

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Net Position
Proprietary Funds
June 30, 2024

Business-type Activities - Enterprise Funds

| | Administrative Fund | Grants and Restricted Program Fund | American Rescue Plan | Urban Residential Finance Authority | Downtown Development Authority | Nonmajor Fund Phoenix Loan Fund | Total |
|---|--------------------------------|---|---------------------------------|--|---|---|----------------|
| Assets | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 24,088,882 | \$ 16,600,446 | \$ 1,888,018 | \$ 20,548,724 | \$ 14,946,182 | \$ 352,602 | \$ 78,424,854 |
| Restricted cash and cash equivalents | 53,532,773 | - | - | 7,023,362 | 85,712,297 | - | 146,268,432 |
| Other receivables | 973,145 | 417,412 | - | 740,288 | - | - | 2,130,845 |
| Prepaid items | 120,643 | - | - | 810 | - | - | 121,453 |
| Due from other funds | 231,430 | 148,703 | - | - | - | - | 380,133 |
| Due from component units | 2,272,635 | - | - | - | - | - | 2,272,635 |
| Due from the City of Atlanta, current portion | 1,261,011 | - | - | - | 7,911,209 | - | 9,172,220 |
| Due from Atlanta Housing Opportunity, Inc., current portion | - | - | - | 4,144,517 | - | - | 4,144,517 |
| Total current assets | 82,480,519 | 17,166,561 | 1,888,018 | 32,457,701 | 108,569,688 | 352,602 | 242,915,089 |
| Noncurrent assets: | | | | | | | |
| Due from the City of Atlanta | 204,210,000 | - | - | - | 151,669,077 | - | 355,879,077 |
| Due from Atlanta Housing Opportunity, Inc. | - | - | - | 71,271,546 | - | - | 71,271,546 |
| Loans receivable, net of allowance | - | 6,989,878 | - | 2,362,968 | - | 294,958 | 9,647,804 |
| Other receivables, net of allowance | - | - | - | 1,021,014 | - | - | 1,021,014 |
| Lease receivable | 566,100 | - | - | 231,178 | - | - | 797,278 |
| Other assets - development projects | 7,818,498 | - | - | 14,580 | - | - | 7,833,078 |
| Capital assets, nondepreciable | 114,899,986 | - | - | - | - | - | 114,899,986 |
| Capital assets, net of depreciation | 267,903 | - | - | 461,570 | - | - | 729,473 |
| Right-to-use lease asset, net of amortization | 1,472,244 | - | - | - | - | - | 1,472,244 |
| Advances to other funds | 1,501,329 | 1,621,482 | - | - | - | - | 3,122,811 |
| Total noncurrent assets | 330,736,060 | 8,611,360 | - | 75,362,856 | 151,669,077 | 294,958 | 566,674,311 |
| Total assets | 413,216,579 | 25,777,921 | 1,888,018 | 107,820,557 | 260,238,765 | 647,560 | 809,589,400 |
| Deferred Outflows of Resources | | | | | | | |
| Deferred loss on bond refunding | - | - | - | - | 570,750 | - | 570,750 |
| Liabilities | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable | 97,984 | 10,159 | 1,600 | 57,138 | 2,558,661 | 612 | 2,726,154 |
| Bonds, notes, and loans payable, current portion | 6,675,000 | - | - | 4,040,000 | 6,385,000 | - | 17,100,000 |
| Accrued interest payable | 4,821,974 | - | - | 385,158 | 2,707,054 | - | 7,914,186 |
| Accrued liabilities | 1,037,695 | - | - | - | - | - | 1,037,695 |
| Unearned revenue | - | - | - | 2,074,769 | - | - | 2,074,769 |
| Funds held in escrow | - | - | - | 3,444 | - | - | 3,444 |
| Due to other funds | 148,703 | 5,777 | - | 225,653 | - | - | 380,133 |
| Due to Atlanta Housing Opportunity, Inc. | - | - | - | 17,436 | - | - | 17,436 |
| Due to City of Atlanta | - | - | - | 13,006 | - | - | 13,006 |
| Total current liabilities | 12,781,356 | 15,936 | 1,600 | 6,816,604 | 11,650,715 | 612 | 31,266,823 |
| Noncurrent liabilities: | | | | | | | |
| Accrued rent | 617,039 | - | - | - | - | - | 617,039 |
| Unearned revenue | 18,069,948 | - | - | - | - | - | 18,069,948 |
| Due to others | - | - | - | 5,538,955 | - | - | 5,538,955 |
| Advances from the City of Atlanta Tax Allocation Districts | 7,475,135 | - | - | - | - | - | 7,475,135 |
| Advances from other funds | 1,621,482 | - | - | - | 1,501,329 | - | 3,122,811 |
| Lease liability | 1,236,019 | - | - | - | - | - | 1,236,019 |
| Bonds, notes, and loans payable | 216,878,530 | - | - | 71,271,546 | 150,382,184 | - | 438,532,260 |
| Total noncurrent liabilities | 245,898,153 | - | - | 76,810,501 | 151,883,513 | - | 474,592,167 |
| Total liabilities | 258,679,509 | 15,936 | 1,600 | 83,627,105 | 163,534,228 | 612 | 505,858,990 |
| Deferred Inflows of Resources | | | | | | | |
| Deferred gain on leases - GASB 87 | 566,100 | - | - | 280,318 | - | - | 846,418 |
| Deferred gain on bond refunding | - | - | - | 508,010 | - | - | 508,010 |
| Net Position | | | | | | | |
| Net investment in capital assets | 115,167,889 | - | - | 461,570 | - | - | 115,629,459 |
| Restricted for debt service | 28,126,232 | - | - | - | - | - | 28,126,232 |
| Restricted for programs | 25,406,541 | 25,761,985 | - | 11,182,459 | 85,712,297 | 646,948 | 148,710,230 |
| Unrestricted (deficit) | (14,729,692) | - | 1,886,418 | 11,761,095 | 11,562,990 | - | 10,480,811 |
| Total net position | \$ 153,970,970 | \$ 25,761,985 | \$ 1,886,418 | \$ 23,405,124 | \$ 97,275,287 | \$ 646,948 | \$ 302,946,732 |

