and council	226,400	259,400	240,943	18,457
City manager	872,395	1,010,923	982,918	28,005
General operations	5,169,300	6,866,523	5,565,762	1,300,761
Legal services	900,000	1,859,953	1,859,951	2
Human resources	582,200	582,200	563,087	19,113
Facilities and buildings	4,076,600	4,799,600	3,934,944	864,656
City clerk	430,300	430,300	348,267	82,033
Data processing/MIS	2,565,700	2,665,700	1,988,240	677,460
Public information	1,626,150	1,706,150	1,602,261	103,889
Total general government	16,449,045	20,180,749	17,086,373	3,094,376
Judicial	1,392,000	1,392,000	1,207,231	184,769
Public safety:				
Police department	22,228,900	22,353,900	22,175,351	178,549
Fire department	13,394,100	17,721,575	17,152,580	568,995
E911	1,331,200	1,439,388	1,439,385	3
Total public safety	36,954,200	41,514,863	40,767,316	747,547
Public works:				
Public works	11,385,200	11,276,672	11,079,064	197,608
Sanitation and wastewater	-	10,799,907	1,113,699	9,686,208
Storm drainage	-	2,942,472	191,582	2,750,890
Total public works	11,385,200	25,019,051	12,384,345	12,634,706
Culture and recreation				
Recreation	3,348,940	3,440,940	2,989,782	451,158
Special facilities	5,785,260	5,785,260	2,854,616	2,930,644
Total culture and recreation	9,134,200	9,226,200	5,844,398	3,381,802

Continued

CITY OF SANDY SPRINGS, GEORGIA

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Housing and development				
Building/inspection/code enforcement	\$ 3,555,700	\$ 3,555,700	\$ 3,441,402	\$ 114,298
Economic development	359,500	359,500	278,837	80,663
Total housing and development	<u>3,915,200</u>	<u>3,915,200</u>	<u>3,720,239</u>	<u>194,961</u>
Debt service				
Principal	1,192,500	798,833	798,811	22
Interest	204,700	134,903	134,854	49
Total debt service	<u>1,397,200</u>	<u>933,736</u>	<u>933,665</u>	<u>71</u>
Total expenditures	<u>80,627,045</u>	<u>102,181,799</u>	<u>81,943,567</u>	<u>20,238,232</u>
Excess of revenues over expenditures	10,677,595	1,490,527	33,498,682	32,008,155
Other financing sources (uses):				
Issuance of financed purchases	-	2,958,011	2,958,011	-
Transfers in	1,791,000	12,981,000	13,062,189	81,189
Transfers out	<u>(13,811,200)</u>	<u>(29,725,316)</u>	<u>(29,725,315)</u>	<u>1</u>
Total other financing sources (uses)	<u>(12,020,200)</u>	<u>(13,786,305)</u>	<u>(13,705,115)</u>	<u>81,190</u>
Net change in fund balances	(1,342,605)	(12,295,778)	19,793,567	32,089,345
Fund balance, beginning of year	<u>49,861,983</u>	<u>49,861,983</u>	<u>49,861,983</u>	<u>-</u>
Fund balance, end of year	<u>\$ 48,519,378</u>	<u>\$ 37,566,205</u>	<u>\$ 69,655,550</u>	<u>\$ 32,089,345</u>

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

NONMAJOR GOVERNMENTAL FUNDS

Confiscated Assets Fund – To account for the use of confiscated drug money by the City's Police Department, which are restricted by State law in purpose.

E911 Fund – To account for the collection and expenditures of E911 fees, which are restricted by state law.

Tree Fund – This fund is used to account for the charges for services collected by the City from third parties who remove trees during the land development process pursuant to the City's Tree Replacement Ordinance. The revenues in this fund are committed by an Ordinance passed by the City Council.

Federal Grants Fund – To account for the expenditures and revenues of federal grants.

CDBG Fund – To account for the expenditures and revenues of the Community Development Block Grant, which are restricted under the terms of the grant agreements.

Hotel/Motel Fund – To account for the 7% lodging tax levied in the City, which are restricted by state law.

Auto Excise Tax Fund – To account for automobile rental excise taxes levied in the City, which are restricted by state law.

Impact Fees Fund – To account for fees assessed upon development activity that are collected to pay for system improvements (recreation/parks, streets, and public safety) as detailed within the government's impact fee ordinance.

CITY OF SANDY SPRINGS, GEORGIA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2021

ASSETS	Special Revenue Funds			
	Confiscated Assets Fund	E911 Fund	Tree Fund	Federal Grants Fund
Cash	\$ 770,221	\$ -	\$ 749,839	\$ -
Taxes receivable	-	-	-	-
Intergovernmental receivable	-	-	-	11,493
Other receivable	-	564,474	-	-
Total assets	\$ 770,221	\$ 564,474	\$ 749,839	\$ 11,493
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 40,231	\$ 564,474	\$ 13,001	\$ -
Due to other funds	-	-	-	11,493
Due to component unit	-	-	-	-
Total liabilities	40,231	564,474	13,001	11,493
FUND BALANCES				
Restricted:				
Public safety projects	729,990	-	-	-
Infrastructure improvements	-	-	-	-
Housing and development	-	-	-	-
Committed:				
Tree replacement	-	-	736,838	-
Total fund balances	729,990	-	736,838	-
Total liabilities and fund balances	\$ 770,221	\$ 564,474	\$ 749,839	\$ 11,493

Special Revenue Funds				
CDBG Fund	Hotel/Motel Fund	Auto Excise Tax Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
\$ 1,804,528	\$ 357,940	\$ -	\$ 4,276,508	\$ 7,959,036
-	368,477	6,672	-	375,149
1,217,728	-	-	-	1,229,221
-	-	-	-	564,474
<u>\$ 3,022,256</u>	<u>\$ 726,417</u>	<u>\$ 6,672</u>	<u>\$ 4,276,508</u>	<u>\$ 10,127,880</u>
\$ 171,364	\$ -	\$ -	\$ -	\$ 789,070
-	492,947	6,672	-	511,112
-	233,470	-	-	233,470
<u>171,364</u>	<u>726,417</u>	<u>6,672</u>	<u>-</u>	<u>1,533,652</u>
-	-	-	-	729,990
-	-	-	4,276,508	4,276,508
2,850,892	-	-	-	2,850,892
-	-	-	-	736,838
<u>2,850,892</u>	<u>-</u>	<u>-</u>	<u>4,276,508</u>	<u>8,594,228</u>
<u>\$ 3,022,256</u>	<u>\$ 726,417</u>	<u>\$ 6,672</u>	<u>\$ 4,276,508</u>	<u>\$ 10,127,880</u>

