

Popular Annual Financial Report for Fiscal Year 2016

July 1, 2015 through June 30, 2016

THE CITY OF
ALPHARETTA
GEORGIA

Governmental Structure | Performance Highlights | Financial Review

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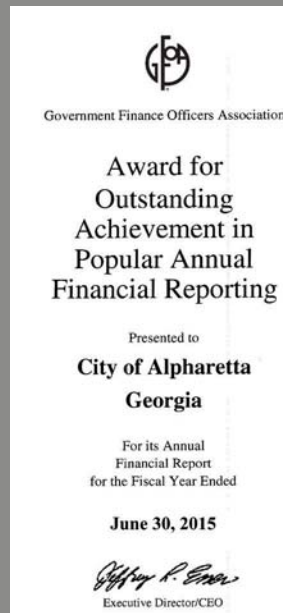


REPORT TO THE CITIZENS OF ALPHARETTA

We are pleased to present this Citizens Report, also known as the Popular Annual Financial Report (PAFR), for the City of Alpharetta's fiscal year ended June 30, 2016. The PAFR is focused on providing useful information about your city government's operations, services, programs, and financial condition. Our goal is to provide this information in an uncomplicated, understandable format that you will find both inviting and easy to read.

Financial information referenced herein is sourced from Alpharetta's audited financial statements as published in the city's Comprehensive Annual Financial Report (CAFR) for fiscal year 2016. The 2016 CAFR was audited by Mauldin & Jenkins, LLC and has received an unqualified or "clean" audit opinion. Financial statements are presented in conformity with Generally Accepted Accounting Principles. City funds, which are presented in the Financial Review section, disclose the appropriate fund in which the detail was derived. Component units are not presented within this section.

This 2016 CAFR may be accessed through the City's website at www.alpharetta.ga.us or by contacting the Finance Department at 678-297-6094.



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) to the City of Alpharetta for its PAFR for the fiscal year ended June 30, 2015. The award is a prestigious national honor, recognizing conformance with the highest standards for preparation of state and local government popular annual financial reports.

In order to receive this award, the published report must reflect the program standards of creativity, presentation, understandability, and reader appeal.

MAYOR AND CITY COUNCIL



Mayor of Alpharetta
David Belle Isle
678-297-6020
Email: DBelleIsle@alpharetta.ga.us
Term: Jan. 1, 2016 to Dec. 31, 2019



City Council, Post 1
Donald Mitchell
678-297-6003
Email: DMitchell@alpharetta.ga.us
Term: Jan. 1, 2014 to Dec. 31, 2017



City Council, Post 3
Chris Owens
678-297-6003
Email: COwens@alpharetta.ga.us
Term: Jan. 1, 2014 to Dec. 31, 2017



City Council, Post 5
Jason Binder
678-297-6003
Email: JBinder@alpharetta.ga.us
Term: Jan. 1, 2016 to Dec. 31, 2019



City Council, Post 2
Mike Kennedy
678-297-6003
Email: MKennedy@alpharetta.ga.us
Term: Jan. 1, 2014 to Dec. 31, 2017



City Council, Post 4
Jim Gilvin
678-297-6003
Email: JGilvin@alpharetta.ga.us
Term: Jan. 1, 2016 to Dec. 31, 2019



City Council, Post 6
Dan Merkel
678-297-6003
Email: DMerkel@alpharetta.ga.us
Term: Jan. 1, 2016 to Dec. 31, 2019

MY FRIENDS AND NEIGHBORS

MAYOR DAVID BELLE ISLE

On behalf of the Alpharetta City Council, I am pleased to present our Annual Citizens' Report for Fiscal Year 2016. It is a summary of how your tax dollars have been managed this year. Should you like additional information, I, as well as your city staff, shall continue to make ourselves available to you.



2016 was another great year for Alpharetta. Nationally, we were named one of the 10 surprising technology startup hubs by Inc. Magazine. We were listed as one of the top 12 cities in the country for technology by DataFox. Wallet Hub named Alpharetta the best small city in Georgia and Niche.com named us among the top two Atlanta suburbs. As a staff, our departments have been rated as among the very best, and in some cases the best, in Georgia.

This year has also seen a lot of new things come to Alpharetta. Phase 2 of Avalon began construction. We have a new Southeast headquarters for Microsoft and a new technical college opened its doors. We witnessed a ground breaking for a new conference center, and we began work on a new trail system to connect Downtown to Avalon to Haynes Bridge and back to Downtown.

Going forward, we have a lot more to do. You approved bonds to improve our parks and roads, and we are actively putting those dollars to work. Fulton County voters approved the T-SPLOST, and we will be investing over \$60 million in Alpharetta to improve your travel times in and through the city.

Yet, the most important progress of 2016 will never show up in a periodical, a list, or a ground-breaking ceremony. It cannot be easily measured, if at all. Rather, it is experienced. It is witnessed. Residents and families are growing more and more attached to their city; their Alpharetta. Last week, I saw hundreds of families standing outside in the cold and rain to see the annual lighting of Alpharetta's Christmas Tree. It's their tradition, and they weren't going to miss it for the sake of bad weather. This year, we also saw residents spring into action over the future of a parking lot and their Food Truck Ally. It's affinity. It's affection. It's awesome. I love this city. Thank you for loving Alpharetta with us.

In 2017, we will continue to make Alpharetta a hometown for all who will open their hearts and families to the possibility. We will continue to champion our cause to be the No. 1 technology city in the Southeast. Your City Council, your professional city staff, and I thank you for your continued trust and faith in us. We are proud to report to you that Alpharetta continues to shine, continues to be an amazing hometown, and continues to lead!

God bless you and God bless Alpharetta,

David Belle Isle, Mayor

OUR GUIDING PRINCIPLES

City of Alpharetta's MISSION STATEMENT

To make a positive difference in the community by efficiently managing public resources and providing effective services and leadership that exceed the expectations of our citizens.

City of Alpharetta's VISION STATEMENT

Our Community Vision is to advance Alpharetta as a Signature City by:

- Offering the highest quality of environment for our residents and businesses;
- Fostering strong sense of community including safety and security; and
- Providing a business climate that attracts the top echelon companies.

Our Community Vision serves as the guiding principles for the planning and operation of our city government and each department structures its mission, goals and objectives to facilitate achievement of our vision.

RECOGNITION



Certificate of Achievement for Excellence in Financial Reporting for fiscal year 2015 from the Government Finance Officers Association (GFOA).



Achievement of Excellence in Procurement Award for 2016 from the National Procurement Institute, Inc.



Distinguished Budget Presentation Award for fiscal year 2016 from GFOA.



Insurance Services Office (ISO) Class 1 Rating

This certification, representing superior property fire protection capabilities, is based primarily on an evaluation of the city's water supply and distribution, fire department equipment, manpower, and fire alarm facilities. Alpharetta is one of only 15 agencies in Georgia and 204 agencies nationwide, to receive an ISO Class 1 rating, the highest available.



TREE CITY USA®

Tree City USA from the National Arbor Day Foundation for the 26th consecutive year.



Special Needs Certified Community from the Special Needs Certified Organization.

Recognizing communities that are better able to understand, engage, and serve people with special needs.

RANKINGS

BEST SMALL CITY TO START BUSINESS

Entrepreneur

BEST ATLANTA SUBURB

MOVOTO

7TH FRIENDLIEST CITY

Forbes

BEST CITY FOR WOMEN ENTREPRENEURS

GoodCall
Better information, smarter decisions

BEST PLACE TO START A BUSINESS IN GEORGIA

nerdwallet

BEST SMALL CITY IN GEORGIA

WalletHub™

BEST PLACES TO VISIT IN GEORGIA

VacationIdea
DREAM VACATION MAGAZINE

BEST CITIES FOR TECH (OUTSIDE CA AND NY)

DataFox

BEST CITIES TO START A RESTAURANT

nerdwallet

10 SURPRISING STARTUP HUBS AROUND THE WORLD

Inc.

AMERICA'S BEST PLACE TO MOVE

Forbes

BEST SUBURBS TO LIVE IN ATLANTA

NICHE®

OUR COMMUNITY



Population (nighttime) **62,298**

Population (daytime) **100,000**

Square Miles **27**

Bond Rating **AAA**

Highest credit rating available. Alpharetta is one of only 214 cities nationwide to earn an AAA bond rating from Moody's Investors Service.

INFRASTRUCTURE

ADVANTAGES

Our story goes like this: During the late-90s dot-com boom, the City of Alpharetta started to grow from the ground up—literally. Hundreds of miles of fiber optic cables were buried throughout the city, and the state's largest electricity provider, Georgia Power, took it a step further by establishing a series of redundant electric networks throughout the city.



