

**CITY OF ATLANTA, GEORGIA
PERRY BOLTON
TAX ALLOCATION DISTRICT FUND**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

June 30, 2021

CERTIFIED PUBLIC ACCOUNTANTS

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**CITY OF ATLANTA, GEORGIA
PERRY BOLTON
TAX ALLOCATION DISTRICT FUND**

June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors

The Atlanta Development Authority, d/b/a Invest Atlanta

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the **City of Atlanta, Georgia Perry Bolton Tax Allocation District Fund** (the "Fund") as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Fund'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 and the major fund of the Fund, as of June 30, 2021, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Perry Bolton Tax Allocation District Fund and do not purport to, and do not, present fairly the financial position of the City of Atlanta, Georgia, as of June 30, 2021 and the changes in its financial position, or, where applicable, its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 4 through 10 and 23, respectively, 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

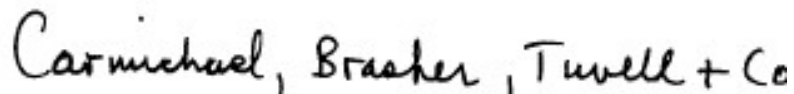
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The Fund Balance Sheet Comparison – Cash Basis and Flow of Funds Comparison – Cash Basis are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Fund Balance Sheet Comparison – Cash Basis and Flow of Funds Comparison – Cash Basis 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 Fund Balance Sheet Comparison – Cash Basis and Flow of Funds Comparison – Cash Basis are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022 on our consideration of the Fund’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 Perry Bolton Tax Allocation District Fund’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 Fund’s internal control over financial reporting and compliance.

CARMICHAEL, BRASHER, TUVELL & CO, PC

Handwritten signature in cursive script: Carmichael, Brasher, Tuwell + Co

Atlanta, Georgia
January 20, 2022

CITY OF ATLANTA, GEORGIA
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MANAGEMENT'S DISCUSSION AND ANALYSIS
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This section of the annual financial report of the Perry Bolton Tax Allocation District Fund (“Fund” or “District”) presents the analysis of the Fund’s financial performance during the fiscal year ended on June 30, 2021. Please read it in conjunction with the financial statements and their accompanying notes, which follow this section. The financial statements include only the financial activities of the Perry Bolton Tax Allocation District. The Fund is an integral part of the City of Atlanta’s (“City”) government reporting entity and its results are included in the Annual Comprehensive Financial Report (ACFR) of the City as a Nonmajor Governmental Fund.

The Atlanta Development Authority, d/b/a Invest Atlanta (“ADA”) is the redevelopment agent for the Perry Bolton TAD and is responsible for all the financial reporting and compliance required by the Series 2014 Bond documents.

As mentioned above, while the tax allocation districts are shown on the City’s ACFR, both the City and ADA jointly decide which district should have separate financial statements. Separate financial statements provide the reader with more financial information pertaining to each individual tax allocation district.

The Perry Bolton Tax Allocation District

In order to encourage the development of a substantially underutilized and economically and socially depressed area in the City, the City Council by Ordinance 02-R-2094 adopted on December 2, 2002 and signed by the Mayor on December 10, 2002 adopted the Perry Bolton Redevelopment Plan; created Tax Allocation District Number Three - Perry Bolton; and authorized the pledge of positive ad valorem tax allocation increments derived from the Perry Bolton TAD for the payment of or as security for the payment of tax allocation bonds.

On February 3, 2014, the City of Atlanta Council adopted and approved by the Mayor the issuance of Series 2014 Bonds by Ordinance 11-O-0152.

On February 18, 2014, the City of Atlanta, Georgia issued \$21,000,000 Series 2014 Tax Allocation Bonds pursuant to the Constitution and laws of the State of Georgia, in particular Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the Redevelopment Powers Law (the “Act”).

The Series 2014 Bonds are not deemed to constitute a debt of the City nor a pledge of the faith and credit of the City and shall not otherwise constitute an indebtedness or charge against the general taxing power of the City or Fulton County, Georgia.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to the Fund’s financial statements. The Fund’s financial statements consist of five (5) components: 1) governmental fund financial statements, 2) government-wide financial statements, 3) notes to the financial statements, 4) required supplemental schedule, and 5) other supplemental schedules. Because the Fund’s activities are single purpose in nature, the governmental fund and government-wide

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financial statements are presented together in the statements with an adjustment column reconciling the differences.

Governmental Fund Financial Statements

The governmental fund financial statements focus only on the Fund's balances of spendable resources available at the end of the fiscal year and are presented on a modified accrual basis. Only current assets, current liabilities, and deferred inflows of resources for unavailable property taxes are presented in the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balance focus only on the Fund's near-term inflows and outflows of spendable resources for the fiscal year. Revenues are considered available when they are collectible within the current fiscal year or soon enough thereafter to pay liabilities of the current fiscal year. For this purpose, the Fund considers revenues to be available if they are collected within 60 days after the end of the fiscal year.