CITY OF SANDY SPRINGS, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Confiscated Assets Fund	E911 Fund	Tree Fund	Federal Grants Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	3,421,332	240,533	-
Fines and forfeitures	342,395	-	-	-
Interest income	-	-	-	-
Total revenues	<u>342,395</u>	<u>3,421,332</u>	<u>240,533</u>	<u>-</u>
EXPENDITURES				
Current:				
Public safety	311,775	3,421,332	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	165,222	-
Debt service:				
Interest	-	-	-	-
Total expenditures	<u>311,775</u>	<u>3,421,332</u>	<u>165,222</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	30,620	-	75,311	-
OTHER FINANCING USES				
Transfers out	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	30,620	-	75,311	-
FUND BALANCES, beginning of year	<u>699,370</u>	<u>-</u>	<u>661,527</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 729,990</u>	<u>\$ -</u>	<u>\$ 736,838</u>	<u>\$ -</u>

Special Revenue Funds				
CDBG Fund	Hotel/ Motel Fund	Auto Excise Tax Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
\$ -	\$ 2,630,102	\$ 87,402	\$ -	\$ 2,717,504
2,034,030	-	-	-	2,034,030
-	-	-	676,095	4,337,960
-	-	-	-	342,395
3,979	-	-	-	3,979
<u>2,038,009</u>	<u>2,630,102</u>	<u>87,402</u>	<u>676,095</u>	<u>9,435,868</u>
-	-	-	-	3,733,107
1,006,918	-	-	-	1,006,918
-	845,315	-	-	845,315
1,027,112	-	-	-	1,192,334
<u>81,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,217</u>
<u>2,115,247</u>	<u>845,315</u>	<u>-</u>	<u>-</u>	<u>6,858,891</u>
(77,238)	1,784,787	87,402	676,095	2,576,977
<u>-</u>	<u>(1,784,787)</u>	<u>(87,402)</u>	<u>(1,250,000)</u>	<u>(3,122,189)</u>
<u>-</u>	<u>(1,784,787)</u>	<u>(87,402)</u>	<u>(1,250,000)</u>	<u>(3,122,189)</u>
(77,238)	-	-	(573,905)	(545,212)
<u>2,928,130</u>	<u>-</u>	<u>-</u>	<u>4,850,413</u>	<u>9,139,440</u>
<u>\$ 2,850,892</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,276,508</u>	<u>\$ 8,594,228</u>

**CITY OF SANDY SPRINGS, GEORGIA
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 200,000	\$ 200,000	\$ 342,395	\$ 142,395
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>342,395</u>	<u>142,395</u>
Expenditures:				
Public safety	200,000	311,746	311,775	(29)
Total expenditures	<u>200,000</u>	<u>311,746</u>	<u>311,775</u>	<u>(29)</u>
Net change in fund balances	-	(111,746)	30,620	142,366
Fund balances, beginning of year	<u>699,370</u>	<u>699,370</u>	<u>699,370</u>	<u>-</u>
Fund balances, end of year	<u>\$ 699,370</u>	<u>\$ 587,624</u>	<u>\$ 729,990</u>	<u>\$ 142,366</u>

CITY OF SANDY SPRINGS, GEORGIA
E911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 3,000,000	\$ 3,138,878	\$ 3,421,332	\$ 282,454
Total revenues	<u>3,000,000</u>	<u>3,138,878</u>	<u>3,421,332</u>	<u>282,454</u>
Expenditures:				
Public safety	3,000,000	3,138,878	3,421,332	(282,454)
Total expenditures	<u>3,000,000</u>	<u>3,138,878</u>	<u>3,421,332</u>	<u>(282,454)</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF SANDY SPRINGS, GEORGIA
TREE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 150,000	\$ 150,000	\$ 240,533	\$ 90,533
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>240,533</u>	<u>90,533</u>
Expenditures:				
Housing and development	484,000	509,000	165,222	343,778
Total expenditures	<u>484,000</u>	<u>509,000</u>	<u>165,222</u>	<u>343,778</u>
Net change in fund balances	(334,000)	(359,000)	75,311	434,311
Fund balances, beginning of year	<u>661,527</u>	<u>661,527</u>	<u>661,527</u>	<u>-</u>
Fund balances, end of year	<u>\$ 327,527</u>	<u>\$ 302,527</u>	<u>\$ 736,838</u>	<u>\$ 434,311</u>

CITY OF SANDY SPRINGS, GEORGIA
CDBG FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,490,127	\$ 1,648,154	\$ 2,034,030	\$ 385,876
Interest income	-	-	3,979	3,979
Total revenues	<u>1,490,127</u>	<u>1,648,154</u>	<u>2,038,009</u>	<u>389,855</u>
Expenditures:				
Health and welfare	-	384,260	1,006,918	(622,658)
Housing and development	691,647	3,401,469	1,027,112	2,374,357
Debt service:				
Principal	653,208	653,208	-	653,208
Interest expense	81,217	81,217	81,217	-
Total expenditures	<u>1,426,072</u>	<u>4,520,154</u>	<u>2,115,247</u>	<u>2,404,907</u>
Net change in fund balance	64,055	(2,872,000)	(77,238)	2,794,762
Fund balances, beginning of year	<u>2,928,130</u>	<u>2,928,130</u>	<u>2,928,130</u>	<u>-</u>
Fund balances, end of year	<u>\$ 2,992,185</u>	<u>\$ 56,130</u>	<u>\$ 2,850,892</u>	<u>\$ 2,794,762</u>

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

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 2,550,800	\$ 2,630,104	\$ 2,630,102	\$ (2)
Total revenues	<u>2,550,800</u>	<u>2,630,104</u>	<u>2,630,102</u>	<u>(2)</u>
Expenditures:				
Culture and recreation	819,800	845,315	845,315	-
Total expenditures	<u>819,800</u>	<u>845,315</u>	<u>845,315</u>	<u>-</u>
Excess of revenues over expenditures	1,731,000	1,784,789	1,784,787	(2)
Other financing uses:				
Transfers out	(1,731,000)	(1,784,789)	(1,784,787)	2
Total other financing uses	<u>(1,731,000)</u>	<u>(1,784,789)</u>	<u>(1,784,787)</u>	<u>2</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF SANDY SPRINGS, GEORGIA
 AUTO EXCISE TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
 FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 60,000	\$ 87,402	\$ 87,402	\$ -
Total revenues	<u>60,000</u>	<u>87,402</u>	<u>87,402</u>	<u>-</u>
Excess of revenues over expenditures	60,000	87,402	87,402	-
Other financing uses:				
Transfers out	(60,000)	(87,402)	(87,402)	-
Total other financing uses	<u>(60,000)</u>	<u>(87,402)</u>	<u>(87,402)</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF SANDY SPRINGS, GEORGIA
IMPACT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 750,000	\$ 750,000	\$ 676,095	\$ (73,905)
Total revenues	<u>750,000</u>	<u>750,000</u>	<u>676,095</u>	<u>(73,905)</u>
Excess of revenues over expenditures	750,000	750,000	676,095	(73,905)
Other financing uses:				
Transfers out	(750,000)	(2,704,832)	(1,250,000)	1,454,832
Total other financing uses	<u>(750,000)</u>	<u>(2,704,832)</u>	<u>(1,250,000)</u>	<u>1,454,832</u>
Net change in fund balances	-	(1,954,832)	(573,905)	1,380,927
Fund balances, beginning of year	<u>4,850,413</u>	<u>4,850,413</u>	<u>4,850,413</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 4,850,413</u></u>	<u><u>\$ 2,895,581</u></u>	<u><u>\$ 4,276,508</u></u>	<u><u>\$ 1,380,927</u></u>