600+
Tech Companies



60%
D/L Speeds
Above U.S. Average



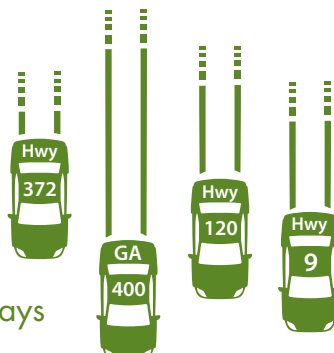
19.6M
Total Sq. Ft.
Office Space

ACCESSIBILITY

Because Alpharetta is just a quick drive from Atlanta, businesses are conveniently positioned right by the world's busiest airport. And if that's not enticing enough, there are plenty of other ways to get around whether you prefer to drive by car or ride public transit, Alpharetta makes sure businesses and their workers get to where they need to go.



22 Miles from Alpharetta
to Downtown Atlanta



4 Major
Highways



4 MARTA Routes
to Atlanta

BUSINESS CLIMATE

LOCAL COMPANIES

There's a reason why more than 600 technology-based businesses have made their home in Alpharetta, and it's not just the nice houses and great weather. Our fiber-optic network is the most extensive and redundant in the Southeast, and we work closely with state and local economic development agencies to provide tax credits and incentives to complement any brand of business. Some of the biggest and most recognized names in the tech industry are thriving here in Alpharetta.

We could talk about Alpharetta's exceptional business climate all day long, but nothing speaks to our success quite like our track record. Here are just a few names we're proud to work with.



TOP 10 EMPLOYERS

Providing a strong economic foundation for our community, the City of Alpharetta is pleased to recognize the top 10 Employers (based on the number of employees, effective December 2016).

<i>Employer</i>	<i>No. of Employees</i>
ADP, INC	2,012
MCKESSON INFORMATION SOLUTIONS	1,676
FISERV	1,615
VERIZON BUSINESS NETWORK SERVICES	1,457
HEWLETT-PACKARD COMPANY	1,106
LEXIS NEXIS RISK SOLUTIONS	1,070
UPS SUPPLY CHAIN SOLUTIONS GENERAL SERVICES	1,005
EY	1,000
EQUIFAX INFORMATION SERVICES	974
GE CONSUMER FINANCE – AMERICA	865

WORKFORCE

COMPETITIVE EDGE

Every business on the planet, from Mom & Pop stores to Fortune 500 companies, is only as good as its employees. And in Alpharetta, we're proud to be home to some of the smartest minds in the world of tech.

62.7 percent of Alpharetta's residents own a bachelor's degree or higher, which is nearly 35 percent above the national average for young adults. And there are plenty of them, too. With a **daytime population over 100,000**, Alpharetta boasts 3,500 workers per square mile; that's more than major metropolitan areas like Denver, Houston, Charlotte, Nashville, Austin, and even Atlanta.

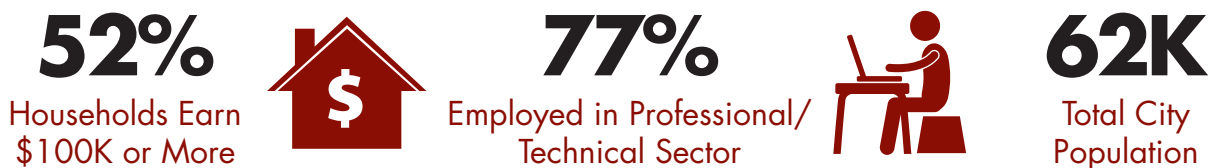
EDUCATION

When it comes to college degrees, our workforce has credentials that are hard to compete with. No matter what heights our businesses desire to reach, our workers come equipped with the invaluable knowledge it takes to get there.



PROFESSIONS

Need more proof that Alpharetta is a rising hub in the business world? Consider that 77% of Alpharetta residents are employed in professional, managerial, technical, sales and administrative positions. Our citizens don't just have degrees—they've got the experience and working knowledge needed to take any business to the next level.



PERSONNEL

Alpharetta's consistent population nearly doubles during the day. That means that employees are coming from throughout the region to work for Alpharetta's rising tech companies. With great accessibility and a superior quality of life, it's no wonder we're the 6th fastest-growing city in the nation, and it's getting better every day.



**Top City in the Nation
For Health IT**

Healthcare
Informatics
Healthcare IT Leadership, Vision & Strategy

**Over 1/4 of Metro Atlanta's
Top 25 Technology Employers**

**ATLANTA
BUSINESS
CHRONICLE**

QUALITY OF LIFE

ALPHARETTA LIVING

Alpharetta's more than just one of the friendliest cities in America. We've got excellent housing options featuring contemporary architecture, thriving school systems with high graduation rates and impressive ACT scores, and an entertainment scene that stretches to sprawling shopping concourses and large theaters to food trucks and craft breweries.

Most cities will claim they offer "something for everyone." But ever since Forbes named us the "#1 Place to Relocate in America," well, we like to think we're pretty convincing.

**America's Best Place
To Move**

Forbes

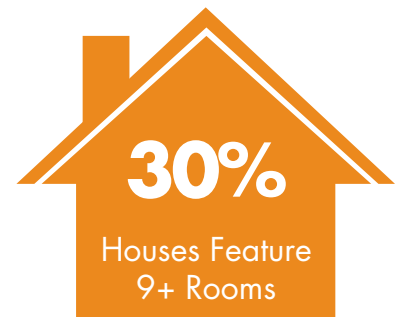
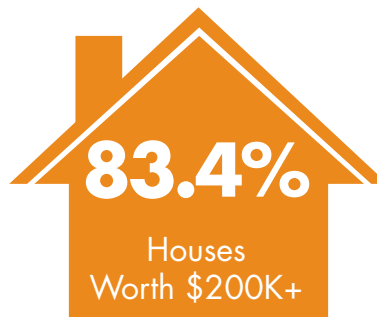
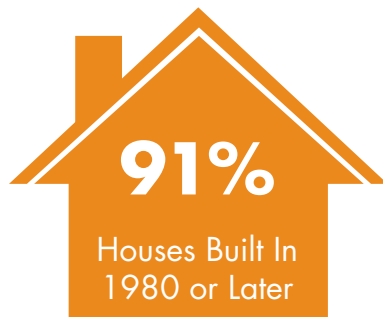
**Sixth Fastest Growing
City in the U.S.**

**United States™
Census
Bureau**

HOUSING

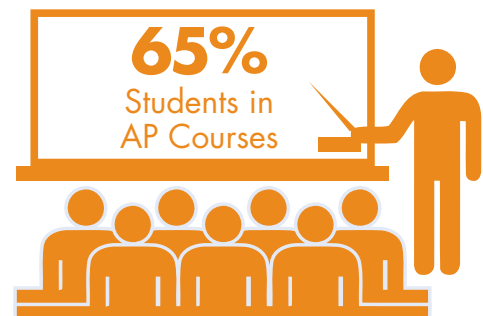
Our many workspaces and office buildings are state-of-the-art, but we admit that they'd make a lousy home. Thankfully, Alpharetta has plenty of great housing options to choose from.

More than 90 percent of our houses were built in 1980 or later, which explains why 83 percent of our houses are worth \$200,000 or more, with nearly a third of our homes offer 9 or more rooms.

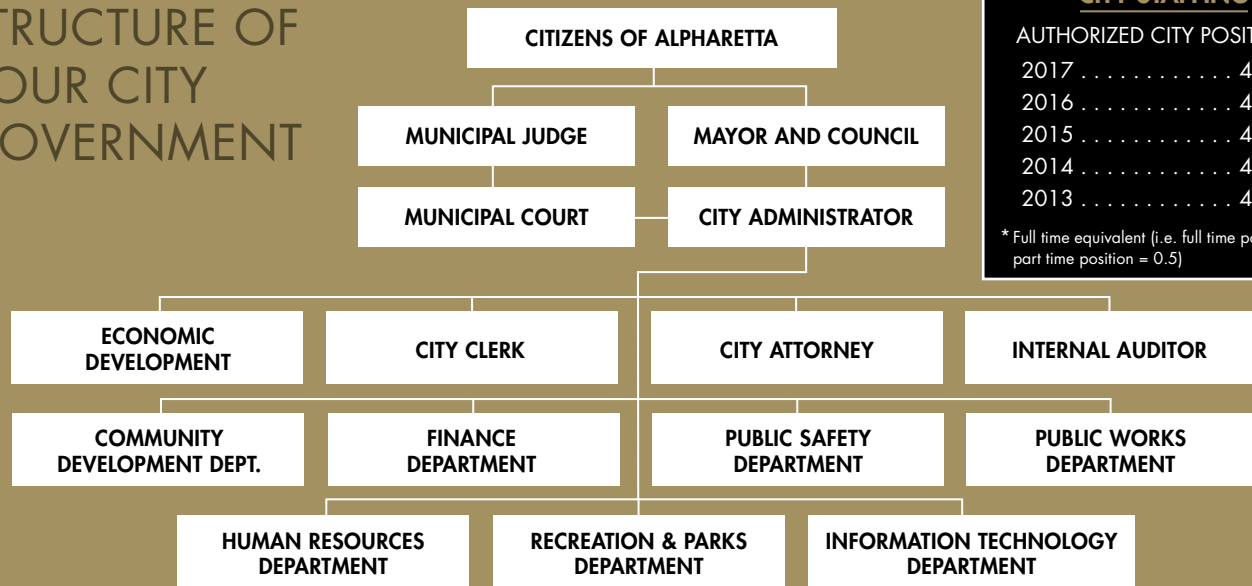


SCHOOLS

Alpharetta's workforce is highly educated, but we wouldn't be doing our jobs if we didn't expect great things from our students as well. Our high schools boast a combined graduation rate of 95.5 percent, and with an average ACT score of 23.8 and 65 percent of students participating in AP courses, the future of our city is in great hands.