Government-wide Financial Statements

The government-wide financial statements are reported using the full accrual basis of accounting, similar to that used by private sector companies. The Statement of Net Position column reports information about all assets and liabilities of the Fund – both current and long-term. The Statement of Activities measures the success of the Fund's operations over the past 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.

Notes to the Financial Statements

The notes provide additional information that is essential to gain a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 13 to 22 of this report.

Required Supplemental Schedule

Included in these financial statements is the schedule of revenues, expenditures, and changes in fund balances – budget to actual for the Perry Bolton Tax Allocation District governmental fund. This schedule can be found on page 23.

Supplemental Schedules

ADA, as redevelopment agent, is responsible for the compliance reporting to the Atlanta City Council, City of Atlanta, ADA Board of Directors, the Atlanta Independent School System, and the Board of Commissioners of Fulton County. Quarterly reporting consists of cash basis financials for the Tax Allocation District and meets the compliance requirement. The cash basis financials consist of two statements: the Fund Balance Sheet Comparison and the Flow of Funds Comparison. These schedules are presented as Schedules 1 and 2 in the supplementary information section of this report.

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A summary comparison of the Governmental Fund Financial Statements for June 30, 2020 and June 30, 2021 is presented below:

Perry Bolton Tax Allocation District Fund
Summary Comparison of Governmental Fund Balance Sheets
As of June 30, 2020 and June 30, 2021

	2020	2021
Assets:		
Cash and cash equivalents	\$ 9,857,121	\$ 15,685,805
Investments	3,284,364	3,287,020
Restricted cash and cash equivalents	2,780,438	2,795,985
Property taxes receivable, net of allowance	320,551	355,433
Due from FCTC	-	(26,768)
Total Assets	\$16,242,474	\$ 22,097,475
Liabilities and deferred inflows of resources:		
Accounts payable	\$ 833	\$ 46,476
Due to City of Atlanta	37,158	36,741
Accrued Liabilities	-	1,559
Deferred inflow - unavailable revenue	290,049	355,433
Total Liabilities and Deferred Inflows of Resources	328,040	440,209
Fund Balance:		
Restricted	15,914,434	21,657,266
Total Fund Balance	15,914,434	21,657,266
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$16,242,474	\$ 22,097,475

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Perry Bolton Tax Allocation District Fund
Summary Comparison of Revenues, Expenditures, and Changes in Fund Balance
For the Fiscal Years ended June 30, 2020 and June 30, 2021

	2020	2021
Expenditures:		
General government	\$ 82,986	\$ 150,577
Debt service - principal	1,010,000	1,040,000
Debt service - interest	634,388	598,438
Total Expenditures	1,727,374	1,789,015
General Revenues:		
Tax increment revenue	5,754,675	7,505,209
Investment earnings	99,120	26,638
Total General Revenues	5,853,795	7,531,847
Net change in Fund Balance	4,126,421	5,742,832
Fund Balance		
Beginning of the fiscal year	11,788,013	15,914,434
End of the fiscal year	\$ 15,914,434	\$ 21,657,266

Assets include predominately cash and cash equivalents and restricted investments. These assets are held for future payments on the Series 2014 Bonds or redevelopment within the TAD. As of the current fiscal year end, the balance for the cash and cash equivalents was \$15,685,805 an increase of \$5,838,684 from the prior fiscal year. As compared to the prior fiscal year, investments increased \$2,656. The restricted cash and cash equivalents balance includes amounts restricted for debt service. As compared to the prior fiscal year, restricted cash and cash equivalents increased by \$15,547.

The comparison of Revenues, Expenditures, and Changes in Fund Balance statements shows an increase of tax increment revenue of \$1,750,534. This increase is mainly the result of increases in the assessed valuation of properties within the District.

Principal payments for the Series 2014 Bonds are made on July 1st of each fiscal year with semi-annual payments of interest on January 1st and July 1st. Total debt service paid for the fiscal year was \$1,638,438.