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

PROJECT	ESTIMATED COST		PRIOR	EXPENDITURES		TOTAL	PROJECT COMPLETION
	ORIGINAL	CURRENT		CURRENT	TOTAL		
TSPLOST TIER 1							
Traffic Efficiency Improvements	\$ 18,000,000	\$ 18,566,765	\$ 3,898,161	\$ 3,978,690	\$ 7,876,851	21.66 %	
Perimeter Transit Last Mile Connectivity, Sidewalk Program, Mt. Vernon Highway Multiuse Path	28,500,000	28,950,743	4,925,950	2,352,789	7,278,739	14.93 %	
Johnson Ferry Road/Mt. Vernon Highway Efficiency Improvements, Hammond Drive, Phase 1 Efficiency Improvements	41,649,009	41,947,504	14,015,100	711,363	14,726,463	33.65 %	
TSPLOST TIER 2							
Perimeter Transit Last Mile Connectivity, Sidewalk Program, Mt. Vernon Highway Multiuse Path, SR 400 Trail System, Roberts Drive Multiuse Path	12,500,000	- (1)	-	-	-	100.00 %	
Johnson Ferry Road/Mt. Vernon Highway Efficiency Improvements	350,991	- (1)	-	-	-	100.00 %	
Johnson Ferry Road/Mt. Vernon Highway Efficiency Improvements	2,704,716	- (1)	-	-	-	100.00 %	
TSPLOST TIER 3							
Roadway Maintenance and Paving	15,617,086	- (1)	-	-	-	100.00 %	
TOTAL TSPLOST	\$ 119,321,802	\$ 89,465,012	\$ 22,839,211	\$ 7,042,842	\$ 29,882,053		

Notes:

(1) - In 2021 the City determined that the funding from these taxes would not be sufficient to reach tiers 2 and 3; therefore, the City moved all budgets up to tier 1.

COMPONENT UNITS

Sandy Springs Hospitality & Tourism – To account for the revenue and expenditures of promoting tourism within the City as funded by Hotel/Motel tax revenue.

Sandy Springs Development Authority – To account for the development activities undertaken throughout the City.

CITY OF SANDY SPRINGS, GEORGIA
BALANCE SHEET
COMPONENT UNIT - SANDY SPRINGS HOSPITALITY & TOURISM
JUNE 30, 2021

ASSETS

Cash	\$ 1,105,694
Due from primary government	233,470
Other receivables	270
Prepaid items	<u>490</u>
 Total assets	 <u><u>\$ 1,339,924</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	<u>\$ 42,542</u>
 Total liabilities	 <u>42,542</u>

FUND BALANCE

Nonspendable - prepaid items	490
Restricted for tourism	<u>1,296,892</u>
 Total fund balance	 <u>1,297,382</u>
 Total liabilities and fund balance	 <u><u>\$ 1,339,924</u></u>

**CITY OF SANDY SPRINGS, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNIT - SANDY SPRINGS HOSPITALITY & TOURISM
FOR THE YEAR ENDED JUNE 30, 2021**

REVENUES

Intergovernmental	\$	845,315
Interest income		40
Miscellaneous		1,433
		846,788
Total revenues		846,788

EXPENDITURES

Current:		
Housing and development		660,727
		660,727
Total expenditures		660,727
Excess of revenues over expenditures		186,061

OTHER FINANCING SOURCES

Issuance of note payable		89,404
		89,404
Net change in fund balance		275,465

FUND BALANCE, beginning of year		1,021,917
FUND BALANCE, end of year		\$ 1,297,382

CITY OF SANDY SPRINGS, GEORGIA
BALANCE SHEET
COMPONENT UNIT - DEVELOPMENT AUTHORITY
JUNE 30, 2021

ASSETS

Cash \$ 293,233

Total assets \$ 293,233

LIABILITIES AND FUND BALANCE

LIABILITIES

Due to primary government \$ 200,212

Total liabilities 200,212

FUND BALANCE

Restricted for development 93,021

Total fund balance 93,021

Total liabilities and fund balance \$ 293,233

**CITY OF SANDY SPRINGS, GEORGIA
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 COMPONENT UNIT - DEVELOPMENT AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2021**

REVENUES

Miscellaneous		\$ 894,426
		<u>894,426</u>
Total revenues		<u>894,426</u>

EXPENDITURES

Current:		
Community development		<u>1,047,124</u>
Total expenditures		<u>1,047,124</u>

Net change in fund balance		(152,698)
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FUND BALANCE, beginning of year		<u>245,719</u>
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FUND BALANCE, end of year		<u><u>\$ 93,021</u></u>
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STATISTICAL SECTION

STATISTICAL SECTION

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

Page

Financial Trends..... 59

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

Revenue Capacity 64

These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

Debt Capacity 69

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

Demographic and Economic Information..... 72

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

Operating Information 75

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

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

CITY OF SANDY SPRINGS, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Primary government:					
Net investment in capital assets	\$ 316,301,742	\$ 318,342,207	\$ 297,446,240	\$ 276,338,164	\$ 253,053,379
Restricted	59,747,342	48,435,304	44,985,095	61,044,391	8,476,972
Unrestricted	108,859,047	91,630,708	81,376,670	52,871,010	87,470,740
Total primary government net position	<u>\$ 484,908,131</u>	<u>\$ 458,408,219</u>	<u>\$ 423,808,005</u>	<u>\$ 390,253,565</u>	<u>\$ 349,001,091</u>

2016	2015	2014	2013	2012
\$ 243,216,434	\$ 216,411,054	\$ 189,462,862	\$ 170,948,189	\$ 161,513,083
5,755,644	3,658,688	3,394,508	2,706,067	2,026,724
84,692,787	84,692,787	87,581,276	82,177,486	74,749,546
<u>\$ 333,664,865</u>	<u>\$ 304,762,529</u>	<u>\$ 280,438,646</u>	<u>\$ 255,831,742</u>	<u>\$ 238,289,353</u>