STRUCTURE OF YOUR CITY GOVERNMENT



CITY STAFFING

AUTHORIZED CITY POSITIONS*

2017	442.5
2016	439.0
2015	437.0
2014	437.0
2013	430.0

* Full time equivalent (i.e. full time position = 1, part time position = 0.5)

MUNICIPAL JUDGE

Barry Zimmerman
678-297-6250 | bzimmerman@alpharetta.ga.us

Crabapple Government Center
12624 Broadwell Road, Second Floor
Alpharetta, GA 30004

MUNICIPAL COURT

Elizabeth Sahlin
Municipal Court Services Director
678-297-6250 | esahlin@alpharetta.ga.us

Crabapple Government Center
12624 Broadwell Road, Second Floor
Alpharetta, GA 30004

FINANCE

Thomas G. Harris, CPA
Finance Director
678-297-6094 | tharris@alpharetta.ga.us
2 Park Plaza
Alpharetta, GA 30009

COMMUNITY DEVELOPMENT

Kathi Cook
Community Development Director
678-297-6073 | kcook@alpharetta.ga.us
2 Park Plaza
Alpharetta, GA 30009

PUBLIC WORKS

Pete Sewczwicz, PE
Public Works Director
678-297-6219 | psewczwicz@alpharetta.ga.us
1790 Hembree Road
Roswell, GA 30009

HUMAN RESOURCES

James Drinkard
Assistant City Administrator and
Human Resources Director
678-297-6014 | jdrinkard@alpharetta.ga.us
2 Park Plaza
Alpharetta, GA 30009

CITY ADMINISTRATOR

Robert J. Regus
678-297-6010 | bregus@alpharetta.ga.us

2 Park Plaza
Alpharetta, GA 30009

ECONOMIC DEVELOPMENT

Peter Tokar, III
Economic Development Director
678-297-6075 | ptokar@alpharetta.ga.us
2 Park Plaza
Alpharetta, GA 30009

PUBLIC SAFETY

John Robison
Public Safety Director
678-297-6302 | jrobison@alpharetta.ga.us

Police Department Headquarters
2565 Old Milton Parkway
Alpharetta, GA 30009

Fire Station 1
2970 Webb Bridge Road
Alpharetta, GA 30009

Fire Station 2
3070 Market Place
Alpharetta, GA 30005

Fire Station 3
9600 Westside Parkway
Alpharetta, GA 30009

Fire Station 4
525 Park Bridge Parkway
Alpharetta, GA 30005

Fire Station 5
1475 Mid Broadwell Road
Alpharetta, GA 30004

Fire Station 6
3275 Kimball Bridge Road,
Alpharetta, GA 30022

INFORMATION TECHNOLOGY

Randy Bundy
Information Technology Director
678-297-6030 | rbundy@alpharetta.ga.us
2 Park Plaza
Alpharetta, GA 30009

CITY CLERK

Coty Thigpen
678-297-6003 | cthigpen@alpharetta.ga.us

2 Park Plaza
Alpharetta, GA 30009

CITY ATTORNEY

Sam Thomas
678-297-6010 | sthomas@alpharetta.ga.us

2 Park Plaza
Alpharetta, GA 30009

RECREATION & PARKS

Lisa Gurganus, CPRE (Interim)
Recreation & Parks Director
678-297-6100 | mperry@alpharetta.ga.us

Administrative Office
1825 Old Milton Parkway
Alpharetta, GA 30009

Alpharetta City Pool
1815 Old Milton Parkway
Alpharetta, GA 30009

Alpharetta Community Center
175 Roswell Street, Alpharetta, GA 30009

Crabapple Government Center
12624 Broadwell Road, First Floor
Alpharetta, GA 30004

North Park and Adult Activity Center
13450 Cogburn Road, Alpharetta, GA 30004

Rock Mill Park
3100 Kimball Bridge Road
Alpharetta, GA 30022

Union Hill Park
1590 Little Pine Trail, Alpharetta, GA 30005

Webb Bridge Park
4780 Webb Bridge Road
Alpharetta, GA 30005

Wills Park Equestrian Center
11915 Wills Road, Alpharetta, GA 30009

Wills Park Recreation Center
11925 Wills Road, Alpharetta, GA 30009

Windward Soccer Complex
6435 Windward Parkway
Alpharetta, GA 30005

PUBLIC SAFETY



The Alpharetta Department of Public Safety is a modern and proactive agency combining police, fire, emergency medical and 911 services within a consolidated command and administrative structure. The Department is committed to providing a safe, secure, and livable city for our residents, businesses, and visitors through appropriate and coordinated responses to a wide range of emergencies and other calls for service. In addition, the Department is actively engaged in our community through a variety of initiatives and outreach programs on topics such as crime prevention, identity theft, child safety, loss prevention, and fire safety. In the past year, personnel hosted 76 Business Watch meetings, 257 fire safety events, 81 business fire drills, 244 child safety seat inspections, and 139 other events in schools, churches, neighborhoods, and community groups.

The data below represent a sampling of fiscal year 2015-2016 workload and performance measures for the Department of Public Safety that track our efforts and corresponding results in keeping Alpharetta safe.



Public Safety Performance Summary for the 12 months ending June 30th

	2016	2015
Sworn Police Officers ¹	108	108
Top priority calls ²	1,272	1,581
Violent/Property crimes:		
Arrests ³	335	237
Cleared cases ³	202	202
Other crimes:		
Drug arrests	249	233
DUI arrests	274	266
Other arrests ⁴	228	388
Certified Firefighters ¹	99.5	99.5
Fire Incidents:		
Residential structure	61	43
Commercial/Industrial structure	5	1
Non-structure ⁵	69	69
Non-Fire incidents ⁶	6,254	6,254
Rescue/Recovery incidents	9	22
EMS incidents	3,422	3,551
Hazardous material incidents	154	158
911 calls	44,512	44,087

Top Priority Calls per 1,000 residents

2016 Actual: **20**

Alpharetta Target: 129

Benchmark ⁷: 129



Total Arrests per 1,000 residents

2016 Actual: **17**

Alpharetta Target: 63

Benchmark ⁷: 63



Fire Total Response Customer Time in minutes ⁸

2016 Actual: **6.0**

Alpharetta Target: 7



Average Number of Seconds 911 Phone Rings

2016 Actual: **5**

Alpharetta Target: 5



LEGEND

Green = meets or exceeds target; Yellow = approaches target; Red = needs improvement

¹ Full time equivalent (i.e. full time position = 1, part time position = 0.5).

² Calls requiring immediate police response.

³ Arrests made and cases cleared may not occur in the same period as the reported crime.

⁴ Includes simple assault, counterfeiting, disorderly conduct, stolen property, etc.

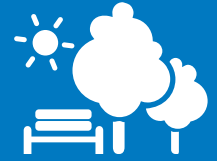
⁵ Includes vehicle, trash, and vegetation fires, etc.

⁶ Incidents that require the dispatch of fire suppression equipment or personnel.

⁷ The benchmark represents performance data from governmental entities (both local and national) comparable in population/scope to the City of Alpharetta. While not applicable to all measures, benchmarks enable the city to assess its performance relative to its peers.

⁸ Represents total response time from when the call is received in the call center to when fire personnel arrive on the scene.

RECREATION AND PARKS



As a livable city with a nationally-accredited recreational program, the City of Alpharetta's Recreation and Parks Department provides excellent active and passive recreational, educational, and cultural opportunities for our community in an outstanding park system.

Included below is a sampling of fiscal year 2015-2016 workload and performance measures for the Recreation and Parks Department that track our efforts and corresponding results toward providing the highest quality recreational programs and facilities for our citizens and visitors.

The city is committed to continually improving its recreational opportunities and providing safe, functional, and beautiful park amenities to residents and visitors. Please refer to page 19 for a listing of capital improvements completed during fiscal year 2016.