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2024

Business-type Activities - Enterprise Funds

| | Administrative Fund | Grants and Restricted Program Fund | America Rescue Plan | Urban Residential Finance Authority | Downtown Development Authority | Nonmajor Fund | Total |
|---|---------------------|------------------------------------|---------------------|-------------------------------------|--------------------------------|-------------------|----------------|
| | | | | | | Phoenix Loan Fund | |
| Operating revenues: | | | | | | | |
| Service, administration, and loan fees | \$ 13,015,515 | \$ 6,045,186 | \$ 1,350,000 | \$ 8,216,945 | \$ - | \$ 15,357 | \$ 28,643,003 |
| Developer fees | - | - | - | - | - | - | - |
| Rental income | - | - | - | - | 920,695 | - | 920,695 |
| Income received from others for debt service payments | 12,175,074 | - | - | 1,295,916 | 35,978,648 | - | 49,449,638 |
| Intergovernmental revenue | 3,080,858 | - | - | - | - | - | 3,080,858 |
| Other revenue | 53,813 | 41,212 | - | 5,066,585 | 10,263,557 | 207 | 15,425,374 |
| Total operating revenues | 28,325,260 | 6,086,398 | 1,350,000 | 14,579,446 | 47,162,900 | 15,564 | 97,519,568 |
| Operating expenses: | | | | | | | |
| Interest on bonds, notes, and loans | 9,102,807 | - | - | 3,488,895 | 5,483,525 | - | 18,075,227 |
| Program expenses | - | 4,721,870 | 1,438,142 | - | 30,001,745 | 7,055 | 36,168,812 |
| Economic development | 569,128 | - | - | 543,606 | - | - | 1,112,734 |
| Intergovernmental - transportation | - | - | - | - | - | - | - |
| Intergovernmental - stadium | - | - | - | - | - | - | - |
| Depreciation and amortization | 680,640 | - | - | - | - | - | 680,640 |
| Right to use interest expense | 27,793 | - | - | - | - | - | 27,793 |
| General and administrative | 18,082,100 | 209,079 | - | 4,971,749 | 3,888,438 | 13,763 | 27,165,129 |
| Total operating expenses | 28,462,468 | 4,930,949 | 1,438,142 | 9,004,250 | 39,373,708 | 20,818 | 83,230,335 |
| Operating income (loss) | (137,208) | 1,155,449 | (88,142) | 5,575,196 | 7,789,192 | (5,254) | 14,289,233 |
| Non-operating revenues (expenses): | | | | | | | |
| Interest income | 2,639,999 | 30,984 | - | - | 3,798,942 | - | 6,469,925 |
| Total non-operating operating revenues | 2,639,999 | 30,984 | - | - | 3,798,942 | - | 6,469,925 |
| Capital contribution | 4,636,755 | - | - | - | - | - | 4,636,755 |
| Change in net position | 7,139,546 | 1,186,433 | (88,142) | 5,575,196 | 11,588,134 | (5,254) | 25,395,913 |
| Net position (deficit) at beginning of fiscal year | 146,831,424 | 24,575,552 | 1,974,560 | 17,829,928 | 85,687,153 | 652,202 | 277,550,819 |
| Net position at end of fiscal year | \$ 153,970,970 | \$ 25,761,985 | \$ 1,886,418 | \$ 23,405,124 | \$ 97,275,287 | \$ 646,948 | \$ 302,946,732 |