CITY OF SANDY SPRINGS, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses				
General government	\$ 23,490,759	\$ 22,032,642	\$ <u>20,570,073</u>	\$ 14,774,462
Judicial	1,215,519	1,350,747	<u>1,500,223</u>	1,621,822
Public safety	43,481,583	40,247,937	40,621,132	37,471,210
Public works	27,268,850	21,716,386	17,614,378	22,343,592
Health and welfare	1,006,918	-	-	-
Culture and recreation	12,178,080	8,668,399	11,784,629	12,125,056
Housing and development	4,954,816	4,525,417	6,249,077	5,750,697
Interest on long-term debt	5,993,692	6,275,574	6,489,771	6,317,627
Total expenses	<u>\$ 119,590,217</u>	<u>\$ 104,817,102</u>	<u>\$ 104,829,283</u>	<u>\$ 100,404,466</u>
Program revenues				
Charges for services:				
General government	\$ 869,166	\$ 853,600	\$ 1,721,471	\$ 871,594
Judicial	2,537,398	2,203,624	2,543,046	2,650,421
Public safety	3,907,187	4,207,705	4,127,827	3,653,718
Public works	676,095	915,039	1,598,758	7,040,817 (3)
Culture and recreation	771,329	1,318,119	1,480,729	644,594
Housing and development	2,138,784	2,210,204	2,130,066	4,019,473
Operating grants and contributions	4,567,629 (4)	76,200	1,933	151,259
Capital grants and contributions	24,503,340	22,994,707	22,994,063	22,775,443
Total program revenues	<u>\$ 39,970,928</u>	<u>\$ 34,779,198</u>	<u>\$ 36,597,893</u>	<u>\$ 41,807,319</u>
Net (expense)/revenue	<u>\$ (79,619,289)</u>	<u>\$ (70,037,904)</u>	<u>\$ (68,231,390)</u>	<u>\$ (58,597,147)</u>
General Revenues and Other Changes in Net Position				
Taxes				
Property taxes	\$ 46,896,331	\$ 42,913,155	\$ 38,192,028	\$ 34,803,725
Sales taxes	29,163,162	27,790,829	28,981,123	27,474,424
Other taxes	29,345,381	29,938,267	32,009,808	31,285,973
Unrestricted investment earnings	124,317	1,521,138	1,852,629	912,960
Miscellaneous revenues	590,010	2,474,729	750,242	2,811,263
Gain on sale of capital assets	-	-	-	2,561,276
Total	<u>\$ 106,119,201</u>	<u>\$ 104,638,118</u>	<u>\$ 101,785,830</u>	<u>\$ 99,849,621</u>
Change in Net Position	<u>\$ 26,499,912</u>	<u>\$ 34,600,214</u>	<u>\$ 33,554,440</u>	<u>\$ 41,252,474</u>

Notes:

- (1) - In 2013 the City determined the receivable from the joint venture was not going to be collectible, and thus established an allowance for \$7,156,301.
(2) - In 2016 the City (through its Public Facilities Authority) issued \$159,475,000 Series 2015 Revenue Bonds.
(3) - In 2018 the City increased impact fees and there were several new projects and developments.
(4) - In 2021 the City received COVID-19 relief funding from the Coronavirus Relief Fund.

	2017	2016	2015	2014	2013	2012
\$	12,198,772	\$ 11,497,805	\$ 10,882,951	\$ 11,467,033	\$ 10,830,697	\$ 10,887,073
	1,530,501	1,480,915	1,580,859	1,660,176	1,691,681	1,459,938
	35,514,365	34,184,497	37,612,816	33,310,061	39,889,067 (1)	30,106,163
	18,888,072	16,052,761	18,784,694	21,225,313	19,079,592	15,472,596
	-	-	-	-	-	-
	8,545,292	15,500,207	6,506,492	6,086,076	5,803,498	5,593,442
	5,872,460	5,294,454	3,953,501	3,733,446	3,238,942	2,065,861
	6,421,029	4,541,961 (2)	105,166	122,202	90,881	187,350
\$	<u>88,970,491</u>	<u>88,552,600</u>	<u>79,426,479</u>	<u>77,604,307</u>	<u>80,624,358</u>	<u>65,772,423</u>
\$	839,593	\$ 788,373	\$ 795,720	\$ 746,020	\$ 826,641	\$ 668,931
	2,611,790	2,850,289	3,295,524	3,417,669	3,324,956	3,271,883
	3,585,456	3,486,436	3,493,548	3,122,072	3,554,021	2,702,483
	3,004,014	1,403,124	945,755	1,127,751	465,425	1,223,719
	682,874	779,550	774,113	848,996	945,132	808,689
	4,441,424	3,157,280	2,847,881	2,061,439	1,663,665	1,147,143
	5,625	3,091	33,619	34,733	25,462	137,855
	2,665,236	3,292,060	3,779,357	6,503,664	7,024,050	5,955,742
\$	<u>17,836,012</u>	<u>15,760,203</u>	<u>15,965,517</u>	<u>17,862,344</u>	<u>17,829,352</u>	<u>15,916,445</u>
\$	<u>(71,134,479)</u>	<u>(72,792,397)</u>	<u>(63,460,962)</u>	<u>(59,741,963)</u>	<u>(62,795,006)</u>	<u>(49,855,978)</u>
\$	33,556,314	\$ 33,240,654	\$ 32,196,455	\$ 30,945,648	\$ 29,173,500	\$ 29,268,099
	29,989,575	25,812,125	25,513,897	24,444,122	23,727,126	23,717,444
	30,980,394	30,749,432	28,949,996	27,864,930	26,793,423	26,040,432
	1,091,867	489,424	200,608	113,666	147,672	205,572
	790,598	614,813	923,889	980,501	482,999	342,566
	850,242	-	-	-	12,675	-
\$	<u>97,258,990</u>	<u>90,906,448</u>	<u>87,784,845</u>	<u>84,348,867</u>	<u>80,337,395</u>	<u>79,574,113</u>
\$	<u>26,124,511</u>	<u>18,114,051</u>	<u>24,323,883</u>	<u>24,606,904</u>	<u>17,542,389</u>	<u>29,718,135</u>

