PRELIMINARY OFFICIAL STATEMENT DATED MAY 4, 2023

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: Moody's: "MIG 1"
S&P: "SP-1+"
(See "RATINGS" herein)

In the opinion of Note Counsel, under existing law and subject to the conditions described in "TAX MATTERS" herein, interest on the Notes (a) is excludable from gross income of the owners thereof for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, for taxable years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. Note Counsel is further of the opinion that under current law, the income on the Notes, including the interest thereon, is exempt from income taxation by the State of Georgia. See "TAX MATTERS" herein regarding other tax considerations.

$200,000,000*
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES, SERIES 2023

Dated: Date of Delivery **Due: December 29, 2023**

This Official Statement relates to the sale and issuance by Fulton County, Georgia (the "County") of $200,000,000* in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2023 (the "Notes") pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983; (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) a resolution adopted by the Board of Commissioners of the County (the "Board of Commissioners") on March 15, 2023, as supplemented by a resolution expected to be adopted by the Board of Commissioners on May 17, 2023. The Notes are being issued for the purpose of: (a) obtaining a temporary loan to pay certain current expenses of the County in anticipation of the collection of taxes levied or to be levied upon taxable property in the County during calendar year 2023 and (b) paying the costs of issuance related to the Notes. See "AUTHORIZATION AND PURPOSE" herein.

The Notes will initially be issued as a single fully registered note in denominations of $5,000 and any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede & Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

Interest on the Notes will accrue from the original issue date to, but not including, the maturity date and will be computed on the basis of a 360-day year of twelve 30-day months. The Notes will mature without option of prior redemption on December 29, 2023. See "DESCRIPTION OF THE NOTES" herein.

The Notes are payable from taxes levied or to be levied for calendar year 2023 for the General Fund and other funds available to the County for such purpose. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein. For information related to the County and its financial condition generally, see "THE COUNTY," "FISCAL OVERVIEW OF THE COUNTY" and "PROPERTY TAXES" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Electronic proposals for the purchase of the Notes will be received by the County via the BiDCOMP/Parity electronic bid submission system ("Parity®") on May 17, 2023, until 10:00 a.m. local time in the City of Atlanta, or on such other date or time as may be determined by the County, with notice provided through Parity®, all as provided in the Official Notice of Sale, dated May 4, 2023, relating to the Notes.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Notes. Potential investors should read the entire Official Statement, including the cover page, the inside front cover, and the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Notes are being offered when, as, and if issued by the County and received by the Purchaser subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinion of McGuireWoods LLP, Atlanta, Georgia, as Note Counsel. Certain legal matters will be passed upon for the County by Soo Jo, Esq., as the County Attorney. Certain legal matters will be passed upon for the County by Greenberg Traurig, LLP, Atlanta, Georgia, as Disclosure Counsel. Raymond James & Associates, Inc., Atlanta, Georgia serves as financial advisor to the County in connection with the issuance of the Notes. The Notes are expected to be delivered through the book-entry system of DTC on or about May 25, 2023.

___________, 2023

* Preliminary; subject to change.

MATURITY, PRINCIPAL AMOUNT, INTEREST RATE, YIELD, PRICE, AND INITIAL CUSIP NUMBER†

$200,000,000*
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES, SERIES 2023

Maturity	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP Number†
December 29, 2023	$200,000,000*				

* Preliminary; subject to change.

† Initial CUSIP® numbers have been assigned to the Notes by an organization not affiliated with the County or the Financial Advisor (as defined herein) and are included for the convenience of the owners of the Notes only at the time of original issuance of the Notes. None of the County, the Financial Advisor nor the Purchaser or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Notes as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

FULTON COUNTY, GEORGIA

Board of Commissioners
Robert L. Pitts, *Chairman (At-Large)*
Bob Ellis, *Vice-Chair (District 2)*
Bridget Thorne, *Commissioner (District 1)*
Dana Barrett, *Commissioner (District 3)*
Natalie Hall, *Commissioner (District 4)*
Marvin S. Arrington, Jr., *Commissioner (District 5)*
Khadijah Abdur-Rahman, *Commissioner (District 6)*

Clerk to the Commission
Tonya R. Grier

County Manager
Richard "Dick" Anderson

Chief Operating Officer
Justice Public Safety and Technology
Alton Adams

Chief Operating Officer
Health, Human Services and Public Works
Pamela Roshell, Ph. D.

County Attorney
Y. Soo Jo, Esq.

Chief Financial Officer
Sharon L. Whitmore, CPA, CPFO

CONSULTANTS TO FULTON COUNTY, GEORGIA

Note Counsel
McGuireWoods LLP
Atlanta, Georgia

Disclosure Counsel
Greenberg Traurig, LLP
Atlanta, Georgia

Financial Advisor to the County
Raymond James & Associates, Inc.
Atlanta, Georgia

This Official Statement does not constitute a contract between the County or the Purchaser (as defined herein) and any one or more owners of the Notes, nor does it constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, broker, salesman or any other person has been authorized by the County or the Purchaser to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Notes, and if given or made, such information or representations must not be relied upon as having been authorized by the County or any other person. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. Except as otherwise indicated, the information contained in this Official Statement, including in the appendices attached hereto, has been obtained from representatives of the County and from public documents, records and other sources considered to be reliable.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 ("RULE 15c2-12") OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") PROMULGATED PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO PARAGRAPH (b)(1) OF RULE 15c2-12.

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE PURCHASER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE NOTE RESOLUTION (AS DEFINED HEREIN) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the County, and the terms of the offering, including the merits and risks involved. The Notes have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

The order and placement of information in this Official Statement, including the appendices attached hereto, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices attached hereto, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

References to website addresses presented herein, including the County's website or any other website containing information about the County, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2-12.

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OFFICIAL STATEMENT

relating to

$200,000,000[*]
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES
SERIES 2023

Due: December 29, 2023

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, the inside front cover and the appendices attached hereto, is to provide certain information in connection with the issuance and sale by Fulton County, Georgia (the "County") of $200,000,000[*] in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2023 (the "Notes").

Other Information

This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement, including the cover page and the appendices attached hereto, contains brief descriptions of, among other matters, the County, the Notes, the security and sources of payment for the Notes, and the Note Resolution (as defined herein). Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Note Resolution, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Notes are qualified in their entirety to the form thereof included in the Note Resolution. Copies of the Note Resolution and other relevant documents and information are available, upon written request and payment of any applicable charge for copying, mailing and handling, from Fulton County, Georgia, 141 Pryor Street, Atlanta, Georgia 30303.

AUTHORIZATION AND PURPOSE

The Notes are being issued pursuant to: (a) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983 (the "State Constitution"); (b) Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented; and (c) a resolution adopted by the Board of Commissioners of the County (the "Board of Commissioners") on March 15, 2023, as supplemented by a resolution expected to be adopted by the Board of Commissioners on May 17, 2023 (together, the "Note Resolution").

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[*] Preliminary; subject to change.

Pursuant to applicable constitutional and statutory authorizations, counties, such as the County, may incur debt to pay current expenses by obtaining temporary loans in anticipation of current year tax receipts under the following conditions: (a) no temporary loans or notes incurred in any preceding calendar year are outstanding; (b) the aggregate amount of temporary loans or notes outstanding at any one time may not exceed 75% of the gross income from taxes collected during the prior calendar year; (c) there will not be outstanding at any one time an aggregate of such temporary loans, notes or obligations for current expenses in excess of the total anticipated revenue for the then current calendar year; and (d) such temporary loans or notes shall be payable on or before December 31 of the calendar year in which such loan is made.

A portion of the proceeds of the Notes will be used to pay certain current expenses to be incurred by the County during calendar year 2023 prior to the receipt of revenues from taxes levied, or to be levied for the General Fund (that is, for operations and maintenance purposes) in 2023.

The Note Resolution authorizing the issuance of the Notes shall contain the following statement in order to establish that the amount of the Notes to be issued is within the limitation imposed by the State Constitution and statutes of the State of Georgia (the "State"), and that the other conditions set forth therein are met:

"The Board of Commissioners hereby finds and determines as follows: (a) the aggregate principal amount of the Notes herein authorized ($200,000,000*) does not exceed $520,842,343.00, being 75% of the total gross income from taxes collected by the County in calendar year 2022 for the General Fund ($694,456,457.00); (b) the aggregate principal amount of the Notes, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2023 for the General Fund, do not exceed the total anticipated tax revenues of the County for the General Fund for calendar year 2023; (c) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2022 or any prior calendar year remains unpaid as of the date hereof; and (d) a need exists for the County to borrow $200,000,000* to pay current expenses of the County in calendar year 2023 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2023."

DESCRIPTION OF THE NOTES

The Notes will be dated as of the date of delivery thereof and payment therefor and will be payable in lawful money of the United States of America upon presentation at the designated corporate trust office of the paying agent. The Notes will bear interest at the rate per annum indicated on the inside cover page of this Official Statement, payable at maturity and computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will accrue from the original issue date to, but not including, the maturity date. The Notes will mature without option of prior redemption on December 29, 2023.

The Notes will initially be issued as a single fully registered note in denominations of $5,000 and any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical

* Preliminary; subject to change.

delivery of certificates representing the beneficial ownership interests in the Notes so purchased. Payments of principal of and interest on the Notes will be made to Cede & Co., as nominee for DTC as registered owner of the Notes to be subsequently disbursed to the Beneficial Owners (as defined herein). See "BOOK-ENTRY ONLY SYSTEM" herein.

BOOK-ENTRY ONLY SYSTEM

Purchases of beneficial ownership interests in the Notes will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Notes so purchased. For a description of DTC and the book-entry only system, see "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

The Notes are payable from taxes levied or to be levied for calendar year 2023 for the General Fund and other funds available to the County for such purpose.

For the purpose of providing funds for the payment of the principal of and interest on the Notes, the County is required to assess and levy and there shall be collected a direct tax upon all real and personal property now or hereafter subject to taxation within the corporate limits of the County, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Such sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Notes.

For information related to the County and its financial condition generally, see "THE COUNTY," "FISCAL OVERVIEW OF THE COUNTY" and "PROPERTY TAXES" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

ENFORCEABILITY OF REMEDIES

The realization of value from the pledge of the taxing power of the County to the payment of the Notes upon any default will depend upon the exercise of various remedies specified by State law and the Note Resolution. These and other remedies may require judicial actions, which are often subject to discretion and delay, and which may be difficult to pursue. The enforceability of rights and remedies with respect to the Notes may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. A court may decide not to order the specific performance of the covenants contained in the Note Resolution.

Notwithstanding the foregoing, O.C.G.A. § 36-80-5 provides that no county created under the State Constitution or the laws of the State shall be authorized to file a petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. O.C.G.A. § 36-80-5 also provides that no chief executive, board of commissioners, or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any county created under the State Constitution or laws of the State of any petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

THE COUNTY

General

The County is the central county in the Atlanta Metropolitan Area and the most populous county in the State. As estimated by the U.S. Census Bureau as of July 1, 2022, the estimated population of the County was 1,074,634. Originally created in 1853 by the Georgia General Assembly and enlarged in 1931 by the absorption of two adjacent counties, the County encompasses approximately 523 square miles. The City of Atlanta occupies approximately 25% of the County, and accounts for approximately 45% of the County's population. The fourteen other incorporated cities located in the County are: Alpharetta, Chattahoochee Hills, College Park, East Point, Fairburn, Hapeville, Johns Creek, Milton, Mountain Park, Palmetto, Roswell, Sandy Springs, South Fulton and Union City. Urban and suburban areas associated with Atlanta, Hapeville, East Point, Sandy Springs and College Park are located in the central section of the County; suburban areas associated with Alpharetta, Roswell, Johns Creek and Milton are located in the northern section of the County, and agricultural areas remain in the extreme ends of the 75-mile distance from the northern to the southern boundaries.

For additional information regarding the County, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

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Government

The County operates under the commission-county manager form of government. The Board of Commissioners is the governing and policy making body of the County. The Board of Commissioners consists of seven members, including the Chairman, that serve staggered four-year terms. The current members of the Board of Commissioners are as follows:

	District	**Current Term Expires**
Robert L. Pitts, *Chairman*	At-large	December 31, 2026
Bridget Thorne, Commissioner	1	December 31, 2026
Bob Ellis, *Vice Chair*	2	December 31, 2024
Dana Barrett, Commissioner	3	December 31, 2026
Natalie Hall, Commissioner	4	December 31, 2024
Marvin S. Arrington, Jr., Commissioner	5	December 31, 2026
Khadijah Abdur-Rahman, Commissioner	6	December 31, 2024

The Board of Commissioners sets levels of service to be provided by each department when it approves each annual department budget. It levies taxes, adopts a yearly capital improvement program, exercises authority over the County's health and welfare programs, authorizes County bond issues, and promotes new industrial activity through its Development Authority. It also regulates zoning, fire and police protection service, in the unincorporated areas of the County.

The Board of Commissioners appoints the County Manager as its chief executive officer, who in turn appoints all department heads, except elected officials and some whose appointments are specifically provided for by law. The County Manager's chief function is to carry out County policy as set by the Board of Commissioners. The Finance Department is responsible for the collection, stewardship, and disbursement of County funds. The Finance Department compiles the County budget and the Annual Comprehensive Financial Report, accumulates data to evaluate programs, and analyzes revenue requirements. The County Attorney oversees an extensive litigation practice which includes employment, catastrophic personal injury, wrongful death, governmental contract, taxation, tax sales, tax assessment, environmental, construction, constitutional, and bankruptcy matters and extensive motion and appellate practice. The Office of the County Attorney also oversees a great variety of property and tax matters and provides internal advice, counsel and transactional services to the County department, management and Board of Commissioners.

The fiscal year of the County is currently the twelve-month period beginning January 1 and ending on December 31 (the "Fiscal Year").

County Executive Management

Richard "Dick" Anderson, Fulton County Manager. Mr. Richard "Dick" Anderson was appointed Fulton County Manager in March, 2015 and serves as the top administrator for Georgia's largest county. He leads an organization of 4,700 professionals with a $1 billion budget serving over 1 million citizens. Mr. Anderson's signature emphasis has been to make Fulton County "First in 3...Impact, Service and Efficiency." This has led to the County being recently named by Georgia Trend as one of four counties to watch in the future. Significant accomplishments have included comprehensive County efforts at COVID-19 testing and vaccinations for all citizens, as well as the approval of a $580 million transportation infrastructure investment with a first ever Special Purpose Local Option Sales Tax for transportation purposes (TSPLOST), a $500 million water treatment infrastructure expansion and a $100 million facilities renovation program. With an emphasis on customer service, Fulton County residents are indicating high levels of customer satisfaction and Fulton County employee compensation is tied to a customer satisfaction metric. As well, significant changes have been made to Behavioral Health, Public Health and Property Tax processes to improve the citizen experience.

Before joining Fulton County, Mr. Anderson held several executive positions in both the private and public sectors. He served most recently as the COO for the Federal Reserve working in Washington, DC with Chairman Bernanke and the Board of Governors to create a strategic plan for operations post the financial crisis. Previously, he served in Governor Sonny Perdue's administration as Executive Director of Georgia Regional Transportation Authority and led a strategic review of the state's transportation system. Mr. Anderson began his career in telecommunications and retired from BellSouth and AT&T after being Vice Chairman and Group President-Global Business.

Mr. Anderson has long been involved in the Atlanta community serving as the 2007 Metro Atlanta Chamber Chairman and on additional boards such as Children's Healthcare, Marcus Autism Center, Georgia Regional Transportation Authority, Clark Atlanta University and Camp Twin Lakes. He was recently named Citizen of the Year by the Greater North Fulton Chamber of Commerce.

Mr. Anderson graduated with BS and MBA degrees from Murray State University where he serves as an MSU trustee and was recognized by the Governor of Kentucky as Outstanding Alumni from a Kentucky university in 2016.

Alton Adams, Chief Operating Officer Justice, Public Safety and Technology. Mr. Alton Adams serves as Chief Operating Officer and provides strategic and operating support to the Justice System and has direct responsibility for the Public Safety, Technology and Economic Development departments of the County. Mr. Adams retired from KPMG's Managing Consulting Practice where he served as Global Lead Partner for The Coca Cola Company and the Global Lead Partner for the Procter and Gamble Company. He built and led CRM practices at KPMG and Accenture with a focus on helping clients accelerate organic growth through the use of data, analytics, technology and customer strategy. Mr. Adams was selected to design and lead major Inclusion and Diversity Initiatives at KPMG and Accenture. Feeling strongly about community service, Mr. Adams served on the Boards of the Atlanta Chapter of the Boy Scouts of America, the High Museum and the Atlanta Humane Society.

Mr. Adams holds a Bachelor of Arts degree in Economics from Georgetown University and an MBA in Marketing/Finance from the Wharton School at the University of Pennsylvania.

Pamela Roshell, Ph. D., Chief Operating Officer Health, Human Services and Public Works. Dr. Pamela Roshell serves as Chief Operating Officer Health, Human Services and Public Works. Prior to her appointment to the position of Chief Operating Officer of Health, Human Services, and Public Works in December 2021, Dr. Pamela Roshell served as Fulton County's Deputy Chief Operating Officer for Health & Human Services and as Director of Senior Services, where she managed a $20 million budget and drove policy implementation and strategy across a portfolio of intervention, prevention and supportive services for vulnerable populations. Dr. Roshell previously served as Regional Director for the U. S. Department of Health and Human Services and brings more than 20 years of experience in public administration, health policy, and gerontology in the public and nonprofit sectors.

Prior to her appointment as Regional Director, Dr. Roshell served in a variety of leadership roles at American Association of Retired Persons including State Director for AARP Georgia where she provided management and leadership to ensure that the Georgia State Office delivered value and relevant programs, services, outreach and consumer advocacy to AARP's more than 1 million members in Georgia.

Dr. Roshell is a graduate of Columbia College, and received a Master of Social Work degree with a specialty in Administration from the University of South Carolina. She has built on that specialty with the completion of a PhD in Social Policy, Planning and Administration from Clark Atlanta University.

Sharon Whitmore, Chief Financial Officer. Ms. Sharon Whitmore serves as the County's Chief Financial Officer. Ms. Whitmore leads all internal shared services functions including Diversity and Civil Rights Compliance, Finance, Human Resources, Office of Strategy and Performance Management and Purchasing, and is responsible for internal departmental satisfaction with shared services and efficient operations. Ms. Whitmore has served with Fulton County for more than 25 years, and has held a number of roles including Interim Director of Finance and Interim County Manager. Prior to serving with Fulton County, Ms. Whitmore served with KPMG.

Ms. Whitmore holds a bachelor's degree in accounting from Kennesaw State University.

Y. Soo Jo, Esq., County Attorney. Ms. Jo serves as the County Attorney and brings more than 24 years of experience in the field of law, including practice as a public attorney with local, state and federal governments.

She has served most recently as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Northern District of Georgia. Her previous public sector work includes service with the Gwinnett County Magistrate Court, the City of Atlanta Law Department, the Fulton County Attorney's Office, and with the Superior Court of Fulton County. During time in private practice with L.C. Davis Law, she represented the Georgia Department of Human Services.

Ms. Jo is a graduate of Georgetown University where she earned a Bachelor of Science degree in Languages and Linguistics. She also holds a Juris Doctorate degree from the Georgia State University School of Law. She brings extensive volunteer experience with the State Bar of Georgia and the Georgia Asian Pacific American Bar Association.

FISCAL OVERVIEW OF THE COUNTY

In addition to the information regarding the County set forth in "THE COUNTY" herein and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED

FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto, the County has provided the following financial information relating to the County. A complete review of this Official Statement, including the cover page and the appendices attached hereto, is essential to the making of an informed investment decision by any potential purchaser of the Notes. In the making of an informed investment decision relating to the Notes, a potential purchaser should not conclude that the presentation of information in the body of this Official Statement, versus the presentation of information in Appendix A, Appendix B, or Appendix C attached hereto, denotes that the information related to the County so provided in the body of this Official Statement is of more relevance or importance than the information set forth in Appendix A, Appendix B, or Appendix C attached hereto.

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

The following table presents the County's statement of revenues, expenditures and changes in General Fund balances for Fiscal Years 2017 through 2021.

Fulton County, Georgia
General Fund Revenues, Expenditures and Changes in General Fund Balances
(Audited; Accrual Basis)
(in thousands)

	(Modified Accrual Basis)				
	2021	**2020**	**2019**	**2018**	**2017**
REVENUES:					
Taxes	$679,731	$672,445	$631,231	$643,782	$519,345
Intergovernmental	8,451	2,090	7,099	4,957	4,855
Charges for Services	28,698	26,189	34,036	34,725	24,794
Courts and law enforcement	16,594	14,646	15,025	15,897	14,267
Use of Money and Property	3,838	6,236	12,788	7,459	5,907
Miscellaneous	1,449	5,278	4,712	4,722	7,038
Total Revenues	$738,761	$726,884	$704,891	$711,542	$576,206
EXPENDITURES:					
Current:					
Administration	$ 91,076	$104,881	$ 88,861	$ 96,224	$ 85,547
Public Safety	138,847	119,196	148,317	111,252	110,044
Legal	139,755	134,488	136,664	128,284	124,189
Infrastructure and facilities	27,931	28,476	27,712	26,890	28,211
Social Services	59,700	60,943	67,964	61,891	60,582
Health Services	86,911	84,724	80,469	77,798	78,189
Other nonagency	105,406	90,349	73,352	79,543	69,947
Debt Service:					
Principal Retirement	5,835	5,627	4,100	3,532	3,600
Interest	1,633	3,389	3,375	3,204	2,585
Total Expenditures	$657,094	$632,073	$630,814	$588,618	$562,894
Excess (Deficiency) of Revenues over (under) expenditures	$ 81,667	$ 94,811	$ 74,077	$ 122,924	$ 13,312
Other financing sources (uses):					
Proceeds from sale of capital assets	$ -	$ -	$ 194	$ -	$ 16,126
Transfers in	17	-	14	9	-
Transfers out	(59,516)	(57,175)	(57,842)	(47,119)	(47,751)
Total other financing sources (uses)	(59,499)	(57,175)	(57,634)	(47,110)	(31,625)
Net change in fund balances	$ 22,168	$ 37,636	$ 16,443	$ 75,814	$ (18,313)
Fund Balance at beginning of year	236,160	198,524	182,081	106,267	124,580
Fund Balance at end of year	$258,328	$236,160	$198,524	$182,081	$106,267

Source: Fulton County, Georgia Finance Department.

For additional information, see "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021," and

"APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Management's Discussion and Analysis (Unaudited)

Preliminary Assessment of General Fund Performance for Fiscal Year 2022; Revenues (Unaudited). 2022 General fund revenues for all taxes were affected largely by the increase or growth in the County digest of over 9%, but offset with a lower millage rate for the General fund of 8.87 for 2022, as compared to the General fund millage rate of 9.02 for 2021. Both current and prior year tax collections, and charge for service income which includes commissions on tax collections, fluctuated from 2022 from 2021 slightly. The overall impact was slightly higher General fund tax and related revenues from taxes for 2022 as compared to 2021. Interest income was significantly higher in 2022 with higher yields, generating an additional $2 million in interest earnings. The County continues to utilize the State of Georgia's Investment Fund 1, a pooled investment fund.

Preliminary Assessment of General Fund Performance for Fiscal Year 2022; Expenditures (Unaudited). Expenditures for Fiscal 2022 were significantly higher, overall at 9% due to an across the board pay increase for all employees of 7% to combat the effects of inflation. Vendor costs have also increased for similar inflationary trends. Other non-agency and public safety costs share a 2022 reclassification of medical costs for jail inmates, but it total reflect the same inflationary trends. Transfers for capital remained relatively constant year over year.

Fiscal 2023 has yet to see a similar compensation increase, and projected expenditures for 2023 appear to be close to actual 2022 levels for the General fund.

Preliminary Assessment of General Fund Performance for Fiscal Year 2022; Fund Balance (Unaudited). The General fund's fund balance as of December 31, 2022 continues at historically high levels at $222,037,000 which continues to maintain a strong fund balance. The County maintains an advantageous position to fund continued normal County responsibilities.

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Operating Revenues and Expenses for Periods Ended December 31, 2022 and 2021 (Unaudited; Cash Basis)

The following table presents unaudited, cash activity for the General Fund for the twelve months ended December 31, 2022 as compared to the twelve months ended December 31, 2021. Cash basis reporting differs significantly from accrual basis reporting. Timing of cash collections does not reflect revenues earned over the applicable twelve-month period, nor do cash payments reflect the actual expenses incurred during the same period.

	Cash Basis; Unaudited (in thousands)	
	2022	**2021**
Revenues:		
Current taxes	$660,851	$643,239
Prior year taxes	33,605	39,378
Intergovernmental	6,797	8,426
Charges for Services	25,342	28,698
Courts and Law enforcement	16,943	16,594
Use of Money and Property	6,582	3,839
Miscellaneous	7,883	10,102
Total Revenues	$758,003	$750,276
Expenditures:		
Administration	$134,023	$105,861
Public Safety	138,924	131,310
Legal	159,633	139,288
Infrastructure and facilities	34,212	30,932
Social Services	65,853	58,255
Health Services	91,487	87,813
Other non-agency	94,954	106,848
Debt Service:		
Principal	6,045	5,835
Interest	2,543	1,633
Total Expenditures	$727,674	$667,775
Excess (Deficiency) of Revenues Over (under) expenditures		
Other Financing Sources (Uses)		
Transfers out	($ 58,211)	(59,516)
Total other financing sources (uses)	($ 58,211)	($ 57,828)
Net change in fund balances	($ 27,882)	$ 22,985
Fund balance at beginning of year	$249,919	$226,934
Fund balance at end of year	$222,037	$249,919

Source: Fulton County, Georgia Finance Department.

General Obligation Bonds

Authorization and Debt Limit. The State Constitution requires approval from a majority of the qualified voters of the County ("Voter Approval") prior to the issuance of general obligation bonds (the "General Obligation Bonds"). Other than the Outstanding Authorized Library Bonds (as further described below), the County does not currently have any outstanding General Obligation Bonds at this time. Subject to Voter Approval, and as and to the extent issued, any such General Obligation Bonds would be supported by the County's then-applicable bond levy. For additional information related to the County's bond levy, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Pursuant to the State Constitution, the total General Obligation Bonds issued by the County, shall never exceed 10% of the assessed value of all the taxable property in the County (the "Debt Limit"). As of December 31, 2022, the County's total outstanding General Obligations Bonds was approximately 0.20% of the assessed value of all of the taxable property in the County, which is less than the Debt Limit.

See "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA - FULTON COUNTY BONDED INDEBTEDNESS" attached hereto for more information on the legal debt margin. Certain other indebtedness of the County is property tax supported but does not require Voter Approval and is not applicable to the Debt Limit. See, "FISCAL OVERVIEW OF THE COUNTY - Property Tax Supported Debt" herein.

Outstanding Authorized Library Bonds. The County previously issued its $33,790,000 Fulton County, Georgia General Obligation Library Bonds, Series 2010A (Tax-Exempt), $133,210,000 Fulton County, Georgia General Obligation Library Bonds, Series 2010B (Taxable-Build America Bonds), and $104,785,000 Fulton County, Georgia General Obligation Library Bonds, Series 2017, of which an aggregate principal amount of $215,445,000 was outstanding as of December 31, 2022 (collectively, the "Outstanding Authorized Library Bonds").

For additional information regarding the County's financing activities, such as the use of General Obligation Bonds, and other forms of long-term financing, which in certain cases are property-tax supported but do not require Voter Approval and are not included in the calculation of the Debt Limit as applicable to the County, see "FISCAL OVERVIEW OF THE COUNTY - Ratio of General Bonded Debt Outstanding" herein, and "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Proposed Issuance of General Obligation Bonds. The County does not currently expect to issue additional General Obligation Bonds in Fiscal Year 2023. However, the County reserves the absolute right to issue additional General Obligation Bonds, subject to the Debt Limit, at the times and in the manner permissible under applicable law. Currently, the County does not have further authority to issue General Obligation Bonds without Voter Approval. In addition to the foregoing transactions, the County may also pursue other financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the Board of Commissioners.

Property Tax Supported Debt

Outstanding Property Tax Supported Debt. In addition to the Outstanding Authorized Library Bonds, the County has other long-term debt and other obligations, which are property tax supported, including contractual obligations with The Fulton-DeKalb Hospital Authority (the "Hospital Authority"), the Fulton County Urban Redevelopment Agency, the City of Atlanta and Fulton County Recreation Authority, Association of County Commissioners of Georgia, and the South Fulton Regional Jail Authority (collectively, the "Property Tax Supported Debt"). As of December 31, 2022, the County was responsible for $469,511,165 in Property Tax Supported Debt. For more information on the County's Property Tax Supported Debt, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA - FULTON COUNTY BONDED INDEBTEDNESS - Computation of Direct and Overlapping Debt" attached hereto.

Proposed Issuance of Property Tax Supported Debt. In Fiscal Year 2023, the County does not expect to incur additional property tax supported debt. However, the County reserves the absolute right to issue additional Property Tax Supported Debt, at the times and in the manner permissible under applicable law. In addition to the foregoing transactions, the County may also pursue other financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives and/or (b) provide funding for projects approved by the Board of Commissioners.

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Ratio of General Bonded Debt Outstanding

The following table presents the County's ratio of general obligation debt outstanding, which (a) includes the Outstanding Authorized Library Bonds and (b) excludes Property Tax Supported Debt, for Fiscal Years 2013 through 2022.

Fulton County, Georgia
Ratios of General Obligation Debt Outstanding[(1)]
(in thousands)

Fiscal Year	General Obligation bonds	Less debt service funds	Net bonded debt	Assessed value for bond purposes	Percentage of actual taxable value	Net bonded debt per capita (not in thousands)
2013	$157,373	$ 9,032	$148,341	$49,278,963	0.30%	$150.71
2014	153,044	13,546	139,498	50,337,606	0.28	140.01
2015	148,548	18,291	130,257	54,588,184	0.24	128.90
2016	143,881	22,729	121,152	55,916,272	0.22	118.39
2017	250,294	22,575	227,719	57,938,549	0.39	218.66
2018	245,227	31,542	213,685	66,900,764	0.32	203.49
2019	239,939	32,939	207,000	73,828,332	0.28	194.56
2020	234,408	35,116	199,292	77,019,540	0.26	184.97
2021	228,618	39,327	189,291	82,490,198	0.23	177.68
2022	222,544	41,671	180,873	89,950,761	0.20	168.31

(1) Details regarding the County's outstanding debt can be found in the notes to the Audited Financial Statements (as defined herein). See "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021" attached hereto.