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The Government-wide financial statements for June 30, 2020 and June 30, 2021 are presented below:

Perry Bolton Tax Allocation District Fund
Summary Comparison of Government-wide Statement of Net Position
As of June 30, 2020 and June 30, 2021

	2020	2021
Assets:		
Cash and cash equivalents	\$ 9,857,121	\$ 15,685,805
Investments	3,284,364	3,287,020
Restricted cash and cash equivalents	2,780,438	2,795,985
Property taxes receivable, net of allowance	320,551	355,433
Due from FCTC	-	(26,768)
Capital assets, net of accumulated depreciation	3,447,444	3,314,440
Total Assets	\$ 19,689,918	\$ 25,411,915
Liabilities:		
Accounts payable	\$ 833	\$ 46,476
Due to City of Atlanta	37,158	36,741
Accrued Liabilities	-	1,559
Accrued interest payable	309,619	288,820
Current debt	1,040,000	1,080,000
Long-term debt	13,924,069	12,826,200
Total Liabilities	15,311,679	14,279,796
Total Net Position (Deficit)	\$ 4,378,239	\$ 11,132,119

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Perry Bolton Tax Allocation District Fund
Summary Comparison of Government-wide Statement of Activities
For the Fiscal Years ended June 30, 2020 and June 30, 2021

	2020	2021
Expenses:		
Community development	\$ 133,004	\$ 133,004
General government	82,986	150,577
Interest expense	619,238	577,639
Amortization expense	(18,942)	(17,869)
Total Expenses	816,286	843,351
General Revenues:		
Tax increment revenue	5,630,188	7,570,593
Investment earnings	99,120	26,638
Total General Revenues	5,729,308	7,597,231
Change in net position	4,913,022	6,753,880
Net Position (Deficit):		
Beginning of the fiscal year	(534,783)	4,378,239
End of the fiscal year	\$ 4,378,239	\$ 11,132,119

As noted in the discussion above, the difference between governmental fund and government-wide financial statements is that the government-wide financial statements present the information on an accrual basis.

Revenues for tax increments on the government-wide financials include the total amounts billed compared to governmental fund which adjusts the property tax receivable to those amounts collected within a 60 day period following the fiscal year end.

Government-wide statements also reflect debt service as a liability compared to the governmental fund which carries debt service as an expenditure.

Long-Term Debt

In February 2014, the City issued \$21,000,000 in limited obligation bonds for the Perry Bolton TAD. The issuance is a limited obligation of the City, not secured by the full faith and credit of the City, but rather is secured and payable solely from the pledged revenues. Pledged revenues are defined as the positive ad valorem tax allocation increments collected above the base at the

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time of the creation of the tax allocation district. Legislation for the pledged revenues was adopted by the Atlanta City Council, the Board of Commissioners of Fulton County, and the Board of Education of the Atlanta Independent School System. See note 7 to the financial statements for more information.

Economic Factors and Outlook

The Redevelopment Plan specifies that the Perry Bolton TAD will continue in existence until the latter to occur of December 31, 2041 or when all Redevelopment costs are paid in full or such repayment is otherwise provided for by the City.

The Redevelopment Plan was adopted by the City to redevelop and revitalize portions of urban, residential and commercial property located within the Perry Bolton TAD through redevelopment or construction of new retail, office and residential properties, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be constructed on a project by project basis by The Housing Authority of the City of Atlanta, Georgia, Perry Homes Redevelopment, LLC, EDENS (formerly Edens & Avant), and other independent developers.

The Perry Bolton TAD was created by the City pursuant to the Act and the Initial Ordinance, effective December 31, 2002. The Series 2014 Bonds provided a portion of the funding for the West Highlands and Moores Mill Village developments. The West Highlands development is a master-planned, mixed-use, mixed income community that includes 700 multi-family rental units, 786 planned for sale homes, commercial/retail development, new parks and green space opportunities for recreational enjoyments. A 3.88 acre central park, along with a public plaza, is also located within the development. The overall public green space that extends throughout the community includes approximately 55.5 acres of green space that offers community residents parklands, nature trails, and recreational fields. The Moores Mill Village development achieved substantial completion in fiscal year 2017. 100,000 sq. ft. of dilapidated retail and residential buildings were demolished, underground utilities were installed, Moores Mill Rd. was extended to Marietta Blvd., sidewalks were reconstructed, a new traffic signal was installed at the project entrance at Marietta Blvd., upgraded signal was installed at Moores Mill Rd. and Bolton Rd., 10,000 sq. ft. of retail space was delivered and leased and the 46,000 sq. ft. Publix grocery store was completed and opened for business on May 31, 2017. The new CVS Pharmacy has been open for several years. An anticipated future phase of the Moores Mill Village development will include a multi-family residential component of up to 345 rental apartments.

Requests for Information

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest in them. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Chief Financial Officer, Atlanta Development Authority, 133 Peachtree Street NE, Suite 2900, Atlanta, GA 30303.