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2024

| | Business-type Activities - Enterprise Funds | | | | | | Total |
|--|---|------------------------------------|----------------------|-------------------------------------|--------------------------------|-----------------------------------|----------------|
| | Administrative Fund | Grants and Restricted Program Fund | American Rescue Plan | Urban Residential Finance Authority | Downtown Development Authority | Phoenix Loan Fund - Nonmajor Fund | |
| Cash flows from operating activities: | | | | | | | |
| Receipts from customers and grantors | \$ 28,239,246 | \$ 2,352,881 | \$ 1,350,000 | \$ 8,252,633 | \$ - | \$ - | \$ 40,194,760 |
| Receipts from third parties (rental income) | - | - | - | - | 11,184,252 | - | 11,184,252 |
| Receipts from other governments | 9,728,229 | - | - | - | - | - | 9,728,229 |
| Receipts of interest on loans | - | - | - | - | - | 15,357 | 15,357 |
| Miscellaneous receipts | 53,813 | 41,212 | - | 5,066,585 | - | 207 | 5,161,817 |
| Receipts of developer fees | - | - | - | - | - | - | - |
| Payments to/from other funds | (59,999) | 60,647 | (595) | (246,970) | - | - | (246,917) |
| Payments to suppliers | (10,166,354) | - | (154,475) | (4,982,931) | (3,888,438) | - | (19,192,198) |
| Payments to employees | (7,879,813) | - | - | - | - | - | (7,879,813) |
| Payments for programs | (569,128) | (5,299,983) | (1,438,142) | (370,366) | (30,738,577) | 43,001 | (38,373,195) |
| Net cash provided by (used in) operating activities | 19,345,994 | (2,845,243) | (243,212) | 7,718,951 | (23,442,763) | 58,565 | 592,292 |
| Cash flows from noncapital financing activities: | | | | | | | |
| Receipts from the City of Atlanta to cover debt service on revenue bonds issued on behalf of the City of Atlanta | 12,175,074 | - | - | (20,224,861) | 12,244,003 | - | 4,194,216 |
| Proceeds from issuance of bonds | - | - | - | 25,464,119 | 27,736,600 | - | 53,200,719 |
| Paid bond issuance costs | - | - | - | - | - | - | - |
| Payment of bond proceeds to AHOI for programs | - | - | - | (3,935,000) | - | - | (3,935,000) |
| Payments for interest | (10,726,678) | - | - | (3,313,524) | (4,704,140) | - | (18,744,342) |
| Repayment on bond principal related to revenue bonds issued on behalf of the City of Atlanta | (11,114,360) | - | - | - | (5,712,170) | - | (16,826,530) |
| Repayment of advances to other funds | (78,621) | 78,555 | - | - | 66 | - | - |
| Repayment of advances to the City of Atlanta Tax Allocation Districts | (2,150) | - | - | - | - | - | (2,150) |
| Net cash provided by (used in) noncapital financing activities | (9,746,735) | 78,555 | - | (2,009,266) | 29,564,359 | - | 17,886,913 |
| Cash flows from capital financing activities: | | | | | | | |
| Distributions | - | - | - | - | - | - | - |
| Right-to-use lease asset expense - GASB 87 | 305,914 | - | - | - | - | - | 305,914 |
| Purchase of capital assets | 4,115,866 | - | - | - | - | - | 4,115,866 |
| Net cash used in capital financing activities | 4,421,780 | - | - | - | - | - | 4,421,780 |
| Cash flows from investing activities: | | | | | | | |
| Receipts of interest on bank accounts | 2,639,999 | 30,984 | - | - | 3,798,942 | - | 6,469,925 |
| Net cash provided by investing activities | 2,639,999 | 30,984 | - | - | 3,798,942 | - | 6,469,925 |
| Net increase (decrease) in cash and cash equivalents | 16,661,038 | (2,735,704) | (243,212) | 5,709,685 | 9,920,538 | 58,565 | 29,370,910 |
| Cash and cash equivalents at beginning of fiscal year | 60,932,826 | 19,336,150 | 2,131,230 | 21,862,401 | 90,737,941 | 294,037 | 195,294,585 |
| Cash and cash equivalents at end of fiscal year | \$ 77,593,864 | \$ 16,600,446 | \$ 1,888,018 | \$ 27,572,086 | \$ 100,658,479 | \$ 352,602 | \$ 224,665,495 |
| Reconciliation to Statement of Net Position: | | | | | | | |
| Cash and cash equivalents | \$ 24,088,882 | \$ 16,600,446 | \$ 1,888,018 | \$ 20,548,724 | \$ 14,946,182 | \$ 352,602 | \$ 78,424,854 |
| Restricted cash and cash equivalents | 53,532,773 | - | - | 7,023,362 | 85,712,297 | - | 146,268,432 |
| | \$ 77,621,655 | \$ 16,600,446 | \$ 1,888,018 | \$ 27,572,086 | \$ 100,658,479 | \$ 352,602 | \$ 224,693,286 |