For the latest Recreation and Parks Department news, please "Like" us on our Facebook page at www.facebook.com/alpharettarecreation.



Recreation and Parks Performance Summary for the 12 months ending June 30th

	2016	2015
Total park acres	810	797
Total greenway miles	11	11
Total program participants ¹	42,837	40,739
Breakdown by residency:		
Residents	19,486	16,038
Non-residents ²	23,351	24,701
Breakdown by program/camp:		
Athletics	7,558	7,890
Aquatics	1,143	1,054
Cultural arts and dance	1,607	1,147
Gymnastics	3,103	2,197
Senior ³	25,014	23,354
Other ⁴	4,412	5,097
Pool attendance	23,022	22,616
Equestrian Center events	168	137
Special Events:		
City-sponsored events	52	50
Community-sponsored events ⁵	56	48

Park Acres per 1,000 residents

2016 Actual: **13**
 Alpharetta Target: 10
 Benchmark ⁶: 10



% of Program Participants who are Residents

2016 Actual: **45%** ◀ See note below
 Alpharetta Target: 61%



LEGEND

Green = meets or exceeds target; Yellow = approaches target; Red = needs improvement

► How are we addressing it?

Increasing resident program participation and expanding the variety of recreational services available to our citizens are top priorities for the Recreation and Parks Department. As Alpharetta enters into partnerships with other entities to expand the overall recreational opportunities, non-resident program participation increases. Alpharetta is leveraging the recreational resources in our area through strategic partnerships with the cities of Milton and Johns Creek (recreational services agreement) and Fulton County School Board (shared use of Milton Center practice and stadium fields) that, while increasing non-resident participation, provide better service and more recreational opportunities for our customers.

¹ Programs include athletics, aquatics, cultural arts, etc.

² Non-residents program fees are 50% higher (minimum) than resident fees.

³ Increase is related to growth in participation and improved tracking processes.

⁴ Includes summer programs at the Wills Park Recreation Center, dog shows at Wills Park, instructional sports, etc.

⁵ These events are not managed by the city but do utilize city resources.

⁶ The benchmark represents performance data from governmental entities (both local and national) comparable in population/scope to the City of Alpharetta. While not applicable to all measures, benchmarks enable the city to assess its performance relative to its peers.

COMMUNITY DEVELOPMENT



The Community Development Department guides the growth and development of the City of Alpharetta to enhance the quality of life in our community while recognizing the city's historic and natural features.

Included below is a sampling of fiscal year 2015-2016 workload and performance measures for the Community Development Department that track our efforts and corresponding results toward maintaining and enhancing the outstanding quality of life for which Alpharetta is well known.

The City continues to experience strong economic growth including the resurgence of construction activity. Building permit activity remains to be strong as highlighted by the measures below.

Operational Highlights include: (1) the adoption of the Downtown Code promoting historic architecture and fostering residential growth and activity in the downtown; (2) the Comprehensive Land Use Plan was updated and supports mixed use within activity nodes in order to reduce traffic and provide goods and services where density exists; (3) a multi-use trail system was developed in order to connect downtown to Avalon with additional connections planned; (4) the Historic Preservation Commission was created in order to encourage preservation of historic resources.



Photo courtesy of Alpharetta Convention & Visitors Bureau

Community Development Performance Summary for the 12 months ending June 30th

Permits and Plan Review:	<u>2016</u>	<u>2015</u>
Total permits issued	4,816	5,018
Residential permits issued	585	541
Construction permit applications received	586	596
Inspections performed	24,971	38,323
Development plans reviewed	59	68
Development/construction site inspections	9,159	9,467
Code Enforcement:		
Total inspections	1,599	2,904
Warnings issued	194	242
Notice of violations issued ¹	54	107
Code Enforcement Board judgements	6	8
Business Licenses:		
Total business licenses	4,241	4,667
Renewals	3,530	3,881
New	711	786

% of Construction Permits Completed (initial code review) within 14 calendar days

2016 Actual: **100%**
Alpharetta Target: 87%
Benchmark ²: 87%



Average Time for Stormwater Engineer to Review a Land Development Plan in calendar days

2016 Actual: **12.5**
Alpharetta Target: 14



% of Inspections Completed Same Day as Request

2016 Actual: **100%**
Alpharetta Target: 100%



LEGEND

Green = meets or exceeds target; Yellow = approaches target; Red = needs improvement

¹ Due to the new CityWorks software, the Code Enforcement Officers are tracking violations that only require action. These numbers do not reflect proactive daily patrols and interactions with citizens and businesses.

² The benchmark represents performance data from governmental entities (both local and national) comparable in population/scope to the City of Alpharetta. While not applicable to all measures, benchmarks enable the city to assess its performance relative to its peers.

PUBLIC WORKS



The Public Works Department has the responsibility to protect, preserve, and maintain the City of Alpharetta's infrastructure with a focus on traffic control, city streets, stormwater, sidewalks, and conservation.

Included below is a sampling of fiscal year 2015–2016 workload and performance measures for the Public Works Department that track our efforts and corresponding results toward optimizing the ability of our infrastructure to meet community needs. Please refer to page 19 for a listing of capital improvements completed during fiscal year 2016.

In addition to focusing on the city's infrastructure, the Public Works Department is dedicated to environmental sustainability. During fiscal year 2016, Public Works coordinated 27 public events and workshops that included 600 volunteers and over 1,300 attendees. The department hosted 6 recycling events that facilitated the recycling of over 6.5 tons of electronics and 9 tons of paper. Additionally, 24.7 tons of household hazardous wastes and paint were collected for fiscal year 2016. Much of this was reused, recycled or otherwise properly disposed.



Public Works Performance Summary for the 12 months ending June 30th

Capital projects ¹ :	<u>2016</u>	<u>2015</u>
Total projects managed	22	24
Total construction value (in millions)	\$7.7	\$9.2
Roadways:		
Total paved miles	523	523
Paved miles resurfaced ²	21	41
Roadway repairs ³	37	23
Pothole repairs ⁴	448	320
Total traffic signals	1,831	1,825
Traffic signal repairs	68	81
Sidewalk repairs	42	50
Stormwater structure inspections	1,390	2,992
Drainage repairs and maintenance	407	204
Utility permits issued	320	234

Average Time to Repair a Roadway in weekdays ³

2016 Actual: 4
Alpharetta Target: 10



Average Time to Repair a Pothole in weekdays ⁴

2016 Actual: 1
Alpharetta Target: 2
Benchmark ⁵: 3



Average Time to Repair a Traffic Signal in weekdays

2016 Actual: 1
Alpharetta Target: 1



LEGEND

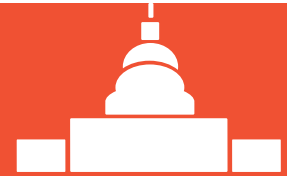
Green = meets or exceeds target; Yellow = approaches target; Red = needs improvement

¹ Includes traffic control and maintenance/improvements to roadways, stormwater, sidewalks, facilities, etc. (design and construction components).
² The city funds a minimum of \$1.5 million annually for milling and resurfacing of city streets. During fiscal year 2015, the city leveraged grant proceeds and residual 2014 funds to increase total milling and resurfacing program funding to \$3 million.
³ Repair of pavement damage less than 2" deep.

⁴ Repair of pavement damage greater than 2" deep.

⁵ The benchmark represents performance data from governmental entities (both local and national) comparable in population/scope to the City of Alpharetta. While not applicable to all measures, benchmarks enable the city to assess its performance relative to its peers.

GENERAL GOVERNMENT



The Public Safety, Public Works, Recreation and Parks, and Community Development Departments are the recognizable city services as they have the most direct impact on our community. However, the success of these services is reliant upon the dedication and innovation of numerous internal departments/divisions. These internal departments/divisions form the general government function of our city. Fiscal year 2016 general government performance highlights include:

- **8 Grant Applications Awarded and Approved for Funding**, resulting in grant funding of over \$15 million to support city initiatives such as: extension of Northwinds Parkway; widening of Encore Parkway between Westside Parkway and North Point Parkway, construction of a new bridge over GA 400, and a new connection to the Big Creek Greenway trail and parking area; milling and resurfacing of city streets; purchase of new stormwater camera technology to aid in assessing the condition of stormwater pipes throughout the city; replacement of bulletproof vests, etc.
- **Over 452,000 Site Visits and 1.2 Million Page Views on City Website**. The city website is a great source of information on city meetings, special events, recreational offerings, etc.
- **Over 39,500 Online Payments Processed**, totaling \$4.9 million. The city website offers our customers the convenience of online bill payment for many services including: property taxes, business license renewals, sanitation fees, traffic citations, etc.
- **32 Formal Solicitations Issued**, including requests for bids, proposals, qualifications, etc. culminating in over 160 vendor responses. Formal solicitations assist in maximizing competition for goods and services thereby ensuring a competitive price.
- **Over 15,500 Sanitation Accounts**, resulting in 45,900 tons of trash and 5,900 tons of recyclables collected. Sanitation services are provided on a user charge basis and managed through a contract with a private operator.