Source: Fulton County Finance Department.

For additional information regarding the County's use of, and limitations pertaining to, General Obligation Bonds, see "APPENDIX A - MONTHLY CASH FLOW SUMMARIES," "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021," and "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA" attached hereto.

Pension and Other Post-Employment Benefits

The County is required to have actuarial valuations produced for its pension and other post-employment benefits ("OPEB") liabilities. Actuarial valuations are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans and are based upon a variety of assumptions, one or more of which may prove to be inaccurate or may change in the future, and will change with the future experience of the pension plans. Further, this summary of the County's pension and OPEB information is designed to provide an overview of such matters, and is qualified in its entirety, to the pension plan documents, the pension plan and OPEB actuarial valuations and the Audited Financial Statements. Certain of the data in the following summary has been compiled from preliminary actuarial valuation and other reports, which remain subject *to final review and approval by the applicable plan fiduciaries, actuaries and auditors, as the case may be, and therefore remain subject to change.*

Other than membership data, the financial information included in the following summary is presented in thousands of dollars unless noted otherwise.

County Pension Plan. The County maintains for eligible employees the Fulton County Employees Retirement System Pension Plan (the "County Pension Plan"), a single-employer defined benefit retirement plan. The County Pension Plan was created effective September 1, 1991, as successor to four separate County-maintained pension plans, for all eligible employees of the County. Prior to the establishment of the County Pension Plan, the employees of the County were participants in one of two predecessor plans, the General Employees' Pension Plan or the Employees' Pension Plan. Employees who did not elect to participate in the County Pension Plan will continue to be eligible for the same benefits of the prior plan in which they participated; however, participation was made a condition of employment for new employees as of September 1, 1991.

The County Pension Plan is administered by an eleven-member board of trustees which includes two members of the Board of Commissioners, the County Manager, the Chief Financial Officer, a representative citizen of the County, a designee of the Commission's Chairman, a Peace Officer, two retirees of the County and two active employees.

On June 16, 1998, the County adopted a 401(A) defined contribution plan. All active participants in the Fulton County Employees' Retirement System have the annual option to remain in their current defined benefit plan or elect to participate in the new defined contribution plan. Employees hired on or after July 1, 1999 participate in the Fulton County Defined Contribution Plan.

The funding method and determination of benefits payable are provided in or authorized by various acts of the Georgia Legislature and statutes enacted by the County under home rule powers granted by the State. The County Pension Plan generally provides that funds to provide retirement benefits are to be accumulated from employee and County contributions and income from the investment of accumulated funds. Should the accumulated funds be insufficient to meet and pay the benefits when due, the County shall be required to make up any deficiency.

The County Pension Plan provides monthly retirement benefits that represent 2.25% of the participants' monthly earnings (the average of the highest three 12-month period of employment) for the first five years of credible service and then 2.5% thereafter. The County Pension Plan awards cost-of-living increases annually, up to a 3% maximum. Benefits also may be payable at termination, death, or disability.

The County's contribution to the County Pension Plan is the actuarially determined amount necessary to fund benefits, less employee contributions. The actuarially determined contribution amount is the sum of the annual normal cost and the amortization of the unfunded actuarial accrued liability over the years remaining in the allowable funding period. The actuarial cost method used for funding purposes is the entry age normal cost method. This is one of the approved methods for such plans in the State and provides for contributions based on a level percentage of future payroll. The unfunded actuarial accrued liability is amortized on a closed basis over a period established by State guidelines.

The required contribution percentages developed in the most recent actuarial valuations for the County Pension Plan, and the actual contributions, but not including contributions of $268 to the Supplemental Plan described in this note made for 2021 are as follows (in thousands of dollars):

	2021
Total required employer contributions:	
Dollar amount	$62,358
Percent of covered payroll	776.18%
Actual employer contributions:	
Dollar amount	$71,686
Percent of covered payroll	892.28%

Employee contribution rates are established in accordance with pension law. During 2021 actual countywide employee contributions were $600 which represented 7.47% of covered payroll. Employee contributions exceeded those set forth in pension law due to back-due contributions required of employees covered by certain of the County's prior separate plans, who under older pension laws, have the ability to increase their retirement benefits by making such back-due contributions.

Membership. Current membership in the County Pension Plan and current year payrolls for 2021 are as follows:

Members:	
Retired and receiving benefits	3,145
Terminated with vested benefits	17
Active employees:	
Vested	117
Total members	3,279
Total current year payroll for employees covered by the Plan (in thousands)	$8,034

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the County Pension Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the County Pension Plan are based on employee compensation. The accumulated plan benefits for active employees are based on their average compensation and credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. An actuarial valuation of the County Pension Plan is performed annually each January 1, and an update is performed to determine the Actuarial Value of Assets and Actuarial Accrued Liability.

Effective as of the January 1, 2022 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.00% to 6.90%. These changes affected the actuarial liability by $17.5 million. There were no changes in plan provisions from the last valuation date.

The Fulton County Employees' Retirement System's total and net pension liability for the years ended December 31, 2021 and 2020 are as follows:

Fiscal Year Ended	**Total Pension Liability**	**Fiduciary Net Position**	**Net Pension Liability**	**Fiduciary Net Position as a Percentage of Total Pension Liability**
December 31, 2021	$1,893,046	$1,664,070	$228,976	87.90%
December 31, 2020	1,881,914	1,548,336	333,578	82.27

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 6.90%, and the Fulton County Employees' Retirement System's net pension liability would be if it were calculated using a discount rate this is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate.

	1% Decrease (5.90%)	**Current Discount (6.90%)**	**1% Increase (7.90%)**
Fulton County Employees' Retirement System's net pension liability	$420,858	$228,976	$66,430

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the County contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the County Pension Plan's fiduciary net position was projected to be available to make all projected benefit payments of current members of the County Pension Plan's. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Total and Net Pension Liability, and Plan Fiduciary Net Position are shown below:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2020	$1,881,914	$1,548,336	$333,578
Changes for the year:			
Service cost	1,895	-	1,895
Interest	126,615	-	126,615
Benefit changes			
Difference between expected and actual experience	15,210	-	15,210
Change of assumptions	17,469	-	17,469
Contributions - employer	-	71,686	(71,686)
Contributions - employee	-	600	(600)
Net investment income	-	194,154	(194,154)
Benefit payments, including refunds of employee contributions	(150,057)	(150,057)	-
Administrative expense	-	(649)	649
Net changes	11,132	115,734	(104,602)
Balances at December 31, 2021	$1,893,046	$1,664,070	$228,976

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<u>Methods and assumptions used in the calculations of actuarially determined contributions</u>. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2022.
Actuarial cost method	Entry Age Normal.
Amortization method	Level Dollar, closed period.
Remaining amortization period	12-year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Investment rate of return	7.00% (1/1/21 valuation). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Fulton County Employees' Retirement System's target asset allocation.
Inflation rate	2.0%.
Projected salary increases	2.0%-6.0% depending on age, and if Public Safety employee.
Mortality Rates-Pre-Retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.

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The following presents target allocations and long term expected rates of return for the Plan. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2021 as shown below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return[1]
U.S. Large Cap Equity	32%	3.80%
U.S. Small/Mid Cap Equity	14	4.00
International Equity	13	3.80
Emerging Market Equity	5	6.10
International Small Cap Equity	5	4.10
Bank Loans	5	3.00
Domestic Fixed Income	17	0.70
Global Fixed Income	5	-0.60
Asset Allocation (60/40 EQ/Fl Tft)	5	2.90
	100%	

[1] Expected real rate of return is net of inflation.

Pension Expense and Deferred Outflows of Resources Related to Pensions. The County recognized pension expense of $(16,415) for the year ended December 31, 2021. The following table provides a summary of the deferred inflows and outflows related to pensions as of December 31, 2021 (the measurement date).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	$-	$172,828
Total	$-	$172,828

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	Deferred Outflows of Resources (a)	Deferred Inflows of Resources (b)	Amount recognized in Pension Expenses as an Increase or (Decrease) to Pension Expense (a) - (b)
2022	$-	($ 40,520)	$ 40,520
2023	-	(76,382)	76,382
2024	-	(38,223)	38,223
2025	-	(17,703)	17,703
Thereafter	-	-	-
Total	$-	($172,828)	$172,828

Note: In accordance with Paragraph 71 of GASB Statement 68, the difference between projected and actual earnings on investments is recognized over a closed five-year period. Assumption changes and the difference between expected and actual total pension liability experience are each recognized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. For 2021, the period is one year, and therefore those changes are recognized immediately.

Fulton County Employees' Retirement System Supplemental Plan.

On January 1, 2000, the Fulton County Employees' Retirement System Supplemental Plan (the "County Supplemental Plan") was created to pay benefits in excess of the limitations required for compliance with federal tax laws. The accrued liability estimate for the County Supplemental Plan is approximately $1.3 million as of January 1, 2021 biannual actuarial valuation date. Plan assets total $0.8 million, and the unfunded balance is $0.5 million which is being amortized on a two-year level dollar method. Participant information, actuarial funding methods, and other assumptions are the same as the Fulton County Employees' Retirement System. This liability does not appear on the actuarial information presented for the County Supplemental Plan.

Complete financial statements for the Plan can be obtained at the following address:

Fulton County
Suite 7001, 141 Pryor Street, N.W.
Atlanta, Georgia 30303

Defined Contribution Plan. The Fulton County Defined Contribution Pension Plan (the "Defined Contribution Plan") was established in June 1999 to provide retirement benefits for new employees, appointees and other County officials, as the defined benefit plan was closed. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the Defined Contribution Plan. At December 31, 2021, the Defined Contribution Plan had 5,769 total participants of which 3,000 actively employed participants contributed 6% of their pensionable earnings, approximately $14,899 during Fiscal Year 2021. The County also contributed $19,861 which was 8% of their pensionable earnings throughout the year. The County also contributed an additional $1,634 in matched funds into the Defined Contribution Plan for those Participants electing to participate in the Deferred Compensation Plan (as defined herein). Participants fully vest the matched contributions over a five-year period.

Deferred Compensation Plan. The County has adopted a deferred compensation plan (the "Deferred Compensation Plan") in accordance with the 2001 revisions of Section 457 of the Internal Revenue Code. The Deferred Compensation Plan, available to all County employees, allows an employee to voluntarily defer a certain percentage of gross compensation, not to exceed $19.5 for those less than 50 years of age, and an additional $6.5 for all others above 50 years of age. The Deferred Compensation Plan assets are held in custodial accounts for the exclusive benefit of the Deferred Compensation Plan participants and their beneficiaries and, therefore, the Deferred Compensation Plan assets and liabilities are not recorded on the County's financial statements. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the Deferred Compensation Plan.

Hospital Authority Pension Plan. The Hospital Authority has a single-employer trusteed noncontributory defined benefit pension plan, known as The Fulton-DeKalb Hospital Authority Employees Retirement Plan (the "Hospital Authority Plan"). Effective May 19, 2008, the Hospital Authority Plan was frozen. All employees participating in the Hospital Authority Plan prior to May 19, 2008, remain participants and are eligible for pension benefits in accordance with the Hospital Authority Plan's design and rules. Participating employees who completed three years of full-time continuous services as of December 31, 2007, were considered fully vested as of May 19, 2008. Although frozen, the Hospital Authority expects to continue the Plan indefinitely; however, it has the right under the Hospital Authority Plan to terminate the Hospital Authority Plan. In the event of termination of the Hospital Authority Plan, amounts shall be set aside for payment to participants or their beneficiaries in the following orders: (a) an amount for active and retired Participants, vested terminated Participants or their beneficiaries; (b) an amount for each Participant qualified for early retirement under the provisions of the Hospital Authority Plan; and (c) for all remaining Participants. Detailed information about the pension plan's fiduciary net position is available in a separate publicly available financial report which may be obtained by writing to Grady Health System, Administrative Offices, Chief Financial Officer, 80 Jesse Hill Jr. Drive, S.E. Atlanta, Georgia 30303. The Grady Memorial Hospital Corporation ("GMHC"), which is a component unit of the Hospital Authority, sponsors a defined contribution saving plan, which covers substantially all of its employees. Total matching contributions made and accrued under the savings plan totaled approximately $12 million for the year ended December 31, 2021. Beginning January 1, 2009, the deferred retirement savings program changed from the previous 403(b) plan sponsored by the Hospital Authority to a 401(k) Plan sponsored by GMHC. GMHC matches employee contributions dollar for dollar up to 4% of eligible employees' base compensation after completion of one year of eligible service. Employees are immediately fully vested in matching contributions.

Other Post-Employment Benefits. The County, through the Board of Commissioners' action, provides single employer health care and life insurance benefits for retired employees through an independent third-party administrator, in which all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. The County contributes 75-90% of the premium cost for health care coverage, based upon the plan chosen by the participant and what required employee match existed at separation date. The County also contributes 100% of the premium cost for $10 of life insurance coverage for those employees retiring after December 1, 1988. The County pays 75% of the life insurance premiums for those persons who retired prior to December 1, 1988. The total cost to provide retiree health care and life insurance benefits, in the Health Insurance Stabilization fund, an internal service fund, is recognized as paid; such costs approximated $50,640 in 2021, $41,025 in 2020 and $47,892 in 2019. The unusual drop in claims in 2020 is estimated to be attributable to the effect of COVID-19. The County contributions to this liability is funded by the above Health Insurance Stabilization fund, which in turn is funded by premiums charged to primarily the County's General Fund as well as other funds consisting of payroll costs.

In accordance with GASB Statement No. 74 and 75, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*, as well as GASB, the County's annual other postemployment benefit ("OPEB") cost is calculated based on the actuarially determined employer contribution of the employer ("ADEC") which is required to be actuarially determined biannually.

The Actuarially Determined Employer Contribution and Total OPEB Obligation amounts were determined under the Entry age normal, lever percentage of pay method. As of the December 31, 2020 valuation date, (the latest available) the number of retirees with current health care coverage was 3,306. Approximately 4,134 active employees are covered in this plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of future events. Examples include assumptions of future employment, mortality, and health care cost trends. Amounts determined regarding annual required contributions are subject to revision as results are compared with past expectations and new estimates are made about future trends. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the County and plan member to that point. There are no legal or contractual funding limitations that would potentially affect the projection of benefits for financial accounting purposes. The actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The County made no contribution to the irrevocable trust fund in 2021, but has $8.6 million dedicated to pay for future OPEB claims against the Total OPEB Liability of $1,718,725 as of December 31, 2021.

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Summary of Key Valuation Result: Total OPEB Liability (TOL) represents the value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

	12/31/2021	**12/31/2020**
Net OPEB Liability	$1,710,105	$1,675,472
Annual OPEB expense	180,776	180,776
Service cost of beginning of year	32,073	32,073
Total Covered Payroll	223,191	223,191

OPEB Plan Provisions and Eligibility. Eligibility for medical, vision, dental and life insurance benefits depends, in part, upon the retirement plan in which an employee participates. The conditions below are separated based on the retirement plan participation.

Defined Benefit Pension plan participants: Retirees from active service are eligible to receive above benefits provided they satisfy one of the following:

(1) Qualify for unreduced retirement when leave employment:
*After age 65 with 10 years of service.
*After age 60 with at least 15 years of service.
*After 10 years of service upon which the sum of age and years of service Equal or exceed 79.
(2) Leave employment due to disability in line of duty for peace officers.
(3) Leave employment due to disability after 10 years of service.
(4) Leave employment after 15 years of service.
(5) Leave employment due to reduction in workforce after age 55 with 10 years of service.

Defined Contribution Pension plan participants who transferred from the above defined benefit plan prior to 2002 are eligible to receive above benefits provided they satisfy one of the following:

(1) Leave employment after 15 years of service.
(2) Leave employment due to reduction in workforce after age 55 with 10 years of service.
(3) Leave employment as a peace officer after age 55 with 25 years of service.

Defined Contribution Pension plan participants who never participated in the above defined benefit plan are eligible to receive above benefits provided they satisfy one of the following:

(1) Qualify for unreduced retirement when leave employment:
*After age 65 with 10 years of service.
*After age 60 with at least 15 years of service.
*After 10 years of service upon which the sum of age and years of service Equal or exceed 80.

(2) Leave employment due to disability in line of duty for peace officers.
(3) Leave employment due to disability after 10 years of service.

Excluded from eligibility for above benefits are:

(1) Contract employees.
(2) Seasonal employees.
(3) Temporary employees.
(4) Employees working for Family & Children Services.
(5) Employees working for Adult Probation.
(6) Employees working for Fulton County Housing Authority

Sensitivity of the Net OPEB Liability to Changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the County, calculated using the discount rate of 2.12%, and the Fulton County Employees' Retirement System's net OPEB liability would be if it were calculated using a discount rate 1% lower (1.12%) or 1% higher (3.12%) than the current rate. Also shown are the net OPEB liabilities if the rates of healthcare trends rates were 1% lower and 1% higher than the current healthcare trend rates used for the December 31, 2020 study, the latest available.

	Discount Rates		
	1% Decrease (1.12%)	**Current (2.12%)**	**1% Increase (3.12%)**
Net OPEB Liability	$2,000,432	$1,675,472	$1,422,462

	Healthcare Trend Rates		
	1% Decrease	**Current**	**1% Increase**
Net OPEB Liability	$1,405,114	$1,675,472	$2,028,214

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the county contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB liability.

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OPEB Expense and Deferred Outflows of Resources Related to OPEB. The County last required study for the year ended December 31, 2020 recognized total OPEB expense of $180,776 for the year ended December 31, 2020, all within the governmental activities. This amount is being utilized for the estimated 2021 OPEB expense. Included in OPEB expense are recognized amounts related to the deferred outflows and inflows of resources for OPEB's. These deferred outflows consist of $89,332 comprised of the difference between expected and actual experience, and $348,060 for changes in assumptions or other inputs, offset by deferred inflows comprise of the difference between expected and actual earnings of $828. The combined deferred outflows and inflows of $436,564 are being recognized each year as shown below until fully recognized, approximately four years.

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 89,332	-
Change of assumptions or other inputs	348,060	-
Net difference between projected and actual earnings on plan investments	-	$828
Total	$437,392	$828

Year Ended December 31	**Deferred Outflows of Resources (a)**	**Deferred Inflows of Resources (b)**	**Amount recognized in OPEB Expenses as an Increase or (Decrease) to OPEB Expense (a) - (b)**
2022	$108,781	$207	$108,574
2023	108,781	207	108,574
2024	108,694	207	108,487
2025	109,017	207	108,810
2026	2,119	-	2,119
Thereafter	-	-	-
Total	$437,392	$828	$436,564

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Changes in Total and Net OPEB Liability, and Plan Fiduciary Net Position are shown below:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2020	$1,682,594	$7,122	$1,675,472
Changes for the year:			
Service cost	32,073	-	32,073
Interest	40,500	-	40,500
Difference between expected and actual Experience	-	-	-
Change of Assumptions		-	-
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	1,498	(1,498)
Benefit payments	(36,442)	-	(36,442)
Administrative expense	-	-	-
Net changes	$ 36,131	$1,498	$ 34,633
Balances at December 31, 2021	$1,718,725	$8,620	$1,710,105

The Plan Fiduciary Net Position of $8,620 above is 0.49% of the Total OPEB Liability as of December 31, 2021.

The County's annual OPEB cost and Net OPEB Liability and changes in the Net OPEB Liability for the year ended December 31, 2021 are presented below:

Change in Net OPEB Liability	**2021**
Service Cost	$ 32,073
Interest expense	40,500
Difference between expected and actual experiences	-
Change in assumption	-
Benefit payments	(36,442)
Investment income - OPEB trust fund	(1,498)
Change in net OPEB liability	34,633
Net OPEB liability - January 1	1,675,472
Net OPEB liability - December 31	$1,710,105

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<u>Methods and assumptions used in the calculations of actuarially determined contributions for the Total OPEB liability</u>. The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	December 31, 2020, the latest available.
Actuarial Cost Method	Entry age normal.
Actuarial Value of Assets	Market Value.
Termination Rates before retirement due to disability	Rates used Age 40-60 used 2%. Age 40-(0.07% except Public Safety 0.18%). Age 45-(0.12% except Public Safety 0.29%). Age 50-(0.20% except Public Safety 0.48%). Age 55-(0.34% except Public Safety 0.81%). Age 60-(0.54% except Public Safety 1.30%).
Investment rate of return	6.00%.
Discount Rate	2.12%.
Healthcare cost trend rate	7.00% in 2021 to 4.5% in 2031 and later, depending on health plan option. Administrative expense estimated at 3% starting at 2024.
Projected salary increases	4.00%.
Mortality Rates-Pre-Retirement	RP-2014 Blue Collar Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2014 Disabled Retiree Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.
Retirement	Non-Public Safety - 26.5% at first eligibility through age 69, then 100% at age 70: Public Safety - 50% at first eligibility, 40% plus one to two years, 20% to age 64, then 100% after age 65.
Participation	90% for retiree medical and vision; 100% for life insurance.
Administrative expenses	\$115/year per covered individual, assumed to increase at 3% per year.

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Required Supplementary Information (in thousands) - Schedule of Contributions from the Employer and Other Contributing Entities.

Schedule of Contributions from the Employer and Other Contributing Entities Contributions in Relation to The Actuarially Determined Employer Contribution

Year Ended	Actuarially Determined Employer Contribution	County Employer Contribution	DFACS Employer Contribution	Total Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2012	$51,199	$45,878	$ 58	$45,936	$5,263	$42,622	107.78%
December 31, 2013	52,882	56,126	118	56,244	(3,362)	36,258	155.12
December 31, 2014	55,255	57,441	88	57,529	(2,274)	32,828	175.24
December 31, 2015	48,586	47,203	27	47,230	1,356	27,820	169.77
December 31, 2016	50,493	45,953	24	45,977	4,516	23,391	196.56
December 31, 2017	52,988	57,213	15	57,228	(4,240)	20,374	280.89
December 31, 2018	59,746	59,199	4	59,203	543	14,845	398.80
December 31, 2019	64,773	64,777	-	64,777	(4)	12,956	499.99
December 31, 2020	66,233	68,578	-	68,578	(2,345)	9,865	695.19
December 31, 2021	62,358	71,686	-	71,686	(9,328)	8,034	892.28

Required Supplementary Information (in thousands) - Schedule of Employer's Net Pension Liability.

Schedule of Employer's Net Pension Liability

Year Ended	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a percentage of the Total Pension liability	Covered Payroll	Net pension liability as a percentage of covered payroll
December 31, 2014	$1,654,412	$1,306,027	$348,385	78.94%	$32,828	1,061.24%
December 31, 2015	1,677,001	1,217,955	459,046	72.63	27,820	1,650.06
December 31, 2016	1,706,579	1,211,837	494,742	71.01	23,391	2,115.09
December 31, 2017	1,833,170	1,382,953	450,217	75.44	20,374	2,209.76
December 31, 2018	1,852,863	1,223,532	629,331	66.03	14,845	4,239.26
December 31, 2019	1,865,254	1,423,026	442,228	76.29	12,956	3,413.37
December 31, 2020	1,881,914	1,548,336	333,578	82.27	9,865	3,381.55
December 31, 2021	1,893,046	1,664,070	228,976	87.90	8,034	2,850.08

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Required Supplementary Information (in thousands) - Schedule of Pension Investment Returns.

Schedule of Pension Investment Returns

Year Ended	**Annual money-weighted rate of return, net of investment expense**
December 31, 2012	12.13%
December 31, 2013	21.76
December 31, 2014	5.05
December 31, 2015	(0.88)
December 31, 2016	6.40
December 31, 2017	20.91
December 31, 2018	(6.00)
December 31, 2019	23.36
December 31, 2020	14.56
December 31, 2021	12.87

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Schedule of Changes in Net Position Liability Last Five Fiscal Years (in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	$ 1,895	$ 2,434	$ 2,700	$ 3,768	$ 2,348	$ 3,283	$ 3,678	$ 4,291
Interest	126,615	128,358	129,377	129,929	123,205	122,576	122,562	120,935
Change of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	15,210	4,636	4,854	6,717	20,982	16,293	6,262	21,902
Change of assumptions	17,469	26,158	17,554	17,675	112,435	15,734	15,489	15,352
Benefit payments, including refunds	(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Net change in total pension liability	11,132	16,660	12,391	19,693	126,592	29,577	22,589	45,436
Total pension liability - beginning	$1,881,914	$1,865,254	$1,852,863	$1,833,170	$1,706,578	$1,677,001	$1,654,412	$1,608,976
Total pension liability - ending (a)	$1,893,046	$1,881,914	$1,865,254	$1,852,863	$1,833,170	$1,706,578	$1,677,001	$1,654,412
Plan fiduciary net position								
Contributions - employer	$ 71,686	$ 68,578	$ 64,777	$ 59,203	$ 57,228	$ 45,977	$ 47,230	$ 57,529
Contributions - employee	600	778	859	1,110	1,358	1,633	1,868	2,129
Net investment income	194,154	201,615	276,707	(80,562)	245,564	75,369	(11,187)	64,143
Benefit payments, including refunds	(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Administrative expense	(649)	(735)	(755)	(776)	(656)	(788)	(581)	(705)
Net change in plan fiduciary net position	$ 115,734	$ 125,310	$ 199,494	($ 159,421)	$ 171,116	($ 6,118)	($ 88,072)	$ 6,052
Plan fiduciary net position - beginning	$1,548,336	$1,423,026	$1,223,532	$1,382,953	$1,211,837	$1,217,955	$1,306,027	$1,299,975
Plan fiduciary net position - ending (b)	$1,664,070	$1,548,336	$1,423,026	$1,223,532	$1,382,953	$1,211,837	$1,217,955	$1,306,027
Net pension liability - ending (a) - (b)	$ 228,976	$ 333,578	$ 442,228	$ 629,331	$ 450,217	$ 494,741	$ 459,046	$ 348,385
Plan fiduciary net position as a percentage of the Total pension liability	87.90%	82.27%	76.29%	66.03%	75.44%	71.01%	72.63%	78.94%
Covered payroll	$8,034	$9,865	$12,956	$14,845	$20,374	$23,391	$27,820	$32,828
Net pension liability as a percentage of covered payroll	2850.08%	3381.55%	3413.37%	4239.26%	2209.76%	2115.09%	1650.06%	1061.24%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available. See accompanying notes to required supplementary information and accompanying independent auditors report. No benefit changes have been made since GASB 67/68 implementation. Assumption changes as of the 1/1/22 Valuation: The Board approved changes to reduce the net investment return from 7.00% to 6.90% as of December 31, 2021.

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Required Supplementary Information (in thousands) - Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years. The following table presents the Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years.

Schedule of Changes in Net OPEB Liability and Related Ratios Last Ten Fiscal Years (in thousands)

	2021	2020	2019	2018
Total OPEB liability				
Service Cost	$ 32,073	$ 32,073	$ 31,887	$ 30,661
Interest	40,500	40,501	38,229	36,754
Change of benefit terms	-	-	-	-
Differences between expected and actual experience	-	128,147	-	5,236
Change of assumptions	-	522,046	-	-
Benefit payments	(36,442)	(40,796)	(40,796)	(34,883)
Net change in total pension liability	36,131	681,971	29,320	37,768
Total OPEB liability - beginning	$1,682,594	$1,000,623	$ 971,303	$933,535
Total OPEB liability - ending	$1,718,725	$1,682,594	$1,000,623	$971,303
Plan fiduciary net position				
Contributions - employer	-	-	-	-
Contributions - employee	-	-	-	-
Net investment income	$ 1,498	$ 950	$ 1,236	($ 226)
Benefit payments	-	-	-	-
Administrative expense	-	-	-	-
Net change in plan fiduciary net position	$ 1,498	$ 950	$ 1,236	($ 226)
Plan fiduciary net position - beginning	$ 7,122	$ 6,172	$ 4,936	$ 5,162
Plan fiduciary net position - ending	$ 8,620	$ 7,122	$ 6,172	$ 4,936
Net OPEB liability - ending	$1,710,105	$1,675,472	$ 994,451	$966,367
Plan fiduciary net position as a percentage of the Total OPEB liability	0.49%	0.42%	0.62%	0.51%
Covered payroll	$ 223,191	$223,191	$ 271,171	$260,742
Net OPEB liability as a percentage of covered payroll	766.21%	750.69%	366.72%	370.62%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available. See accompanying notes to required supplementary information and accompanying independent auditors report.

Notes to Required Supplementary Information (in thousands) - Schedule of Changes in the Net Pension Liability. The total pension liability contained in this schedule was provided by the Plan's actuary, Segal Consulting. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Plan.

Notes to Required Supplementary Information (in thousands) - Schedule of Contributions from the Employer and Other Contributing Entities. The required contributions and percentage of those contributions actually made are presented in the schedule.

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Notes to Required Supplementary Information (in thousands) - Actuarial Methods and Assumptions.

Changes of assumptions-Pension: Effective as of the January 1, 2022 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.00% to 6.90%, which affected the actuarial liability by $17.5 million.

Methods and assumptions used in the calculations of actuarially determined contributions*:* The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2022.
Actuarial cost method	Entry Age Normal.
Amortization method	Level Dollar, closed period.
Remaining amortization period	12 year average remaining.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Inflation rate	2.0%.
Projected salary increases	2.0-6.0%, depending on age, and if Public Safety employee.
Investment rate of return	6.90%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Fulton County Employees' Retirement System's target asset allocation.
Mortality Rates-Pre-retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected

	generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, projected generationally using Scale MP-2016.

Changes of assumptions-OPEB: Assumption changes for the December 31, 2020 measurement date are summarized below, and no amendments made for Fiscal Year 2021:

- The effective discount rate from the 20-year Bond GO Index for December 31, 2020 was 2.21%. For the December 31, 2019 measurement date, the discount rate used was 4.00%.
- Healthcare cost and trend assumptions were updated to reflect most recent experience and projections.
- The following assumption changes were taken from the latest pension valuation. These assumptions were based on an actuarial experience study for the period December 31, 2011 to December 31, 2016 approved by the Pension Board in 2017.
- Retirement rates were changed from an age-based table to an age and service-based association. Also different tables were applied to public safety vs non-public safety workers.
- Turnover rates were changed to mimic the pension valuation having different tables applied to public safety vs non-public safety workers.
- Disability rates were changed to mimic the pension valuation having different factors applied to public safety vs non-public safety workers.