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND

Statement of Net Position and Governmental Fund Balance Sheet

June 30,2021

	Perry Bolton Tax Allocation District Fund	Adjustments (Note 3)	Statement of Net Position
Assets			
Cash and cash equivalents	\$ 15,685,805	\$ -	\$ 15,685,805
Investments	3,287,020	-	3,287,020
Property taxes receivable, net of allowance	355,433	-	355,433
Restricted assets:			-
Cash and cash equivalents	2,795,985	-	2,795,985
Due from FCTC	(26,768)	-	(26,768)
Capital assets, net of accumulated depreciation	-	3,314,440	3,314,440
	22,097,475	3,314,440	25,411,915
Total assets	22,097,475	3,314,440	25,411,915
Liabilities			
Accounts payable	46,476	-	46,476
Due to the City of Atlanta	36,741	-	36,741
Accrued Liabilities	1,559	-	1,559
Liabilities payable from restricted assets:			
Accrued interest payable	-	288,819	288,819
Long-term debt:			-
Due within one year	-	1,080,000	1,080,000
Due after one year	-	12,826,200	12,826,200
Total liabilities	84,776	14,195,019	14,279,795
Deferred Inflows of Resources			
Unavailable revenue - property taxes	355,433	(355,433)	-
Total deferred inflows of resources	355,433	(355,433)	-
Fund Balance/Net Position			
Fund balance:			
Restricted for debt service	2,752,302	(2,752,302)	-
Restricted for redevelopment	18,904,964	(18,904,964)	-
Total fund balance	21,657,266	(21,657,266)	-
	Total liabilities, deferred inflows of resources, and fund balance	\$ 22,097,475	
Net position:			
Investment in capital assets		3,314,440	3,314,440
Restricted for debt service		2,752,302	2,752,302
Restricted for redevelopment		18,904,964	18,904,964
Unrestricted (deficit)		(13,839,586)	(13,839,586)
Total net position		\$ 11,132,120	\$ 11,132,120

See accompanying notes to basic financial statements.

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND

Statement of Activities and Governmental Fund
Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2021

	Perry Bolton Tax Allocation District Fund	Adjustments (Note 3)	Statement of Activities
Expenditures/expenses			
General government	\$ 150,577	\$ -	\$ 150,577
Community development	-	133,004	133,004
Amortization	-	(17,869)	(17,869)
Debt service:			-
Principal	1,040,000	(1,040,000)	-
Interest	598,438	(20,799)	577,639
Total expenditures/expenses	1,789,015	(945,664)	843,351
Net program expense			843,351
General revenues			
Tax increments	7,505,209	65,384	7,570,593
Investment earnings	26,638	-	26,638
Total general revenues	7,531,847	65,384	7,597,231
Excess (deficiency) of revenues over (under) expenditures	5,742,832	(5,742,832)	-
Net change in fund balance	5,742,832	(5,742,832)	-
Change in net position	-	6,753,880	6,753,880
Fund balance/net position (deficit):			
Beginning of the fiscal year	15,914,434	(11,536,194)	4,378,240
End of the fiscal year	\$ 21,657,266	\$ (10,525,146)	\$ 11,132,120

See accompanying notes to basic financial statements.

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NOTES TO FINANCIAL STATEMENTS
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(1) Reporting Entity

The Perry Bolton Tax Allocation District (the “Fund”) of the City of Atlanta, Georgia (the “City”) was created in 2002 in order to finance permitted redevelopment costs within the Perry Bolton Tax Allocation District. These redevelopment costs, primarily infrastructure related, were provided to the area incorporated within the Perry Bolton Tax Allocation District in order to facilitate overall development of the area by a private developer. The financing of these redevelopment costs is able to be provided by bonds, notes or other obligations of the City which are payable from ad valorem property taxes levied on assessed value of the property within the Perry Bolton Tax Allocation District after development, less the amount of ad valorem property taxes assessed before redevelopment. These ad valorem property taxes assessed include those assessed on behalf of the City, Fulton County, and the Atlanta Independent School System.

The City has designated the Atlanta Development Authority, d/b/a Invest Atlanta as the redevelopment agent for the Perry Bolton Tax Allocation District. The accompanying financial statements include only the financial activities of the Fund. The Fund is an integral part of the City’s government reporting entity and its results are included in the Annual Comprehensive Financial Report (ACFR) of the City as a governmental fund. The latest available ACFR is as of and for the fiscal year ended June 30, 2021; that ACFR should be read in conjunction with these financial statements.

(2) Summary of Significant Accounting Policies

(a) General

In its accounting and financial reporting in conformity with accounting principles generally accepted in the United States of America, the Fund follows the pronouncements of the Governmental Accounting Standards Board (GASB).