Photo courtesy of Alpharetta Convention & Visitors Bureau

General Government Performance Summary for the 12 months ending June 30th

Audit Findings by Independent External Auditor

2016 Actual: **0**
Alpharetta Target: 0



% of Non-Construction Bids with a Purchase Order Issued within 4 months

Actual Number: **100%**
Alpharetta Target: 85%



Total Pounds of Recycled Material Collected per Residential Account (single/multi-family)

2016 Actual: **598**
Alpharetta Target: 475
Benchmark ¹: 475



% of Construction Bids with a Purchase Order Issued within 4 months

2016 Actual: **88%**
Alpharetta Target: 85%



LEGEND

Green = meets or exceeds target; Yellow = approaches target; Red = needs improvement

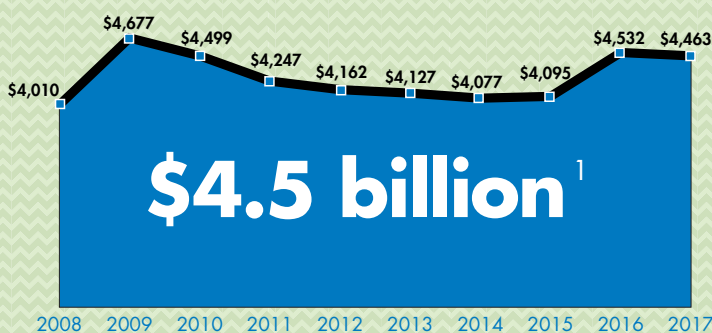
¹ The benchmark represents performance data from governmental entities (both local and national) comparable in population/scope to the City of Alpharetta. While not applicable to all measures, benchmarks enable the city to assess its performance relative to its peers.

PROPERTY TAXES

The City of Alpharetta has historically acknowledged the need to provide a taxation rate commensurate with the government's level of service. Over the last ten years, the city has experienced significant growth in its population, service delivery responsibilities, and tax base. As the tax base has grown, the city's fiscally conservative, long-term approach to government has resulted in a prudent reduction in its property tax rate.

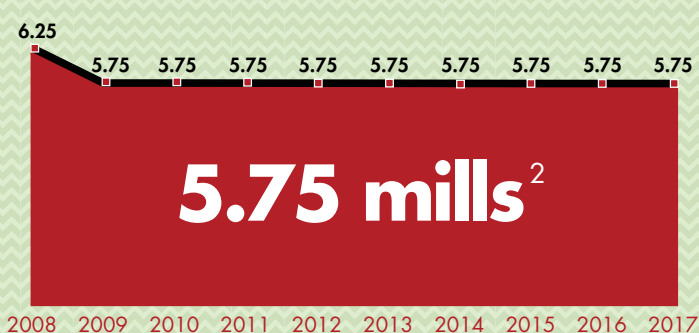
The adopted property tax rate for calendar year 2016 (fiscal year 2017) totals 5.750 mills. Alpharetta's homestead exemption totals \$40,000 and saves our homeowners over \$2.4 million annually (e.g. equates to a 1.3 mill reduction for the average homeowner). The city's homestead exemption is more than double the amounts offered from our companion cities. The city's competitive property tax rate, coupled with a substantial homestead exemption goes great lengths in keeping Alpharetta not only an affordable place to live and raise a family, but also strategically positions us relative to neighboring areas.

Property Tax Base



1. Includes taxable values from the following property types: Real, Personal, and Motor Vehicles.

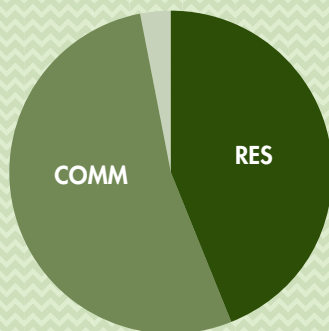
Property Tax Rate (Millage Rate)



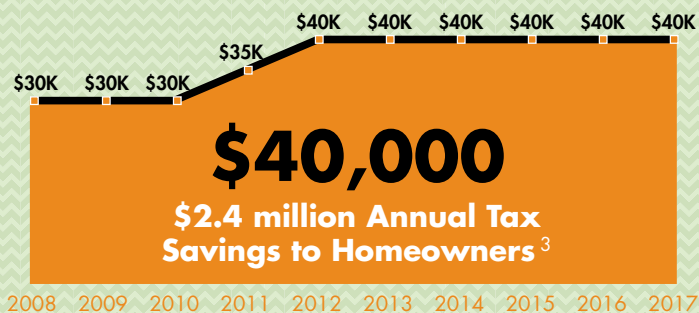
2. Includes 4.62 mills for Operations and 1.13 mills for Debt Service on voter approved Bonds.

Tax Base Segmentation

Residential **44%**
Commercial **53%**
Other **3%**

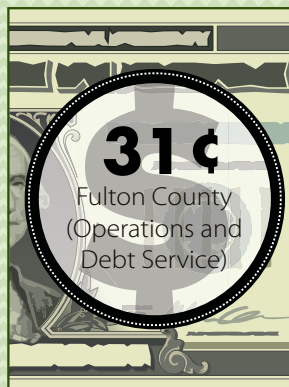
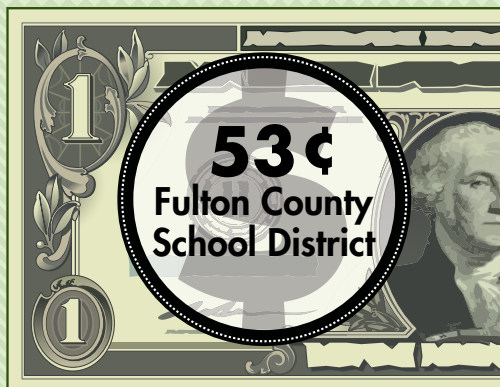


Homestead Exemption



3. Equates to a 1.3 mill reduction for the average homeowner (i.e. average home value of \$350,000).

Where Does My Property Tax Dollar Go?



FINANCIAL REVIEW OF FISCAL YEAR 2016

The Financial Review section is designed to provide details on the financial health and stability of the City of Alpharetta. Included within this section are discussions of major revenue sources and major expenditure allocations, analysis of fund balances, analysis of net position, significant financial trends, etc. Information contained within this section is intended to provide the reader with an increased level of understanding of how available resources are utilized to provide city services.

The tables below depict the sources of revenues and expenditures for the government as a whole on a fund-level basis of accounting, highlighting how the government received its funding and where the funds were spent. Fiscal years 2014-2015 are presented to highlight financial trends.

During fiscal year 2016, the city's governmental funds reported a combined ending fund balance of \$64 million which represents an increase of \$26.4 million over the prior year. The increase in fund balance is primarily attributable to the issuance of \$25.9 million in Series 2016 Development Authority of Alpharetta Revenue Bonds for the construction of a new state-of-the-art 44,000 square foot Conference Center through a public-private partnership with North American Properties (developer of Avalon). Please refer to page 17 for a narrative on revenue and expenditure variances.

The city's proprietary funds reported a combined ending net position of \$1.6 million which represents an increase of \$301,292 over the prior year. The Medical Insurance Fund was created in fiscal year 2016 to properly account for the activity under the city's Minimum Premium Plan (health insurance) and is the main driver of the variance in Operating Revenues and Expenses. The growth in net position was attributable to expenditure reductions within Solid Waste Fund operations, reduced claims and judgement expenses within the Risk Management Fund, and insurance premium reserves funded within the Medical Insurance Fund (created during fiscal year 2016).