CITY OF SANDY SPRINGS, GEORGIA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Hotel/Motel Taxes	Franchise Taxes	Business Taxes	Total
2012	\$ 29,268,099	\$ 23,717,444	\$ 3,695,536	\$ 9,593,906	\$ 12,750,990	\$ 79,025,975
2013	29,173,500	23,727,126	3,763,907	9,311,894	13,717,622	79,694,049
2014	30,945,648	24,444,122	3,866,704	9,164,266	14,833,960	83,254,700
2015	32,196,455	25,513,897	4,462,241	9,671,503	14,816,252	86,660,348
2016	33,240,654	25,812,125	5,262,170	9,842,953	15,644,309	89,802,211
2017	33,556,314	29,989,575	5,492,264	9,715,393	15,772,737	94,526,283
2018	34,803,725	27,474,424	5,531,780	9,224,562	16,529,631	93,564,122
2019	38,192,028	28,981,123	5,681,086	9,626,740	16,701,982	99,182,959
2020	42,913,155	27,790,829	3,873,529	9,875,047	16,189,691	100,642,251
2021	46,896,331	29,163,162	2,630,102	9,024,621	17,690,658	105,404,874

CITY OF SANDY SPRINGS, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable - Prepays	1,072,666	332,096	111,045	308,894	835,278
Nonspendable - Inventory	20,536	26,590	32,944	-	-
Committed - Recreation	-	-	-	-	-
Assigned - Stormwater projects	-	1,225,000	1,750,000	3,058,310	2,993,250
Appropriations of fund balance for next fiscal year's budget	1,212,505	2,567,605	17,866,830	14,526,344	16,775,312
Unassigned	67,349,843	45,710,692	26,616,192	25,373,013	21,894,817
Total general fund	<u>\$ 69,655,550</u>	<u>\$ 49,861,983</u>	<u>\$ 46,377,011</u>	<u>\$ 43,266,561</u>	<u>\$ 42,498,657</u>
All Other Governmental Funds					
Unreserved, reported in:					
Special revenue funds	\$ -	\$ -	\$ -	\$ -	\$ -
Capital projects funds	-	-	-	-	-
Restricted:					
Public safety	729,990	699,370	274,645	454,191	367,997
Tourism	-	-	-	-	-
Recreation	-	-	-	100,522	31,278
Infrastructure improvements	53,160,980	40,782,753	36,126,144	27,106,782 (b)	8,077,697
Housing and development	2,850,892	2,928,130	2,804,178	-	-
Debt service	-	-	-	-	-
Capital projects	49,715,577 (c)	5,413,633	4,179,490	25,388,237	55,340,593
Committed:					
Tree replacement	736,838	661,527	480,219	284,427	250,357
Recreation	-	-	-	285,325	-
Assigned:					
Capital projects	37,900,230	43,182,939	35,111,789	11,812,923	31,805,684
Recreation	-	983,812	2,225,000	-	-
Community development	-	-	-	-	-
Total all other governmental funds	<u>\$ 145,094,507</u>	<u>\$ 94,652,164</u>	<u>\$ 81,201,465</u>	<u>\$ 65,432,407</u>	<u>\$ 95,873,606</u>

(a) In 2016 the City (through its Public Facilities Authority) issued \$159,475,000 Series 2015 Revenue Bonds.

(b) In 2018 the City TSPLOST program began.

(c) In 2021 the Public Facilities Authority issued Series 2020 and Series 2020B bonds, the proceeds of which were restricted for capital projects.

2016	2015	2014	2013	2012
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
133,121	-	2,003	4,894,352	219,553
-	-	-	-	-
-	-	-	-	12,761
2,551,567	989,978	467,379	906,466	1,558,193
12,758,427	9,532,370	7,056,652	7,266,222	11,168,204
22,341,887	25,341,826	26,400,192	20,522,843	21,766,616
<u>\$ 37,785,002</u>	<u>\$ 35,864,174</u>	<u>\$ 33,926,226</u>	<u>\$ 33,589,883</u>	<u>\$ 34,725,327</u>

\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
243,874	680,588	826,567	867,578	346,442
-	1,101	1,101	1,075	987
121,603	123,385	106,448	122,086	130,621
2,989,421	2,853,614	2,384,926	1,715,328	1,548,674
-	-	-	-	-
3,657,953 (a)	-	-	-	-
145,089,744 (a)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
31,887,995	49,572,700	54,276,325	52,729,595	33,770,010
-	-	-	-	-
41,678	41,678	38,469	41,595	41,221
<u>\$ 184,032,268</u>	<u>\$ 53,273,066</u>	<u>\$ 57,633,836</u>	<u>\$ 55,477,257</u>	<u>\$ 35,837,955</u>

CITY OF SANDY SPRINGS, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2021	2020	2019	2018
Revenues				
Taxes	\$ 105,706,312	\$ 100,517,135	\$ 99,174,113	\$ 93,780,228
Licenses and permits	2,769,757	2,823,665	2,977,714	4,984,317
Intergovernmental	29,065,918 (4)	22,911,157	22,830,155	22,775,443
Charges for services	5,078,542	5,678,785	7,532,520	11,016,993
Fines and forfeitures	2,879,793	3,033,974	2,919,796	2,879,306
Contributions	1,200	76,200	1,933	151,259
Interest earned	124,317	1,684,604	1,936,622	912,960
Miscellaneous	761,877	2,646,596	922,109	714,941
Total revenues	<u>146,387,716</u>	<u>139,372,116</u>	<u>138,294,962</u>	<u>137,215,447</u>
Expenditures				
Current:				
General government	17,785,070	20,692,633	18,336,795	21,743,685
Judicial	1,207,231	1,342,742	1,492,453	1,619,227
Public safety	57,696,164 (5)	41,065,976	42,329,360	36,932,141
Public works	32,377,554	33,310,882	31,428,914	30,090,874
Health and welfare	1,006,918	-	-	-
Culture and recreation	9,577,701	10,461,625	16,105,238	65,731,006 (3)
Housing and development	4,912,573	4,399,163	6,206,702	5,713,276
Debt service:				
Principal	5,793,811	3,915,241	4,632,679	3,581,612
Interest	6,752,795	7,248,183	7,379,407	7,335,973
Costs of issuance	2,498,907	-	81,915	-
Total expenditures	<u>139,608,724</u>	<u>122,436,445</u>	<u>127,993,463</u>	<u>172,747,794</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,778,992</u>	<u>16,935,671</u>	<u>10,301,499</u>	<u>(35,532,347)</u>
Other Financing Sources (Uses)				
Issuance of long term debt	60,498,907	-	2,872,000	-
Proceeds from sale of capital assets	-	-	1,418,406	5,859,052
Proceeds from financed purchases	2,958,011	-	4,287,603	-
Transfers in	44,037,504	35,645,853	32,954,060	37,190,638
Transfers out	(44,037,504)	(35,645,853)	(32,954,060)	(37,190,638)
Total other financing sources (uses)	<u>63,456,918</u>	<u>-</u>	<u>8,578,009</u>	<u>5,859,052</u>
Net change in fund balances	<u>\$ 70,235,910</u>	<u>\$ 16,935,671</u>	<u>\$ 18,879,508</u>	<u>\$ (29,673,295)</u>
Debt service as a percentage of noncapital expenditures	13.7%	12.0%	13.0%	11.3%