PROPERTY TAXES

Property Tax Digest

The County is primarily dependent on property tax, in addition to sales tax collections, for over three fourths of its total revenues, followed by license and fee revenues and grants. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" herein.

The County endeavors to reappraise a portion of the real property located in the County annually so that all real property is reappraised every three years. A taxpayer may appeal the reappraised value of his property. Georgia law requires the Fulton County Tax Commissioner (the "Tax Commissioner") to issue temporary tax bills to taxpayers in appeal equal to the higher of the taxpayer's return of value or 85% of the current year's valuation as set by the Fulton County Board of Assessors (the "Board of Assessors"). A taxpayer with property in appeal may elect to be billed 100% of the valuation pending the appeal hearing. In addition, taxes in appeal are not considered delinquent if the taxpayer pays the County the amount of taxes which would be due based on the assessed valuation for the prior year or based on the portion of the undisputed assessed valuation.

The assessment of real property in the County, overseen by the Board of Assessors, continues to generate significant appeals although the number of appeals is either resolved at the

Board of Assessor level, or if not, is forwarded to a Board of Equalization for final determination. No significant detrimental effect to General Fund revenues has been experienced due to tax appeals for Fiscal Year 2023.

All taxes levied on real and personal property in the County, together with interest thereon and penalties for late payment, constitute a lien on and against the subject property arising after January 1 in the year in which taxed. Georgia law provides that taxes have priority over any other debt, lien, or claim of any kind. Exceptions to this rule can be found but they are limited in scope.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of such property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalty thereon.

When the last day for the payment of taxes arrives, the tax collector notifies the taxpayer in writing that taxes have not been paid and that unless paid, an execution will be issued. At any time after 30 days from giving the notice previously described, upon the request of the County, the Tax Commissioner, as ex-officio sheriff, issues an execution for nonpayment of the taxes. No notice is required for delinquent taxes on personal property, and executions may be issued on the first day following the last day for payment of taxes. All delinquent accounts are placed on the general execution docket in the Superior Court of Fulton County. The Tax Commissioner then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer 10 days' written notice by registered or certified mail. A public sale of the property is then made by the Tax Commissioner at the Fulton County Courthouse on the first Tuesday of the month after the required notices are given.

For additional information relating to the County's collection of property taxes, see "APPENDIX C - CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA - PROPERTY AND OTHER TAXES" attached hereto.

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Historical Assessed Value of Taxable Property

The following table presents the County's Historical Assessed Value of Taxable Property for Fiscal Years 2013 through 2022.

Fulton County, Georgia
Historical Assessed Value of Taxable Property[1]
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Real Property	Public Utilities	Personal and Business Property	Total Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value	Estimated Actual Value
2013	$42,813,235	$1,055,835	$8,126,964	$51,996,034	10.48	40%	$129,990,085
2014	44,423,387	1,063,189	7,721,837	53,208,413	12.05	40	133,021,033
2015	49,532,798	1,137,292	7,190,827	57,860,917	10.75	40	144,652,293
2016	50,666,238	1,129,634	7,406,453	59,202,325	10.70	40	148,005,813
2017	52,989,392	1,099,925	7,258,374	61,347,691	10.63	40	153,369,228
2018	62,198,013	1,083,247	7,330,223	70,611,483	10.43	40	176,528,708
2019	69,018,610	1,259,277	7,879,300	78,157,187	10.12	40	195,392,968
2020	72,024,564	1,288,949	7,953,764	81,267,277	10.00	40	203,138,193
2021	77,657,763	1,366,452	8,181,903	87,206,118	9.54	40	218,015,296
2022	85,427,255	1,316,103	8,789,869	95,533,227	9.07	40	238,833,068

(1) The above assessed values may be reduced somewhat due to the following exemptions: (1) A special full value homestead exemption is allowed on owner-occupied residences of persons who are age 70 or over who meet certain income requirements. This exemption applies only to Fulton County taxes. State and school taxes are not exempt; (2) A regular homestead exemption is allowed on all owner-occupied homes, except for purposes of school and bond tax levies; (3) An exemption is allowed on qualifying real property devoted to agricultural or historic purposes; (4) A 100% Freeport exemption exists on applicable business inventories; (5) Assessed values are established by the Fulton County Board of Assessors on January 1 of each year; (6) An exemption is allowed for property used in or which is a part of any facility for the primary purpose of eliminating or reducing air or water pollution if the facilities have been certified by the Georgia Department of Natural Resources.

Source: Fulton County Tax Commissioner and Georgia Department of Revenue.

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Property Tax Rates

The following table presents the County's Property Tax Rates for Fiscal Years 2013 through 2022.

Fulton County, Georgia
Property Tax Rates[1]
Last Ten Fiscal Years
(Rate per $1,000 Assessed Value)

Fiscal Year	County Bonds and Operating	Fulton Industrial Tax District	South Fulton Special Tax District	County Schools	State	Total
2013	10.48	-	12.47	18.50	0.15	41.60
2014	12.05	-	12.47	18.50	0.10	43.12
2015	10.75	-	11.58	18.50	0.05	40.88
2016	10.70	-	11.58	18.48	-	40.76
2017	10.63	12.16	4.43	18.55	-	45.77
2018	10.43	12.15	-	17.80	-	40.38
2019	10.12	11.92	-	17.80	-	39.83
2020	9.99	11.88	-	17.80	-	39.67
2021	9.54	9.55	-	17.59		36.68
2022	9.07	9.55	-	17.24	-	35.86

(1) Does not include tax millage rates for municipalities, the Atlanta Independent School District or community improvement districts located wholly or partially within the County. For 2022, such tax millage rates (exclusive of community improvement districts) were as follows: (1) Alpharetta - 5.75, (2) Atlanta - 10.90, (3) Atlanta Independent School District – 20.50, (4) Atlanta Special Services District – 2.00, (5) Chattahoochee Hills - 9.00, (6) College Park -13.62, (7) Downtown Development District – 5.00, (8) East Point – 13.00, (9) Fairburn - 9.56, (10) Hapeville - 15.73, (11) Johns Creek - 4.38, (12) Milton - 4.92, (13) Mountain Park – 7.08, (14) Palmetto - 8.50, (15) Roswell – 4.46, (16) Sandy Springs - 4.73, (17) Union City – 12.28, and (18) City of South Fulton - 12.90. Millage rates have, in certain cases, been rounded to the nearest 100th of a percent.

Source: Fulton County Tax Commissioner.

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Property Tax Collection Schedule

County taxes are typically due by October 15th of each year; provided, however, in certain years the due date has been delayed as described in the below table. No delays are anticipated at this time for the 2023 Digest or Tax Billings, although circumstances can change throughout the process.

The following table presents the County's General Fund Property Tax Levy and Collections for Fiscal Years 2013 through 2022.

Fulton County, Georgia
General Fund Property Tax Levy and Collections(1)
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Total Tax Levy	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Tax Collected	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy
2013	$379,864	$364,179	95.9%	$ 10,748	$374,927	98.7%	$15,565	4.1%
2014(2)	458,863	443,945	96.7	22,903	466,848	101.7	13,329	2.9
2015	449,477	437,411	97.3	17,517	454,928	101.2	13,204	2.9
2016(3)	463,919	440,273	94.9	8,744	449,017	96.8	11,555	2.5
2017(4)	479,316	320,442	66.9	22,785	343,227	71.6	10,385	2.2
2018(2)	528,319	504,080	95.4	159,945	664,025	125.7	10,176	1.9
2019	554,955	539,521	97.2	44,858	584,379	105.3	8,656	1.6
2020(3)	584,474	557,811	95.4	21,415	579,226	99.1	7,695	1.3
2021(3)	585,983	558,159	95.3	28,474	586,633	100.1	7,835	1.3
2022(2)(3)	609,481	578,040	94.8	30,336	608,376	99.8	8,862	1.5

(1) Amounts represented for Real Estate & Personal Property Taxes.
(2) In Fiscal Years 2014, and 2018, the due date was October 31st, as opposed to a normal due date of October 15th.
(3) In Fiscal Years 2016, 2020, 2021, and 2022, the due date was November 15th, as opposed to normal due date of October 15th.
(4) In Fiscal Year 2017, the due date was January 15th of the subsequent year, as opposed to a normal due date of October 15th.

Source: Fulton County Tax Commissioner.

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Major Taxpayers

The following table presents the County's ten principal taxpayers for Fiscal Year 2022.

Fulton County, Georgia
Ten Principal Taxpayers[1]

	Assessment	Percentage of Total Assessed Value	Taxes
Ten principal taxpayers of 2022:			
Development Authority of Fulton County	$ 2,623,905,920	2.75%	$23,274,046
Georgia Power	634,078,627	0.66	5,624,277
Atlanta Development Authority	505,297,269	0.53	4,481,987
Google Inc.	399,643,119	0.42	3,544,834
Norfolk Southern Railway Company	384,349,230	0.40	3,409,178
Coca Cola Company	217,116,693	0.23	1,925,825
AT&T	233,550,428	0.24	2,071,592
Post Apartment Homes	169,019,821	0.18	1,499,206
Delta Airlines	168,075,213	0.18	1,490,827
Twitter Inc.	164,799,319	0.17	1,461,770
Total ten major taxpayers	$ 5,499,835,639	5.76%	$48,783,542
Total County gross assessed value	$95,533,226,959		

(1) Taxes and assessments based on values at time of presentment.

Source: Fulton County Tax Commissioner.

LITIGATION

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with the County Attorney, Y. Soo Jo, Esq., believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the County, threatened against the County or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the issuance or delivery of the Notes, the execution, delivery or performance of all agreements and certificates relating to the Notes, or the use of the proceeds of the Notes or which questions or contests the validity of the Notes, the Note Resolution, all agreements and certificates relating to the Notes, or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the County to their respective offices, is being currently contested or questioned to the knowledge of the County.

TAX MATTERS

Opinion of Note Counsel – Federal Income Tax Status of Interest

Note Counsel's opinion regarding the federal income tax status of the interest on the Notes will state that, under current law and assuming continuing compliance with the Covenants (as hereinafter defined), interest on the Notes (i) is excludable from gross income of the owners thereof for purposes of federal income taxation under Section 103 of the Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, for taxable years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. See "Proposed Form of Note Counsel's Opinion Letter" in Appendix D hereto.

Note Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Note Counsel's judgment as to the excludability of interest on the Notes for federal income tax purposes. Note Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the County or about the effect of future changes in the Code, the applicable regulations, or the interpretation or the enforcement thereof by the Internal Revenue Service (the "IRS") and the courts.

Although Note Counsel is of the opinion that interest on the Notes is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect the federal tax liability of an owner of the Notes. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Note Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Notes should consult their own tax advisors with respect thereto.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the federal income tax treatment of interest on the Notes, Note Counsel is relying upon certifications of representatives of the County, the purchaser of such Notes, and other persons as to facts material to the opinion, which Note Counsel has not independently verified.

In addition, Note Counsel is assuming continuing compliance with the Covenants by the County. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Notes in order for interest on the Notes to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Notes and the use of the property financed or refinanced by the Notes, limitations on the source of the payment of and the security for the Notes, and the obligation to rebate certain excess earnings on the gross proceeds of the Notes to the United States Treasury. The tax compliance certificate for the Notes to be entered into by the County (the "Tax Certificate") contains covenants (the "Covenants") with which the County has agreed to comply. Failure by the County to comply with the Covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to their date of issue. If such a failure were to occur, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Notes from becoming includable in gross income for federal income tax purposes.

Note Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Notes.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted subject to the terms and conditions set forth in the Tax Certificate. Note Counsel expresses no opinion concerning any effect on the excludability of interest on the Notes from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Note Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Notes.

Prospective purchasers of the Notes should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, banks and other financial institutions, certain insurance companies, dealers in tax-exempt obligations, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial securitization trust, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

Original Issue Discount

Notes purchased in the initial public offering with yields higher than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "original issue discount." Each such Note is referred to below as an "OID Note." The excess of (i) the stated amount payable at the maturity (excluding qualified stated interest) of any OID Note over (ii) the issue price of the OID Note as determined under Section 1273 of the Code (which may differ from the price shown on the inside front cover page of this Official Statement) constitutes the amount of original issue discount, which is treated in the same manner as interest on the Notes for federal income tax purposes.

The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest. In the case of an original owner of an OID Note, the amount of original issue discount that is treated as having accrued on such OID Note is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Note (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excludable from the gross income of the owner for federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Notes that are not purchased in the initial public offering may be determined according to rules that differ from those described above.

In addition, original issue discount that accrues in each year to an owner of an OID Note is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed in this section. Consequently, the owner of an OID Notes should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although such owner has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Notes should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Notes (including OID Notes not purchased in the initial public offering) and with respect to the state and local tax consequences of owning OID Notes.

Original Issue Premium

Notes purchased in the initial public offering with yields lower than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "note premium." Each such Note is referred to below as an "OIP Note." The excess of (i) the owner's basis in the OIP Note immediately after acquisition over (ii) the amount payable at maturity (excluding qualified stated interest) as determined under Section 171 of the Code constitutes the amount of the note premium. Under the Code, the note premium is amortized based on the owner's yield over the remaining term of the OIP Note (or, in the case of certain callable OIP Notes, to an earlier call date that results in a lowest yield on the OIP Note). The owner of an OIP Note must amortize the note premium by offsetting the qualified stated interest allocable to each interest accrual period against the note premium allocable to that period. No deduction is allowed for such amortization of note premium even though the owner is required to decrease the adjusted basis in the owner's OIP Note by the amount of the amortizable note premium, which will result in an increase in the gain (or decrease in the loss) recognized for federal income tax purposes upon a sale or disposition of the OIP Note prior to its maturity.

Prospective purchasers of any OIP Notes should consult their own tax advisors regarding the treatment of note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of note premium on, such OIP Notes.

Information Reporting and Backup Withholding

Prospective purchasers should be aware that the interest on the Notes is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Notes may be subject to backup withholding if the interest is paid to an owner who or which (i) is not an "exempt recipient" and (ii) (A) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (B) has been notified of a failure to report all interest and dividends required to be shown on federal income tax returns or (C) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Notes from gross income for federal income tax purposes, and amounts withheld under the backup withholding rules may be refunded or credited against the owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Internal Revenue Service Audits

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Notes, the IRS will, under its current procedures, treat the County as the taxpayer. As such, the beneficial owners of the Notes will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Notes for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Notes.

Opinion of Note Counsel - Georgia Income Tax Consequences

Note Counsel's opinion also will state that, under current law, interest on the Notes is exempt from income taxation by the State of Georgia. Note Counsel will express no opinion regarding (i) other tax consequences arising with respect to the Notes under the laws of the State of Georgia or (ii) any consequences arising with respect to the Notes under the tax laws of any state or local jurisdiction other than the State of Georgia. Prospective purchasers of the Notes should consult their own tax advisors regarding the tax status of interest on the Notes in a particular state or local jurisdiction other than the State of Georgia.

Changes in Federal and State Tax Law and Regulations

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Department of the Treasury and the IRS and state regulatory authorities are continuously drafting regulations to interpret and apply the provisions of the Code and state law and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations.

There can be no assurance that legislation proposed or enacted after the date of issue of the Notes, regulatory interpretation of the Code or state laws or actions by a court involving either the Notes or other tax-exempt obligations will not have an adverse effect on the Notes' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the potential consequences of any such proposed or pending federal or state tax legislation, regulations or litigation, as to which Note Counsel expresses no opinion.

CONTINUING DISCLOSURE

The Notes will have a stated maturity of 18 months or less. As such, the provisions of paragraph (b)(5) of Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), other than paragraph (b)(5)(i)(C) of the Rule, shall not apply to the Notes pursuant to paragraph (d)(3) of the Rule.

In order to assist the Purchaser in complying with paragraph (b)(5)(i)(C) of the Rule, simultaneously with the issuance of the Notes, the County will enter into a continuing disclosure undertaking for the benefit of the holders of the Notes (the "Disclosure Certificate"), substantially in the form attached hereto as "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE." The County, as an "obligated person" under the Rule, will undertake in the Disclosure Certificate to provide notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). Each Listed Event Notice, if applicable will be filed by the County, or on behalf of the County, on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, which the SEC designated as the official repository for municipal securities disclosures. The specific nature and timing of the filing of each Listed Event Notice and other details of the County's undertakings are more fully described in "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto.

The following disclosure is being provided by the County for the sole purpose of assisting the Purchaser in complying with the Rule: The County previously entered into continuing disclosure undertakings (the "Prior Undertakings") as an "obligated person" under the Rule. For the previous five-year period beginning on May 4, 2018 and ending on May 4, 2023 (the "Compliance Period"), the County may have inadvertently failed to: (a) file or timely file certain annual financial information and/or operating data; (b) provide certain required annual financial information and/or operating data in its annual filings; and/or (c) file or timely file certain notices. However, the County does not have any actual knowledge of any specific instances in which it has failed to comply, in all material respects, with the Prior Undertakings during the Compliance Period.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale, and delivery of the Notes are subject to the approval of McGuireWoods LLP, Atlanta, Georgia, as Note Counsel. The proposed form of the opinion of Note Counsel, which will be concurrently delivered with the issuance of the Notes is attached hereto as APPENDIX D. The actual legal opinion of Note Counsel to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Notes. The legal opinion of Note Counsel will speak only as of its date and subsequent distribution thereof by recirculation of this Official Statement or otherwise will not create any implication that Note Counsel has reviewed or expresses any opinions concerning any of the matters referenced in the opinion subsequent to its date.

Certain legal matters will be passed upon for the County by the County Attorney, Y. Soo Jo, Esq. Certain legal matters will be passed upon by Greenberg Traurig, LLP, Atlanta, Georgia, Disclosure Counsel.

FINANCIAL STATEMENTS

The financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements (collectively, the "Audited Financial Statements") were audited by PJC Group, LLC, as independent auditor (the "Auditor"). The Audited Financial Statements and the related Independent Auditor's Report dated December 15, 2022 (the "Auditor's Report") are attached hereto as "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021." The Auditor has not been engaged to perform, and has not performed, since the date of the Auditor's Report, any procedures on the Audited Financial Statements addressed in the Auditor's Report. In addition, the has not been engaged to perform, and has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISOR

Raymond James & Associates Inc., Atlanta, Georgia, has served as financial advisor (the "Financial Advisor") to the County with respect to the sale of the Notes. The Financial Advisor's fee for services rendered with respect to the sale of the Notes is contingent on the issuance and delivery of the Notes. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendixes thereto.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P," and together with Moody's, the "Rating Agencies") have assigned ratings of "MIG 1" and " SP-1+," respectively, to the Notes.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Notes. The County has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

COMPETITIVE SALE OF THE NOTES

The Notes are being purchased by _____________ (the "Purchaser"), as the successful bidder pursuant to a competitive sale of the Notes. The Purchaser has agreed to purchase the Notes, at a price equal to $__________ (representing the principal amount of the Notes of $__________, plus/minus net original issue discount/bond premium of $__________, and less an underwriting discount of $__________).

The Purchaser's obligation to purchase the Notes is subject to certain conditions precedent set forth in the Official Notice of Sale, dated May 4, 2023, relating to the Notes and the Purchaser's bid form, but the Purchaser will be obligated to purchase all of the Notes, if it purchases any of the Notes. The Notes were initially offered to the public at the prices set forth on the inside front cover page of this Official Statement.

The prices and other terms with respect to the offering and sale of the Notes may be changed from time to time by the Purchaser after such Notes are released for sale, and the Notes may be offered and sold at prices other than the initial offering prices, including sales to dealers whom may sell the Notes into investment accounts.

FORWARD LOOKING STATEMENTS

Any statements made in this Official Statement, including the cover page and the appendices attached hereto, involving estimates, projections, forecasts or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, projections, forecasts or matters of opinion will be realized.

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

The statements contained in this Official Statement, including the cover page and the appendices attached hereto, that are not purely historical, are "forward looking statements." Such statements generally are identifiable by the terminology used, such as "may," "will," "should," "expect," "project," "forecast," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "budget" or other similar words. Readers should not place undue reliance on forward looking statements. All forward looking statements included or incorporated by reference in this Official Statement are based on information available on the date hereof and the County assumes no obligation to update any such forward looking statements. It is important to note that the actual results could differ materially from those in such forward looking statements.

The forward looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in regional, domestic, and international social, economic, political, business, industry, market, legal, legislative, judicial, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials, the COVID-19 pandemic, the outbreak of any other disease or public health threat, other future global health concerns, and other events or circumstances beyond the control of the County. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward looking statements included in this Official Statement, including the cover page and the appendices attached hereto, will prove to be accurate.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Notes, the security for and the source for repayment for the Notes and the rights and obligations of the holders of the Notes. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

The appendices attached hereto, are integral parts of this Official Statement and should be read together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, forecasts, or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts, or projections will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Purchaser in connection with the initial public offering, sale and distribution of the Notes by the Purchaser, have been duly authorized and approved by the County.

FULTON COUNTY, GEORGIA

By:____
Robert L. Pitts,
Chairman

FULTON COUNTY, GEORGIA

By:____
Sharon L. Whitmore,
CPA, CPFO, Chief Financial Officer

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APPENDIX A

MONTHLY CASH FLOW SUMMARIES

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Fulton County, Georgia
General Fund
PROJECTED CASH FLOWS 2023

Cash Flow Summary (in thousands)

	Actual (1) Jan.	Actual (1) Feb.	Actual (1) Mar.	Actual (1) Apr.	Projected (1) May	Projected (1) Jun.	Projected (1) Jul.	Projected (1) Aug.	Projected (1) Sep.	Projected (1) Oct.	Projected (1) Nov.	Projected (1) Dec.	Projected (1) 2023	BUDGET 2023	ACTUAL 2022
Beginning Fund Balance	$ 222,037.2	190,198.6	163,222.8	127,036.4	76,712.1	227,631.1	166,358.9	105,071.0	57,856.8	24,271.0	56,742.6	435,490.1	$ 222,037.2	$ 224,363.2	249,919.3
Borrowings:															
Capital funds	0.0									0.0	0.0	0.0	0.0		
Risk Mgt fund	0.0										0.0	0.0	0.0		
TAN Proceeds / In(Out)	0.0	0.0	0.0	0.0	200,000.0							(200,000.0)	0.0	0.0	0.0
Total Available funds	222,037.2	190,198.6	163,222.8	127,036.4	276,712.2	227,631.1	166,358.9	105,071.0	57,856.8	24,271.0	56,742.6	235,490.1	222,037.2	224,363.2	249,919.3
Receipts:															
100 Taxes	0.0	(1.2)	1.2	0.0	0.0	0.0	0.0	0.0	12,000.0	90,648.4	450,000.0	90,106.6	642,755.0	642,755.0	586,792.1
110 Motor Vehicle	113.4	181.1	161.3	125.4	122.5	145.0	150.0	150.0	150.0	118.2	138.7	151.8	1,707.4	1,707.4	1,699.1
110 TAVT Tax	2,611.1	2,992.3	2,579.5	3,401.1	2,800.0	3,000.0	3,050.2	2,800.0	3,200.0	2,612.5	2,775.1	1,999.7	33,821.5	33,821.5	34,350.4
120 Current Intangible	526.9	369.6	360.1	563.6	450.0	400.0	500.0	450.0	450.0	500.0	550.0	519.4	5,639.6	10,400.0	10,405.6
150 Prior Year	4,013.0	13,499.0	13,727.5	581.9	600.0	600.0	868.7	285.6	450.0	400.0	489.3	946.8	36,461.8	36,463.0	33,605.1
160 St Real Est Transfer Tax	268.5	165.9	178.9	308.2	225.0	250.0	250.0	250.0	250.0	250.0	238.0	262.9	2,897.4	5,000.0	5,413.4
170 LOST	1,818.2	1,407.8	1,252.0	1,465.3	1,381.4	1,437.4	1,458.0	1,212.4	1,358.9	1,246.4	1,500.0	1,462.2	17,000.0	17,000.0	17,551.5
210 Intergov't Federal	27.2	0.0	0.0	0.0	0.0	0.0	73.9	33.3	0.0	0.0	0.0	62.8	197.2	197.2	178.5
220 Intergov't. State	399.8	365.3	361.9	399.4	260.1	166.5	174.3	300.0	300.0	300.0	200.0	100.0	3,327.3	3,294.5	4,117.5
230 Intergov't. local	46.9	29.1	39.8	10.6	7.8	16.0	0.0	3.0	5.1	476.7	914.4	699.7	2,249.1	2,267.6	2,501.6
300 Chgs for Service	1,301.6	2,063.0	2,080.6	1,998.2	1,040.2	2,368.4	1,037.4	1,000.0	1,123.3	1,000.0	12,614.7	9,631.3	37,258.7	34,845.4	25,341.6
400 Courts & Law Enf.	1,080.3	1,259.0	1,135.7	2,063.5	1,084.3	995.4	1,600.8	1,702.6	1,091.9	1,135.3	1,302.1	2,491.6	16,942.5	16,008.7	16,942.5
510 Investment Income	1,525.1	1,066.7	755.7	1,098.7	300.0	600.0	450.0	250.0	350.0	500.0	1,000.0	895.6	8,791.8	2,388.0	2,348.3
520 Rents & Royalties	660.0	307.9	599.5	48.4	191.8	329.3	701.0	751.7	0.0	253.6	250.0	71.7	4,164.9	4,000.6	4,233.6
600 Other Income	205.6	192.2	247.9	617.8	134.6	120.0	234.0	432.5	301.0	3,500.0	1,553.0	502.0	8,040.6	7,980.5	7,851.5
700 Financial Institution Tax/Other	6.6	1,344.8	3,125.2	611.8	81.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	5,170.8	4,670.8	4,670.8
Total Receipts	14,604.2	25,242.5	26,606.8	13,293.9	8,678.7	10,429.4	10,548.3	9,621.1	21,030.2	102,941.1	473,525.3	109,904.1	826,425.6	822,800.2	758,003.1
Disbursements:															
100 Salaries	19,715.2	19,595.4	20,585.1	20,011.5	20,819.7	30,679.6	20,719.7	20,719.7	20,919.7	20,919.7	31,379.6	21,972.0	268,036.8	282,048.1	249,845.8
110 Social Security	1,435.4	1,422.4	1,483.5	1,453.6	1,561.5	2,301.0	1,554.0	1,554.0	1,569.0	1,569.0	2,306.4	1,692.7	19,902.4	20,809.3	18,103.5
120 Contractual Services	3,909.7	9,513.5	18,054.4	18,484.6	11,157.9	13,770.3	13,504.4	11,995.7	9,111.2	17,000.0	25,000.0	21,506.8	173,008.4	186,696.7	160,968.4
130 Operating Expenses	1,378.9	2,565.7	3,417.9	4,854.2	3,447.5	2,805.5	3,825.1	3,891.8	2,857.4	4,486.0	4,788.6	4,336.8	42,655.4	58,767.2	42,848.1
140 Capital Items	1,688.2	0.1	38.5	52.0	100.0	100.0	12,871.2	100.0	100.0	100.0	100.0	209.5	15,459.5	15,793.5	15,440.6
150/170 Other Misc. Exp.	1,319.2	1,435.5	1,893.5	1,433.2	2,740.1	1,527.5	1,628.6	863.7	2,409.7	8,745.9	12,936.1	53,993.0	90,926.0	97,518.3	60,507.9
151 Ins. Health/Life	6,290.7	6,121.6	6,196.2	6,159.0	6,600.0	6,600.0	6,600.0	6,600.0	6,600.0	6,600.0	6,600.0	16,727.5	87,695.0	88,862.0	82,632.8
153 Pension/DC County Paid	6,989.5	6,983.7	7,042.2	7,010.9	6,989.5	7,607.9	6,989.5	6,989.5	6,989.5	6,989.5	7,607.8	6,915.4	85,104.9	88,197.6	83,853.9
160 Debt Service	0.0	0.0	0.0	0.0	200.0	2,166.3	0.0	0.0	0.0	0.0	0.0	5,666.2	8,032.5	9,532.5	5,622.7
Grady Operating & Health Clinics	3,541.8	3,541.6	3,541.5	3,541.8	3,541.7	3,541.6	3,541.7	3,541.6	3,541.7	3,541.6	3,541.6	3,541.8	42,499.9	42,500.0	42,964.4
Grady Debt	174.3	1,038.9	540.4	617.3	601.9	602.0	602.0	579.3	517.8	517.8	517.8	502.4	6,811.9	6,817.8	23,097.1
Total Disbursements	46,442.8	52,218.4	62,793.2	63,618.1	57,759.8	71,701.6	71,836.2	56,835.3	54,616.0	70,469.5	94,777.8	137,064.1	840,132.7	897,543.0	785,885.2
General Fund - Fund Balance	$ 190,198.6	163,222.8	127,036.4	76,712.1	227,631.1	166,358.9	105,071.0	57,856.8	24,271.0	56,742.6	435,490.1	208,330.1	$ 208,330.1	$ 149,620.4	222,037.2

(1) Unaudited
Source: Fulton County Finance Department

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF FULTON COUNTY FOR FISCAL YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

PJC GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Fulton County, Georgia

Opinions
We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Fulton County, Georgia (the "County"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Fulton County, Georgia, as of December 31, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of The Fulton-Dekalb Hospital Authority and the Fulton County Board of Health, which statements reflect total assets (in thousands) of $1,545,480, total net position (in thousands) of $951,331, and total revenues (in thousands) of $1,678,656 which collectively represent the County's aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of the Financial Statement section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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

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Auditor's Responsibility for the Financial Statements

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

In performing an audit in accordance with generally accepted audit standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 - 14 and required supplementary information on pages 86 – 90 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining statements and schedules, the Summary of Debt Service Requirements to Maturity Schedule, the Debt Service Requirements to Maturity – Bonds Schedule, Hotel/Motel Collections and Expenditures Schedule and the Schedule of Projects funded with Special Transportation Tax Proceeds and the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and schedules, the Summary of Debt Service Requirements to Maturity Schedule, the Debt Service Requirements to Maturity – Bonds Schedule, Hotel/Motel Collections and Expenditures Schedule and the Schedule of Projects funded with Special Transportation Tax Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing over 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 County's internal control over financial reporting and compliance.

PJC Group, LLC

Atlanta, Georgia
December 15, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis
(Unaudited)
(in thousands)

As management of Fulton County (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found earlier in this report. All financial information contained in this section is in thousands of dollars.