Governmental Funds (e.g. General Fund, E-911 Fund, etc.)				Proprietary Funds (e.g. Solid Waste Fund, Risk Management Fund, etc.)			
<i>Figures presented in millions. Totals subject to rounding.</i>				<i>Figures presented in millions. Totals subject to rounding.</i>			
	FY 2016	FY 2015	FY 2014		FY 2016	FY 2015	FY 2014
Revenues:				Operating Revenues:			
Property Taxes	\$25.8	\$24.3	\$23.7	Charges for Services			
Sales and Use Taxes	15.0	14.8	13.6	Refuse Collection Charges	\$3.2	\$3.2	\$3.2
Other Taxes	21.0	18.5	16.8	Risk Management Charges	1.3	1.1	1.1
Licenses and Permits	3.8	2.9	2.4	Medical Insurance			
Charges for Services	6.8	6.5	5.6	Fund Charges	6.6	—	—
Impact Fees	1.4	0.5	0.3	Other Revenues	—	0.1	0.1
Fines and Forfeitures	2.5	3.5	2.9	Total Operating Revenues:	\$11.1	\$4.4	\$4.4
Intergovernmental	8.9	3.6	2.7				
Contributions and Donations	0.8	0.2	0.5	Operating Expenses:			
Investment Earnings	0.2	0.1	0.1	Program Administration	\$3.2	\$3.4	\$3.3
Other Revenues	0.2	0.3	0.2	Claims and Judgments	5.7	0.5	0.8
Total Revenues:	\$86.4	\$75.2	\$68.9	Premiums	1.9	0.5	0.6
				Total Operating Expenses:	\$10.8	\$4.4	\$4.7
Expenditures:							
General Government	\$10.2	\$10.2	\$9.9	Operating Income (Loss)	\$0.3	—	\$(0.3)
Public Safety	28.7	30.8	26.4				
Public Works	7.3	7.0	6.8	Non-Operating Revenues	—	—	—
Community Development	5.4	5.1	4.7				
Culture and Recreation	8.1	6.7	6.2	Transfers-in	—	—	—
Capital Outlay	22.5	23.8	23.1				
Intergovernmental	—	—	—	Changes in Net Position	\$0.3	—	\$(0.3)
Debt Service	4.4	4.3	4.4				
Total Expenditures:	\$86.7	\$87.9	\$81.7				
Excess (deficiency) of Revenues over (under) Expenditures	\$(0.3)	\$(12.8)	\$(12.8)	Beginning Net Position	\$1.3	\$1.3	\$1.7
Other Financing Sources (Uses)	\$26.7	\$0.2	\$0.7	Ending Net Position	\$1.6	\$1.3	\$1.3
Net Changes in Fund Balances	\$26.4	\$(12.6)	\$(12.1)				
Beginning Fund Balances	\$37.6	\$50.2	\$62.3				
Ending Fund Balances	\$64.0	\$37.6	\$50.2				

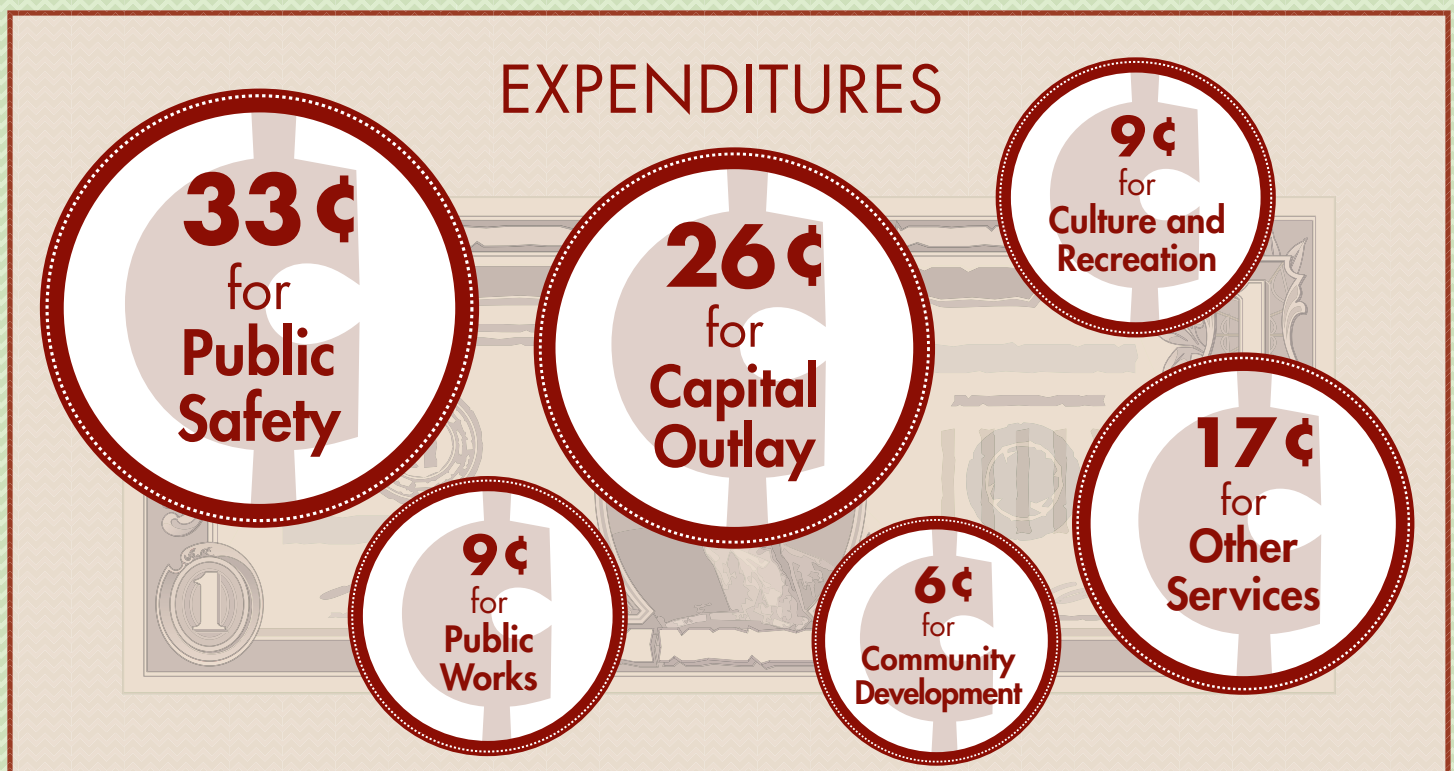
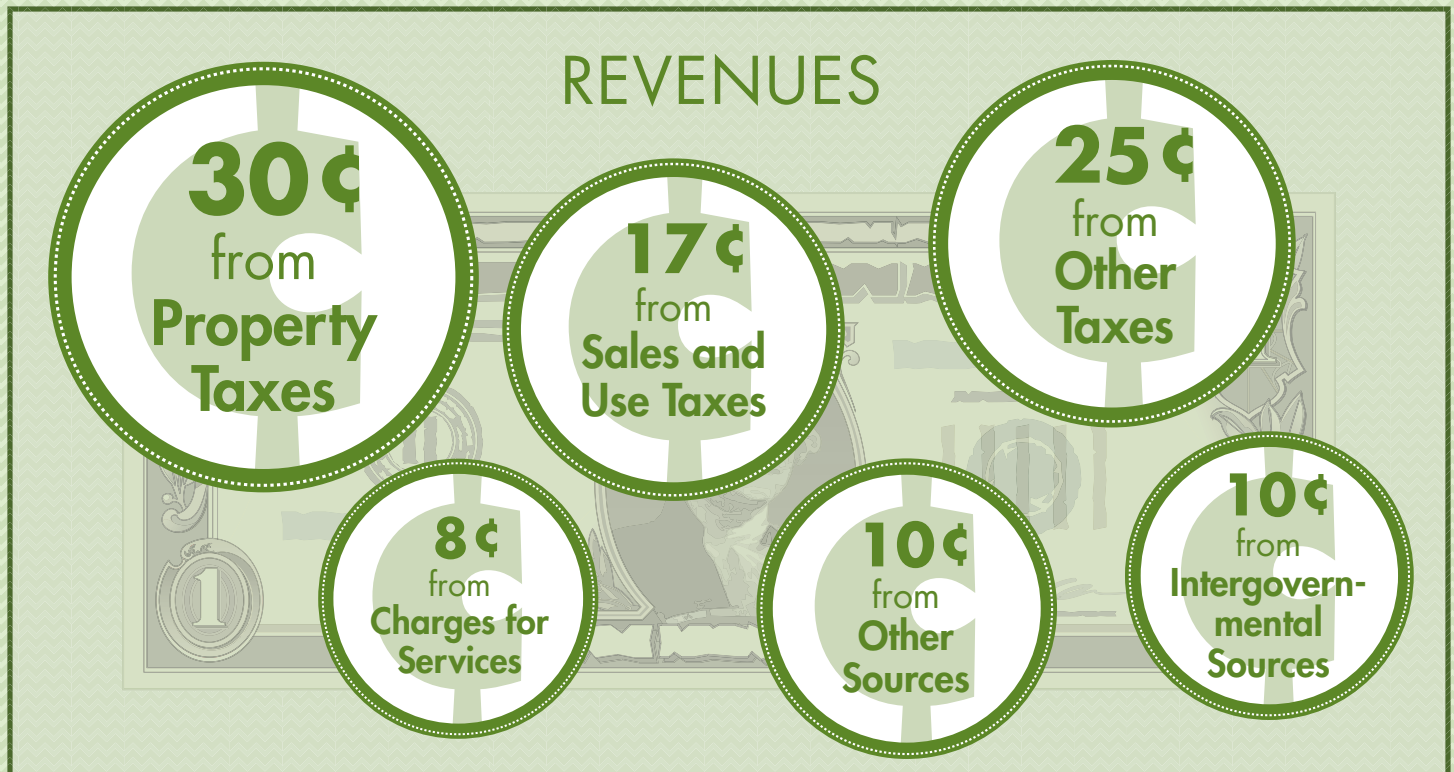
Sources:

City of Alpharetta, Comprehensive Annual Financial Report for the respective Fiscal Year
Statement of Revenues, Expenditures & Changes in Fund Balances (Governmental Funds)

City of Alpharetta, Comprehensive Annual Financial Report for the respective Fiscal Year
Statement of Revenues, Expenditures & Changes in Net Position (Proprietary Funds)

REVENUE AND EXPENDITURE SUMMARY

The City of Alpharetta maintains 11 individual governmental funds. The governmental funds reflect the city's basic services, including public safety, public works, culture and recreation, community development, general government, etc. The chart below displays governmental fund results for fiscal year 2016 in cents to provide an easy to understand summary of activity (e.g. Property Taxes make up 30¢ of every \$1 received; Public Safety accounts for 33¢ of every \$1 spent; etc.).