(b) Government-wide and Fund Financial Statements

The Fund presents government-wide financial statements which are prepared using the accrual basis of accounting and the economic resources measurement focus. Government-wide financial statements (i.e. the statement of net position and the statement of activities) do not provide information by fund, but present the governmental activities using a different basis of accounting. Significantly, the statement of net position includes noncurrent assets and liabilities and the government-wide statement of activities reflects changes in long-term assets and liabilities. Net position in the statement of net position is distinguished between amounts that are invested in capital assets, restricted for use by third parties or outside requirements, and amounts that are unrestricted.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers who purchase, use, or benefit from the services provided by a given

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function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Unrestricted interest income and other items not properly included among program revenues are reported as general revenues.

In addition to the government-wide financial statements, the Fund has prepared separate fund financial statements. The fund financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. Due to the single purpose nature of the activities of the Fund, the government-wide and fund financial statements have been presented together with an adjustments column reconciling the differences.

(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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 considered measurable and available. Revenues are considered available when they are collectible within the current fiscal year or soon enough thereafter to pay liabilities of the current fiscal year. For this purpose, the Fund considers revenues to be available if they are collected within 60 days after the end of the fiscal year. Property taxes and investment income associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year if available. Expenditures generally are recorded when a liability is incurred, with an exception for principal and interest on long-term debt, which is recognized when due.

The Fund has only one governmental fund – the Perry Bolton Tax Allocation District Fund – which records all of its activity and is used to account for all financial resources of the Fund.

(d) Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date acquired by the Fund.

(e) Investments

Investments are recorded on the statement of net position and the balance sheet at fair value. All investment income, including changes in the fair value of investments, is reported as revenue in the statement of activities and the statement of revenues, expenditures, and changes in fund balance.

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(f) Restricted Assets

The bond indenture states that the trustee shall establish and maintain segregated trust accounts in the issuer's name for debt service, capitalized interest, and other related reserves.

(g) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements and recorded as an expense or expenditure in the benefiting period.

(h) Taxes Receivable

Although the Perry Bolton Tax Allocation District ("TAD") is not a taxing authority, it is the direct recipient of positive ad valorem tax allocation increments derived from the Perry Bolton Tax Allocation District each fiscal year. The TAD's revenue stream from the incremental ad valorem taxes is based upon the annual assessed value of property and the property tax billings in excess of the District's 2003 base year.

(i) Capital Assets

The Fund reports capital assets for only those projects in which ownership has been transferred from the Developer. During the construction phase, in which the Fund will provide financing for, the Developer enjoys full rights and ownership of the property. Only upon completion and subsequent transfer of ownership to the Fund, will the Fund report it as a capital asset. Capital assets which are owned by the Fund are stated at cost as paid by the Developer. Depreciation on capital assets is calculated on the straight-line method over the estimated useful lives as follows:

Vehicles	35 years
Buildings and improvements	50 years

(j) Fund Equity and Net Position

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 measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the TAD is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

CITY OF ATLANTA, GEORGIA
PERRY BOLTON
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NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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 a formal vote of the City Council. Only the City Council may modify or rescind the commitment by passage of a subsequent ordinance.

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 Chief Financial Officer of the City may recommend assignment of fund balances subject to approval of the City Council.

Unassigned – Fund balances are reported as unassigned for the residual amount when the balances do not meet any of the above criterion.

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

Net Position – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Amounts shown as net investment in capital assets are made up of capital asset costs, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the TAD 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 TAD applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and the Bond Indenture.

CITY OF ATLANTA, GEORGIA
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TAX ALLOCATION DISTRICT FUND
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June 30, 2021

(k) Budget

The Fund legally adopts an annual operating budget. A schedule of revenues, expenditures, and changes in fund balances – budget to actual is presented in the required supplementary information section of this financial report.

(l) 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, liabilities, deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(m) Deferred Outflows/Inflows of Resources

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 Fund has one type of deferred inflow, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental fund reports unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

(3) Reconciliation of Government-wide and Fund Financial Statements

(a) Explanation of adjustments between the governmental fund balance sheet and the government wide statement of net position

The Governmental fund balance sheet is adjusted for the following items to report the statement of net position.

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds..	\$3,314,440
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(288,819)

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND
SUPPLEMENTARY INFORMATION – SCHEDULE 2
June 30, 2021

(a) Explanation of adjustments between the governmental fund balance sheet and the government wide statement of net position (continued)

Long-term liabilities applicable to the Fund’s governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities for bonds – both current and long-term – are reported in the statement of net position. (13,906,200)

Amounts of property taxes receivable not available as of fiscal year end are deferred inflows in governmental funds, but are recognized as revenue when earned in the government-wide statements. 355,433

(b) Explanation of adjustments between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

The Governmental fund statement of revenues, expenditures, and changes in fund balance is adjusted for the following items to report the statement of activities.