Financial Highlights

The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $313,652. Of this amount, unrestricted assets are now in a deficit position by ($1,174,017), primarily due to the liability for other post-employment benefits, as required by Government Accounting Standards No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and while greatly reduced, also by the net pension liability of the County's defined benefit pension plan, as required by Government Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions*.

The County's total net position for both governmental and business activities increased by $35,780 in 2021. Business-type activities increased $26,642 while the governmental activities experienced an increase of $9,138 due primarily to a slight increase in tax revenues and a lower defined benefit plan net pension liability that were partially offset by recognition of a $28 million transfer of roadway networks to a municipality during fiscal 2021. The business type activities increase in net position in 2021 was due to a 5% rate increase in rates for 2021 as compared to 2020. The County's governmental activities net position was affected by various factors, but pension and OPEB variations are a large component of changes in governmental activities. While total expenses slightly increased, most were offset with higher operating grants and contributions. Overall, governmental activities on a recurring basis outside of recognition of pension and OPEB liabilities had relatively stable financial results as compared to 2020.

As of the close of the fiscal year, the County's governmental funds reported combined ending fund balances of $590,690, an increase of $84,729 in comparison with the previous year. The fund balance for the County's General Fund increased by $22,168, while newly received American Rescue plan (ARPA) fund recorded revenues to match 2021 expenditures, while the amounts received in excess of expenditures was recorded as unearned revenue as of December 31, 2021 of $67,654; the Library bond capital projects fund decreased by $4,474 with expenditures of capital resources, while Other Governmental funds substantially increased fund balance by $67,035. Reporting bond proceeds of the 2021 $55 million Fulton County Urban Redevelopment bond contributed the bulk of this increase for FY 2021. It is important to recognize that the governmental fund financial statements differ from the Statement of Activities primarily because cash resources used for capital outlay are treated as expenditures in the governmental funds statements but are capitalized and not considered expenditures in the statement of activities. Substantial capital outlays continued in 2021 for improvements for County facilities funded largely with the Fulton County Urban Redevelopment bonds, allowing facility upgrades in designated sections of the County.

At the close of the fiscal year, total fund balance for the General Fund was $258,328, which is available to meet the government's other ongoing obligations to citizens and creditors.

The County's total long term governmental liabilities as of December 31, 2021 totaled $2,422,753, of which $1,939,081 or 80%, relates to recognition of the County's net pension liability of $228,976, and post-employment health benefits offered to eligible retirees of $1,710,105. These liabilities are further disclosed in the footnotes with their required provisions for recognition of the County's OPEB and net pension liability.

All of the County's principal and interest were made timely throughout 2021. As mentioned earlier in this management's discussion, the Fulton County Urban Redevelopment Agency issued a $55 million bond for capital construction in 2021. Also in May 2021 the County issued $175 million in Tax Anticipation Notes to provide short term cash resources to General fund operations until 2021 tax receipts materialize in the latter part of 2021, which was repaid by December 31, 2021.

Business-type liabilities decreased with the effect of refunding the 2011 Water and Sewerage Revenue and Refunding bonds with the 2020B issuance of $120.364 par value bonds. These 2020B bonds also paid scheduled principal payment, thereby lowering total bonded debt on the system.

Deferred Inflows of Resources related to the County's defined benefit plan total $172,828 as of December 31, 2021, while the Deferred Outflow of Resources for the County's Other Post-Employment Benefit plan totaled $437,392 as of December 31, 2021. The OPEB plan also had deferred inflows of $828 at December 31, 2021. These values can significantly vary as the market value of the pension assets change year to year, or with actuarial assumption changes as was experienced in 2021 with changes to the discount rate assumption for the county's OPEB plan. The Water and Sewerage System fund recorded a gain on the 2021 refunding of the 2011 Water and Sewerage revenue bonds of $4,542, which will be amortized over the remaining life of the 2020B bonds.

The County's capital assets used for governmental activities increased during 2021 with continuing improvements to facilities funded in part by outstanding facility bonds issued via the County's Fulton County Urban Redevelopment Agency. Library improvements funded with general obligation bonds are also a primary contributor to increased capital assets over the last few years. As of December 31, 2021, governmental capital assets, net of depreciation are $702,298, of which $263,232 are land or capital assets under construction.

Business-type capital assets totaled $1,330,514, of which $237,443 is land and land improvements as well as capital assets currently under construction relating to water and wastewater capital projects. Depreciation is based on useful life of the underlying asset using the straight-line method. Intangible assets, related specifically to remaining long term wastewater treatment capacity rights of $97,877, are included within the capital asset footnote.

Overview of the Financial Statements

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

Government-wide financial statements

These statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business.

The ***Statement of Net Position*** presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The ***Statement of Activities*** presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include administration, public safety, legal, which includes criminal courts and facilities, general government infrastructure and facilities, social services, health services, debt related costs, and other functions that benefit all the above categories. The business-type activities are the Water and Sewerage system and Fulton County Airport-Brown field.

The government-wide financial statements include not only the County itself (known as the *primary government*) but also for the Fulton-DeKalb Hospital Authority and the Fulton County Board of Health, both presented as discretely presented component units. Financial information for these component units are reported separately from the financial information presented for the primary government itself. Combining schedules of these component units is shown on pages 30-31 of this report, while the government-wide financial statements are on pages 15-16 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

Information is presented separately in the fund statements for the County's General, Special Service District fund, and Library bond capital projects funds, which are considered major funds under the requirements of GASB 34. In addition, the County maintains many individual governmental funds. All other governmental type funds are classified and summarized as non-major governmental funds within the governmental fund financial statements.

The basic governmental fund financial statements can be found on pages 17-23 of this report.

Proprietary fund statements

The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its water and sewerage system fund, and the Fulton County Executive Airport at Charlie Brown Field, and the Wolf Creek Amphitheater fund as well as temporary contractual service funds for both the newly incorporated City of South Fulton and the Fulton County Board of Health. Internal service funds are used to accumulate and allocate cost internally among the County's various functions. The County uses internal service funds to account for a portion of its general facilities services, such as fleet vehicle costs, office supplies, health costs for employees and retirees, risk management and project related insurance costs, known as the Owner Controlled Insurance Program (OCIP). Because these funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewerage system fund which is considered a major proprietary fund of the County. The Fulton County Airport-Brown Field, the two new contractual service funds mentioned above are all classified as a non-major enterprise funds. All four internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 24-27 of this report.

Fiduciary fund statements

Fiduciary funds are used to account for resources held for the benefit of parties outside the County. These funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The three funds are the County's defined benefit retirement plan, which is administered by the County with the assistance of professional fund managers, the Other Postemployment Benefit plan, and various custodial funds. These funds are included as a separate column and represent the balance sheet and activities of the Tax Commissioner's office, the Sheriff's office and Criminal courts, District Attorney, and Superior, Probate, Juvenile and State Court.

The basic fiduciary fund financial statements can be found on pages 28-29 of this report.

Component unit financial statements

The two discretely presented component unit combining statements of net position and statement of changes of net position are presented on page 30-31 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financials can be found on pages 32-85.

Required Supplementary Information

Governmental accounting standards require certain information to be presented regarding pension and other post-employment benefits. Multi-year information pertaining to actuarially determined employer contributions, net pension liability and each years changes in pension liability, investment returns on pension assets, as well as assumptions thereon and relevant notes are all contained within this section shown on pages 86-90.

Other Information

The combining statements referred to earlier in connection with one major and non-major governmental funds, enterprise funds and internal service funds are presented immediately following the notes to the financial statements. Combining statements and schedules can be found on pages 91-119 of this report.

Government-wide Financial Analysis

The table below is a summary of the net position of the County as of the end of the fiscal year (in thousands).

		Governmental Activities		Business-type Activities		Total		%
		2021	2020	2021	2020	2021	2020	Change
Current and other assets	$	797,427	649,905	435,080	525,079	1,232,507	1,174,984	5
Capital assets		702,298	705,662	1,330,514	1,264,467	2,032,812	1,970,129	3
Total Assets		1,499,725	1,355,567	1,765,594	1,789,546	3,265,319	3,145,113	4
Deferred Outlfows of resources		437,392	546,173	-	1,902	437,392	548,075	(20)
Current liabilities		117,191	65,604	22,798	32,950	139,989	98,554	42
Long-term liabilities		2,422,753	2,464,396	648,119	695,005	3,070,872	3,159,401	(3)
Total Liabilities		2,539,944	2,530,000	670,917	727,955	3,210,861	3,257,955	(1)
Deferred Inflows of resources		173,656	157,361	4,542	-	178,198	157,361	
Net Position:								
Net investment in capital assets		366,493	375,127	909,828	856,530	1,276,321	1,231,657	4
Restricted		188,924	155,483	22,424	39,246	211,348	194,729	9
Unrestricted		(1,331,900)	(1,316,231)	157,883	167,717	(1,174,017)	(1,148,514)	2
Total Net Position	$	(776,483)	(785,621)	1,090,135	1,063,493	313,652	277,872	13

Net capital assets comprised the bulk of the assets of the County. This includes land, buildings, equipment, water and sewer systems, intangible assets, and any capitalizable improvements as well as assets currently under construction. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The County has slightly over $1 billion in cash and investments, excluding any pension or custodial funds, of which approximately $63.6 million is restricted for both general obligation bond and enterprise fund debt. Governmental activities also have approximately $211 million of restrictions on the above cash and investments for debt service, construction, state and federal grants, and other similar type external restrictions. The business-type funds has $248 million in restricted cash and investments for future water and sewerage system improvements, primarily the Big Creek Wastewater Plant expansion project. As restricted cash is invested in capital assets, the related net position restriction shifts from "Restricted net position" to "Net investment in capital assets".

At the end of the current fiscal year, the County reports positive balances in all three categories of net position, for the government as a whole, while unrestricted net position for governmental activities remains in a deficit to the increasing liability for post-employment health care.

The table below is a summary of the activities of the County as of the end of the fiscal year (in thousands).

		Governmental Activities		Business-type Activities		Total		Percent
Revenues:		2021	2020	2021	2020	2021	2020	Change
Program revenues:								
Charges for services	$	50,704	51,891	170,071	176,641	220,775	228,532	(3) %
Operating grants and contributions		158,934	165,492	-	-	158,934	165,492	(4)
Capital grants and contributions		3,927	-	3,858	6,001	7,785	6,001	30
General revenues:								
Taxes		712,495	707,985	574	295.00	713,069	708,280	1
Intergovernmental		2,500	2,386	-	-	2,500	2,386	5
Other charges for services		16,356	7,592	-	-	16,356	7,592	115
Use of money and property		7,573	9,739	16	884	7,589	10,623	(29)
Miscellaneous & all other		1,986	5,591	-	-	1,986	5,591	(64)
Total revenues		954,475	950,676	174,519	183,821	1,128,994	1,134,497	(0)
Expenses:								
Administration		127,768	139,518	-	-	127,768	139,518	(8)
Public Safety		212,581	189,764	-	-	212,581	189,764	12
Legal		185,798	180,087	-	-	185,798	180,087	3
Infrastructure & facilities		48,191	70,682	-	-	48,191	70,682	(32)
Social services		175,651	106,486	-	-	175,651	106,486	65
Health services		153,481	236,454	-	-	153,481	236,454	(35)
Interest and debt costs		13,798	15,992	-	-	13,798	15,992	(14)
Water & Sewerage		-	-	135,652	140,521	135,652	140,521	(3)
Wolf Creek Amphitheater		-	-	218	689	218	689	(68)
Board of Health contractual		-	-	10,540	24,004	10,540	24,004	(56)
Airport services		-	-	1,467	2,819	1,467	2,819	(48)
Total expenses		917,268	938,983	147,877	168,033	1,065,145	1,107,016	(4)
Excess (deficiency) of revenues over (under) expenditures		37,207	11,693	26,642	15,788	63,849	27,481	132
Transfers		-	523	-	(523)	-	-	-
Extraordinary item		(28,069)	-	-	-	(28,069)	-	-
Change in net position		9,138	12,216	26,642	15,265	35,780	27,481	30
Change in accounting principle		-	-	-	-	-	-	-
Beginning net position		(785,621)	(797,837)	1,063,493	1,048,228	277,872	250,391	11
Ending net position	$	(776,483)	(785,621)	1,090,135	1,063,493	313,652	277,872	13

Analysis of governmental activities

Net position of the governmental activities of the County improved from the December 31, 2020 deficit of $(785,621) to a deficit of $(776,483) as of December 31, 2021. As the coronavirus continues to affect Fulton County as well as the world, the County continues to adjust its mission and efforts to combat this disease and its related health as well as financial effects on citizens in the metro area. Maintaining as close to normal operations given the constraints of social distancing, establishing significant telework presence, and mitigation of facilities for essential personnel all required reimagining the service delivery approach for fiscal 2021. The first half of the American Rescue Act federal funding of $103M received in 2021 as well as substantial revenues for rental assistance programs are the primary reason for the substantial amount in Operating grants and contributions. Fiscal 2020 saw CARES act funding of approximately $104 million contribute to these same type efforts Countywide. Approximately $68 million of the American Rescue Plan funding of $103 million for fiscal 2021 remained unexpended and categorized as unearned revenue as of December 31, 2021. The second half of American Rescue Act dollars was received in mid-2022 and noted as a subsequent event in the footnotes to the financial statements.

Total tax revenues remained relatively flat as compared to the previous year, as increased values are not always captured by the County as some valuation increases are offset with a lower millage rate, and areas within tax allocation districts remit additional tax revenues to their special funds as opposed to the County's General fund. As compared to 2020, the 2021 Other revenues also remained relatively flat with the exception of higher collections of commissions on tax collections from property taxes, which causes the variance in this revenue category for 2020. Interest rates continued to decline in 2021 as compared to 2020, the primary cause for the decrease in use of money and property revenue category, even though the County's cash and investment balances were higher in 2021 on average.

Governmental expenditures were slightly lower in fiscal 2021, as American Rescue Plan expenditures were lower than fiscal 2020's CARES fund expenditures. Public Safety expenditures in 2020 that were re-allocated from the General fund to the CARES major fund were reclassified as "health" expenditures, which is why a decrease in Public Safety spending is indicated in the previously shown chart. Infrastructure and facilities expenditures also increased with continued effort at facility operational improvements, cybersecurity improvements, and other adjustments to the Covid-19 pandemic both in primary County facilities as well as facilities used for the 2020 elections. Fiscal 2021 saw a lower level of costs related to elections, as presidential and mid term years see higher spending based on level of election efforts.

The County plans to continue significant investments of Covid-19 mitigation and relief in 2021 as well as 2022. Significant changes to the charge applicable for pensions and OPEB's can greatly affect the annual change in net position year to year. The statement of activities includes depreciation on capital assets used by these governmental functions, including roadways, but does not include costs for capitalizable assets, which differs from the presentation on the statement of revenues and expenditures and changes in fund balances.

Analysis of business-type activities

Charges for water and sewerage services are the primary component of the County's business-type activities. Sewerage expenses are greater than water as more resources and efforts are required to treat wastewater than produce potable water. Revenues are on an increasing trend given the County's recent successive rate increase of 5%, for fiscal 2021. The recent series of rate increases is to fund the newly issued 2020B System revenue bonds to fund substantial capital improvements at the Big Creek wastewater facility. The County throughout 2021 provided contractual services for the Fulton County Board of Health and operated the Brown Field Airport. These revenues and offsetting expenditures are included as 2021 non-major enterprise funds.

Governmental Funds Financial Analysis

As noted earlier, the focus of the County's governmental fund statements is to provide information on near-term flows, outflows, and balances of resources available to spend. Revenues from property taxes were slightly higher than 2020 as property values continued to improve, while the TAVT tax on vehicle sales increased in 2021 even given the effects of the Covid-19 pandemic. Interest income decreased again in 2021 given the commensurate decline in available interest rates available to the County's permitted investments. Charges for services, which is largely commissions on collection of taxes, shows an increase in 2021 from 2020, which can be affected by both the timing of collections as well as the increased use of credit cards for payment of taxes, as the County does not charge the convenience fees but offsets those costs against the commissions earned on collections.

Total governmental expenditures on page 19 of $925 million decreased by approximately $35 million from 2020 primarily due to decreases in spending on federal American Rescue Plan funding for the Covid-19 pandemic, and lower capital outlay expenditures on libraries as these bonded programs are maturing. Salary and benefit costs in 2021 were slightly higher than 2020 amounts, while capital outlays continue with several facility improvement projects underway. The General fund reported a historically high ending fund balance of $258,328, an increase of $22,168 from fiscal 2020 due to favorable tax collections. The County's General fund provides for courts, jail, mental health, libraries, human services, community programs and support services to all County departments, albeit differently than 2020 and certainly in 2019. The South Fulton Taxing district provides public safety, zoning, inspections, and parks and recreation activity to the remaining unincorporated section of Fulton County, although to a much smaller geographic footprint as the City of South Fulton annexed substantial sections below Interstate I-20 in May of 2021. The Library bond fund's fund balance continues to decrease to an eventual maturity with resources used for capital outlays during 2021.

Other non-major governmental funds include debt service, grants-in-aid, capital projects and other activities which increased in fiscal 2021 due to issuance of the 2021 Fulton County Urban redevelopment bond of $55 million, which is primarily dedicated to a new animal control shelter and public safety training facility to be built in the next couple years. Other increases are due to federal programs that target the continued financial effect so of the pandemic on County citizens as well as businesses in the County. Other Governmental Funds fund balance is $325,698 at year end. Of this amount, $165,492 is restricted, $205 is committed, and $156,290 is categorized as assigned.

Budgetary Highlights and Control

The objective of the County's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Fulton County Budget Law requires expenditures be subject to an annual appropriation. Strict controls are in place to ensure that expenditures do not exceed these appropriations at either the departmental or the fund level. The 2021 General Fund revenue budget was adopted at approximately $706.8 million, significantly higher than the approved 2020 budgeted revenues of $655 million which anticipated the increase in property value assessments for 2021. The General fund budgetary appropriations in 2021 totaled $800 million, which was 2% higher than 2020's $782 million in appropriations. Targeted appropriations were added from 2020 to effect greater funding for information technology funding infrastructure and continued efforts related to Covid 19. Increases throughout all departments were budgeted for 2021 in salary and benefit appropriations, as the Board of Commissioners adopted a performance bonus for employees. 2021 actual expenditures were lower than budgetary appropriations due to the difficulty encountered in trying to place candidates in unfilled budgeted positions and unutilized program expenditures in 2021 due to the Covid-19 pandemic. The legally adopted budget for governmental services for the County's major governmental funds is by department and appears on pages 21-23 of this report. No changes to the original adopted budget occurred during the year. Reallocations from non-agency to agency budgets throughout the year fund operational needs as necessary in each County department.

Capital Assets

The County's net investment in capital assets for its governmental and business-type activities as of year-end amounts to $1,276,321 (net of accumulated depreciation). The net investment in capital assets includes land, equipment, buildings, roadway networks, improvements to these assets and construction in progress less any related debt outstanding or unspent bond proceeds to finance acquisition of these assets. The significant activities for 2021 include continued upgrades to the Big Creek wastewater treatment facility and continued work on library and facility improvements throughout the County.

Capital assets not being depreciated:		Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020	Percent Change %
Land & land improvements	$	66,785	64,974	38,110	38,110	104,895	103,084	2
Construction in progress		196,447	183,561	199,333	179,512	395,780	363,073	9
Capital assets, shown net of depreciation:								
Equipment		15,245	16,273	3,345	4,004	18,590	20,277	(8)
Buildings and improvements		419,727	408,691	5,372	5,557	425,099	414,248	3
Roadway network		4,094	32,163	-	-	4,094	32,163	(87)
Water System		-	-	201,864	206,727	201,864	206,727	(2)
Sewerage System		-	-	784,613	733,709	784,613	733,709	7
Intangible assets		-	-	97,877	96,878	97,877	96,878	1
Total net capital assets	$	702,298	705,662	1,330,514	1,264,497	2,032,812	1,970,159	3

Additional information relating to capital assets and infrastructure is presented in Note 7 of the financial statements footnotes on pages 56-58. Intangible assets for future wastewater treatment capacity for the Water and Sewerage system fund are presented in the above capital asset summary.

In 2021, the City of South Fulton annexed additional area in the area of the Fulton Industrial District, which resulted in a transfer of roadway networks to the City of $28,069. This is classified as an Extraordinary Item on the Statement of Activities on page 16 of the report and is further discussed in Footnote 17.

Debt Administration

The County's governmental activities recorded liabilities of $2,539,944 are primarily comprised of the required accruals for net other post-employment benefit liability of $1,710,106, as well as the recognition of the County's net pension liability of $228,976 as of December 31, 2021. Required pension disclosures are shown on pages 69-76, and in the required supplementary information with relevant notes on pages 86-90. Other post-employment benefit information required by GASB 75 is shown on pages 76-81 in the footnotes to the financial statements as well as within required supplementary information on page 88 following the footnotes. Governmental Accounting Standard No. *68 "Accounting and Financial Reporting for Pensions"* now requires the primary government to report the difference between the actuarially determined liability and the net position of the defined benefit pension plan, based on market values, as a liability. GASB 75 now required full recognition of the actuarially determined Net OPEB liability as of year-end. Changes to assumption of the discount rate yielded a substantial increase in the estimated liability in the previous fiscal year 2020 financial statements.

At December 31, 2021, the County had a number of debt issues outstanding.

The 2017 Library General Obligation bonds along with the 2010 Library general obligation bonds totaled $228,618 as of December 31, 2021. These resources are dedicated to County library facilities as well as renovations of existing libraries, authorized and now all issued under the 2008 referendum.

The County previously issued Recovery Zone bonds, Qualified Energy bonds, and Facility Improvement bonds through the Fulton County Urban Redevelopment Agency (FCURA) for capital facilities and energy efficiency improvements. The FCURA bonds outstanding at December 31, 2021 were $138,793. $55 million was issued in late 2021 for new animal control facilities and public safety facility improvements. $39 million was last issued in April 2019 for the 2nd phase of scheduled facility upgrades and improvements.

Also at December 31, 2021, net of accreted discounts, $646,423 remains outstanding related to business type activities with the County's Water and Sewerage Revenue Bonds, which finance system capital assets utilized for water treatment and distribution along with wastewater treatment. The System's 2020B revenue bonds were issued in the amount of $120,364 which provided resources to refund the existing 2011 Water and Sewerage Refunding bonds, as well as reduce the amount of cash held as a debt service reserve on the 2011 revenue bonds. This represents the reduction to the amount of fund balance restricted to debt service in the Water and Sewerage fund from 2021 from 2020.

The County's bonded obligations currently possess the following ratings:

	Moody's	Fitch	Standard & Poors
General Obligation bonds	Aa1	AA	AA+
Water and Sewerage System bonds	Aa2	*AA-	AA

(*November 17, 2022 Fitch upgraded the Water and Sewerage System bonds to AA)

At December 31, 2021, total other capital leases were $42,208, which decreased with scheduled principal maturities of $7,273 coming due in 2022. The Jail Mechanical, Electrical and Plumbing renovations comprises the bulk of this lease liability, with $17,696 outstanding as of December 31, 2021. Also included in capital leases is an agreement with the Association of County Governments for a 2019 issuance of $18,500 for a health/mental health facility in the north section of the County, of which $16,336 remains outstanding as of December 31, 2021. The lease agreement with the South Fulton Jail Authority reduced with principal payments paid during 2021 reducing the outstanding balance to $10,940.

Under existing state statutes, the County's general obligation bonded debt issuances are subject to a legal limitation based on 10% of total assessed value of real and personal property. Additional information relating to long-term debt and other obligations is presented in Note 8 to the financial statements also on page 60. Additional information required by GASB 67 and 68 for the County's defined benefit plan is also included within required supplementary information on pages 86-88 and discussed in the separate footnotes to required supplementary information on pages 89 and 90.

Covid 19

The pandemic continues throughout 2021 as Fulton County makes continued efforts at mitigation, prevention and operational sustainability through its Covid-19 response. Federal funding received in 2021 via the American Rescue Plan Act, as well as subsequent fiscal 2022 federal funding for programs of rental and utility assistance, vaccination and testing programs, and other relief efforts will all be brought to bear on the effects of this disease.

The management and staff of the County devote significant resources and efforts at providing reasonably normal services to constituents, while making accommodations for safety for both the citizens and staff as practically as possible.

Due to the evolving nature of the COVID-19 pandemic and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the County is unable to predict, among other things, the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on: (a) the existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state or federal governments, nor the timing of the relaxation or release of such restrictions and (b) any additional short- or long-term effects the restrictions and warnings imposed by local, state or federal governments may have on the County's operations, revenues or expenditures (collectively, the "Risk Factors").

The County will continue to closely monitor, assess and continue efforts to mitigate the effects of the COVID-19 pandemic and its impact on the financial position and operations of the County as well as citizenry. The complete fiscal impact of the COVID-19 pandemic on the County could change significantly as the situation further develops and cannot be fully quantified at this time because of the Risk Factors and other subsequent events that are outside the control of the County.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, 141 Pryor Street, Suite 7001, Atlanta, Georgia 30303. Please also see the County's website at www.fultoncountyga.gov/inside-fulton-county/fulton-county-departments/finance, as this report and other reports are available for download.

BASIC FINANCIAL STATEMENTS

FULTON COUNTY, GEORGIA

Statement of Net Position

December 31, 2021

(in thousands of dollars)

		Primary Government			
		Governmental Activities	Business-type Activities	Total	Component Units
Assets:					
Cash and cash equivalents	$	717,586	103,398	820,984	223,097
Investments		10,000	—	10,000	—
Receivables (net of allowances):					
Taxes		36,350	—	36,350	—
Accounts		115	12,834	12,949	182,422
Due from other governments, net		28,036	7,095	35,131	21,767
Other current assets		5,340	—	5,340	118,111
Restricted assets:					
Cash and cash equivalents		—	113,141	113,141	97,075
Investments		—	135,020	135,020	—
Interest receivable		—	19	19	—
Investment in joint venture		—	63,573	63,573	—
Capital assets (non-depreciable)		263,232	237,443	500,675	171,619
Capital assets (net of accumulated depreciation)		439,066	1,093,071	1,532,137	508,584
Other non-current assets		—	—	—	222,805
Total assets		1,499,725	1,765,594	3,265,319	1,545,480
Deferred Outflows of Resources:					
Pension related deferred outflows		—	—	—	5,089
OPEB related deferred outflows		437,392	—	437,392	—
Total deferred outflow of resources		437,392	—	437,392	5,089
Liabilities:					
Accounts payable and accrued expenses		34,103	5,286	39,389	233,380
Accrued interest		1,296	—	1,296	—
Due to others		5,468	—	5,468	2,930
Claims payable		8,670	—	8,670	48,750
Liabilities (payable from restricted assets):					
Contracts and other payables		—	17,045	17,045	—
Unearned revenue		67,654	467	68,121	696
Non-current liabilities:					
Due within one year		33,217	19,718	52,935	66,851
Due in more than one year		2,389,536	628,401	3,017,937	237,879
Total liabilities		2,539,944	670,917	3,210,861	590,486
Deferred Inflows of Resources:					
Pension related deferred inflows		172,828	—	172,828	8,752
OPEB related deferred inflows		828	—	828	—
Deferred gain on refunding		—	4,542	4,542	—
Total deferred inflow of resources		173,656	4,542	178,198	8,752
Net Position:					
Net investment in capital assets		366,493	909,828	1,276,321	648,729
Restricted for debt retirement		41,181	22,424	63,605	88,693
Restricted for construction		134,732	—	134,732	32,490
Restricted for other purposes		13,011	—	13,011	34,269
Unrestricted		(1,331,900)	157,883	(1,174,017)	147,150
Total net position (deficit)	$	(776,483)	1,090,135	313,652	951,331

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Activities

For the year ended December 31, 2021

(In thousands of dollars)

	Expenses	Program revenues: Charges for Services	Program revenues: Operating Grants and Contributions	Program revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental activities	Primary Government: Business-type activities	Primary Government: Total	Component Units
Functions/Programs								
Primary Government								
Governmental activities:								
Administration	$ 127,768	5,730	—	—	(122,038)	—	(122,038)	—
Public safety	212,581	6,693	—	—	(205,888)	—	(205,888)	—
Legal	185,798	28,443	—	—	(157,355)	—	(157,355)	—
Infrastructure and facilities	48,191	—	—	3,927	(44,264)	—	(44,264)	—
Social services	175,651	9,838	25,831	—	(139,982)	—	(139,982)	—
Health services	153,481	—	133,103	—	(20,378)	—	(20,378)	—
Interest and other debt related costs	13,798	—	—	—	(13,798)	—	(13,798)	—
Total governmental activities	917,268	50,704	158,934	3,927	(703,703)	—	(703,703)	—
Business-type activities:								
Water and sewerage services	135,652	155,474	—	3,858	—	23,680	23,680	—
Wolf Creek Enterprise fund	218	10	—	—	—	(208)	(208)	—
Fulton County Board of Health Contractual services	10,540	10,540	—	—	—	—	—	—
Airport	1,467	4,047	—	—	—	2,580	2,580	—
Total business-type activities	147,877	170,071	—	3,858	—	26,052	26,052	—
Total primary government	1,065,145	220,775	158,934	7,785	(703,703)	26,052	(677,651)	—
Component Units	1,514,133	1,508,557	56,294	15,871	—	—	—	66,589
General revenues:								
Property taxes					667,857	—	667,857	—
Sales taxes					15,916	574	16,490	—
Other taxes					28,722	—	28,722	—
Intergovernmental not restricted for specific programs					2,500	—	2,500	55,435
Commission on tax collections					16,356	—	16,356	—
Use of money and property					7,573	16	7,589	5,252
Miscellaneous					1,986	—	1,986	37,247
Total general revenues					740,910	590	741,500	97,934
Change in net position before extraordinary item					37,207	26,642	63,849	164,523
Extraordinary item - (Note 17)					(28,069)	—	(28,069)	—
Change in net position					9,138	26,642	35,780	164,523
Net position-beginning					(785,621)	1,063,493	277,872	786,808
Net position (deficit) - ending					$ (776,483)	1,090,135	313,652	951,331

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Balance Sheet

Governmental Funds

December 31, 2021

(in thousands of dollars)