REVENUES

For fiscal year ended June 30, 2016, the city's revenues for all governmental funds totaled \$86 million. Revenues within Governmental Funds increased \$11.2 million between fiscal years 2015 and 2016. Major revenue variances include the following: increase of \$1.6 million in Property Taxes due to a combination of general growth in the property tax base coupled with new construction; increase of \$2.5 million in Other Taxes due to growth in hotel/motel taxes (general growth in business travel investment as well as an increase in the hotel/motel tax rate from 6% to 8%), financial institution taxes, intangibles taxes, and insurance premium taxes; increase of \$5.3 million in Intergovernmental Sources due to partnerships with other governmental entities on various capital projects (e.g. Encore Parkway Bridge and Greenway connection, Northwinds Parkway, Main Street Improvements, etc.); and an increase of \$1.4 million in Other Sources due primarily to City Center land sales, growth in impact fees (resulting from a growth in overall development activity coupled with an increase in the underlying fees), and growth in licenses and permit revenue (primarily building permit fees due to growth in overall development activity).

The following section provides a brief description of the city's revenue sources by category:

Property Taxes	Taxes collected from property owners based upon an assessed valuation and tax rate. The dollar amount received is to be used to fund governmental services and debt service on voter approved general obligation bonds.
Sales and Use Taxes	Taxes imposed on the purchase, sale, rental, storage, use, or consumption of tangible personal property and related services. Specifically represents the city's portion of the 1% sales and use tax collected in Fulton County.
Other Taxes	Represents various other taxes such as franchise fees, insurance premium taxes, alcohol beverage excise taxes, intangibles taxes, business and occupational taxes, hotel/motel taxes, etc.
Intergovernmental Sources	Revenue from other governments in the form of operating grants, shared revenues, etc.
Charges for Services	Fees collected for general government services. Several of the larger revenue components include emergency 911 fees, recreation and park activity fees, planning and development fees, plan review and inspection fees, etc.
Other Sources	This category includes the following revenue sources: licenses and permits; impact fees; fines and forfeitures; contributions and donations; investment earnings; and other revenues.

EXPENDITURES

For fiscal year ended June 30, 2016, the city's expenditures for all governmental funds totaled \$86.7 million. Expenditures within Governmental Funds declined \$1.3 million between fiscal years 2015 and 2016. Major expenditure variances include the following: increase of \$1.5 million in Culture and Recreation expenditures due to the transfer of the Special Events Division from City Administration into the Recreation and Parks Department in fiscal year 2016 coupled with general budgetary growth (e.g. salaries, benefits, etc.); decrease of \$2.1 million in Public Safety expenditures due primarily to one-time costs in fiscal year 2015 related to the completion of the North Fulton Regional Radio System Authority as well as associated equipment costs (e.g. radios); and a decrease of \$1.3 million in Capital Outlay due primarily to one-time costs in fiscal year 2015 related to completion of City Center (i.e. City Hall).

The following section provides a brief description of the city's expenditures by function:

General Government	Expenditures incurred for general administrative offices including the Mayor and City Council, City Administration, Finance, Human Resources, Information Technology, etc.
Public Safety	Expenditures incurred for public safety activities including police and fire services.
Capital Outlay	Expenditures incurred for capital improvements throughout the city (please refer to page 19 for detailed information on our capital investment activities).
Public Works	Expenditures incurred in providing engineering, transportation, and public works services.
Community Development	Expenditures incurred in providing community development, permitting, and inspection services.
Culture and Recreation	Expenditures incurred in providing cultural and recreational services.
Other Services	This category includes expenditures for intergovernmental activities and debt service.

NET POSITION AND FUND BALANCE

For fiscal year ended June 30, 2016, the City of Alpharetta's net position totaled approximately \$248 million with the breakdown as follows:

Net Investment in Capital Assets

The largest portion of net position (87% or approx. \$216 million) is invested in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire said assets that is still outstanding. Capital assets are used to provide services to citizens; consequently, these assets are not available for future spending.

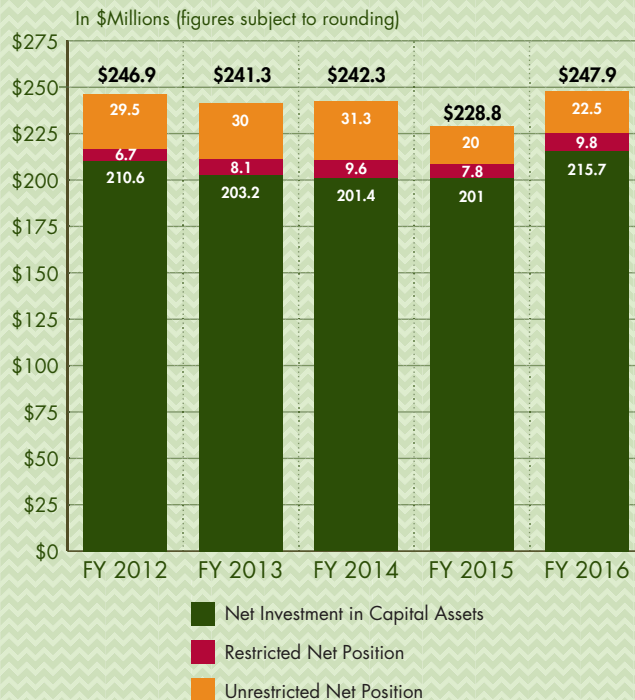
Restricted Net Position

The portion of net position (4% or approx. \$10 million) that is restricted for specific uses (e.g. debt service, capital projects, law enforcement, and emergency telephone activities).

Unrestricted Net Position

The portion of net position (9% or approx. \$22 million) which may be used to meet the government's ongoing obligations to its citizens and creditors.

Over time, the increases or decreases in net position may serve as a useful indicator of the city's financial position and stability.



Source:
 City of Alpharetta, Comprehensive Annual Financial Report for the respective Fiscal Year
 Statement of Net Position

FUND BALANCE OF THE GENERAL FUND

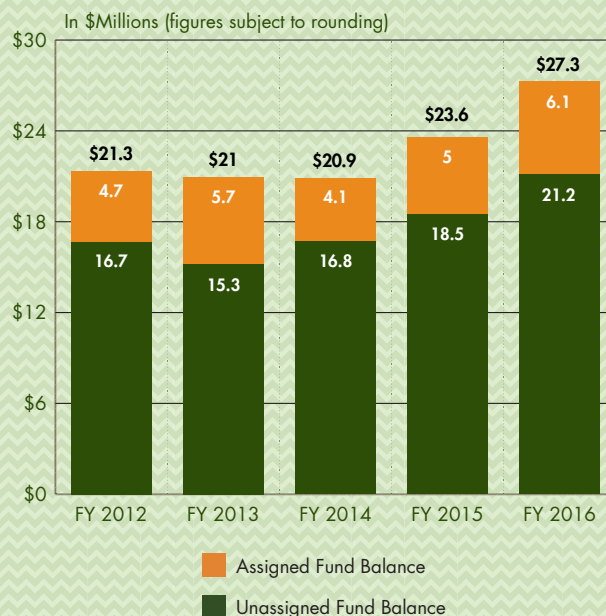
A key measure of the City of Alpharetta's overall financial health is the fund balance. For fiscal year ended June 30, 2016, the city's Fund Balance for the General Fund totaled approximately \$27 million and can be further segmented as follows:

Assigned Fund Balance \$6.1 million

This balance represents appropriations included in the fiscal year 2017 budget for pay-as-you-go capital projects and one-time, non-recurring expenditures.