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. However, neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Payments for principal on bonds \$1,040,000

Amortization of premium 17,869

Payments for interest on the bonds are accrued in the statement of activities, but only reported when due in the statement of revenues, expenditures, and changes in fund balance. This is the amount of the change in the accrued interest payable. 20,799

Tax revenue in the statement of activities differ from the amount reported in the governmental funds due to the change in deferred inflows for unavailable revenue between fiscal year ends. (65,384)

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 of depreciation expense in the current period:

Depreciation expense (133,004)

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND
SUPPLEMENTARY INFORMATION – SCHEDULE 2
June 30, 2021

(4) Legal Compliance – Budgets

The City of Atlanta, Georgia is required to adopt a balanced budget each fiscal year and maintains budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the Mayor and City Council. Annual budgets are adopted for the Tax Allocation District with the level of legal budgetary control established by the City Council at the department level.

The amounts of anticipated revenues and appropriated expenditures for the annual budget are controlled by the City Charter and various ordinances adopted by the City Council.

The responsibility for revenue anticipations and specified appropriations is fixed by law by the Budget Commission, which is composed of the Mayor, the Chief Financial Officer, the Chair of the City Council Finance Committee, and two other members of City Council. The Budget Commission may not anticipate in any fiscal year an amount in excess of 99% of the normal revenues of the City actually collected during the previous fiscal year (unless tax rates are increased) plus any accumulated cash surplus carried forward from the previous fiscal year.

After the initial annual budget is adopted, it may be amended for interdepartmental transfers of appropriations with the approval of City Council. Intradepartmental transfers of appropriations among individual budgetary accounts may be initiated by a department head with approval of the Chief Operating Officer, the Chair of the City Council Finance Committee, and the Chief Financial Officer.

Total appropriations for any fund may be increased if, during the fiscal year, sources of revenue become available to the City in excess of original anticipations, and these amounts are anticipated by the Budget Commission and subsequently appropriated by City Council. No such additional appropriations were required during the fiscal year ended June 30, 2021.

(5) Deposits and Investments

Investments, with a carrying value of \$3,287,020, consist of investment in the Georgia Fund 1, a local government investment pool administered by the State of Georgia Office of the State Treasurer. 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 Fund's investment in the Georgia Fund 1 is reported at fair value. As the investments represent ownership of a portion of a large pool of investments, these amounts are not categorizable for custodial risk disclosure.

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND
SUPPLEMENTARY INFORMATION – SCHEDULE 2
June 30, 2021

Credit risk. State statutes authorize the Fund to invest in obligations of the State of Georgia or other States; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime banker’s acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2021, the Fund’s investment in the Georgia Fund 1 was rated AAAs by Standard & Poor’s.

At June 30, 2021, the Fund had the following investments:

Investment	Maturities/Duration	Fair Value
Georgia Fund 1	36 days	\$3,287,020
Total		\$3,287,020

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates may adversely affect an investment’s fair value. Since the price of a bond fluctuates with market interest rates, the risk that an investor faces is that the price of the bonds in a portfolio will decline if market interest rates rise. At June 30, 2021, interest rate risk is reported in the above table as “Maturities/Duration” for each of the applicable investment classifications.

Fair Value Measurements. The Fund 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 Fund has the following recurring fair value measurements as of June 30, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments measured at fair value	\$ -	\$ -	\$ -	\$ -
Investments not subject to level disclosure:				
Georgia Fund 1				3,287,020
Total investments at fair value				\$3,287,020

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

Custodial Credit Risk-Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities or for the financial institution to participate in a pooled collateral program for public funds administered by the State of Georgia. As of June 30, 2021, the Fund had no bank balances that were exposed to custodial credit risk.

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND
SUPPLEMENTARY INFORMATION – SCHEDULE 2
June 30, 2021

(6) Capital Assets

Capital assets activity for the fiscal year ended June 30, 2021 consists of the following:

	June 30, 2020	Additions	Deletions	June 30, 2021
Capital assets, being depreciated				
Vehicles	\$1,025,848	\$ -	\$ -	\$1,025,848
Buildings and improvements	3,230,704	-	-	3,230,704
Total capital assets, being depreciated	4,256,552	-	-	4,256,552
Less accumulated depreciation				
Vehicles	(416,039)	(68,390)	-	(484,429)
Buildings and improvements	(393,069)	(64,614)	-	(457,683)
Total accumulated depreciation	(809,108)	(133,004)	-	(942,112)
Net capital assets, being depreciated	\$3,447,444	\$(133,004)	\$ -	\$3,314,440

Depreciation expense is entirely charged to community development.

(7) Bonds Payable

During 2014, the City issued \$21,000,000 in limited obligation bonds for the Perry Bolton Tax Allocation District. The issuance is a limited obligation of the City, not secured by the full faith and credit of the City, but rather is secured solely by, and payable solely from, the Pledged Revenues. The pledged revenues are defined as the tax allocation increments, the amount of property taxes generated within the district area which exceed the amount collected from the same area prior to development, from the City, Fulton County, and the Atlanta Independent School System. The property tax increments are pledged until the payment in full of the bonds.