		General	American Rescue Plan	Library Bond	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	$	231,869	69,789	10,939	326,295	638,892
Investments		10,000	—	—	—	10,000
Receivables (net of allowances):						
Taxes		34,500	—	—	1,850	36,350
Accounts			—	—	115	115
Due from other governments		1,679	—		26,357	28,036
Due from other funds		15,187	—	—	519	15,706
Total assets	$	293,235	69,789	10,939	355,136	729,099
Liabilities:						
Accounts payable	$	17,966	2,135	564	11,793	32,458
Due to other funds		519	—	—	15,187	15,706
Due to others		—	—	—	5,468	5,468
Unearned revenues		—	67,654	—	—	67,654
Total liabilities		18,485	69,789	564	32,448	121,286
Deferred Inflows of Resources:						
Unavailable revenue		16,422	—	—	701	17,123
Total deferred inflows or resources		16,422	—	—	701	17,123
Fund Balances:						
Restricted		—	—	10,375	165,492	175,867
Committed					205	205
Assigned			—		156,290	156,290
Unassigned		258,328	—	—	—	258,328
Total fund balances		258,328	—	10,375	321,987	590,690
Total liabilities, deferred inflows of resources and fund balances	$	293,235	69,789	10,939	355,136	729,099

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Reconciliation of the Balance Sheet to the Statement of Net Position

Governmental Funds

December 31, 2021

(in thousands of dollars)

Fund Balances - total governmental funds	$	590,690
Amounts reported for governmental activities in the Statement of Net Position are different from amounts reported for governmental funds in the Balance Sheet because:		
Capital assets used in governmental activities are not financial resources and therefore not reported in governmental funds:		
Capital assets:		
Land		66,785
Buildings		928,249
Equipment		157,118
Roadway network		8,512
Construction in progress		196,447
Less Accumulated Depreciation		(654,813)
Total capital assets, net of accumulated depreciation		702,298
Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in governmental funds but must be deferred in the statement of net position		
Deferred outflows - other postemployment benefit plan		437,392
Certain amounts related to the net pension liability are deferred and amortized over time		
Deferred inflows - defined benefit pension plan		(172,828)
Deferred inflows - other postemployment benefit plan		(828)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Library general obligation bonds payable		(221,280)
Urban Recovery Zone bonds payable		(134,463)
Unamortized bond premiums		(11,668)
Intergovernmental agreement liability-SF Jail Authority		(10,940)
Intergovernmental agreement liability-AFCRA		(514)
Compensated absences		(45,813)
Net pension liability		(228,976)
Net other post employment benefits (OPEB)		(1,710,105)
Other long term capital leases		(42,208)
Claims and judgments		(13,525)
Landfill closure and postclosure costs		(3,261)
Accrued interest		(1,296)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities.		73,719
Some deferred revenues reported in the governmental funds are recognized as revenues in the governmental activities.		17,123
Net position - total governmental activities	$	(776,483)

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds

For the year ended December 31, 2021

(In thousands of dollars)

	General	American Rescue Plan	Library Bond	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 679,731	—	—	32,893	712,624
Intergovernmental	8,451	35,674	—	121,236	165,361
Charges for services	28,698	—	—	6,801	35,499
Courts and law enforcement	16,594	—	—	11,849	28,443
Use of money and property	3,838	22	—	3,713	7,573
Licenses and permits	—	—	—	3,118	3,118
Miscellaneous	1,449	—	—	537	1,986
	738,761	35,696	—	180,147	954,604
Expenditures:					
Current:					
Administration	91,076	1,324	—	7,859	100,259
Public safety	138,847	2,542	—	25,266	166,655
Legal	139,755	4,945	—	—	144,700
Infrastructure and facilities	27,931	—	—	6,708	34,639
Social services	59,700	21,362	—	55,409	136,471
Health services	86,911	2,154	—	51,255	140,320
Other nonagency	105,406	3,369	—	3,359	112,134
Capital outlay	—	—	4,474	47,843	52,317
Debt service:					
Principal retirement	5,835	—	—	16,798	22,633
Interest	1,633	—	—	13,114	14,747
Total expenditures	657,094	35,696	4,474	227,611	924,875
Excess (deficiency) of revenues over (under) expenditures	81,667	—	(4,474)	(47,464)	29,729
Other financing sources (uses):					
Issuance of bonds	—	—	—	55,000	55,000
Transfers in	17	—	—	69,714	69,731
Transfers out	(59,516)	—	—	(10,215)	(69,731)
Total other financing sources (uses)	(59,499)	—	—	114,499	55,000
Net change in fund balances	22,168	—	(4,474)	67,035	84,729
Fund balance at beginning of year	236,160	—	14,849	254,952	505,961
Fund balance at end of year	$ 258,328	—	10,375	321,987	590,690

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities

For the year ended December 31, 2021

(in thousands of dollars)

Net change in fund balances - governmental funds	$	84,729
Amounts reported for governmental activities in the Statement of Activities are different from amounts reported for governmental funds in the Statement of Revenues, Expenditures Changes in Fund Balances, because:		
Governmental funds report capital outlays as expenditures. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense for governmental activities:		
Acquisition of capital assets		50,925
Depreciation expense		(26,220)
Bond proceeds provide current financial resources to governmental funds, but the issuance of debt increases long-term liabilities for governmental activities. Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities for governmental activities. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized for governmental activities:		
Issuance of Economic Recovery Zone bonds		(55,000)
Tax Anticipation Note proceeds		(175,000)
Tax Anticipation Note payments		175,000
Principal repayments		22,633
Amortization of bond premium and discount		910
Change in accrued interest		39
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Net other postemployement benefits (OPEB) obligations		(143,207)
Compensated absences		1,974
Claims and judgments		(386)
Landfill closure costs		1,543
Pension expense		88,100
Some revenues for governmental activites do not provide current financial resources and are not reported as revenues for governmental funds.		(129)
Loss on transfer of capital assets to other governments.		(28,069)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds are included in governmental activities.		11,296
Change in net position - governmental activities	$	9,138

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual (Non-GAAP Budgetary Basis)

For the year ended December 31, 2021

(In thousands of dollars)

		Non-GAAP budgetary basis			Variance
		Original Budget	Final Budget	Actual	Positive (Negative)
Revenues:					
Revenue Per Budget Law, less Rollback	$	693,341	693,341	735,252	41,911
Sales Tax		13,500	13,500	15,024	1,524
Total revenues and other sources, non-GAAP budget basis	$	706,841	706,841	750,276	43,435
Reconciliation to GAAP basis:					
To record net change in taxes receivable and deferred revenue				(2,861)	
Indirect cost reimbursements recorded as revenues for budgetary purposes				(8,637)	
Total adjustment to GAAP basis				(11,498)	
Total revenues and other sources, GAAP basis				738,778	
Expenditures:					
Board of Commissioners	$	4,016	4,016	3,266	750
Clerk to the Commission		1,107	1,107	956	151
County Manager		4,233	4,233	3,893	340
County Auditor		1,195	1,227	1,133	94
Community Development		9,052	9,052	8,295	757
External Affairs		3,463	3,463	3,204	259
Arts & Culture		4,570	4,693	3,958	735
Senior Services		21,874	21,874	19,694	2,180
Diversity and Civil Rights Compliance		1,593	1,593	1,254	339
Finance		7,471	7,471	6,485	986
Human Resources		5,636	5,636	5,385	251
Information Technology		29,834	29,834	24,369	5,465
Purchasing		4,070	4,070	3,228	842
County Attorney		3,651	3,651	3,651	—
Child Attorney		2,693	2,693	2,438	255
Tax Assessor		20,630	20,630	17,022	3,608
Tax Commissioner		15,637	15,637	15,138	499
Registration and Elections		10,010	16,765	14,940	1,825
Ryan White		139	139	38	101
Police		6,061	7,111	5,890	1,221
Sheriff		122,783	122,783	121,438	1,345
Emergency services - 911		3,527	3,527	3,227	300
Emergency Management		5,429	5,429	5,078	351
Medical Examiner		5,308	5,308	4,720	588
Solicitor General		10,742	10,742	9,570	1,172

See accompanying notes to the financial statements.

(continued)

FULTON COUNTY, GEORGIA

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual (Non-GAAP Budgetary Basis)

For the year ended December 31, 2021

(In thousands of dollars)

	Non-GAAP budgetary basis			Variance
	Original Budget	**Final Budget**	**Actual**	**Positive (Negative)**
Juvenile Court	15,675	15,661	15,425	236
Probate Court	4,043	4,043	3,897	146
County Marshal	6,633	6,633	6,211	422
State Court-General	8,180	8,180	7,209	971
State Court Judges	5,787	5,892	5,541	351
Magistrate Court	3,646	3,791	3,555	236
Superior Court-General	22,412	22,412	21,218	1,194
Superior Court Judges	8,007	8,219	8,165	54
Clerk of Superior Court	21,122	21,122	20,065	1,057
District Attorney	25,567	26,347	25,476	871
Public Defender	19,906	19,906	17,176	2,730
Real Estate and Asset Management	32,676	32,676	30,932	1,744
Public Works	500	500	450	50
Family and Children Services	1,685	1,685	934	751
Library	29,830	29,830	26,294	3,536
Fulton-DeKalb Hospital Authority (Grady Hospital)	61,905	61,905	61,904	1
Fulton County Board of Health	10,430	10,375	10,375	—
Behavioral Health	15,838	15,838	12,894	2,944
Non-Agency	201,790	192,657	161,300	31,357
Total expenditures and other uses, non-GAAP budget basis	$ 800,356	800,356	727,291	73,065
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			(2,044)	
Expenditures incurred on behalf of reimbursing funds for indirect costs			(8,637)	
Total expenditures and other uses, GAAP basis			$ 716,610	
Total change in fund balance	$ (93,515)	(93,515)	22,168	115,683
Beginning fund balance	226,934	226,934	236,160	9,226
Ending fund balance	$ 133,419	133,419	258,328	124,909

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA
American Rescue Plan
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budget Basis)

For the year ended December 31, 2021
(In thousands of dollars)

	Non-GAAP budget basis			Variance
	Original Budget	**Final Budget**	**Actual**	**Positive (Negative)**
Revenues:				
Revenue per Budget Law				
Total revenues and other sources, non-GAAP budget basis	$ 13,082	49,792	103,350	—
Reconciliation to GAAP basis:				
To record unearned revenue			(67,654)	
Total adjustment to GAAP basis			(67,654)	
Total revenues and other sources, GAAP basis			$ 35,696	
Expenditures and other uses:				
Administration	$ —	1,532	1,324	—
Public Safety	—	3,289	1,919	1,370
Legal	—	12,776	4,945	7,831
Social Services	13,082	24,065	16,078	7,987
Health services	—	4,761	1,943	2,818
Non-Agency	—	3,369	3,369	(0)
Total expenditures and other uses, non-GAAP budget basis	$ 13,082	49,792	29,577	—
Reconciliation to GAAP basis - to record net effect of unrecorded liabilities			6,119	
Total expenditures and other uses, GAAP basis			$ 35,696	
Total change in fund balance	$ —	—	—	—
Beginning fund balance	—	—	—	—
Ending fund balance	$ —	—	—	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Net Position
Proprietary Funds

December 31, 2021

(In thousands of dollars)

	Business Type Activities - Enterprise Funds			Governmental
Assets	**Water and sewerage system fund**	**Other Enterprise funds**	**Total Enterprise Funds**	**Activities- Internal Service Funds**
Current assets:				
Cash and cash equivalents	$ 97,267	6,131	103,398	78,694
Accounts receivable, net	12,834	—	12,834	—
Due from other governments, net	7,095	—	7,095	—
Other current assets	—	—	—	5,340
Restricted assets:				
Cash and cash equivalents	113,141	—	113,141	—
Investments	135,020	—	135,020	—
Interest receivable	19	—	19	—
Total current assets	365,376	6,131	371,507	84,034
Noncurrent assets:				
Investment in joint venture	63,573	—	63,573	—
Nondepreciable capital assets	209,534	27,909	237,443	—
Depreciable capital assets (net of accumulated depreciation)	1,087,282	5,789	1,093,071	—
Total noncurrent assets	1,360,389	33,698	1,394,087	—
Total assets	1,725,765	39,829	1,765,594	84,034
Deferred Outflows of Resources				
Deferred charge on refunding of bonds	—	—	—	—
Total deferred outflows of resources	—	—	—	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Net Position (continued)
Proprietary Funds

December 31, 2021

(In thousands of dollars)

Liabilities and Net Position	Business Type Activities - Enterprise Funds: Water and sewerage system fund	Business Type Activities - Enterprise Funds: Other Enterprise funds	Business Type Activities - Enterprise Funds: Total Enterprise Funds	Governmental Activities- Internal Service Funds
Liabilities:				
Current liabilities (payable from current assets):				
Accounts payable & accrued expenses	$ 4,200	441	4,641	1,645
Accrued liabilities	645	—	645	—
Due to others		—	—	—
Claims payable	—	—	—	8,670
	4,845	441	5,286	10,315
Current liabilities (payable from restricted assets):				
Contracts and other payables	17,045	—	17,045	—
Revenue bonds payable - current	19,718	—	19,718	—
Unearned revenue	467	—	467	—
	37,230	—	37,230	—
Total current liabilities	42,075	441	42,516	10,315
Non-current liabilities:				
Revenue bonds payable - noncurrent	626,705	—	626,705	—
Other long-term liabilities	1,696	—	1,696	—
Total non-current liabilities	628,401	—	628,401	—
Total liabilities	670,476	441	670,917	10,315
Deferred Inflows of Resources				
Deferred gain on refunding	4,542	—	4,542	—
Total deferred inflows of resources	4,542	—	4,542	—
Net Position:				
Net investment in capital assets	876,130	33,698	909,828	—
Restricted for debt retirement	22,424	—	22,424	—
Unrestricted	152,193	5,690	157,883	73,719
Total net position	$ 1,050,747	39,388	1,090,135	73,719

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds

For the year ended December 31, 2021

(In thousands of dollars)

		Business Type Activities - Enterprise Funds			Governmental
		Water and sewerage system fund	**Other Enterprise funds**	**Total Enterprise Funds**	**Activities- Internal Service Funds**
Operating revenues:					
Charges for services	$	—	14,597	14,597	136,889
Water and sewerage charges		155,474	—	155,474	—
Total operating revenues		155,474	15,171	170,645	136,889
Operating expenses:					
Administrative and general		5,578	249	5,827	21,117
Depreciation and amortization		37,277	260	37,537	—
Personal services		22,926	841	23,767	—
Contractual services		36,383	10,841	47,224	104,476
Operating services		15,392	34	15,426	—
Total operating expenses		117,556	12,225	129,781	125,593
Operating income (loss)		37,918	2,946	40,864	11,296
Non-operating revenues (expenses):					
Loss on investment in joint venture		(641)	—	(641)	—
Interest income		16	—	16	—
Interest expense		(17,455)	—	(17,455)	—
Total non-operating revenues (expenses)		(18,080)	—	(18,080)	—
Income (loss) before contributions and transfers		19,838	2,946	22,784	11,296
Capital contributions		3,858	—	3,858	—
Change in net position		23,696	2,946	26,642	11,296
Net position at beginning of year		1,027,051	36,442	1,063,493	62,423
Net position at end of year	$	1,050,747	39,388	1,090,135	73,719

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Cash Flows
Proprietary Funds

For the year ended December 31, 2021

(In thousands of dollars)

		Business Type Activities - Enterprise Funds			Governmental
		Water and sewerage system fund	Other Enterprise funds	Total Enterprise Funds	Activities- Internal Service Funds
Cash flows from operating activities:					
Receipts from customers and users	$	153,721	23,644	177,365	138,928
Payments to suppliers		(54,513)	(19,590)	(74,103)	(129,955)
Payments to employees		(22,990)	(825)	(23,815)	—
Net cash provided by operating activities		76,218	3,229	79,447	8,973
Cash flows from capital and related financing activities:					
Principal and interest payments on revenue bonds		(176,584)	—	(176,584)	—
Proceeds from sale of revenue bonds with premiums		120,364	—	120,364	—
Payments for bond issuance costs		(175)	—	(175)	—
Additions to capital assets		(105,511)	(194)	(105,705)	—
Net cash used by capital and related financing activities		(161,906)	(194)	(162,100)	—
Cash flows from investing activities:					
Purchase of investments		(135,020)	—	(135,020)	—
Interest received on investments		20	—	20	—
Net cash provided by investing activities		(135,000)	—	(135,000)	—
(Decrease) increase in cash and cash equivalents		(220,688)	3,035	(217,653)	8,973
Cash and cash equivalents at beginning of year		431,096	3,096	434,192	69,721
Cash and cash equivalents at end of year	$	210,408	6,131	216,539	78,694
Reconcilation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$	37,918	2,946	40,864	11,296
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:					
Depreciation and amortization		37,277	260	37,537	—
Changes in assets and liabilities:					
Changes in customer receivables - net		(1,085)	—	(1,085)	—
Other assets		—	—	—	2,210
Change in due from other governments - net		(668)	8,473	7,805	—
Accounts and claims payable and accrued liabilities		145	(8,450)	(8,305)	(4,533)
Accrued liabilities		(64)	—	(64)	—
Change in deferred outflows (gain on refunding)		4,542	—	4,542	—
Contractual and other payables		(1,847)	—	(1,847)	—
Net cash provided by (used in) operating activities	$	76,218	3,229	79,447	8,973
Non-cash transactions:					
Unrealized gain (loss) on investments	$	1	—	—	—
Donated capital assets contributed by outside sources		3,858	—	—	—
Gain (loss) on investment in joint venture		(641)	—	—	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Fiduciary Net Position
Fiduciary Funds

December 31, 2021

(In thousands of dollars)

		Pension and OPEB Trust Funds	Custodial Funds
Assets:			
Cash and cash equivalents	$	24,524	151,994
Due from Brokers for Securities Sold		3,740	—
Investments, at fair value:			
US Treasury Obligations		192,479	—
US Agency Obligations		70,075	—
Municipal bonds		4,327	
International Comingled funds		82,454	—
Corporate debt		82,147	—
Corporate asset & mortgage backed securities		17,029	—
Bank loans		75,889	
Global fixed income mutual funds		78,871	
Emerging markets equity mutual funds		85,221	
Domestic equities		431,263	—
Domestic equity index funds-Comingled trust		247,325	—
Domestic equity funds		52,528	—
Domestic fixed income mutual funds		14,434	—
Foreign Government/Agency debt		732	—
International equities		15,512	—
International equity mutual funds		191,891	—
Taxes receivable (net of allowance)			178,900
Interest and dividends receivable		1,496	—
Accounts receivable		91	—
Prepaid pension benefits		12,891	—
Due from Others		—	—
Total assets		1,684,919	330,894
Liabilities:			
Due to Brokers for Securities Purchased		10,578	—
Due to other taxing districts		—	241,071
Due to others		727	89,823
Total liabilities		11,305	330,894
Net Position:			
Net Position restricted for pension benefits		1,664,994	—
Net Position restricted for OPEB		8,620	—
Net Position restricted for other governments		—	—
Total net position	$	1,673,614	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

For the year ended December 31, 2021

(In thousands of dollars)

		Pension and OPEB Trust Funds	Custodial Fund
Additions:			
Investment income:			
Net appreciation in fair value of investments	$	157,736	—
Interest and dividends		42,657	—
Less: investment expenses		(4,841)	—
Net investment gain		195,552	—
Employee contributions		600	—
Employer contributions		71,954	—
Other income		96	—
Taxes collected for other government agencies		—	2,682,457
Court fees collected for other agencies and individuals		—	277,572
Total additions		268,202	2,960,029
Deductions:			
Benefit payments		148,872	—
Transfer of plan assets to 401(A) plan or other plans		1,303	—
Administrative fees and other expenses		649	—
Payment of taxes to other government agencies		—	2,682,457
Court payments to other agencies and individuals		—	277,572
Total deductions		150,824	2,960,029
Change in net position		117,378	—
Net position -			
Beginning of year		1,556,236	—
End of year	$	1,673,614	—

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Combining Statement of Net Position

Component Units

December 31, 2021

(in thousands)

		Component Unit Fulton County Board of Health	Component Unit Fulton-DeKalb Hospital Authority	Total
Assets:				
Cash and cash equivalents	$	7,311	215,786	223,097
Receivables (net of allowances):				
Accounts			182,422	182,422
Due from other governments, net		7,467	14,300	21,767
Other current assets			118,111	118,111
Restricted assets:				
Cash and cash equivalents		—	97,075	97,075
Capital assets (non-depreciable)		—	171,619	171,619
Capital assets (net of accumulated depreciation)		571	508,013	508,584
Other non-current assets		—	222,805	222,805
Total assets		15,349	1,530,131	1,545,480
Deferred Outflows of Resources:				
Pension related deferred outflows		—	5,089	5,089
Total deferred outflow of resources		—	5,089	5,089
Liabilities:				
Accounts payable and accrued expenses		341	233,039	233,380
Due to others		2,930	—	2,930
Claims payable		—	48,750	48,750
Liabilities (payable from restricted assets):				
Unearned revenue		696	—	696
Non-current liabilities:				
Due within one year		—	66,851	66,851
Due in more than one year		—	237,879	237,879
Total liabilities		3,967	586,519	590,486
Deferred Inflows of Resources:				
Pension related deferred inflows		—	8,752	8,752
Total deferred inflow of resources		—	8,752	8,752
Net Position:				
Net investment in capital assets		571	648,158	648,729
Restricted for debt retirement		—	88,693	88,693
Restricted for construction		—	32,490	32,490
Restricted for other purposes		4,408	29,861	34,269
Unrestricted		6,403	140,747	147,150
Total net position (deficit)	$	11,382	939,949	951,331

See accompanying notes to the financial statements.

FULTON COUNTY, GEORGIA

Combining Statement of Activities

Component Units

For the year ended December 31, 2021

(In thousands of dollars)

		Program revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Fulton County Board of Health	Fulton-DeKalb Hospital Authority	Total
Functions/Programs							
Component units							
Fulton County Board of Health	42,820	11,598	34,710	—	3,488	—	3,488
Fulton-DeKalb Hospital Authority (Grady)	1,471,313	1,496,959	21,584	15,871	—	63,101	63,101
Total component units	1,514,133	1,508,557	56,294	15,871	3,488	63,101	66,589
General revenues:							
Intergovernmental not restricted for specific programs					—	55,435	55,435
Use of money and property					—	5,252	5,252
Miscellaneous					—	37,247	37,247
Total general revenues					—	97,934	97,934
Change in net position					3,488	161,035	164,523
Net position-beginning					7,894	778,914	786,808
Net position (deficit) - ending					$ 11,382	939,949	951,331

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

The financial statements of Fulton County, Georgia (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applicable to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's significant accounting policies are described below:

(a) Financial Reporting Entity

The County was created by Legislative Act in 1853 and operates under the appointed County management and County Commission (seven members) form of government. As required by GAAP, the financial statements of the financial reporting entity present the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

In conformity with accounting principles, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34*, the financial statements of the component units have been included as blended component units with the exception of the Fulton-DeKalb Hospital Authority and the Fulton County Board of Health, which are presented in separate columns from the County's financial information to emphasize that it is legally separate from the County.

Blended Component Units - The Fulton County Building Authority (the "Building Authority") is governed by a board which is comprised solely of members appointed by the County's Board of Commissioners. Although it is legally separate from the County's Board of Commissioners, the Building Authority is reported as if it were a part of the primary government because its sole purpose is to finance and construct County public buildings. This entity no longer has any outstanding bonded debt.

The Fulton County Facilities Corporation was created in 1999 as a public purpose, non-profit corporation, organized and existing under the laws of the State of Georgia. It was organized for the purpose, among others, of promoting and assisting the County in acquiring and constructing capital projects. The Facilities Corporation is governed by a five member Board of Directors comprised of three members of the existing Fulton County Board of Commissioners, the County Manager, and the County Finance Director. While legally separate from the County's Board of Commissioners, the Facilities Corporation is reported as if it were a part of the primary government. No debt is outstanding nor anticipated.

The Fulton County Urban Redevelopment Agency was created in 2010 is also governed by a board which is comprised solely of members of the Board of Commissioners. It is reported as if it were a part of the primary government, as its sole purpose is to finance and construct redevelopment projects within designated urban areas as allowed under Georgia code. Complete financial statements for these entities can be obtained at the following address:

Fulton County
Suite 7001, 141 Pryor Street S.W.
Atlanta, Georgia 30303

(1) Summary of Significant Accounting Policies (continued)

Discretely Presented Component Units - The Fulton-DeKalb Hospital Authority (the "Hospital Authority") is governed by a ten-member board, of which seven members are appointed by the Fulton County Board of Commissioners. Fulton County provided \$60.6 million in funding to the Hospital Authority during 2021, of which \$17.6 million was paid for debt service to the trustee.

Effective June 1, 2008, the Hospital Authority entered into a Lease and Transfer Agreement with the Grady Memorial Hospital Corporation ("GMHC"), a 501(c)(3) not-for-profit health system formed on March 17, 2008. Due to the fact that GMHC is closely related to and financially integrated with the Hospital Authority, GMHC is considered to be a component unit of the Hospital Authority and is included as a discretely presented component unit in the combined financial statements of the Hospital Authority. Separate financial statements may be obtained from the Chief Financial Officer, Grady Memorial Hospital Corporation, 80 Jesse Hill, Jr., Drive, S.E., Administrative Offices, Atlanta, Georgia 30303.

The key terms and conditions associated with the Agreement include the following. The Hospital Authority will receive monthly lease payments to the Hospital Authority from GMHC. The GMHC assumed liabilities of the Hospital Authority related to its former operation of Grady and related facilities. In exchange for the lease payments and assumption of liabilities, the Hospital Authority transferred to GMHC all of the Hospital Authority's right, title and interest in the operation assets of Grady and related facilities. The Operating Agreements define the obligations of the Hospital Authority with respect to (principally) the provision of indigent care to the citizens of the Counties, in exchange for related ongoing funding that the Counties provide. The Hospital Authority is obligated to remit directly to GMHC all such funds the Hospital Authority receives from the Counties.

Certain assets and obligations of the Hospital Authority were excluded from the Agreement. Specifically, the Hospital Authority retained certain assets and obligations related to its sponsorship of The Fulton-DeKalb Hospital Authority Employee Pension Plan (the Plan – a frozen plan effective May 19, 2008) and pre-existing hospital revenue bond issued. Complete financial statements of the Hospital Authority can be obtained from its administrative offices at the following address:

Fulton DeKalb Hospital Authority, Chief Financial Officer
145 Edgewood Ave. SE, 2nd floor,
Administrative Offices
Atlanta, Georgia 30303

Pursuant to House Bill 885 of the Georgia State Legislature, the Fulton County Board of Health (FCBOH) began providing County wide health care services previously provided by the Fulton County Health Department. The FCBOH contracted with Fulton County for employees and support services under an intergovernmental agreement that can extend up to 50 years or until the entity assumes full functionality of internal services. The Fulton County Board of Commissioners appoints four of the seven members of the Fulton County Board of Health. The County paid the Fulton County Board of Health approximately \$10.4 million during calendar year 2021 for provision of these health services. Fulton County continues to serve a variety of significant support services as deemed necessary by both parties without any reimbursement.

(1) Summary of Significant Accounting Policies (continued)

Actual personnel costs of County employees directly contracted with the Board of Health, contractors, vendors and other payments incurred on behalf of the Board of Health are administered by the County and accounted for as a contractual service fund in the County's financial statement. The financial statements presented for the Fulton County Board of Health represent the 12 months ending June 30, 2021. This support provides a basis to categorize the Fulton County Board of Health as a discretely presented component unit.

The County's Board of Commissioners are also responsible for appointing the members of the boards of a number of other organizations, including the Hospital Authority of Fulton County and the Fulton County Housing Authority, but the County's accountability for these organizations does not extend beyond making the appointments.

Joint Ventures

City of Atlanta and Fulton County Recreation Authority - The County is a one-third joint venture partner with the City of Atlanta, Georgia (two-thirds share) in the City of Atlanta and Fulton County Recreation Authority (the "Recreation Authority"), which is comprised of the Atlanta Zoo and the Stadium/Arena Authority. Both the City and the County appoint members to the Recreation Authority Board according to their share of the joint venture. Neither the City nor the County exercises direct control over the ongoing operations of the Recreation Authority, which is administered by its Board and is a component unit of the City of Atlanta.

The County, under a separate guarantor agreement, pays annual debt service for the 2007 Recreation Authority Atlanta Zoo bonds with approximately three-fourths participation from the City of Atlanta, and one-fourth participation from Fulton County, and that obligation is presented in the long-term debt footnote as an intergovernmental liability of $516 as of December 31, 2021. Complete financial statements for the Recreation Authority are available below.

Atlanta Fulton County Recreation Authority
State Farm Arena
1 State Farm Drive
Atlanta, Georgia 30303

Atlanta Regional Commission - The County is a joint venture partner with the Atlanta Regional Commission based on GASB Statement No. 61. Under Georgia law, the County, in conjunction with other cities and counties in the ten county metropolitan Atlanta, Georgia area, is a member of the Atlanta Regional Commission (ARC). Membership in a regional commission is required by O.C.G.A. 50-8-34 which provides for the organization structure of regional commissions in Georgia. The County paid dues in the amount of $862 to the ARC for the year ended December 31, 2021. The regional commission's Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. 50-8-39 provides that the member governments are liable for any debts or obligations of a regional commission. Complete financial statements of the Atlanta Regional Commission may be obtained at the address below:

Atlanta Regional Commission
40 Courtland Street, N.E.
Atlanta, Georgia 30303

(1) Summary of Significant Accounting Policies (continued)

Atlanta-Fulton County Water Resources Commission - The Atlanta-Fulton County Water Resource Commission is a joint venture between the County and the City of Atlanta for the construction and operation of a water treatment facility in north Fulton County. The County and the City share equally the costs of construction of the plant, and each is entitled to receive 50% of the total water supply treated by the plant or 50% of the plant's capacity, whichever is greater. The costs of operation of the plant were borne pro rata by the City and the County on the basis of water delivered to each party. The County incurred charges of approximately $5.7 million in 2021 for water produced at this facility, which is classified as an operating cost to the Fulton County Water & Sewerage System.

The Atlanta-Fulton County Water Resources Commission is governed by a seven-member management commission, three members of the Commission are appointed by the City, three are appointed by the County, and one independent member is elected by the vote of the other members. Both the City and County approve the annual budget of the Commission.

At December 31, 2021, the County's share of the depreciated cost of the facility is shown as "Investment in joint venture" in the accompanying statement of net position.