Unassigned Fund Balance \$21.2 million

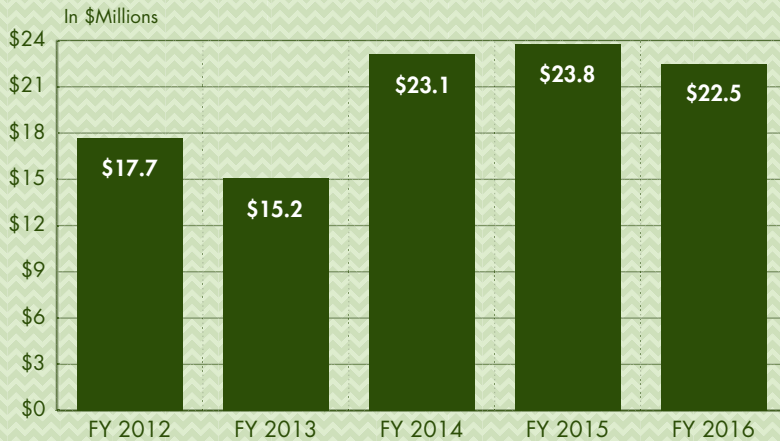
Approximately 78% of total fund balance or \$21.2 million constitutes unassigned fund balance. This balance represents approximately 31% of fiscal year 2017 budgeted expenditures. By ordinance, the city has mandated that such balance not be less than 16% of budgeted expenditures. This requirement allows the city to maintain an adequate reserve to cover unforeseen emergencies and/or revenue shortfalls. Historically, when budgeting the city has set the minimum for the emergency reserve at a level in excess of the ordinance requirement. The goal for the 2017 budget is to set the reserve at 21%, representing \$13 million at fiscal yearend. The surplus after such emergency reserve and other allowances will enable the City to fund one-time future capital in the amount of \$7.8 million as part of the annual budget to be developed for fiscal year 2018.



Source:
 City of Alpharetta, Comprehensive Annual Financial Report for the respective Fiscal Year
 Balance Sheet (Governmental Funds)

The accompanying chart depicts a 5-year history of the fund balance of the General Fund. The Fund Balance components are further defined within the Definitions of Key Terms on the inside back cover of this report

CAPITAL IMPROVEMENT PROJECTS



Substantial investments in community/capital improvements are made each year. The chart to the left depicts a 5-year history of the capital expenditures to purchase, construct, and renovate the capital assets and infrastructure of our city. For fiscal year 2016, the City of Alpharetta's investment in capital outlay (parks, roadways, buildings, etc.) totaled approximately \$23 million, demonstrating our on-going commitment to provide a quality of life that ensures the success and vitality of the area for the present and the future.

Sources:

City of Alpharetta, Comprehensive Annual Financial Report for the respective Fiscal Year
Statement of Revenues, Expenditures & Changes in Fund Balances (Governmental Funds)

CAPITAL IMPROVEMENTS COMPLETED DURING FISCAL YEAR 2016

Annual Capital Projects

- Roadway Milling and Resurfacing (various locations)
- Roof Repair and Rehabilitation (various facilities)
- Tree Planting and Landscape Improvements (various locations)

Drainage Improvements

- Brook Drive Pipe Rehabilitation
- Chelsey Lane Pipe Rehabilitation
- Mayfield Road Pipe Rehabilitation
- Mossy Place Pipe Rehabilitation
- Storm Pipe Lining (various locations)

Roadway Projects

- Mansell Road at Westside Parkway Intersection Improvements
- Rucker Road at Broadwell Road Right-Turn Lane
- S.R. 9 Operational Improvements (Winthrope Park Drive to Winthrope Chase Drive)
- S.R. 9 Roadway/Streetscape Improvements (Marietta Street to Academy Street)

Parks Improvements

- Big Creek Greenway Drainage Improvements
- Brooke Street Park Bandstand
- City Center Drainage Improvement Project
- Miracle Field Drainage Improvements
- Webb Bridge Park Parking Lot Pavement Preservation
- Webb Bridge Park Tennis Court Parking Lot Drainage Improvement

Sidewalk Improvements

- Academy Street Sidewalk Improvements (Jamestowne Trail to Stone Brook Cove)
- Marconi Drive Sidewalk Improvements
- Marietta Street Sidewalk Improvements (Roswell Street to Cotton Alley)
- Maxwell Road Sidewalk Improvements (South Main Street to City Limits)

WEB DIRECTORY



www.Alpharetta.ga.us

The City of Alpharetta's website is your source for information about city policies, services and events, available 24 hours per day, seven days a week. Log onto www.alpharetta.ga.us and find information about public meetings, press releases, employment opportunities, community events and much more. In addition to being a great source of valuable information about our city, residents can also take advantage of many online services through our website. Online services include:

- Business License Renewals
- Municipal Code Online
- Permit Manager Online
- Procurement (Bid) Opportunities
- Property Tax Accounts
- Public Hearing Notices
- Recreation Registration
- Report a Crime Tip Online
- TicketViewer – Red Light Cameras
- Traffic Ticket Payments
- Trash Service Payments
- Vendor Registration

GENERAL CONTACTS

City of Alpharetta
678-297-6000
www.alpharetta.ga.us

Alpharetta Athletic Programs
678-297-6172
www.arpdathletics.org

Alpharetta City Band
770-475-9684
www.alpharettaband.com

Alpharetta Convention & Visitors Bureau
678-297-2811
www.awesomealpharetta.com

Alpharetta Police Athletic League
678-323-5205
www.alphapal.org

Alpharetta Public Safety Foundation
678-297-6302
www.apsfoundation.org

Alpharetta Youth Baseball Association
www.alpharettayouthbaseball.org

North Atlanta Football League
www.nafl.club

Alpharetta Youth Softball Association
www.alpharettasoftball.com

Fulton County Tax Assessor
404-612-6440
www.qpublic.net/ga/fulton

North Metro Miracle League
770-777-7044
<http://www.nmml.net>

SOCIAL MEDIA

Alpharetta on Twitter
<https://twitter.com/alpharettagov>



Alpharetta on YouTube
<http://www.youtube.com/user/Alpharettagov>



Like us on:

City of Alpharetta Main Facebook Page
<https://www.facebook.com/CityofAlpharetta>



Alpharetta Natural Resources Commissions
Facebook Page
<https://www.facebook.com/AlpharettaNaturalResources>

Alpharetta Public Safety Facebook Page
<https://www.facebook.com/AlpharettaPublicSafety>

Alpharetta Recreation and Parks Facebook Page
<https://www.facebook.com/AlpharettaRecreation>

DEFINITION OF KEY TERMS

ASSESSED VALUATION	The Fulton County Board of Assessors determines the fair market value of all real and personal property in Fulton County for property tax purposes. The Board then applies a statutory 40% to the fair market value to generate the assessed valuation on which property taxes are levied.
FUND	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 fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the city can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.
FUND BALANCE	<p>Fund equity for governmental funds which reflects the accumulated excess of revenues and other financing sources over expenditures and other financing uses. Fund Balance can be further segmented as follows:</p> <ul style="list-style-type: none">• Nonspendable – Represents fund balance not available to be spent or legally/contractually required to be maintained intact (e.g. prepaids).• Assigned – Represents fund balance utilized in subsequent periods for pay-as-you-go capital projects and one-time, non-recurring expenditures.• Unassigned – Represents fund balance that is available for any purpose. However, the city has allocated this fund balance as follows: (a) The City Council adopted a minimum Fund Balance Reserve of approximately 16% for the General Fund to cover the cost of unforeseen emergencies, cover shortfalls by revenue declines, etc. In keeping with the best practices of a AAA rated city, Alpharetta currently maintains a Fund Balance Reserve of approximately 21%; and (b) funding for future one-time capital investment or other city initiatives.
GOVERNMENTAL FUND	These funds are, in essence, accounting segregations of financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are to be paid; and the differences between governmental fund assets and liabilities is referred to as "Fund Balance". The primary measurement focus is "flow of current financial resources". In other words, are there more or less resources that can be spent in the near future as a result of transactions of the period? Increases in spending are reported in the operating statement as revenues or other financing sources, and decreases are reported as expenditures or other financing uses. The General Fund is the city's primary governmental fund.
MILLAGE RATE	The amount of property tax stated in terms of a unit of the tax base. For example, each mill generates \$1.00 of tax for every \$1,000 of assessed valuation on real and personal property. The millage rate is the total number of mills assessed against the assessed valuation.
NET POSITION	Total assets minus total liabilities of either the city as a whole or for a specific fund (e.g. Solid Waste Fund).
PROPRIETARY FUND	These funds are used to account for a government's on-going activities which are similar to those often found in the private sector. The primary measurement focus is the economic condition of the fund as a result of the events and transactions of the period. Events and transactions that improve the economic position are reported as revenues or gains in the operating statement. Those events and transactions that diminish the economic position are reported as expenses or losses. The difference between fund assets and liabilities is referred to as "Net Position".



2 Park Plaza
Alpharetta, GA 30009