The Fund's debt service requirements based upon required sinking fund and interest payments are as follows:

Fiscal year ending June 30:	Principal	Interest	Total debt service
2022	\$ 1,080,000	\$ 556,037	\$ 1,636,037
2023	1,125,000	511,938	1,636,938
2024	1,170,000	468,963	1,638,963
2025	1,210,000	426,556	1,636,556
2026	1,255,000	381,094	1,636,094
2027-2030	4,290,000	1,019,306	5,309,306
2031-2035	1,265,000	758,125	2,023,125
2036-2041	2,375,000	439,375	2,814,375
Totals	\$13,770,000	\$ 4,561,394	\$18,331,394

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND
SUPPLEMENTARY INFORMATION – SCHEDULE 2
June 30, 2021

The Fund's long-term liability activity for the fiscal year ended June 30, 2021 was as follows:

Bonds	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Amount Due Within One Year
Series 2014 Bonds	\$14,810,000	\$ -	\$1,040,000	\$13,770,000	\$1,080,000
Plus: Premium	154,069	-	17,869	136,200	-
Total	\$14,964,069	\$ -	\$1,057,869	\$13,906,200	\$1,080,000

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget
Revenues				
Tax increment revenue	\$ 2,061,000	\$ 2,061,000	\$ 2,278,000	\$ 217,000
Investment earnings	5,000	5,000	10,000	5,000
Other	8,224,000	8,224,000	-	(8,224,000)
Total revenues	<u>10,290,000</u>	<u>10,290,000</u>	<u>2,288,000</u>	<u>(8,002,000)</u>
Expenditures				
Current:				
General government:				
Nondepartmental	1,149,000	1,149,000	29,000	1,120,000
Community Development	4,057,000	4,057,000	160,000	3,897,000
Total general government	<u>5,206,000</u>	<u>5,206,000</u>	<u>189,000</u>	<u>5,017,000</u>
Debt service:				
Principal	620,000	620,000	620,000	-
Interest	159,000	159,000	162,000	(3,000)
Total debt service	<u>779,000</u>	<u>779,000</u>	<u>782,000</u>	<u>(3,000)</u>
Total expenditures	<u>5,985,000</u>	<u>5,985,000</u>	<u>971,000</u>	<u>5,014,000</u>
Net change in fund balances	4,305,000	4,305,000	1,317,000	(2,988,000)
Fund balance, beginning of fiscal	<u>5,453,000</u>	<u>5,453,000</u>	<u>5,453,000</u>	<u>-</u>
Fund balance, end of fiscal year	<u>\$ 9,758,000</u>	<u>\$ 9,758,000</u>	<u>\$ 6,770,000</u>	<u>\$ (2,988,000)</u>