- (1) In 2014 the City made several large capital outlays for a large infrastructure project, land acquisitions, and park improvements, as well as purchased several new fire trucks. All together capital outlays increase approximately \$17 million from the prior year, thus resulting in increase of functional expenditures and decreases in the change in fund balance.
- (2) In 2015 the City began construction on the new city center development project, then moved the activity to Culture and Recreation in 2016.
- (3) In 2018 the City made several large capital outlays and expenditures for the City Center Project and the building opened in May 2018.
- (4) In 2021 the City received COVID-19 relief funding from the Coronavirus Relief Fund.
- (5) In 2021 the Public Facilities Authority had construction in progress on several fire stations.

	2017	2016	2015	2014	2013	2012
\$	94,499,719	\$ 89,787,515	\$ 86,357,021	\$ 83,324,826	\$ 79,868,967	\$ 79,343,825
	5,284,871	4,069,503	3,817,492	2,906,357	2,482,713	1,851,971
	2,380,642	3,887,278	3,931,859	5,480,553	6,528,813	5,885,742
	6,914,186	5,288,144	4,596,207	4,767,729	4,264,512	4,551,376
	2,966,094	3,107,404	3,738,842	3,649,861	4,032,615	3,419,501
	328,994	3,091	55,785	34,733	25,462	137,855
	1,091,867	489,424	200,608	113,666	147,672	205,572
	790,598	614,813	971,677	980,501	482,999	292,566
	<u>114,256,971</u>	<u>107,247,172</u>	<u>103,669,491</u>	<u>101,258,226</u>	<u>97,833,753</u>	<u>95,688,408</u>
	18,482,980	15,900,684	28,833,479 (2)	18,791,585 (1)	12,105,333	11,048,889
	1,531,040	1,477,948	1,577,453	1,657,894	1,691,077	1,459,938
	34,853,005	33,733,508	36,818,536	36,939,432 (1)	31,338,228	31,003,258
	26,117,779	27,296,011	26,276,197	25,725,759	24,765,819	21,642,758
	-	-	-	-	-	-
	102,723,830	67,514,805 (2)	6,815,373	12,018,423 (1)	6,414,601	5,932,476
	6,441,126	5,357,955	4,931,583	4,474,792	3,556,669	2,753,603
	4,016,664	791,182	776,790	978,094	2,928,142	1,191,289
	7,470,230	3,810,937	107,079	121,562	97,087	190,483
	-	914,011	-	-	-	-
	<u>201,636,654</u>	<u>156,797,041</u>	<u>106,136,490</u>	<u>100,707,541</u>	<u>82,896,956</u>	<u>75,222,694</u>
	<u>(87,379,683)</u>	<u>(49,549,869)</u>	<u>(2,466,999)</u>	<u>550,685</u>	<u>14,936,797</u>	<u>20,465,714</u>
	388,305	182,196,838	-	725,000	3,507,449	-
	3,546,371	33,061	44,177	1,217,237	59,612	50,000
	-	-	-	-	-	-
	30,672,451	52,802,746	31,191,169	26,177,079	29,057,954	13,566,119
	<u>(30,672,451)</u>	<u>(52,802,746)</u>	<u>(31,191,169)</u>	<u>(26,177,079)</u>	<u>(29,057,954)</u>	<u>(13,566,119)</u>
	<u>3,934,676</u>	<u>182,229,899</u>	<u>44,177</u>	<u>1,942,237</u>	<u>3,567,061</u>	<u>50,000</u>
\$	<u>(83,445,007)</u>	<u>\$ 132,680,030</u>	<u>\$ (2,422,822)</u>	<u>\$ 2,492,922</u>	<u>\$ 18,503,858</u>	<u>\$ 20,515,714</u>
	13.5%	6.8%	1.2%	1.5%	4.3%	2.2%

CITY OF SANDY SPRINGS, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Hotel/Motel Taxes	Franchise Taxes	Business Taxes	Total
2012	\$ 29,525,159	\$ 23,717,444	\$ 3,695,536	\$ 9,654,696	\$ 12,750,990	\$ 79,343,825
2013	29,348,418	23,727,126	3,763,907	9,311,894	13,717,622	79,868,967
2014	31,015,774	24,444,122	3,866,704	9,164,266	14,833,960	83,324,826
2015	31,893,128	25,513,897	4,462,241	9,671,503	14,816,252	86,357,021
2016	33,225,958	25,812,125	5,262,170	9,842,953	15,644,309	89,787,515
2017	33,529,750	29,989,575	5,492,264	9,715,393	15,772,737	94,499,719
2018	35,019,831	27,474,424	5,531,780	9,224,562	16,529,631	93,780,228
2019	38,183,182	28,981,123	5,681,086	9,626,740	16,701,982	99,174,113
2020	43,059,031	27,519,837	3,873,529	9,875,047	16,189,691	100,517,135
2021	46,926,777	29,434,154	2,630,102	9,024,621	17,690,658	105,706,312

CITY OF SANDY SPRINGS, GEORGIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN CALENDAR YEARS

Calendar Year	Real Property				Personal Property	
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Motor Vehicles	Other (1)
2011	\$ 3,844,147,560	\$ 2,844,527,480	\$ 12,356,130	\$ 342,320	\$ 267,556,810	\$ 47,759,277
2012	3,756,986,980	2,681,350,440	9,188,790	411,200	286,683,680	50,794,652
2013	3,833,666,050	2,796,044,990	9,452,520	417,120	311,678,440	51,788,000
2014	3,890,836,390	2,692,498,250	8,588,690	312,520	267,150,490	68,968,965
2015	4,143,679,220	3,004,411,100	7,995,190	113,480	187,532,150	79,418,444
2016	4,274,611,200	3,178,568,040	9,964,420	113,480	128,485,280	58,405,806
2017	4,287,740,310	3,346,676,380	9,233,920	113,480	84,974,890	55,208,940
2018	5,209,552,730	3,542,347,870	8,934,839	232,280	57,197,080	53,479,113
2019	5,569,524,370	4,062,572,960	10,010,190	87,520	40,913,220	90,693,443
2020	5,754,347,030	4,045,474,710	10,963,440	97,960	30,398,740	85,978,670

Source: Fulton County Tax Commissioner

(1) Reflects conservation use.

Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 554,479,555	\$ 6,462,210,022	4.731	\$ 16,155,525,055	40%
550,368,934	6,235,046,808	4.731	15,587,617,020	40%
537,793,108	6,465,254,012	4.731	16,163,135,030	40%
523,071,081	6,405,284,224	4.731	16,013,210,560	40%
603,418,507	6,819,731,077	4.731	17,049,327,693	40%
626,029,331	7,024,118,895	4.731	17,560,297,238	40%
565,443,801	7,218,504,119	4.731	18,046,260,298	40%
889,548,811	7,982,195,101	4.731	19,955,487,753	40%
974,401,936	8,799,399,767	4.731	21,998,499,418	40%
947,687,936	8,979,572,614	4.731	22,448,931,535	40%

**CITY OF SANDY SPRINGS, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS**
(rate per \$1.000 of assessed value)

Calendar Year	Direct		Overlapping School District				Total Direct & Overlapping Rates
	Sandy Springs (1)	Fulton County	Operating Millage	Debt Service Millage	Total School District Millage	State	
2011	4.731	10.551	18.502	-	18.502	0.250	34.034
2012	4.731	10.551	18.502	-	18.502	0.250	34.034
2013	4.731	10.551	18.502	-	18.502	0.200	33.984
2014	4.731	10.551	18.502	-	18.502	0.200	33.984
2015	4.731	10.500	18.502	-	18.502	0.050	33.783
2016	4.731	10.700	18.483	-	18.483	0.000	33.914
2017	4.731	10.630	18.483	-	18.483	0.000	33.844
2018	4.731	10.430	17.796	-	17.796	0.000	32.957
2019	4.731	10.119	17.796	-	17.796	0.000	32.646
2020	4.731	9.996	17.796	-	17.796	0.000	32.523

Source: Fulton County Tax Commissioner

Note: As set forth in the City's Charter, the millage rate cannot exceed 4.731 mills unless a higher limit is approved through a referendum by a majority of qualified voters of the City.

(1) Total rate is for M&O. No components to separately display.

**CITY OF SANDY SPRINGS, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT CALENDAR YEAR AND NINE CALENDAR YEARS AGO
JUNE 30, 2021**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Development Authority of Fulton County	\$ 164,273,649	1	1.83 %	\$ 115,714,130	1	1.79 %
Cousins Northpark 500/600 LLC	83,176,481	2	0.93			
REJV Concourse Atlanta LLC	68,000,000	3	0.76			
Georgia Power Company	54,441,486	4	0.61	42,133,101	4	0.65
SPUS8 CCC LP	55,357,371	5	0.62			
Cousins Northpark Owner 400 LLC	52,823,200	6	0.59			
Concourse Owner V/VI LLC	52,066,079	7	0.58			
City of Sandy Springs Development	45,336,284	8	0.50			
US REIF Lakeside Commons Georgia	45,305,599	9	0.50	29,081,150	10	0.45
Wells Operating Partnership LP	40,908,000	10	0.46			
Four Eight Prop LLC				62,034,020	2	0.96
FULCOPROP Fifty Six LLC				57,543,090	3	0.89
FULCOPROP 400 LLC				32,719,429	5	0.51
Powers Ferry Marketing LLC				32,598,626	6	0.50
Teachers Concourse LLC				31,231,380	7	0.48
BT Property, LLC				30,882,739	8	0.48
Vef V Atlanta Office One, LLC				29,588,432	9	0.46
Totals	<u>\$ 661,688,149</u>		<u>7.37 %</u>	<u>\$ 463,526,097</u>		<u>7.17 %</u>

Source: Fulton County Tax Commissioner

CITY OF SANDY SPRINGS, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Period Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 27,482,337	\$ 27,341,375	99.5	\$ 115,913	\$ 27,457,288	99.91 %
2013	27,145,118	26,489,079	97.6	634,873	27,123,952	99.92
2014	27,612,718	27,453,075	99.4	131,384	27,584,459	99.90
2015	28,502,532	28,290,291	99.3	180,041	28,470,332	99.89
2016	30,754,398	30,678,557	99.8	52,852	30,731,409	99.93
2017	31,940,164	31,638,544	99.1	277,924	31,916,468	99.93
2018	32,925,336	32,533,102	98.8	377,854	32,910,956	99.96
2019	36,117,676	35,807,887	99.1	272,832	36,080,719	99.90
2020	39,557,447	39,337,612	99.4	175,666	39,513,278	99.89
2021	41,123,937	40,908,215	99.5	-	40,908,215	99.48

Source: Fulton County Tax Commissioner

CITY OF SANDY SPRINGS, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Period Ended June 30,	Governmental Activities				Total	Percentage of Personal Income (1)	Per Capita (1)
	Bonds Payable	Notes Payable	Financed Purchases Payable				
2012	\$ -	\$ 2,842,105	\$ 2,237,916	\$ 5,080,021	0.10 %	\$ 52.45	
2013	-	212,060	5,447,268	5,659,328	0.12	56.92	
2014	-	-	5,406,234	5,406,234	0.11	54.19	
2015	-	-	4,629,444	4,629,444	0.09	45.43	
2016	179,186,870	2,497,296	3,838,262	185,522,428	3.50	1,761.34	
2017	175,738,334	2,590,946	2,556,253	180,885,533	3.30	1,711.26	
2018	172,229,890	2,397,156	1,678,431	176,305,477	3.19	1,651.74	
2019	168,635,288	5,072,124	4,140,387	177,847,799	3.21	1,634.68	
2020	164,918,678	4,871,797	3,175,473	172,965,948	3.13	1,589.80	
2021	235,849,709	4,668,119	5,538,351	246,056,179	4.12	2,223.45	

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF SANDY SPRINGS, GEORGIA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
AS OF JUNE 30, 2021

Fiscal Year	Bonds Payable	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	\$ 179,186,870	\$ 3,657,953	\$ 175,528,917	1.00%	\$ 1,661
2017	175,738,334	-	175,738,334	0.97%	1,663
2018	172,229,890	-	172,229,890	0.86%	1,614
2019	168,635,288	-	168,635,288	0.77%	1,580
2020	164,918,678	-	164,918,678	0.73%	1,516
2021	235,849,709	-	235,849,709	1.05%	2,131

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. The City had no bonded debt prior to 2016.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

CITY OF SANDY SPRINGS, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping general obligation debt:			
Fulton County	\$ 234,408,000	11.489 %	\$ 26,931,415
Fulton County school district	<u>11,495,000</u>	11.489	<u>1,320,674</u>
Total overlapping debt	245,903,000		28,252,090
City direct debt:			
Bonds payable	235,849,709	100	235,849,709
Notes payable	4,668,119	100	4,668,119
Financed purchases	<u>5,538,351</u>	100	<u>5,538,351</u>
Total direct debt	246,056,179		246,056,179
Total direct and overlapping debt	<u>\$ 491,959,179</u>		<u>\$ 274,308,269</u>