Complete financial statements for the Atlanta-Fulton County Water Resource Commission can be obtained from the following respective administrative office:

Atlanta-Fulton County Water Resource Commission
9750 Spruill Road
Alpharetta, Georgia 30022

(b) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the County and its component units. Eliminations have been made to minimize the double-counting of internal activities, but interfund services provided and used are not eliminated but shown as the internal services activities. Government-wide financial statements do not provide information by fund, but distinguish between the county's governmental activities and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions, and reported separately from business-type activities. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the County's non-fiduciary assets and liabilities, with the difference reported as net position. This net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets. The outstanding debt is offset by any unspent proceeds from such debt.

(1) Summary of Significant Accounting Policies (continued)

Restricted net position results from restrictions placed on net position by external sources such as creditors, grantors and contributors, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position which does not meet the definition of the two preceding categories.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Administrative overhead charges are included in direct expenses for the business-type activities. Some functions, such as general government and administration include expenses that are in essence indirect expenses of other functions. The County has elected not to charge all of these indirect expenses to other functions. Program revenues include (1) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements; non-major funds are combined in a single column.

(c) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Custodial fund financial statements also use the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which the levy is assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as receivables in the current fiscal period.

(1) Summary of Significant Accounting Policies (continued)

All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to non-vested unmatured sick pay, compensated absences and other long-term commitments and contingencies are recorded only when payment is due. In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions," the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and deprecation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The generally accepted accounting principles applicable are those similar to business in the private sector.

Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, other governmental units, and/or other funds.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

The County reports the following major governmental funds:

General Fund

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

American Rescue Plan Fund

The American Rescue Plan Act passed Congress in 2021 to continue funding to local governments to assist with the financial effects of Covid-19. $103.3 million received in May of 2021, while an additional $103.3 was received subsequently in June of 2022. $67.7 million of these funds received in 2021 are recorded as unearned revenue as of December 31, 2021, as not all these funds were expended by year end.

Library Bond Fund

This capital project fund primarily consists of the 2008 voter approved bond issuances of $167 million in 2010 and $104 million in 2017, which is for construction of new and renovation of existing library facilities.

(1) Summary of Significant Accounting Policies (continued)

The County reports the following major proprietary fund:

Water and Sewerage System Fund

The Fulton County, Georgia Water and Sewerage System Fund (the "System") accounts for the provision of water and sewerage services to individuals, organizations, and other governmental units within Fulton County (the "County"), except for those areas of the County serviced by the City of Atlanta and other small municipalities. Additionally, the System sells water and treatment plant capacity to neighboring jurisdictions at contractually established rates. All revenues from sources applicable to such services and all expenses incurred in the provision of such services are recorded in the accounts of the System.

The County reports four non-major proprietary funds:

Fulton County Airport-Brown field

The Fulton County, Georgia Airport Fund (the "fund") accounts for the provision of services to tenants and the public for the operation of Brown field. These services include maintenance of all buildings, access roads, runway, ramps, hangars and parking lots. Collections of rentals are restricted to use for services for the airport.

Wolf Creek Amphitheater

Wolf Creek Amphitheater fund accounts for the operations of a world-class event venue located in South Fulton County. Outdoor music concerts, plays, performances and festivals are offered from May through October.

Contractual Service fund-Fulton County Board of Health

The County entered into an intergovernmental agreement with the newly established Fulton County Board of Health to provide both personnel effort and administrative support for actual costs incurred. This fund which recorded the payroll and fringe benefit expenses incurred and revenues earned from providing these services is now complete and will close out in 2022.

Contractual Service fund-City of South Fulton

The County entered into an intergovernmental agreement with the City of South Fulton to provide a complement of municipal services for a set fee with varying expected expiration dates for each functional service. This fund records the expenses incurred and revenues earned from providing these services, all of which finalized throughout 2019 except for final accounting and reconciliation of amounts due or payable with the County.

The County reports the following fiduciary funds:

Fulton County Employees' Retirement System

The fund accounts for accumulated resources for the County's defined benefit pension payments to qualified County employees.

(1) Summary of Significant Accounting Policies (continued)

Fulton County Other Post-Employment Benefits Fund

The fund accounts for accumulated resources for post-employment health benefits to qualified County employees.

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Custodial Funds

Custodial Funds account for the assets held by the Tax Commissioner, Superior, State, Juvenile and Probate courts, the Sheriff and Criminal court and the District Attorney, or its elected officials, in a trustee capacity for individuals, governmental units, and/or other funds.

The County reports the following other fund types:

Internal Service funds

Internal service funds account for self-insured health activities, vehicle maintenance and repair, risk management services, and other activities provided to other departments of the County on a cost reimbursement basis.

(d) Cash, Cash Equivalents, and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value based on quoted market values. Interest income on investments is accrued as earned. The net appreciation (depreciation) in the fair value of investments is based on the valuation of investments as of the balance sheet date.

(e) Inventories

Inventories of the government funds are recorded as expenditures at the time of purchase (purchase method). Inventories of the Hospital Authority, which are primarily pharmaceuticals and supplies, are valued at the lower of cost or market. Cost is determined on an average cost basis for supplies and first in, first out basis for pharmaceuticals.

(f) Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables are classified as "due from other funds" and the payables as "due to other funds" on the governmental financial statements but are eliminated in the government-wide financial statements.

(1) Summary of Significant Accounting Policies (continued)

(g) Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are generally defined as assets with an individual cost in excess of $5,000 for equipment or $100,000 for all other assets, and a useful life in excess of one year. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets, donated works of art or capital assets acquired through a service concession arrangement, are recorded at their acquisition value at the date of donation. General infrastructure assets consist of the road network that were acquired or that received substantial improvements subsequent to January 1, 1980 and are reported at estimated historical cost using various industry and trade cost data combined with actual information maintained at the County. The majority of the roadway network infrastructure has been transferred to municipal governments throughout the County.

The cost of normal maintenance and repairs that do not add to the value of the asset or that materially extend assets lives are not capitalized. Net interest cost incurred during the construction of facilities is capitalized as part of the cost of such facilities for business-type activities. No such capitalized interest was incurred in 2021.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Life
Buildings and related improvements	40 years
Plant and related components	50 years
Intangible assets	28-40 years
Roadway networks and related infrastructure	20-50 years
Equipment	2-10 years

Property under capital leases is stated at the lower of the present value of the minimum lease payments or the fair market value at the inception of the lease. Once placed in use, such property is amortized on the straight-line basis over the shorter of the economic useful life of the asset or remaining lease term.

The County initially paid $58 million with neighboring Cobb County, Georgia in 2003 for the purchase of long-term wastewater treatment capacity at the R.L. Sutton wastewater treatment plant and the adjoining underground conveyance system. An additional $6.5 million was added during fiscal 2021. The County previously incurred $99.9 million in similar capital costs through facilities owned by the City of Atlanta. The County will share in the cost of annual capital improvements at these facilities on a pro rata basis are included within the capital asset disclosure of the Water and Sewerage System fund. These assets are being depreciated over 28 years for the Atlanta facilities and 40 years for the Cobb County facilities, utilizing the straight-line method. Depreciation of these intangible assets approximated $5.6 million for 2021 and is classified as an operating cost on the Statement of Revenues, Expenses and Changes in Net Position - Proprietary funds. The balance at December 31, 2021 is approximately $97.9 million.

(1) Summary of Significant Accounting Policies (continued)

The government maintains certain collections of art which have not been capitalized as they are (1) held for public exhibition, education, or research in furtherance of public service rather than financial gain, (2) protected, kept unencumbered, cared for and preserved, and (3) subject to policy that requires the proceeds from any sales of collection items to be used to acquire other items for the collection.

(h) Bond Premiums and Discounts/Debt Issuance Costs

Bond premiums or discounts are deferred and amortized over the term of the debt. Bond debt issuance costs are expenses as incurred to comply with new Governmental Accounting Reporting Requirement Statement No. 65. Bond premiums or discounts are also now presented separate from the face value of the outstanding debt, and classified as Deferred Outflows of Financial Resources on the Statement of Net Position on page 15.

(i) Restricted Assets

Certain proceeds of Enterprise Fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by bond covenants.

(j) Deferred Outflows/Inflows of Resources-Governmental funds

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category – the deferred charge on refunding reported in the enterprise funds and government-wide statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is no longer reported net of debt and is deferred and amortized over the shorter of the life of the refunded bonds.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has unavailable revenue, which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category on the governmental funds balance sheet.

The following amounts are deferred and recognized as an inflow of resources in the period that the amounts become available, in thousands:

Unavailable revenues		General fund	South Fulton Special District fund	Debt Service fund	Total
Property taxes	$	16,422	418	283	17,123

(1) Summary of Significant Accounting Policies (continued)

(k) Compensated Absences

County employees upon separation are reimbursed for an accumulated annual vacation leave up to a maximum of 360 hours. Employees are not reimbursed for accumulated sick leave if terminated prior to retirement and is not reported in the accompanying financial statements. Nonexempt employees who work overtime can accrue compensatory leave for each overtime hour worked, up to a specified maximum. At separation, employees are paid for any accumulated compensatory leave and any earned holiday leave. Starting in 2007, the policy was amended so that exempt employees are no longer eligible to accrue compensatory time without executive management approval.

Liabilities for compensated absences other than sick leave are all considered long-term obligations of the County as amounts were not matured and payable at year-end. As a result, for governmental activities, the accrued compensation amounts are reported as a liability, but no liability is reported on the governmental fund statements.

Proprietary funds record accumulated vacation leave as an expense and liability as the benefits accrue. The liability for accumulated vacation leave is classified as noncurrent in the Proprietary Funds, as that portion which will be paid in the forthcoming year cannot be reasonably estimated. These liabilities are paid to employees generally from the fund that incurred their payroll cost at time of departure. The General fund currently pays the predominate share of these costs.

(l) Estimated Claims Payable

The liability for claims and judgments against the County, including the estimated liability for claims incurred but not reported at year-end has not matured as of year-end and as a result has been accrued in the government-wide statements, the Insurance Stabilization Fund and Risk Management Fund (Internal Service Funds); but no liability has been accrued in the governmental fund statements. These claims are not long term and will be paid within one year.

(m) Net Patient Service Revenues

The Hospital Authority reports net patient service revenue at the estimated net realizable amounts due from patients, third-party payors, and others for services rendered, including estimated retroactive revenue adjustments (if necessary) due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations.

(n) Uncompensated Care

The Hospital Authority provides care to patients who meet certain criteria under its charity and indigent care policy without charge or at amounts less than its established rates, based upon the patient's ability to pay. Because the Hospital does not pursue collection of amounts determined to qualify as charity and indigent care, they are not reported as revenue.

(1) Summary of Significant Accounting Policies (continued)

(o) Management Estimates

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

(2) Budgetary Accounting and Compliance

The County prepares its annual budgets on a non-GAAP basis. The major differences between the budget and GAAP are (1) revenues (principally property taxes, accounts receivable, grants, and interest receivables) are recorded when cash is received (budget) as opposed to when susceptible to accrual (GAAP), (2) Expenditures (principally payroll, workers' compensation, and purchases) are recorded when paid (budget) as opposed to when incurred (GAAP); (3) Debt service requirements due January 1, 2022 are recorded as expenditures in 2021 (budget) as opposed to 2022 when obligations are due (GAAP); (4) Utilized fund balance to meet balanced budget requirements is recorded as revenue on the budgetary basis statements but not in the governmental fund statement of revenues, expenditures and changes in fund balances-governmental funds.

The nature and amount of the adjustments necessary to convert the actual results of operations on a GAAP basis to the budgetary basis, which is a cash basis, as adjusted for specific accruals, are as follows for the County's two major funds (in thousands of dollars):

	Net changes in fund balance	
	General Fund	**American Rescue Fund**
GAAP basis	$ 22,168	—
Adjustments to accruals:		
Tax revenues and receivables	2,861	—
Liabilities	(2,044)	—
Fund balance utilized	—	—
Budget basis	$ 22,985	—

The County follows these budgetary procedures in establishing the budgetary data reflected in the accompanying financial statements:

(1) Prior to November 15 of the preceding budget year, the County Manager, and the Chief Financial Officer, receives budget requests from County departments.

(2) Hearings may be held by the County Manager to review budget requests, justifications, and recommendations.

(2) Budgetary Accounting and Compliance (continued)

(3) By November 15, the County Manager presents a recommended budget for the fiscal year beginning the following January 1 to the Board of Commissioners. This budget includes recommended expenditures and estimated revenues to finance them and is published in accordance with O.C.G.A requirements, and serves as the acting budget until the final budget is adopted.

(4) A public hearing is held in December and the budget is legally adopted by the Board of Commissioners during a January meeting of the current budget year. A balanced budget is required by law.

(5) The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the department level with the following provisions:

(i) Departments, with the approval of the County Manager or designee, are authorized, with certain exceptions, to transfer amounts within departmental budgets.
(ii) Budget amendments that would increase total department appropriations, salary appropriations require Board approval.

(6) Budgets are legally adopted for the two major funds, the General Fund and American Rescue Plan Fund. Formal budgetary integration is employed as a management control device during the year for these two funds. Budgets were also legally adopted for debt service fund and other special revenue funds for the fiscal year ending December 31, 2021. Project-length budgets are adopted upon approval for the capital project, including the major capital project fund for bond funded Library improvements and construction. Generally, annual adopted appropriations, encumbered and unencumbered, lapse at December 31. The Public and Mental Health services are now largely inactive and hold residual funds for accrued compensation payments with no annual budget necessary for this previously budgeted final payout.

(7) Total appropriations for any fund may be increased if, during the year, sources of revenue become available to the County in excess of original anticipations, and these amounts are anticipated by the Budget Commission and subsequently appropriated by the Board of Commissioners. No supplemental appropriations were made during 2021.

(3) Cash and Investments – Primary Government

Fulton County's Investment Policy establishes the internal controls and guidelines to be followed in investing both the Liquidity and Investment portfolios for the County. The County believes that the restrictions and limitations imposed by the Investment Policy are prudent and minimize the risk associated with custodial credit risk, interest rate risk, and credit quality risk. County funds at all times are invested in conformity with the laws of the State of Georgia; along with bond ordinances and covenants, the Investment Policy and the Fulton County Finance department written procedures.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County's deposits may not be recovered. The County limits its exposure to custodial credit risk by requiring all deposits to be collateralized in accordance with state law.

(3) Cash and Investments – Primary Government (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. As of December 31, 2021, the County's primary governmental and business type funds had the following investments:

		December 31, 2021			
Fixed Income:		Fair value	< 1 year	1-5 years	6-10 years
US Agency Obligations	$	135,020	135,020	-	-
Fixed Income subtotal		135,020	135,020	-	-
Certificate of Deposits		10,000			
Money Market Funds		24,312			
Georgia Fund 1		710,964			
Total cash equivalents and investments	$	880,296			

State of Georgia statutes authorize the County to invest in direct obligations of the U.S. government, obligations insured or guaranteed by the U.S. government or a U.S. government agency, obligations of any corporation of the U.S. government, prime bankers' acceptances, obligations of the State of Georgia or other states, certain collateralized repurchase agreements, certain obligations of other political subdivisions of the State of Georgia and certain certificates of deposit. In accordance with its investment policy and bond covenants, the Water and Sewerage System fund manages its exposure to the risk of declines in fair values of investment by limiting the maturities of its investments to a maximum of three to five years for all construction and debt related accounts.

The Georgia Fund 1 is managed by the State of Georgia Office of the State Treasurer to maximize current income while preserving principal and providing daily liquidity. It is managed to maintain a constant net asset value of $1.00 and a weighted maturity of 90 days or less. During 2021 and as of December 31, 2021, the County utilized Georgia Fund 1 is its primary investment vehicle.

Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2 and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority of unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 2 measurements). The three levels of the fair value hierarchy are as follows:

> Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;
>
> Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly;
>
> Level 3 inputs are unobservable inputs for the financial asset or liability.

(3) Cash and Investments – Primary Government (continued)

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Local Government Investment Pools, such as Georgia Fund 1 are categorized as a Level 1, as are the money market funds, listed in the Interest Rate Risk chart on the previous page. Level 1 securities are valued using prices quoted in active markets for those securities, while Level 2 are subject to pricing by an alternate pricing source due to lack of information by a primary vendor. No Level 2 or 3 investments or securities were held in Primary government funds as of December 31, 2021.

Credit Quality Risk

Credit Quality Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The $24,312 in money market funds possess the highest quality short-term ratings. The $710,964 in Georgia Fund 1 is rated AAAf and managed by the State of Georgia. The following is a summary of the carrying amounts of the cash, cash equivalents, and investments of the County's governmental and business-type activities at December 31, 2021 (in thousands of dollars):

		2021
Balances by category:		
Cash and deposits	$	198,849
Cash equivalents		735,276
Investments		145,020
	$	1,079,145
Balances as presented in the Statement of Net Position:		
Unrestricted activities:		
Cash and cash equivalents	$	820,984
Investments		10,000
Restricted activities:		
Cash and cash equivalents		113,141
Investments		135,020
	$	1,079,145

Cash and Investments – Fiduciary Funds

The Pension Trust Fund, reported as a fiduciary fund, is authorized by its approved policy, to invest, in addition to the County's other authorized investments, in corporate bonds and debentures which are not in default as to principal and interest. Additionally, the Pension Trust Fund can invest in corporate stock (common or preferred), provided that the total cost of such investments does not exceed 65% of the assets of the Pension Trust Fund.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the Pension Trust fund's deposits may not be recovered. Fulton County uses a centralized cash disbursements account for all of its funds, including those of this fund. Although cash applicable to the Pension Trust Fund is delineated for financial reporting purposes, the portion of the corresponding bank account balance applicable to the Plan is not separately identifiable. The Policy of the Pension Trust fund is to ensure that pension liabilities are met when due. Assets are invested so as to provide for the solvency over time and to maximize the investment return within a reasonable level of risk. In accordance with the Official Code of Georgia Annotated Public Retirement System Investment Authority Law, Public Retirement Systems, adopted in the Pension plan policy as well, may invest in the following:

(3) Cash and Investments – Fiduciary Funds (continued)

(a) Domestic stocks, including small, mid, and large market capitalization ranges;
(b) International stocks including emerging markets;
(c) U.S. Treasury Notes and Bonds, U.S. Government Agency Securities, Mortgage-Backed Securities such as Global fixed income mutual funds and Collateralized Mortgage-Backed securities (CMBS) non-agency issues which are fully collateralized by agency paper;
(d) All other types of investments which are permitted under the Fulton County Employees' Retirement System Boards' enabling resolutions and Georgia law.

The following is a summary of the carrying amounts of the cash, cash equivalents and investments of the Fiduciary funds at December 31, 2021 (in thousands of dollars):

		2021		
Balances by category:		Pension Trust Fund	OPEB Trust Fund	Custodial Funds
Cash and cash equivalents	$	24,519	5	151,994
Investments		1,633,562	8,615	-
Due from Brokers for Securities Sold		3,740	-	-
Due to Brokers for Securities Purchased		(10,578)	-	-
	$	1,651,243	8,620	151,994

The Custodial funds' cash is collateralized with securities held by the pledging financial institutions' trust department or in the County's name.

Credit Quality Risk

Credit Quality Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The table below shows the Pension Trust fund's exposure to credit quality risk for the fixed income investments held as of December 31, 2021. The OPEB Trust fund's $8,615 is comprised of $1,378 of U.S. Treasury Obligation (AAA) and $7,237 in domestic equity funds (AA).

			December 31, 2021 ratings				
Fixed Income:		Fair Value	AAA	AA	A	BBB	BB & N/R
US Treasury Obligations	$	83,145	83,145	-	-	-	-
US Agency Obligations		78,448	-	78,448	-	-	-
Municipal General Obligations		5,834	4,031	931	872	-	-
Foreign Government/Agency debt		691	-	691	-	-	-
Corporate Debt		90,200	691	5,134	29,801	53,076	1,498
Corporate Asset & Mortgage Backed Securities		15,026	9,766	1,433	2,178	1,649	-
Bank loans		82,909	-	-	-	-	82,909
Domestic Fixed Income Mutual fund		14,149	-	14,149	-	-	-
Global Fixed Income Mutual fund		79,609	-	-	79,609	-	-
Fixed Income totals	$	450,011	97,633	100,786	112,460	54,725	84,407

(3) Cash and Investments – Fiduciary Funds (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The following table provides information about Pension Trust fund's exposure to interest rate risk as of December 31, 2021. The OPEB Trust fund's $1,378 of a US. Treasury Obligation is due within 1 year.

		December 31, 2021				
Fixed Income:		**Fair Value**	**3-12mos**	**1-5yrs**	**6-10yrs**	**>10yrs**
US Treasury Obligations	$	83,145	12,427	43,640	16,703	10,375
US Agency Obligations		78,448	5	2,399	10,314	65,730
Municipal General Obligations		5,834	46	-	738	5,050
Foreign Government /Agency debt		691	-	-	-	691
Corporate Debt		90,200	2,535	26,615	36,250	24,800
Corporate Asset & Mortgage Backed Securities		15,026	-	4,840	3,081	7,105
Bank loans		82,909	82,909	-	-	-
Domestic Fixed Income Mutual fund		14,149	-	-	14,149	-
Global Fixed Income Mutual Fund		79,609	-	79,609	-	-
Fixed Income subtotal		450,011	97,922	157,103	81,235	113,751
Equity securities		465,990				
Real Estate Investment Trusts (REITs)		4,342				
Domestic equity index funds-comingled trust		263,266				
Emerging markets equity mutual funds		74,177				
Domestic equity mutual funds		65,442				
International equities		23,271				
International equity mutual funds		200,739				
International comingled funds		86,324				
Cash and Cash Equivalents		24,519				
Due to/from Brokers for Securities Purchased		(6,838)				
Total cash equivalents and investments	$	1,651,243				

Fair Value Measurement - Fiduciary Funds

GASB Statement No. 72, Fair Value Measurement and Application, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2 and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority of unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 2 measurements). The three levels of the fair value hierarchy are as follows:

> Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;
>
> Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly;
>
> Level 3 inputs are unobservable inputs for the financial asset or liability.

(3) Cash and Investments – Fiduciary Funds (continued)

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table provides information about Pension Trust fund's categorization by Level as of December 31, 2021. The OPEB's Trust funds investments are all categorized as Level 2.

		December 31, 2021			
		Total	Level 1	Level 2	Level 3
US Treasury Obligations	$	83,145	-	83,145	-
US Agency Obligations		78,448	-	78,448	-
Municipal Obligations		5,834	-	5,834	-
Foreign Government/Agency debt		691	-	691	-
Corporate Debt		90,200	-	90,200	-
Corporate Asset & Mortgage Backed Securities		15,026	-	15,026	-
Bank loans		82,909	-	82,909	-
Domestic Fixed Income Mutual fund		14,149	14,149	-	-
Global Fixed Income Mutual Fund		79,609	79,609	-	-
Domestic equities		465,990	465,990	-	-
Real Estate Investment Trusts (REITs)		4,342	4,342	-	-
Domestic equity index funds-comingled trust		263,266	-	263,266	-
Domestic equity mutual funds		65,442	65,442	-	-
International equities		23,271	23,271	-	-
International equity mutual funds		200,739	200,739	-	-
International comingled funds		86,324	-	86,324	-
Emerging markets equity funds		74,177	-	74,177	-
Cash and Cash Equivalents		24,519	24,519	-	-
Due to/from Brokers for Securities Purchased		(6,838)	(6,838)	-	-
Total cash equivalents and investments	$	1,651,243	871,223	780,020	-

Debt and Equity securities classified in Level 1 are valued using prices quoted in active markets. Debt and equity securities in Level 2 are valued using either a bid evaluation, which uses market quotations, yields, maturities, call features and ratings. Also used for Level 2 are matrix pricing techniques which value securities based on the relationship to benchmark quoted prices. No Level 3 investments were held as of December 31, 2021.

(3) Cash and Investments – Component units

Hospital Authority

The Hospital Authority maintains a cash and investments pool utilized by the Hospital Authority. In 2016, the Hospital Authority implemented Statement No. 72 of the Governmental Accounting Standards Board, Fair Value Measurement and Application, which requires the Hospital Authority to use valuation techniques which are appropriate under the circumstances and are a market approach, a cost approach or an income approach. Statement No. 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices for identical assets or liabilities in active market. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for asset or liability.

The following is a summary of the fair value hierarchy for deposits and investments of the Hospital Authority as of December 31, 2021, classified as investments on page 28.

		Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$	61,557	-	-	61,557
Mutual funds		39,678	-	-	39,678
Common collective trust funds		1,890	-	-	1,890
Money Market funds		70	-	-	70
Real assets		-	234	-	234
Miscellaneous assets		-	-	11,366	11,366
Equity securities		14,650	-	-	14,650
Foreign depository receipt		20	-	-	20
ADR common		2,306	-	-	2,306
Fixed Income		44,062	-	-	44,062
	$	164,233	234	11,366	175,833

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the Hospital Authority's deposits may not be returned to it. As of December 31, 2021, Grady Memorial Hospital Corporation's deposits were either covered by federal depository insurance or collateralized through securities held by the pledging financial institution's trust department in the Hospital Authority's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Hospital Authority does not have a formal investment policy that limits investment maturities. The Authority's practice is to structure its portfolio to meet cash requirements for ongoing operations with shorter term or more liquid investments.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The Authority's investment practice seeks to minimize credit risk through diversification of investments within the choices allowed under state statutes. Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Hospital Authority has no formal policy on concentration of credit risk beyond that stipulated by the Georgia government Code. The Authority held 98% of its total investments at Wells Fargo as of December 31, 2021. No limits exist on U.S. issued fixed income securities. Prohibited investments are also specified in the policy.

(3) Cash and Investments – Component units (continued)

Hospital Authority

Basic combined discretely presented component unit financial statements:

		2021
Unrestricted:		
Cash and cash equivalents	$	215,786
Restricted		
Cash and cash equivalents		61,557
Investments		114,276
Total	$	391,619

Fulton County Board of Health

The Fulton County Board of Health maintains a cash account and has no investments as of December 31, 2021 nor maintained any during the year. Currently the Board does not utilize an investment policy, nor had any balances exposed to custodial or interest rate risk as defined by GASB standards. The amount below reflects the June 30, 2021 balances reported by the Fulton County Board of Health.

Basic combined discretely presented component unit financial statements:

		2021
Unrestricted:		
Cash and cash equivalents	$	7,311
Total	$	7,311

(4) Taxes

(a) Property Taxes

The County Tax Commissioner bills and collects property taxes for Fulton County as well as those of the Fulton County Board of Education, the Cities of Atlanta, Sandy Springs, Mountain Park, Chattahoochee Hills, South Fulton and Johns Creek and the City of Atlanta Board of Education. Collections of taxes for the County are accounted for in the Governmental Funds types. Collections and remittance of taxes for other entities are accounted for in the Tax Commissioner Fund (a Custodial Fund). Taxes are generally levied at approximately July 1, based on property values as of January 1, and are payable from various due dates from August 15 through October 15 depending on the taxing governmental entity. After the due date, interest is charged on unpaid taxes, with a penalty being assessed in addition to interest charges as receivables become greater than 120 days delinquent. The Board of Commissioners generally establishes the property tax millage rates by June 30. Unpaid property taxes may attach as an enforceable lien on property as of January 1.

(4) Taxes (continued)

(b) Local Option Sales Tax

The County receives approximately 5% of a 1% local option sales tax levied on all retail sales made within the County. The proceeds of such tax collected each year are used to reduce, on a dollar-for-dollar basis, the millage equivalent amount of property taxes, which would otherwise be required to be levied in the subsequent year.

(c) Transportation Special Purpose Local Option Sales tax

During fiscal year 2017, County voters approved a specific sales tax of $.75 in all areas of the County except the City of Atlanta, which approved a $.5% increase. These revenues accrue to each geographic area based on population, and are dedicated to local transportation improvements and repairs designed to ease traffic burdens upon County residents. The County was charged with overall administration of the transportation project distribution, which is shown as a new Special Revenue fund labeled as T-Splost Administration. These funds are used to fund a small administrative effort at ensuring proper distribution of funds to each municipality. The County also entered into an agreement with the newly incorporated City of South Fulton to administer their portion of this tax, and provide transportation project management and construction. This agreement has now concluded, and the City of South Fulton now undertakes these improvements directly.

(d) Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* requires state and local governments to disclose tax abatement agreements entered by other governments that reduce the reporting government's tax revenues. Fulton County, through the Development Authority of Fulton County, allows for taxable revenue bond financing, pursuant to the Georgia Development Authorities law, under Title 36 Chapter 62 of the Official Code of Georgia, in order to promote the creation of jobs and stimulate development activity within Fulton County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes.

The County offers a reduction in property taxes through the structure of these financing arrangements. Specifically, the Development Authority of Fulton County, a tax exempt public organization created independently from the County, may enter into agreements with private individuals or entities in order to incentivize these businesses to build, relocate, expand, or renovate in Fulton County. These agreements involve a bond issuance and sale-leaseback transaction, whereby the Development Authority takes title to property and leases it back to the company. The company is responsible for making ad valorem tax payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed 10 year term, so that at the end of the incentive period the bonds are fully retired and the company regains title of the property through an option to purchase.

Fulton County's long-standing policy for Development Incentives provides for a 50% ramp up over a 10 year period. Following completion of construction, a company pays property taxes on its leasehold interest in the project of 50% of the fair market value of the real and/or personal

(4) Taxes (continued)

property in the first year, with a 5% increase each year over a 10 year period, after which the company takes title back to the property and must then pay taxes on the full fair market value of the property. The company has a smaller property tax obligation through this financing arrangement than it would under outright ownership of the property due to the reduced value of the company's leasehold interest in the property over the designated ramp-up period. 2021 values are shown on the following pages:

The Development Authority considers the economic impacts of a proposed project and weighs such benefits against the costs of reduced revenue impacts when considering whether to enter into a taxable revenue bond deal with an individual or entity. Generally eligible projects involve a commitment of significant capital investment and/or the creation of net new jobs to the County, which propose a favorable return on investment for the County. For residential projects, a commitment by the developer to provide affordable housing may be required. There are no additional commitments other than to provide favorable tax treatment. There are no provisions for recapturing incentives; however, the Development Authority can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosures of these type agreements.