CITY OF ATLANTA, GEORGIA
PERRY BOLTON TAX ALLOCATION DISTRICT FUND

SUPPLEMENTARY INFORMATION

Fund Balance Sheet Comparison - Cash Basis (1)
As of the Period Ended

	December 31, 2004	December 31, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
ASSETS:																		
Restricted Cash: Tax Increment																		
Restricted Cash Tax Increment Fund	\$ 512,154	\$ 1,680,820	\$ 41,429	\$ 520,974	\$ 4,043,647	\$ 5,832,893	\$ 9,578,457	\$ 7,027,267	\$ 9,138,931	\$ 8,148,777	\$ 2,168,934	\$ 1,562,376	\$ 2,706,080	\$ 431,842	\$ 1,663,027	\$ 5,768,914	\$ 9,857,121	\$ 15,685,805
Restricted Cash Tax Increment Investment -State	-	-	1,808,517	3,881,779	4,038,404	4,094,039	4,104,895	4,112,226	4,117,185	4,123,606	4,128,533	4,134,823	4,146,058	3,668,721	3,163,276	3,235,889	3,284,364	3,287,020
Total Restricted Cash Tax Increment Fund	512,154	1,680,820	1,849,946	4,402,753	8,082,051	9,926,932	13,683,352	11,139,493	13,256,116	12,272,383	6,297,467	5,697,199	6,852,138	4,100,563	4,826,303	9,004,803	13,141,485	18,972,824
Restricted Cash: Other Funds																		
Restricted Cash- Series 2014 Bond Fund -	-	-	-	-	-	-	-	-	-	-	288,809	376,878	368,259	355,252	339,469	327,879	310,505	289,099
Restricted Cash- Series 2014 Bond Fund -	-	-	-	-	-	-	-	-	-	-	1,415,000	905,083	925,481	956,251	980,956	1,018,894	1,042,875	1,080,057
Restricted Cash- Series 2014 Debt Service	-	-	-	-	-	-	-	-	-	-	1,383,186	1,383,185	1,383,636	1,384,037	1,384,329	1,394,328	1,386,961	1,383,146
Restricted Cash- Series 2014 Project	-	-	-	-	-	-	-	-	-	-	1,113,680	1,114,184	1,114,777	1,117,015	1,120,501	38,560	40,087	43,673
Restricted Cash- Series 2014 Tax Increment	-	-	-	-	-	-	-	-	-	-	1,113,680	2,000	1	2,002	2,503	2,539	10	10
Total Restricted Cash: Other Funds	-	-	-	-	-	-	-	-	-	-	5,314,355	3,781,330	3,792,154	3,814,557	3,827,758	2,782,200	2,780,438	2,795,985
Other Assets																		
Account Receivable-Fulton County Tax Commiss	-	-	-	-	-	-	-	448	-	2,893	-	-	6,802	-	-	-	-	-
Due from Invest Atlanta	-	-	-	-	-	-	-	-	-	-	250	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	2,000	2,000	2,000	2,000	-	-	-	-	-
Total Other Assets	-	-	-	-	-	-	-	448	-	4,893	2,250	2,000	8,802	-	-	-	-	-
TOTAL ASSETS	\$ 512,154	\$ 1,680,820	\$ 1,849,947	\$ 4,402,753	\$ 8,082,051	\$ 9,926,932	\$ 13,683,353	\$ 11,139,940	\$ 13,256,116	\$ 12,277,277	\$ 10,500,392	\$ 9,480,529	\$ 10,653,093	\$ 7,915,120	\$ 8,654,061	\$ 11,787,003	\$ 15,921,923	\$ 21,768,809
LIABILITIES/FUND BALANCE:																		
City of Atlanta Cash Pool	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,900	\$ 325,318	\$ 200,706	\$ 189,741	\$ 15,282	\$ 8,847	\$ 1,813	\$ 400	\$ 34,924	\$ 37,160	\$ 8,246,839
Amount Attributable to APS -	-	-	-	-	4,078,323	4,078,323	6,248,881	22,692	42,053	5,152	25,807	3,620	3,620	-	-	-	-	-
Due to Invest Atlanta	-	-	-	-	-	-	-	-	-	64,273	66,598	2,000	2,000	-	-	-	-	-
Payable to Fulton County Tax Commissioner	-	-	-	-	-	-	-	102,760	2,525	-	332	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	4,078,323	4,078,323	6,248,881	133,352	369,896	270,131	262,293	43,089	14,467	5,433	400	34,924	37,160	8,246,839
Fund Balance	-	512,154	1,680,820	1,849,946	4,402,752	4,003,728	5,848,609	7,434,472	11,006,588	12,886,220	12,007,146	10,238,100	9,437,441	10,638,627	7,909,687	8,653,661	11,752,079	11,752,079
Sources (Uses) Balance	512,154	1,168,666	169,127	2,552,806	(399,024)	1,844,882	1,585,863	3,572,116	1,879,632	(879,075)	(1,769,046)	(800,660)	1,201,186	(2,728,940)	743,974	3,098,418	4,132,684	1,769,892
Total Fund Balance	512,154	1,680,820	1,849,947	4,402,752	4,003,728	5,848,610	7,434,472	11,006,588	12,886,220	12,007,145	10,238,100	9,437,440	10,638,627	7,909,687	8,653,661	11,752,079	15,884,763	13,521,971
TOTAL LIABILITIES/FUND BALANCE	\$ 512,154	\$ 1,680,820	\$ 1,849,947	\$ 4,402,752	\$ 8,082,051	\$ 9,926,933	\$ 13,683,353	\$ 11,139,940	\$ 13,256,116	\$ 12,277,276	\$ 10,500,393	\$ 9,480,529	\$ 10,653,094	\$ 7,915,120	\$ 8,654,061	\$ 11,787,003	\$ 15,921,923	\$ 21,768,809

(1) The Fund Balance Sheet Comparison lists the bank balances as of fiscal year-end and is reported on the cash basis of accounting.

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**The Board of Directors
The Atlanta Development Authority, d/b/a Invest Atlanta**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the City of Atlanta, Georgia Perry Bolton Tax Allocation District Fund (the “Fund”), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Fund’s basic financial statements, and have issued our report thereon dated January 20, 2022. Our report includes a reference that the Fund is not the entire reporting entity of the City of Atlanta, Georgia.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

CARMICHAEL, BRASHER, TUVELL & CO, PC

Carmichael, Brasher, Tuvell + Co

Atlanta, Georgia
January 20, 2022