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ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2024

| | Business-type Activities - Enterprise Funds | | | | | | Total |
|---|---|--|----------------------------|--|--------------------------------------|--|-------------------|
| | Administrative Fund | Grants and Restricted Program Fund | American Rescue Plan | Urban Residential Finance Authority | Downtown Development Authority | Phoenix Loan Fund - Nonmajor Fund | |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | |
| Operating income (loss) | \$ (137,208) | \$ 1,155,449 | \$ (88,142) | \$ 5,575,196 | \$ 7,789,192 | \$ (5,254) | \$ 14,289,233 |
| Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | | |
| Depreciation and amortization expenses, net | 680,640 | - | - | (66,563) | (32,841) | - | 581,236 |
| Interest receipts reported in operating income (loss) | (12,175,074) | - | - | (1,295,916) | - | - | (13,470,990) |
| Right to use interest reported in operating income (loss) | 27,793 | - | - | - | - | - | 27,793 |
| Interest payments reported in operating income (loss) | 9,102,807 | - | - | 3,488,895 | 5,483,525 | - | 18,075,227 |
| Receipts for debt service reported in operating income (loss) | - | - | - | - | (12,100,044) | - | (12,100,044) |
| Bond issuance costs reported in operating income (loss) | - | - | - | - | - | - | - |
| (Increase) decrease in: | | | | | | | |
| Other receivables | 660,356 | 110,476 | - | (365,269) | - | - | 405,563 |
| Loans receivable | - | (3,817,931) | - | 21,487 | - | 64,664 | (3,731,780) |
| Lease receivable | (18,900) | - | - | 58,418 | - | - | 39,518 |
| Other assets - development projects | - | - | - | 173,240 | - | - | 173,240 |
| Prepaid items and other assets | 72,852 | 15,150 | - | 13,354 | - | - | 101,356 |
| Due from (to) other funds | (59,999) | 60,647 | (595) | (246,970) | - | - | (246,917) |
| Due from (to) the City of Atlanta | 6,647,371 | - | - | - | (23,878,604) | - | (17,231,233) |
| Increase (decrease) in: | | | | | | | |
| Accounts payable and accrued expenses | 14,681 | (369,034) | (154,475) | 42,027 | (703,991) | (845) | (1,171,637) |
| Funds held in escrow | (51,600) | - | - | 4,037 | - | - | (47,563) |
| Accrued rent | (182,925) | - | - | - | - | - | (182,925) |
| Other payables | - | - | - | - | - | - | - |
| Deferred gain on leases - GASB 87 | 18,900 | - | - | (26,086) | - | - | (7,186) |
| Unearned revenue | 14,746,300 | - | - | 343,101 | - | - | 15,089,401 |
| Net cash provided by (used in) operating activities | <u>\$ 19,345,994</u> | <u>\$ (2,845,243)</u> | <u>\$ (243,212)</u> | <u>\$ 7,718,951</u> | <u>\$ (23,442,763)</u> | <u>\$ 58,565</u> | <u>\$ 592,292</u> |
| Non-cash capital financing activities: | | | | | | | |
| Capital contribution | \$ 4,636,755 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,636,755 |