Tax Abatement Program	Total Amount of Taxes Abated (Incentives Abated) for the year 2021 (in thousands)
Fulton County Development Authority	$9,542

Another abatement utilized in Fulton County is the Local Enterprise Zone Program, which allows for qualified businesses and service enterprises located within enterprise zone to the following exemptions from county ad valorem taxes under O.C.G.A 36-88-8(a)(1) and Fulton County Code of Ordinances Sec. 118-101.

(1) One hundred percent of the county ad valorem taxes for the first five years;
(2) Eighty percent of the county ad valorem taxes for the next two years;
(3) Sixty percent of the county ad valorem taxes for the next (eighth) year;
(4) Forty percent of the county ad valorem taxes for the next (ninth) year; and
(5) Twenty percent of the county ad valorem taxes for the last (tenth) year.

Fulton County considers enterprise zone designations for major projects on a case by case basis. In order to be designated as an enterprise zone, a nominated area must meet three of four criteria, as established by the state, including evidence of pervasive poverty, above average unemployment, general economic distress, and underdevelopment. Qualifying business or service enterprises that are located within a designated enterprise zone, create and maintain five or more new full-time job equivalents, and provide additional economic stimulus, as approved by the Fulton County Board of Commissioners, may be entitled to property tax exemptions on a downward sliding scale over a 10 year period. Qualified industries include those businesses primarily involved in manufacturing, warehousing and distribution, processing, telecommunications, tourism, research and development, finance, insurance, and real estate activities.

(4) Taxes (continued)

Businesses must apply to Select Fulton, the economic development organization for Fulton County, in addition to the municipality located within the particular enterprise zone and upon approval must enter into a contractual agreement that outlines the tax exemptions offered to the business, in addition to guidelines for the recapture, revocation, or reimbursement of taxes should the business violate the terms of the contractual agreement or enabling statutes.

Generally, failure to maintain the incentive qualification will result in revocation and recapture of all incentives granted prior to the expiration of the incentive term. Creation of at least five net new full time jobs, ten percent of which should be filled with low to moderate income individuals, whenever possible, is a commitment made by recipients. There are no additional commitments other than to provide favorable tax treatment. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosures of these type agreements.

Tax Abatement Program	Total Amount of Taxes Abated (Incentives Abated) for the year 2021 (in thousands)
Local Enterprise Zone Program	$498

An additional abatement available in Fulton County is the State of Georgia Preferential Property Tax Assessment Program for Rehabilitated Historic Property, which allows for an 8 and ½ year property tax assessment freeze on historic properties that have been substantially rehabilitated.

State of Georgia statutes O.C.G.A. 48-5-7(c) and O.C.G.A 48-8-7.2 allow the property owner to file the preliminary certification form with the local county tax commission to initiate the freeze, substantially rehabilitate the property within two years, and then once substantially rehabilitated, must file a final certification request to the Department of Natural Resources Historic Preservation Division. Upon final approval, the property owner must file the paperwork with the Fulton County Tax Assessor's office to continue the property tax assessment freeze for the remaining 6 ½ years. In the ninth year, the assessment increases to 50 percent of the difference between the initial frozen valuation and the current assessment value. In the tenth year, the property tax assessment returns to the full fair market value.

The property must qualify for listing on the National/Georgia Register of Historic Places. The rehabilitation must meet the Department of Natural Resources' (DNR) *Standards for Rehabilitation* and must be completed within two years. For a residential property, the substantial rehabilitation test is met when the qualified rehabilitation has increased the fair market value of the building or structure by not less than 50 percent. For commercial property, the test is met when the rehabilitation has increased the fair market value of the building or structure by not less than 100 percent. For mixed use property, the test is met if the rehabilitation has increased the fair market value of the building or structure by not less than 75 percent.

A property owner who fails to have property classified as rehabilitated historic property and listed on the Georgia Register of Historic Places for the preferential assessment shall be required to pay the difference between the amount of taxes on the property during the period that the assessment was frozen and the amount of taxes which would have been due had the property been assessed at the regular fair market value, plus interest on the past due taxes.

(4) Taxes (continued)

There are no additional commitments other than to provide favorable tax treatment. There are no amounts receivable from other governments.

Tax Abatement Program	Total Amount of Taxes Abated (Incentives Abated) for the year 2021 (in thousands)
Georgia Preferential Property Tax Assessment Program for Rehabilitated Historic Property	$501

Other Government Agreements for Abatements of Property taxes:

County property tax revenues were reduced by $1,267 under agreements entered into with the City of Atlanta, reduced by $373 under agreements entered into by the City of Alpharetta, reduced $503 with agreements with the City of Sandy Springs and reduced by $89 with agreements with the City of Hapeville.

(5) Allowances for Uncollectible Receivables

Allowances for uncollectible receivables at December 31, 2021 are as follows (in thousands of dollars):

		2021
Taxes Receivable:		
General Fund	$	2,937
Debt Service Fund		61
South Fulton/Fulton Industrial District		270
Custodial Funds		8,657
	$	11,925
Accounts Receivable – Water and Sewerage System Fund	$	1,264

(6) Due from Other Governments

Governmental type funds include receivables from other governments for various activities. The General fund is owed $1,679 due from other local government entities related to financing the activities of the Atlanta-Fulton County Water Resource Commission. Additionally, due from other governments in the Other Governmental Funds include a receivable of $11,002 for federal and state financial assistance related to various grantor receivables in grants in aid, $18,939 for covid-19 related items reimbursable from Federal Emergency Management Agency funding, a $28 in the Fulton Industrial district, and receivable for $99 is due for capital costs for an emergency communication system from one municipality.

Business type funds are owed $7,095 which is net of an allowance of $4,002 from other area municipalities to the Water and Sewerage System Fund for wastewater treatment charges, sewer use fees, water line construction and miscellaneous surcharges not yet remitted to the County at December 31, 2021.

(7) Capital Assets and Infrastructure

The County's capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and are reported separately in the following pages.

A summary of changes in the capital assets of governmental type activity is as follows (in thousands):

		January 1, 2021	Increases	Decreases	December 31, 2021
Capital assets not being depreciated:					
Land and land improvements	$	64,974	1,811	—	66,785
Construction in progress		183,561	38,014	(25,128)	196,447
Total capital assets not being depreciated		248,535	39,825	(25,128)	263,232
Capital assets being depreciated:					
Equipment		150,849	6,269	—	157,118
Buildings and other improvements		898,290	29,959	—	928,249
Roadway network		66,878	—	(58,366)	8,512
Total capital assets being depreciated		1,116,017	36,228	(58,366)	1,093,879
Less accumulated depreciation for:					
Equipment		(134,576)	(7,297)	—	(141,873)
Buildings and other improvements		(489,599)	(18,923)	—	(508,522)
Roadway network		(34,715)	—	30,297	(4,418)
Total accumulated depreciation		(658,890)	(26,220)	30,297	(654,813)
Net capital assets being depreciated		457,127	10,008	(28,069)	439,066
Net capital assets-governmental activities	$	705,662	49,833	(53,197)	702,298

Depreciation expense was charged to these functions of the primary governmental activities as follows:

Administration	$ 2,622
Public Safety	5,506
Legal	5,768
Infrastructure and facilities	6,555
Social services	5,244
Health services	525
Total depreciation expense, governmental activities	$ 26,220

Roadway networks valued at $28,069 net of accumulated depreciation was transferred in 2021 to the City of South Fulton due to annexation. This is classified as an Extraordinary Item on the Statement of Activities on page 17 of this report and is further discussed in Footnote 17.

(7) Capital Assets and Infrastructure (continued)

Roadways that are owned by the state or municipalities are not included in the above totals. Generally, transportation infrastructure located in unincorporated Fulton County is represented above. Assets constructed by others and deeded to the County are recorded as capital contributions and recorded when donated.

The value indicated for roadway network includes items such as roads, sidewalks, lighting, stormwater drainage infrastructure, right of way improvements, barriers, guardrails, traffic control devices, bridges, and all other related transportation infrastructure. Repairs or resurfacing of roadways is considered a routine cost to maintain the useful life of roadways, and is not capitalized. Building or roadway improvements that extend the useful life of the asset are capitalized in accordance with generally accepted accounting principles.

A summary of the capital assets of business-type activity is as follows (in thousands):

		January 1, 2021	Increases	Decreases	December 31, 2021
Water and Sewerage System fund:					
Capital assets not being depreciated:					
Land improvements	$	10,201	—	—	10,201
Construction in progress		179,512	93,956	(74,135)	199,333
Total capital assets not being depreciated		189,713	93,956	(74,135)	209,534
Capital assets being depreciated:					
Equipment		19,448	489	—	19,937
Water system		328,025	1,358	—	329,383
Sewerage system		1,219,054	76,768	—	1,295,822
Intangible assets		174,799	6,565	—	181,364
Total capital assets being depreciated		1,741,326	85,180	—	1,826,506
Less accumulated depreciation for:					
Equipment		(15,772)	(1,237)	—	(17,009)
Water system		(121,298)	(6,221)	—	(127,519)
Sewerage system		(485,345)	(25,864)	—	(511,209)
Intangible assets		(77,921)	(5,566)	—	(83,487)
Total accumulated depreciation		(700,336)	(38,888)	—	(739,224)
Net capital assets being depreciated		1,040,990	46,292	—	1,087,282
Net capital assets-Water and Sewerage System fund	$	1,230,703	140,248	(74,135)	1,296,816

(7) Capital Assets and Infrastructure (continued)

	January 1, 2021	Increases	Decreases	December 31, 2021
Airport fund:				
Capital assets not being depreciated:				
Land and land improvements	$ 27,909	—	—	27,909
Total capital assets not being depreciated	27,909	—	—	27,909
Capital assets being depreciated:				
Equipment	1,524	194	—	1,718
Buildings and other improvements	5,457	—	—	5,457
Total capital assets being depreciated	6,981	194	—	7,175
Less accumulated depreciation for:				
Equipment	(1,340)	(75)	—	(1,415)
Buildings and other improvements	(5,456)	(1)		(5,457)
Total accumulated depreciation	(6,796)	(76)	—	(6,872)
Net capital assets being depreciated	185	118	—	303
Net capital assets-Airport fund	$ 28,094	118	—	28,212

	January 1, 2021	Increases	Decreases	December 31, 2021
Wolf Creek Amphitheater fund:				
Capital assets being depreciated:				
Equipment	300	—	—	300
Buildings and other improvements	7,212	—	—	7,212
Total capital assets being depreciated	7,512	—	—	7,512
Less accumulated depreciation for:				
Equipment	(186)	—	—	(186)
Buildings and other improvements	(1,656)	(184)	—	(1,840)
Total accumulated depreciation	(1,842)	(184)	—	(2,026)
Net capital assets being depreciated	5,670	(184)	—	5,486
Net capital assets-Wolf Creek Amphitheater fund	$ 5,670	(184)	—	5,486

The above depreciation amounts include amortization of capital leases for assets acquired through capital lease transactions.

Business-type activities:	
Water and Sewerage	$ 38,888
Airport	76
Wolf Creek Amphitheater	184
Total depreciation expense, business-type activities	$ 39,148

(7) Capital Assets and Infrastructure – Component units

A summary of the capital assets of the Fulton DeKalb Hospital Authority, a component unit, is as follows (in thousands):

		January 1, 2021	Increases	Decreases/ Other Changes	December 31, 2021
Capital assets not being depreciated:					
Land	$	3,383	428	—	3,811
Construction in progress		108,329	78,430	(18,951)	167,808
Total capital assets not being depreciated		111,712	78,858	(18,951)	171,619
Capital assets being depreciated:					
Equipment		491,496	43,418	(504)	534,410
Buildings		553,922	56,469	—	610,391
Total capital assets being depreciated		1,045,418	99,887	(504)	1,144,801
Less accumulated depreciation for:					
Equipment		(339,574)	(35,285)	504	(374,355)
Buildings and other improvements		(227,069)	(35,364)	—	(262,433)
Total accumulated depreciation		(566,643)	(70,649)	504	(636,788)
Net capital assets being depreciated		478,775	29,238	—	508,013
Net capital assets-component unit activities	$	590,487	108,096	(18,951)	679,632

Total depreciation expense for the Hospital Authority was $70,649. All depreciation was incurred on assets acquired to provide health services.

A summary of the capital assets of the Fulton County Board of Health, a component unit, is as follows (in thousands):

		June 30, 2020	Increases	Decreases/ Other Changes	June 30, 2021
Capital assets being depreciated:					
Equipment	$	577	199	—	776
Total capital assets being depreciated		577	199	—	776
Less accumulated depreciation for:					
Equipment		(83)	(122)	—	(205)
Total accumulated depreciation		(83)	(122)	—	(205)
Net capital assets being depreciated		494	77	—	571
Net capital assets-component unit activities	$	494	77	—	571

Total depreciation expense for the Fulton County Board of Health was $122. All depreciation was incurred on assets acquired to provide health services.

(8) Long-Term Debt & Other Obligations

(a) Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2021 (in thousands of dollars):

Governmental activities:	January 1, 2021	Additions	Retirements	Other	December 31, 2021	Due within one year
Library General Obligation Bonds	$ 226,865	-	(5,585)	-	221,280	5,835
Less deferred charges, net	7,543	-	-	(205)	7,338	
Total Library General Obligation Bonds	234,408	-	(5,585)	(205)	228,618	
Fulton County Urban Redevelopment Agency	86,949	55,000	(7,486)	-	134,463	11,210
Less deferred charges, net	5,035	-	-	(705)	4,330	
Total Fulton County Urban Redevelopment Agency	91,984	55,000	(7,486)	(705)	138,793	
Intergovernmental agreement-AFCRA	1,003	-	(489)	-	514	514
Intergovernmental agreement-SF Jail Authority	11,685	-	(745)	-	10,940	765
Compensated absences	47,787	7,353	(9,326)	-	45,814	7,353
Other long term capital lease obligations	50,536	-	(8,328)	-	42,208	7,273
Net other post employment benefits	1,675,472	72,573	(37,940)	-	1,710,105	-
Net pension liability	333,578	-	-	(104,602)	228,976	-
Claims and judgments	13,139	-	-	386	13,525	267
Post-closure care	4,804	-	(1,544)	-	3,260	-
Total Governmental activities	$ 2,464,396	134,926	(71,443)	(105,126)	2,422,753	33,217
Business-type activities:						
Water & Sewerage Revenue Bonds	$ 650,845	120,364	(156,570)	-	614,639	19,718
Less deferred charges, net	42,400	-	-	(10,616)	31,784	
Total Water & Sewerage Revenue Bonds	693,245	120,364	(156,570)	(10,616)	646,423	
Other long-term liabilites	1,760	640	(704)	-	1,696	
Total business-type activities	$ 695,005	121,004	(157,274)	(10,616)	648,119	19,718

(8) Long-Term Debt & Other Obligations (continued)

Bonds Payable

General Obligation Bonds - The County issued $104,785 in January 2017 of Library General Obligation bonds, in addition to the 2010 issuance of $167 million to provide funds for the acquisition and construction of major library facilities and renovations to existing library buildings. These general obligation bonds are direct obligations and pledge the full faith and credit of the County and are reported as a governmental activity in the government-wide Statement of Net Position. No other general obligation bonds are outstanding.

Governmental Type- Issue year	Interest Rate Range	Final Maturity Date	Outstanding Balance	Annual Principal Installments	Purpose
2010 General Obligation	3.575-5.148%	2039	118,745	5,050-8,560	Library facilities
2017 General Obligation	3.00-5.00%	2044	102,535	785-13,310	Library facilities
			$ 221,280		

Revenue Bonds Payable - The County issued $120,364 in revenue refunding bonds in fiscal 2021 (known as the 2020B Series) bonds, to refinance the 2011 Water and Sewerage revenue bonds. The County pledges income derived from the acquired constructed assets to pay debt service. The County has issued revenue bonds for the general government and for proprietary activities. Water and Sewerage Revenue bonds are paid from business-type activities. Revenue bonds outstanding are as follows (in thousands):

Business Type – Issue Year	Interest Rate Range	Final Maturity Date	Outstanding balance	Annual Principal Installments	Purpose
2020B Water and Sewerage* *privately placed financing	1.04%	2027	100,779	15,050-19,914	Water/Sewer facilities
2013 Water and Sewerage	3.375-5.00%	2034	223,265	3,560-33,905	Water/Sewer facilities
2020A Water and Sewerage	2.25-5.00%	2044	290,595	1,500-30,590	Water/Sewer facilities
			$ 614,639		

Debt Margins - The County is subject to the Municipal Finance Law of Georgia which limits the amount of net bonded debt (exclusive of revenue bonds) the County may have outstanding up to 10% of the average assessed valuation of the past five years. Ten percent of the assessed valuation of taxable property is $8,249,020. As of December 31, 2021, the County had $228,618 of direct general obligation debt less $39,327 of funds to service this debt. Therefore, the County's unused debt margin was $8,059,729 as of December 31, 2021.

Accumulated Leave Benefits – For governmental funds, accumulated leave benefits, including net pension liabilities and OPEB benefits are liquidated by the General, South Fulton Taxing District, 911, Grants-in-Aid and other smaller governmental funds. Business-type activities liquidate same liabilities from the Water & Sewerage System or Airport fund.

(8) Long-Term Debt & Other Obligations (continued)

Covenants - The various bond indentures contain a number of limitations and restrictions. The County believes they are in compliance with each of these covenants as of the date of this report.

Defeased Debt - In current and prior years, the County defeased certain outstanding revenue and general obligation bonds by placing the proceeds of new bonds and County resources in irrevocable trusts to provide for all future debt service payments on the old bonds.

The annual requirements to amortize bonds payable as of December 31, 2021, including interest payments are as follows (in thousands of dollars):

Year Ending December 31	Library General Obligation Bonds		Water and Sewerage Revenue Bonds		Total Primary Government	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 5,835	9,715	19,718	19,825	25,553	29,540
2023	6,095	9,467	19,914	19,620	26,009	29,087
2024	6,370	9,201	20,110	19,413	26,480	28,614
2025	6,660	8,916	20,442	19,003	27,102	27,919
2026	6,975	8,595	20,785	18,584	27,760	27,179
2027-2031	40,230	37,410	137,775	80,604	178,005	118,014
2032-2036	51,275	26,635	151,390	45,742	202,665	72,377
2037-2041	59,785	13,819	134,815	22,723	194,600	36,542
2042-2045	38,055	2,334	89,690	4,830	127,745	7,164
Total	221,280	126,092	614,639	250,344	835,919	376,436
Deferred charges/ premiums	7,338	(7,338)	31,784	(31,784)	39,122	(39,122)
Total	$ 228,618	118,754	646,423	218,560	875,041	337,314

Fulton County Project-South Fulton Regional Jail Authority

The County on October 1, 2018, entered into an intergovernmental agreement with the South Fulton Municipal Regional Jail Authority, an entity that is empowered to sell property for the operations of a jail within the County. The previously constructed and operated jail facility refunded outstanding debt under this arrangement, in which the County agreed to pay the Authority amounts sufficient to pay the debt service on the Authority's 2018 bond of $12,825. The interest rate under this agreement is 2.99%, and $10,940 remained outstanding as of December 31, 2021. Total payments for this agreement total $13,185 which includes interest of $2,245.

(8) Long-Term Debt & Other Obligations (continued)

Fulton County Urban Redevelopment Agency bonds

The County entered into various capital lease obligations as shown below with the Fulton County Urban Redevelopment Authority (FCURA) in the total amount of $134,463 as of December 31, 2021 for public building improvements within the declared economic recovery zones within Fulton County. A $55 million issue in 2021 will fund new animal control facilities and other facility improvements. FCURA finances the costs of acquiring, constructing, renovating and equipping various public purpose projects within declared economic recovery zones within Fulton County. The County entered into Public-Purpose Master Lease agreements for all these bond issues, in which the County agreed to make annual lease payments, subject to annual appropriation that is sufficient to pay principal and interest to the Authority. The amounts shown below do not include any of these subsidies.

Issue Year	Interest Rate Range	Final Maturity Date	Outstanding balance	Annual Principal installments	Purpose
Governmental activities:					
2010 Economic Recovery*	4.70%	2025	8,266	1,975-2,161	Governmental facilities
2011 Qualified Energy*	3.18%	2026	2,237	405-492	Energy systems
2017 Facility Improvements*	2.29%	2032	34,460	2,790-3,500	Facility improvements
2019 Facility Improvements	3.00-5.00%	2032	34,500	2,525-3,850	Facility Improvements
2021 Facility Improvements*	1.53%	2036	55,000	3,223-4,169	Facility improvements
			$ 134,463		

*privately placed financing

(8) Long-Term Debt & Other Obligations (continued)

The annual requirements to amortize these lease obligations as of December 31, 2021, including interest payments of $22,327 are as follows (in thousands of dollars):

Year ended December 31,		South Fulton Regional Jail Authority	Fulton County Urban Redevelopment Agency
2022	$	1,092	14,461
2023		1,094	14,405
2024		1,096	14,393
2025		1,101	14,383
2026		1,096	12,147
2027-2031		5,491	54,437
2032-2036		2,215	32,564
Total minimum lease payments	$	13,185	156,790
Less: Amount representing interest		(2,245)	(22,327)
Present value of minimum lease payments	$	10,940	134,463

Tax Anticipation Note

The County issued a $175 million tax anticipation note on May 27, 2021 to fund cash requirements until the primary source of cash revenues of property taxes are received generally in October and November of each year. The interest cost on this borrowing was approximately $75 thousand. The note was fully paid on December 31, 2021, with an interest rate yield of .072%.

Liability for Tax Anticipation Note, January 1, 2021	$ -
Issued	175,000,000
Matured and paid	175,000,000
Liability for Tax Anticipation Note, December 31, 2021	$ -

(8) Long-Term Debt & Other Obligations (continued)

Other Long-term Obligations - Capital Leases

Existing capital lease obligations totaled $42,208 as of December 31, 2021, with interest rates ranging from 1.63-4.05%. The capital leases require the County to make lease payments equal to the debt payments made by the owner of the facility or holder of the lease. The County can exercise its option to purchase each facility upon prepayment of the respective lease. Assets currently financed through capital leases are $134,290 as of December 31, 2021, of which $23,632 is buildings; $53,205 is equipment and $57,453 is recorded for mechanical, electrical and plumbing improvements to the County's jail. Accumulated amortization on these leased assets is approximately $43 million as of December 31, 2021, as approximately $4 million was recorded for amortization for fiscal year 2021.

The annual requirements to amortize these other capital lease obligations as of December 31, 2021, including interest payments of $4,382 are as follows (in thousands):

Year Ended December 31		Capital Lease Obligations
2022	$	8,418
2023		8,060
2024		7,842
2025		9,395
2026		1,431
2027-2031		7,153
2032-2036		4,291
Total minimum lease payments		46,590
Amounts representing interest		(4,382)
Present value of minimum lease payments	$	42,208

(8) Long-Term Debt & Other Obligations (continued)

(g) Hospital Authority Long-Term Debt and other Obligations

Changes in the Hospital Authority's non-current liabilities for the year ended December 31, 2021 are noted below (in thousands):

		January 1, 2021	Additions	Retirements	December 31, 2021	Due within one year
Long-term debt:						
Revenue Certificates	$	153,285	8,025	(18,105)	143,205	18,925
Notes payable		74,907	10,249	-	85,156	30,330.00
Capital lease obligations		1,916	-	(629)	1,287	599
Total long-term debt		230,108	18,274	(18,734)	229,648	49,854
Other long-term liabilities:						
Workers Compensation		2,793	445	-	3,238	2,159
General Professional		52,408	3,831	-	56,239	14,838
Accrued OPEB		430	-	(344)	86	-
Other		8,877	6,642	-	15,519	-
Total	$	64,508	10,918	(344)	75,082	16,997

(h) Hospital Authority Capital Lease Obligations

Scheduled principal and interest repayments on long-term debt and payments on capital lease obligations are as follows (in thousands):

Year Ending December 31		Authority Long Term Debt		Authority Capital Lease Obligations		Totals	
		Principal	Interest	Principal	Interest	Principal	Interest
2022	$	18,925	2,384	599	63	19,524	2,447
2023		27,190	1,951	495	27	27,685	1,978
2024		7,905	1,584	193	3	8,098	1,587
2025		8,030	1,455	-	-	8,030	1,455
2026		8,165	1,324	-	-	8,165	1,324
Thereafter		72,990	5,607	-	-	72,990	5,607
Total	$	143,205	14,305	1,287	93	144,492	14,398

The Hospital Authority has entered into various capital lease agreements for equipment. At December 31, 2021, the amount of equipment recorded under capital leases amount to approximately $8.2 million and the related accumulated amortization amounted to approximately $6.7 million.

(9) Other Long-Term Obligations

(a) Fulton County

The County owns two closed landfill sites within the County geographic boundaries. State and Federal laws and regulations require the County to monitor and maintain these closed landfills for approximately another 4 years. The County recognized expenditures specific to landfill postclosure care approximated $1.5 million in 2021, which are funded by the General fund. In 1997, the County received a postclosure care financial assurance certification. An average inflation assumption of 3.15% is applied to the estimated annual costs. These costs could vary based on new technologies or other changes to applicable laws and regulations.

(b) Hospital Authority

Line of Credit - During June 2021, the Hospital obtained a new credit facility as a general revolving credit facility, with an initial expiration date of June 2022. This provides a $60 million general working capital component only which accrues interest at one-month LIBOR plus 1050 basis points plus a 15 basis point commitment fee on the unused line. No amounts remained outstanding as of December 31, 2021. The Hospital was required to transfer $80,000 as collateral under this agreement for this revolving credit facility.

(c) Fulton County Board of Health

The FCBOH reported no long-term obligations for the 12 months ending June 30, 2021.

(10) Interfund Assets/Liabilities and Transfers

$15,187 is owed to the General fund from the newly created FEMA Covid special revenue fund as of December 31, 2021. Interfund transfers are attributable to the budgeted allocation of resources from one fund to another for capital outlay projects, matching resources for federal and state grants, and other transfers adopted within the County's budget. These transfers are reported below (in thousands of dollars):

		Transferred To			
Transferred From		General fund	American Rescue Plan fund	Non-Major Govern-mental funds	Total
General fund	$	-	-	59,516	59,516
Non-Major Governmental funds		17	-	10,198	10,215
	$	17	-	69,714	69,731

(11) Risk Management

The County is self-insured for workers' compensation, unemployment, auto and general liability. The County pays for such claims as they become due from this fund, including claims and judgments. The present value of the estimated future liability for outstanding claims, including estimated incurred but unreported claims, as of December 31, 2021, which is expected to be paid after one year, is $13,525. This estimated future liability is reported in the governmental activities of the government-wide statements. The County purchases commercial insurance for these exposures at various claim levels. The County has not experienced any significant decrease in insurance coverage in 2021. Settled claims have not exceeded commercial coverage in each of the past three fiscal years.

Additionally, the County is partially self-insured for employee medical claims. The County accounts for its liability for such medical claims and estimated incurred and unreported claims, together with the accumulation of resources for their payment through employee charges and County contributions, in the Insurance Stabilization Fund (Internal Service Fund). At December 31, 2021, the present value of the estimated future liability for outstanding claims, including estimated incurred, but not reported claims, is $6,670. At December 31, 2021, the County held $32,509 in cash and cash equivalents and $5,273 in other current assets that is available for payment of these claims.

The County has also recorded a liability within the Risk Management Fund of $3,069 to provide for resources to insure for general, employee and vehicle liability and automobile physical damage. At December 31, 2021, the County held $44,780 in cash and cash equivalents that are available for payment of these and future claims.

Outstanding liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Liabilities include an estimated amount for claims that have been incurred but not reported. Actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards; therefore, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities are discounted, that is, they reflect potential investment income that is expected to be earned on the loss reserves until they are paid.

Changes in the balances of claims liabilities for the County for the period ended December 31, 2021 was as follows (in thousands of dollars):

		Beginning of fiscal year liability	Current year claims and changes in estimates	Claims payments	Balance at fiscal year-end
2021	$	27,079	117,457	(121,272)	23,264
2020		32,001	101,060	(105,982)	27,079
2019		24,724	136,018	(128,741)	32,001

(12) Retirement Plans

(a) County Pension Plan (in thousands, except for membership data)

The County maintains for eligible employees the Fulton County Employees Retirement System Pension Plan (the "Plan"), a single-employer defined benefit retirement plan. The Plan was created effective September 1, 1991, as successor to four separate County-maintained pension plans, for all eligible employees of Fulton County. Prior to the establishment of the Plan, the employees of the County were participants in one of two predecessor plans, the General Employees' Pension Plan or the Employees' Pension Plan. Employees who did not elect to participate in the Plan will continue to be eligible for the same benefits of the prior plan in which they participated; however, participation was made a condition of employment for new employees as of September 1, 1991.

The Plan is administered by an eleven member board of trustees which includes two members of the Board of Commissioners, the County Manager, the Chief Financial Officer, a representative citizen of the County, a designee of the Commission's Chairman, four retirees of the County, of which one was a Peace Officer, and one active employee.

On June 16, 1998, the County adopted a 401(A) defined contribution plan. All active participants in the Fulton County Employees' Retirement System have the annual option to remain in their current defined benefit plan or elect to participate in the new defined contribution plan. Employees hired on or after July 1, 1999 participate in the Fulton County Defined Contribution Plan.

The funding method and determination of benefits payable are provided in or authorized by various acts of the Georgia Legislature and statutes enacted by the County under home rule powers granted by the State. The Plan generally provides that funds to provide retirement benefits are to be accumulated from employee and County contributions and income from the investment of accumulated funds. Should the accumulated funds be insufficient to meet and pay the benefits when due, Fulton County shall be required to make up any deficiency.

The Plan provides monthly retirement benefits that represent 2.25% of the participants' monthly earnings (the average of the highest three 12-month period of employment) for the first five years of credible service and then 2.5% thereafter. The Plan awards cost-of-living increases annually, up to a 3% maximum. Benefits also may be payable at termination, death, or disability.

The County's contribution is the actuarially determined amount necessary to fund benefits, less employee contributions. The actuarially determined contribution amount is the sum of the annual normal cost and the amortization of the unfunded actuarial accrued liability over the years remaining in the allowable funding period. The actuarial cost method used for funding purposes is the entry age normal cost method. This is one of the approved methods for such plans in Georgia and provides for contributions based on a level percentage of future payroll. The unfunded actuarial accrued liability is amortized on a closed basis over a period established by State of Georgia guidelines.