Source: Assessed value date used to estimate applicable percentages and debt outstanding obtained from Fulton County School District.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

**CITY OF SANDY SPRINGS, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Period	Population (1)	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (2)
2012	96,856	\$ 5,129,397	\$ 52,959	34.9	8.3 %
2013	99,419	4,805,815	48,339	33.4	8.8
2014	99,770	5,115,208	51,270	35.0	5.8
2015	101,908	5,091,731	49,964	35.6	4.4
2016	105,330	5,307,263	50,387	35.4	4.2
2017	105,703	5,478,269	51,827	35.6	3.7
2018	106,739	5,531,962	51,827	35.7	2.8
2019	108,797	5,966,101	54,837	36.4	3.7
2020	110,779	6,074,788	54,837	36.4	3.7
2021	110,664	6,068,482	54,837	36.5	3.1

(1) Source: U. S. Census Bureau

(2) Georgia Department of Labor

CITY OF SANDY SPRINGS, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2021			2012		
	Employees (1)	Rank	Percentage of Total City Employment (2)	Employees (1)	Rank	Percentage of Total City Employment (2)
United Parcel Service General	2,081	1	3.3%	1,636	3	3.11%
Onetrust LLC	2,043	2	3.2%			
IBM Corporation	1,935	3	3.0%	2,483	1	4.73%
David Green	1,300	4	2.0%			
Manheim Auctions, Inc.	1,136	5	1.8%			
Intercontinental Exchange, Inc.	994	6	1.6%			
VMWare	960	7	1.5%			
Inspire Brands, Inc. & Subsidiaries	931	8	1.5%			
Cox Communications Inc.	908	9	1.4%			
Cox Enterprises, Inc.	828	10	1.3%	584	6	1.11%
Cisco Systems, Inc.				1,708	2	3.25%
AT&T Mobility				650	4	1.24%
RBS Lynk, Inc.				600	5	1.14%
ACS State Healthcare LLC				510	7	0.97%
National Account Svc, Co.				480	8	0.91%
ING North America Ins Corp				448	9	0.85%
Global Payments Inc.				410	10	0.78%
Totals	13,116		20.6%	9,509		18.1%

(1) Source: City of Sandy Springs employer's business license filing

(2) Source: U.S. Bureau of Labor Statistics

CITY OF SANDY SPRINGS, GEORGIA

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

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government	65	72	73	53	50	50	49	46	46	46
Judicial	8	11	11	12	12	12	12	13	13	15
Public safety										
Police										
Officers	143	153	149	142	137	133	129	124	129	129
Civilians	21	21	25	37	22	22	22	14	17	17
Fire										
Firefighters (1)	110	110	113	113	109	115	96	138	133	135
Civilians	6	6	5	7	4	1	1	1	2	2
Emergency Management	1	1	-	-	-	-	-	-	-	-
Public works										
Highways and streets	38	42	37	34	32	32	31	30	30	25
Culture and recreation (3)	64	103	78	(2) 12	11	11	10	7	7	12
Housing and development	33	39	36	40	39	39	34	30	30	27
Total	489	558	527	450	416	415	384	403	407	408

Source: City of Sandy Springs Human Resources Department

(1) Includes the full time equivalents for the part time positions.

(2) Increase due to the Performing Arts Center at the new City Springs facility opening at the end of fiscal year 2018.

(3) Consists of R&P and CSS FT & PT.

CITY OF SANDY SPRINGS, GEORGIA

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government										
Ordinances approved	31	21	31	30	35	38	48	32	26	36
Court cases	18,434	20,267	18,024	18,529	19,550	18,323	18,323	22,313	22,943	23,344
Grants managed		6	14	9	12	13	17	26	16	26
Police										
Calls for service	113,838	135,868	129,057	111,374	121,704	93,201	95,138	99,525	102,319	85,480
Part 1 crimes reported (1)	1,814	1,963	2,205	2,312	2,744	2,727	2,766	3,012	2,924	2,817
Traffic citations issued	12,654	17,835	13,059	35,979	23,936	24,125	21,274	22,877	21,519	21,266
Fire										
Incident responses	14,138	13,875	11,812	12,049	13,251	10,853	11,347	12,177	12,069	10,567
Average response time	7.15 min	7.04 min	7.02 min	7.01 min	7	7	7	7.5 minutes	7 minutes	6 minutes
Fire safety programs conducted	48	551	633	285	622	369	463	378	403	383
Inspections conducted	7,316	5,511	5,336	6,981	5,617	4,448	5,729	4,160	3,449	3,834
Highways and streets										
Traffic signals timed	132	132	136	136	132	130	126	124	123	123
Average days to repair pothole	1-2 days	1-2 days	1-2 days	1-3 days	1-3 days	1-3 days	1-5 days	1-5 days	1-5 days	1-5 days
Community development										
Stormwater plans reviewed	57	80	91	85	87	68	57	42	55	29
New building permits issued	2,083	2,033	2,025	2,418	2,197	2,127	2,749	1,442	1,458	1,382
Parcels annexed	0	0	0	0	0	0	0	0	0	0
Culture and recreation										
Park acres maintained	276	272	272	272	272	220	220	220	227	220
Park & facilities	27	26	26	26	17	17	17	17	16	16
Annual program registrants	60,157	73,832	115,071	94,996	50,206	52,268	45,110	45,110	83,857	36,500

Sources: Various City departments.
 (1) Stats are reported using NIBRS (National Incident-Based Reporting System). Sandy Springs transitioned to NIBRS in February 2019. NIBRS captures single crime incident details and information on any other offense within the same incident. For more info on NIBRS – see: <https://www.fbi.gov/services/cjis/ucr/nibrs>

CITY OF SANDY SPRINGS, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police										
Stations (1)	1	1	1	1	1	1	1	1	1	1
Patrol Units	226	220	210	205	191	191	176	156	137	165
Patrol Zones	9	9	9	9	8	8	8	8	8	8
Fire stations										
Leased (1)	-	-	1	1	1	1	1	1	1	1
Owned	4	4	3	3	3	3	3	3	3	3
Public Works										
Streets (miles)	302	302	302	302	302	360	360	360	360	360
Traffic Signals	132	132	136	136	132	126	126	123	123	123
Culture and recreation										
Park acreage	272	272	272	272	272	220	220	220	227	220
Recreational facilities	26	26	26	26	17	17	17	17	16	16

Source: Various City departments.

(1) Reflects building operating lease.

Capital asset indicators are not available for the following functions: general government, judicial, and housing and development.