(12) Retirement Plans (continued)

The required contribution percentages developed in the most recent actuarial valuations for the Plan, and the actual contributions, but not including contributions of $268 to the Supplemental Plan described in this note, made for 2021 are as follows (in thousands of dollars):

	2021
Total required employer contributions:	
Dollar amount	$ 62,358
Percent of covered payroll	776.18%
Actual employer contributions:	
Dollar amount	$ 71,686
Percent of covered payroll	892.28%

Employee contribution rates are established in accordance with pension law. During 2021 actual countywide employee contributions were $600 which represented 7.47% of covered payroll. Employee contributions exceeded those set forth in pension law due to back-due contributions required of employees covered by certain of the County's prior separate plans, who under older pension laws, have the ability to increase retirement benefits by making back-due contributions.

Membership

Current membership in the Plan and current year payrolls for 2021 are as follows:

Members:		
Retired and receiving benefits	$	3,145
Terminated with vested benefits		17
Active employees:		
Vested		117
Total members		3,279
Total current year payroll for employees covered by the Plan (in thousands)	$	8,034

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee compensation.

The accumulated plan benefits for active employees are based on their average compensation and credited service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

(12) Retirement Plans (continued)

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. An actuarial valuation of the Plan is performed annually each January 1, and an update is performed to determine the Actuarial Value of Assets and Actuarial Accrued Liability.

Effective as of the January 1, 2022 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.00% to 6.90. These changes affected the actuarial liability by $17.5 million. There were no changes in plan provisions from the last valuation date.

The System's total and net pension liability for the years ended December 31, 2021 and 2020 are as follows:

Fiscal year ended		Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Fiduciary net position as a percentage of Total Pension Liability
December 31, 2021	$	1,893,046	1,664,070	$ 228,976	87.90%
December 31, 2020	$	1,881,914	1,548,336	$ 333,578	82.27%

Sensitivity of the Net Pension Liability to Changes in the discount rate

The following presents the net pension liability of the County, calculated using the discount rate of 6.90%, and the System's net pension liability would be if it were calculated using a discount rate this is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate.

	1% Decrease (5.90%)	Current Discount (6.90%)	1% Increase (7.90%)
System's net pension liability	$420,858	$228,976	$66,430

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the County contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(12) Retirement Plans (continued)

Changes in Total and Net Pension Liability, and Plan Fiduciary Net Position are shown below:

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2020	$	1,881,914	1,548,336	333,578
Changes for the year:				
Service cost		1,895	-	1,895
Interest		126,615	-	126,615
Benefit changes		-	-	-
Difference between expected and actual experience		15,210	-	15,210
Change of assumptions		17,469	-	17,469
Contributions - employer		-	71,686	(71,686)
Contributions - employee		-	600	(600)
Net investment income		-	194,154	(194,154)
Benefit payments, including refunds of employee contributions		(150,057)	(150,057)	-
Administrative expense		-	(649)	649
Net changes	$	11,132	115,734	(104,602)
Balances at December 31, 2021	$	1,893,046	1,664,070	228,976

Methods and assumptions used in the calculations of actuarially determined contributions

The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, closed period.
Remaining amortization period	12 year average remaining, depending on which bases.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Investment rate of return	7.00% (1/1/21 valuation). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.

(12) Retirement Plans (continued)

Methods and assumptions used in the calculations of actuarially determined contributions

Inflation rate	2.0%
Projected salary increases	2.0%-6.0% depending on age, and if Public Safety employee
Mortality Rates-Pre-Retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, and projected generationally from 2006 using Scale MP-2016.

The following presents target allocations and long-term expected rates of return for the Plan. The long-term expected rate of return on pension plan investments was determined using a building – block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2021 as shown below.

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*
U.S. Large Cap Equity	32%	3.80%
U.S. Small/Mid Cap Equity	14.%	4.00%
International Equity	13.%	3.80%
Emerging Market Equity	5.%	6.10%
International Small Cap Equity	5.%	4.10%
Bank Loans	5.%	3.00%
Domestic Fixed Income	17.%	0.70%
Global Fixed Income	5.%	-0.60%
Asset Allocation (60/40 EQ/Fl Tft)	5.%	2.90%
	100.%	

*Expected real rate of return is net of inflation

(12) Retirement Plans (continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2021, the County recognized pension expense of $(16,415). The following table provides a summary of the deferred inflows and outflows related to pensions as of December 31, 2021 (the measurement date).

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	$ -	$ 172,828
Total	$ -	$ 172,828

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	Deferred Outflows of Resources (a)	Deferred Inflows of Resources (b)	Amount recognized in Pension Expenses as an Increase or (Decrease) to Pension Expense (a)-(b)
2022	$ -	$ (40,520)	$ 40,520
2023	-	(76,382)	76,382
2024	-	(38,223)	38,223
2025	-	(17,703)	17,703
Thereafter	-	-	-
Total	-	(172,828)	172,828

Note: In accordance with Paragraph 71 of GASB Statement 68, the difference between projected and actual earnings on investments is recognized over a closed five-year period. Assumption changes and the difference between expected and actual total pension liability experience are each recognized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. For 2021, the period is one year, and therefore those changes are recognized immediately.

Fulton County Employees' Retirement System Supplemental Plan

On January 1, 2000, the Fulton County Employees' Retirement System Supplemental Plan was created to pay benefits in excess of the limitations required for compliance with federal tax laws. The accrued liability estimate for this plan is approximately $1.3 million as of January 1, 2021 biannual actuarial valuation date. Plan assets total $.8 million, and the unfunded balance is $.5 million which is being amortized on a two-year level dollar method. Participant information, actuarial funding methods, and other assumptions are the same as the Fulton County Employees' Retirement System. This liability does not appear on the actuarial information presented for the Fulton County Employees Retirement System Plan.

(12) Retirement Plans (continued)

Complete financial statements for the Plan can be obtained at the following address:

Fulton County
Suite 7001
141 Pryor Street, N.W.
Atlanta, Georgia 30303

(b) Defined Contribution Plan (in thousands)

The Fulton County Defined Contribution Pension Plan was established in June 1999 to provide retirement benefits for new employees, appointees and other County officials, as the defined benefit plan was closed. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the plan. At December 31, 2021, the plan had 5,769 total participants, of which 3,000 actively employed participants contributed 6% of their pensionable earnings, approximately \$14,899 during 2021. The County also contributed \$19,861 which was 8% of their pensionable earnings throughout the year. The County also contributed an additional \$1,634 in matched funds into the Plan for those Participants electing to participate in the County's Deferred Compensation Plan. Participants fully vest the matched contributions over a five-year period.

(c) Deferred Compensation Plan (in thousands)

The County has adopted a deferred compensation plan (the "Plan") in accordance with the 2001 revisions of Section 457 of the Internal Revenue Code. The Plan, available to all Fulton County employees, allows an employee to voluntarily defer a certain percentage of gross compensation, not to exceed \$19.5 for those less than 50 years of age, and an additional \$6.5 for all others above 50 years of age and older. Plan assets are held in custodial accounts for the exclusive benefit of the Plan participants and their beneficiaries and, therefore, the plan assets and liabilities are not recorded on the County's financial statements. Empower Retirement, who acquired Mass Mutual, serves as an independent administrator of the plan.

(d) Hospital Authority Pension Plan

The Hospital Authority has a single-employer trusteed noncontributory defined benefit pension plan, known as The Fulton-DeKalb Hospital Authority Employees Retirement Plan (the "Plan"). Effective May 19, 2008, the Plan was frozen. All employees participating in the Plan prior to May 19, 2008, remain participants and are eligible for pension benefits in accordance with the Plan's design and rules. Participating employees who completed three years of full-time continuous services as of December 31, 2007, were considered fully vested as of May 19, 2008. Although frozen, the Hospital Authority expects to continue the Plan indefinitely; however, it has the right under the Plan to terminate the Plan. Should the Plan terminate, amounts shall be set aside for payment to participants or their beneficiaries in the following orders: (1) an amount for active and retired Participants, vested terminated Participants or their beneficiaries; (2) an amount for each Participant qualified for early retirement under the provisions of the Plan; and (3) for all remaining Participants. Detailed information about the pension plan's fiduciary net position is available in a separate publicly available financial report which may be obtained by

(12) Retirement Plans (continued)

writing to Grady Health System, Administrative Offices, Chief Financial Officer, 80 Jesse Hill Jr. Drive, S.E. Atlanta, Georgia 30303.

The Grady Memorial Hospital Corporation (GMHC), which is a component unit of the Fulton DeKalb Hospital Authority, sponsors a defined contribution saving plan, which covers substantially all of its employees. Total matching contributions made and accrued under the savings plan totaled approximately $12 million for the year ended December 31, 2021.

Beginning January 1, 2009, the deferred retirement savings program changed from the previous 403(b) plan sponsored by the Hospital Authority to a 401(k) Plan sponsored by GMHC. GMHC matches employee contributions dollar for dollar up to 4% of eligible employees' base compensation after completion of one year of eligible service. Employees are immediately fully vested in matching contributions.

(13) Other Post-Employment Benefits

Fulton County (in thousands, except for employee participant data)

The County, through Board action, provides single employer health care and life insurance benefits for retired employees through an independent third party administrator, in which all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. Fulton County contributes 75-90% of the premium cost for health care coverage, based upon the plan chosen by the participant and what required employee match existed at separation date. The County also contributes 100% of the premium cost for $10 of life insurance coverage for those employees retiring after December 1, 1988. The County pays 75% of the life insurance premiums for those persons who retired prior to December 1, 1988. The total cost to provide retiree health care and life insurance benefits, in the Health Insurance Stabilization fund, an internal service fund, is recognized as paid; such costs approximated $50,640 in 2021, $41,025 in 2020 and $47,892 in 2019. The unusual drop in claims in 2020 is estimated to be attributable to the effect of Covid-19. The County contributions to this liability is funded by the above Health Insurance Stabilization fund, which in turn is funded by premiums charged to primarily the County's General fund as well as other funds consisting of payroll costs. In accordance with GASB Statement No. 74 and 75, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*, as well as GASB the County's annual other postemployment benefit (OPEB) cost is calculated based on the actuarially determined employer contribution of the employer (ADEC) which is required to be actuarially determined biannually.

The Actuarially Determined Employer Contribution and Total OPEB Obligation amounts were determined under the Entry age normal, lever percentage of pay method. As of the December 31, 2020 valuation date, (the latest available) the number of retirees with current health care coverage was 3,306. Approximately 4,134 active employees are covered in this plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of future events. Examples include assumptions of future employment, mortality, and health care cost trends. Amounts determined regarding annual required contributions are subject to revision as results are compared with past expectations and new estimates are made about future trends. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the County and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit

(13) Other Post-Employment Benefits (continued)

costs between the County and plan member to that point. There are no legal or contractual funding limitations that would potentially affect the projection of benefits for financial accounting purposes. The actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The County made no contribution to the irrevocable trust fund in 2021, but has $8.6 million dedicated to pay for future OPEB claims against the Total OPEB Liability of $1,718,725 as of December 31, 2021.

Summary of Key Valuation Result: Total OPEB Liability (TOL) represents the value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.

	12/31/2021	12/31/2020
Net OPEB Liability	$1,710,105	$1,675,472
Annual OPEB expense	180,776	180,776
Service cost of beginning of year	32,073	32,073
Total Covered Payroll	223,191	223,191

Plan Provisions and Eligibility

Eligibility for medical, vision, dental and life insurance benefits depends, in part, upon the retirement plan in which an employee participates. The conditions below are separated based on the retirement plan participation.

Defined Benefit Pension plan participants: Retirees from active service are eligible to receive above benefits provided they satisfy one of the following:

(1) Qualify for unreduced retirement when leave employment:
  *After age 65 with 10 years of service
  *After age 60 with at least 15 years of service
  *After 10 years of service upon which the sum of age and years of service Equal or exceed 79
(2) Leave employment due to disability in line of duty for peace officers
(3) Leave employment due to disability after 10 years of service
(4) Leave employment after 15 years of service
(5) Leave employment due to reduction in workforce after age 55 with 10 years of service

Defined Contribution Pension plan participants who transferred from the above defined benefit plan prior to 2002 are eligible to receive above benefits provided they satisfy one of the following:

(1) Leave employment after 15 years of service
(2) Leave employment due to reduction in workforce after age 55 with 10 years of service
(3) Leave employment as a peace officer after age 55 with 25 years of service

(13) Other Post-Employment Benefits (continued)

Defined Contribution Pension plan participants who never participated in the above defined benefit plan are eligible to receive above benefits provided they satisfy one of the following:

(1) Qualify for unreduced retirement when leave employment:
  *After age 65 with 10 years of service
  *After age 60 with at least 15 years of service
  *After 10 years of service upon which the sum of age and years of service Equal or exceed 80
(2) Leave employment due to disability in line of duty for peace officers
(3) Leave employment due to disability after 10 years of service

Excluded from eligibility are contract, seasonal and temporary employees as well as employees working for the State department of Family and Children's services, Adult Probation and Fulton County Housing Authority.

Sensitivity of the Net OPEB Liability to Changes in the discount rate and healthcare cost trend rates

The following presents the net OPEB liability of the County, calculated using the discount rate of 2.12%, and the System's net OPEB liability would be if it were calculated using a discount rate 1% lower (1.12.%) or 1% higher (3.12%) than the current rate. Also shown are the net OPEB liabilities if the rates if healthcare trends rates were 1% lower and 1% higher than the current healthcare trend rates used for the December 31, 2020 study, the latest available.

	Discount Rates		
	1% Decrease (1.12%)	Current (2.12%)	1% Increase (3.12%)
Net OPEB liability	$2,000,432	$1,675,472	$1,422,462

	Healthcare Trend Rates		
	1% Decrease	Current trend rates	1% Increase
Net OPEB liability	$1,405,114	$1,675,472	$2,028,214

The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rates (as a percentage of pay) and the county contributions will be made equal to the actuarial determined contribution. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

(13) Other Post-Employment Benefits (continued)

OPEB Expense and Deferred Outflows of Resources Related to OPEB

The County last required study for the year ended December 31, 2020 recognized total OPEB expense of $180,776 for the year ended December 31, 2020, all within the governmental activities. This amount is being utilized for the estimated 2021 OPEB expense. Included in OPEB expense are recognized amounts related to the deferred outflows and inflows of resources for OPEB's. These deferred outflows consist of $89,332 comprised of the difference between expected and actual experience, and $348,060 for changes in assumptions or other inputs, offset by deferred inflows comprise of the difference between expected and actual earnings of $828. The combined deferred outflows and inflows of $436,564 are being recognized each year as shown below until fully recognized, approximately four years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 89,332	$ -
Change of assumptions or other inputs	348,060	-
Net difference between projected and actual earnings on plan investments	$ -	$ 828
Total	$ 437,392	$ 828

Year ended December 31:	Deferred Outflows of Resources (a)	Deferred Inflows of Resources (b)	Amount recognized in OPEB Expenses as an Increase or (Decrease) to OPEB Expense (a)-(b)
2022	$ 108,781	$ 207	$ 108,574
2023	108,781	207	108,574
2024	108,694	207	108,487
2025	109,017	207	108,810
2026	2,119	-	2,119
Thereafter	-	-	-
Total	$ 437,392	$ 828	$ 436,564

Components of fiscal year 2021 OPEB Expense	2021
Service cost	$ 32,073
Interest on the Total OPEB Liability	40,500
Expenses portion of current period differences between expected and actual experience	21,358
Expensed portion of current period changes of assumptions or other inputs	87,007
Projected earnings on plan investments	(371)
Expensed portion of current period differences between actual and projected earnings on plan investments	(115)
Recognition of beginning of year deferred outflows of resources as OPEB expense	532
Recognition of beginning of year deferred inflows of resources as OPEB expense	(208)
	$ 180,776

(based on data from December 31, 2020 OPEB actuarial evaluation, the most recent available)

(13) Other Post-Employment Benefits (continued)

The County's annual OPEB cost and net OPEB liability and changes in the net OPEB liability for the year ended December 31, 2021 are presented below:

Change in Net OPEB Liability		**2021**
Service Cost	$	32,073
Interest expense		40,500
Difference between expected and actual experiences		-
Change in assumption		-
Benefit payments		(36,442)
Investment Income- OPEB trust fund		(1,498)
Change in net OPEB liability		34,633
Net OPEB liability - January 1		1,675,472
Net OPEB liability - December 31	$	1,710,105

Changes in Total and Net OPEB Liability, and Plan Fiduciary Net Position are shown below:

		Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balances at December 31, 2020	$	1,682,594	7,122	1,675,472
Changes for the year:				
Service cost		32,073	-	32,073
Interest		40,500	-	40,500
Difference between expected and actual experience		-	-	-
Change of assumptions		-	-	-
Contributions - employer		-	-	-
Contributions - employee		-	-	-
Net investment income		-	1,498	(1,498)
Benefit payments		(36,442)	-	(36,442)
Administrative expense		-	-	-
Net changes	$	36,131	1,498	34,633
Balances at December 31, 2021	$	1,718,725	8,620	1,710,105

The net OPEB plan's fiduciary net position of $8,620 above is .49% of the Total OPEB Liability as of December 31, 2021.

(13) Other Post-Employment Benefits (continued)

Methods and assumptions used in the calculations of actuarially determined contributions for the total OPEB liability

The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	December 31, 2020, the latest available.
Actuarial cost Method	Entry age normal
Actuarial Value of Assets	Market Value
Termination rates before retirement due to Disability	Rates used Age 40-60 used 2%. Age 40-(.07% except Public Safety .18%) Age 45-(.12% except Public Safety .29%) Age 50-(.20% except Public Safety .48%) Age 55-(.34% except Public Safety .81%) Age 60-(.54% except Public Safety 1.30%)
Investment rate of return	6.00%.
Discount Rate	2.12%
Healthcare cost trend rate	7.00% in 2021 to 4.5% in 2031 and later, depending on health plan option, Administrative expense estimated at 3% starting at 2024.
Projected salary increases	4.00%
Mortality Rates-Active employees	RP-2014 Blue Collar Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward two years for males and one year for females, with approximate adjustment to reflect generational improvements under Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2014 Disabled Retiree Mortality Table, adjusted backward to the base year (2006) using Scale MP-2014, set forward four years for males and unadjusted for females, with approximate adjustment to reflect generational improvements under Scale MP-2016.
Retirement	Non-Public Safety- 26.5% at first eligibility through age 69, then 100% at age 70: Public Safety- 50% at first eligibility, 40% plus one to two years, 20% to age 64, then 100% after age 65.
Participation	90% for retiree medical and vision; 100% for life insurance
Administrative expenses	$115/year per covered individual, assumed to increase at 3% per year.

(14) Commitments and Contingencies

(a) Fulton County

(1) ***Litigation*** – The County is a defendant in a number of other legal actions in the nature of claims for damages to persons and property, civil rights violations, condemnation, and other similar types of actions arising in the course of normal County operations. In the opinion of County management, after consultation with legal counsel, an aggregate liability up to $29 million is believed to be reasonably possible, of which approximately $16 million is believed to be probable. The County will continue to assert its position in a defense against all unsettled claims. The County has accrued adequate reserves for these and future cases, $13 million within the long term debt and approximately $3 million as payables in the Risk Management Fund on page 106.

(2) ***Grants*** - The County participates in a number of Federal financial assistance programs. These programs are subject to independent financial and compliance audits by independent auditors and grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

(3) ***Commitments*** - Commitments for water and sewerage system improvements approximate $249 million, most of which attributable to the Big Creek sewerage treatment plant upgrade. $954 for roadway infrastructure improvements, $28.9 million for building improvements and $3 million for library system capital improvements as of December 31, 2021.

(b) Hospital Authority

General and Professional Liability – The Hospital is self-insured for its general and professional liability insurance coverage. The Hospital's self-insured retention is $7.5 million per claim and $25 million in the aggregate. Commercial insurance has been obtained to provide excess and umbrella coverage of $95 million in excess of the Authority's self-insured retention limits on a claims-made basis. The general and professional self-insurance reserves included in the accompanying combined financial totaled $56.2 million (undiscounted) at December 31, 2021.

Workers' Compensation Liability – The Hospital also self-insures its workers' compensation liability exposures up to limits of $500 thousand per claim. Commercial insurance has been obtained to provide for excess workers' compensation liability coverage. The Authority recorded an undiscounted reserve for workers' compensation at December 31, 2021 of $3.2 million.

Employee Health Benefits – The Hospital also self-insures employee health benefits up to limits of $300 thousand per claim. The Hospital recognized related reserves for accrued medical benefits at December 31, 2021 of approximately $6 million, which includes estimates of the claims incurred but not reported.

In the opinion of Hospital management, adequate provisions have been made for losses that may occur from the asserted and unasserted claims for each of these self-insurance programs.

(14) Commitments and Contingencies (continued)

(1) ***Operating Leases*** - Leases that do not meet the criteria for capitalization are classified as operating leases with related rental expense charged to operations as incurred. The Hospital Authority has several noncancelable operating leases, primarily for office space and equipment, which expire at various dates through 2033. Rental costs for the year ended December 31, 2021 were approximately $13 million. The future minimum lease payments under noncancelable operating leases as of December 31, 2021 are as follows (in thousands):

		Operating leases
2022	$	6,245
2023		5,660
2024		4,803
2025		3,845
2026		3,503
Thereafter		13,227
	$	37,283

(15) Fund Balance

In conformity with GAAP, as set forth in the Statement of Governmental Accounting Standards No. 54 "Fund Balance Reporting and Governmental Fund type Definitions," the County established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

(1) Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

(2) Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. This includes resources funded through bond issuances which restrict proceeds be used for the intended purpose.

(3) Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of commissioners may modify or rescind the commitment.

(4) Assigned – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. The Board of commissioners has the authority to assign fund balances.

(5) Unassigned – Fund balances not within the above four categories and is only applicable to the County's General fund.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as needed. For unrestricted amounts of fund balance, it is the County's policy to use committed fund balance first, then assigned fund balances, then unassigned.

(15) Fund Balance (continued)

The specific purposes of the governmental funds fund balances, classified as other than unassigned, at December 31, 2021 are as follows (in thousands):

Fund Balances:		Restricted	Committed	Assigned
Library capital projects	$	24,870	-	-
Debt service		41,181	-	-
Grants in Aid		7,470	-	-
Emergency Communications		5,541	-	-
Emergency Rental assistance		1,411	-	-
Law Enforcement and Justice services		21,015	-	-
Public Education Government Television		-	205	-
South Fulton Special District		-	-	21,851
Special Service District		-	-	250
Stormwater Management		-	-	-
General Government services		-	-	1,113
Social and Cultural services		-	-	2,753
Other special revenue		-	-	5,821
T-Splost Administration		-	-	1,758
Other Capital and Transportation projects		74,379	-	122,744
Totals	$	175,867	205	156,290

(16) Subsequent Events

On May 5, 2022 the County issued a $175 million Tax Anticipation Note, which will mature December 30, 2022.

Covid-19 Pandemic

On January 31, 2020, the United States Department of Health and Human Services declared a public health emergency for the entire United States to aid the nation's health care community in responding to the 2019 novel strain of coronavirus ("COVID-19"). Such declaration was soon followed with state and local declarations of a public health emergency. While State emergency orders have concluded, the County remains vigilant in efforts to combat and prevent the spread of the latest variants of the disease.

June 2022 saw the County receive the 2nd portion of the American Rescue Plan Act funding of $103 million. These funds will continue to be dedicated to eligible purposes for covid-19 efforts for Fulton County government and citizens.

Due to the evolving nature of the COVID-19 pandemic and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the County is unable to predict, among other things, the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on: (a) the existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state or federal governments, nor the timing of the relaxation or release of such restrictions and (b) any additional short- or long-

(16) Subsequent Events (continued)

term effects the restrictions and warnings imposed by local, state or federal governments may have on the County's operations, revenues or expenditures (collectively, the "Risk Factors").

The County will continue to closely monitor, assess and continue efforts to mitigate the effects of the COVID-19 pandemic and its impact on the financial position and operations of the County as well as citizenry. The complete fiscal impact of the COVID-19 pandemic on the County could change significantly as the situation further develops and cannot be fully quantified at this time because of the Risk Factors and other subsequent events that are outside the control of the County.

17) Extraordinary Item

2021 saw additional roadway networks transferred to the incorporated City of South Fulton due to an additional annexation. The amount, net of accumulated depreciation, of $28,069 is shown as a decrease in net position is shown on page 16 of the Statement of Activities, is listed as the loss on transfer of capital asset to other governments on page 20 of the financial statements on the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities, as well as in the capital asset footnote.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

Schedule of Contributions from the Employer and Other Contributing Entities
(in thousands)

Contributions in Relation to
The Actuarially Determined Employer Contribution

Year Ended		Actuarially Determined Employer Contribution	County Employer Contribution	DFACS Employer Contribution	Total Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2012	$	51,199	45,878	58	45,936	5,263	42,622	107.78%
December 31, 2013		52,882	56,126	118	56,244	(3,362)	36,258	155.12
December 31, 2014		55,255	57,441	88	57,529	(2,274)	32,828	175.24
December 31, 2015		48,586	47,203	27	47,230	1,356	27,820	169.77
December 31, 2016		50,493	45,953	24	45,977	4,516	23,391	196.56
December 31, 2017		52,988	57,213	15	57,228	(4,240)	20,374	280.89
December 31, 2018		59,746	59,199	4	59,203	543	14,845	398.80
December 31, 2019		64,773	64,777	-	64,777	(4)	12,956	499.99
December 31, 2020		66,233	68,578	-	68,578	(2,345)	9,865	695.19
December 31, 2021		62,358	71,686	-	71,686	(9,328)	8,034	892.28

Schedule of Employer's Net Pension Liability

Year Ended		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
December 31, 2021	$	1,893,046	1,664,070	228,976	87.90%	8,034	2,850.08%
December 31, 2020		1,881,914	1,548,336	333,578	82.27	9,865	3,381.55
December 31, 2019		1,865,254	1,423,026	442 228	76.29	12 956	3,413.37
December 31, 2018		1,852,863	1,223,532	629,331	66.03	14,845	4,239.26
December 31, 2017		1,833,170	1,382,953	450,217	75.44	20,374	2,209.76
December 31, 2016		1,706,579	1,211,837	494,742	71.01	23,391	2,115.09
December 31, 2015		1,677,001	1,217,955	459,046	72.63	27,820	1,650.06
December 31, 2014		1,654,412	1,306,027	348,385	78.94	32,828	1,061.24

Schedule of Pension Investment Returns

Year Ended	Annual money-weighted rate of return, net of investment expense
December 31, 2012	12.13%
December 31, 2013	21.76%
December 31, 2014	5.05%
December 31, 2015	(0.88%)
December 31, 2016	6.40%
December 31, 2017	20.91%
December 31, 2018	(6.00%)
December 31, 2019	23.36%
December 31, 2020	14.56%
December 31, 2021	12.87%

FULTON COUNTY, GEORGIA

Required Supplementary Information
in thousands

December 31, 2021

Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years
(in thousands)

		2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	$	1,895	2,434	2,700	3,768	2,348	3,283	3,678	4,291
Interest		126,615	128,358	129,377	129,929	123,205	122,576	122,562	120,935
Change of benefit terms		-	-	-	-	-	-	-	-
Differences between expected and actual experience		15,210	4,636	4,854	6,717	20,982	16,293	6,262	21,902
Change of assumptions		17,469	26,158	17,554	17,675	112,435	15,734	15,489	15,352
Benefit payments, including refunds		(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Net change in total pension liability		11,132	16,660	12,391	19,693	126,592	29,577	22,589	45,436
Total pension liability - beginning	$	1,881,914	1,865,254	1,852,863	1,833,170	1,706,578	1,677,001	1,654,412	1,608,976
Total pension liability - ending (a)	$	1,893,046	1,881,914	1,865,254	1,852,863	1,833,170	1,706,578	1,677,001	1,654,412
Plan fiduciary net position									
Contributions-employer	$	71,686	68,578	64,777	59,203	57,228	45,977	47,230	57,529
Contributions-employee		600	778	859	1,110	1,358	1,633	1,868	2,129
Net investment income		194,154	201,615	276,707	(80,562)	245,564	75,369	(11,187)	64,143
Benefit payments, including refunds		(150,057)	(144,926)	(142,094)	(138,396)	(132,378)	(128,309)	(125,402)	(117,044)
Administrative expense		(649)	(735)	(755)	(776)	(656)	(788)	(581)	(705)
Net change in plan fiduciary net positic	$	115,734	125,310	199,494	(159,421)	171,116	(6,118)	(88,072)	6,052
Plan fiduciary net position - beginning	$	1,548,336	1,423,026	1,223,532	1,382,953	1,211,837	1,217,955	1,306,027	1,299,975
Plan fiduciary net position - ending (b)	$	1,664,070	1,548,336	1,423,026	1,223,532	1,382,953	1,211,837	1,217,955	1,306,027
Net pension liability - ending (a) - (b)		228,976	333,578	442,228	629,331	450,217	494,741	459,046	348,385
Plan fiduciary net position as a percentage of the Total pension liability		87.90%	82.27%	76.29%	66.03%	75.44%	71.01%	72.63%	78.94%
Covered payroll	$	8,034	9,865	12,956	14,845	20,374	23,391	27,820	32,828
Net pension liability as a percentage of covered payroll		2850.08%	3381.55%	3413.37%	4239.26%	2209.76%	2115.09%	1650.06%	1061.24%

Note: Schedule is intended to show information for 10 years, and in thousands. Additional years will be displayed as information becomes available.
See accompanying notes to required supplementary information and accompanying independent auditors report
No benefit changes have been made since GASB 67/68 implementation
Assumption changes as of the 1/1/22 Valuation: The Board approved changes to reduce the net investment return from 7.00% to 6.90% as of December 31, 2021.

FULTON COUNTY, GEORGIA

Required Supplementary Information
in thousands

December 31, 2021

Schedule of Changes in Net OPEB Liability and Related Ratios
Last Ten Fiscal Years
(in thousands)

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 32,073	32,073	31,887	30,661
Interest	40,500	40,501	38,229	36,754
Change of benefit terms	-	-	-	-
Differences between expected and actual experience	-	128,147	-	5,236
Change of assumptions	-	522,046	-	-
Benefit payments	(36,442)	(40,796)	(40,796)	(34,883)
Net change in total OPEB liability	36,131	681,971	29,320	37,768
Total OPEB liability - beginning	$ 1,682,594	1,000,623	971,303	933,535
Total OPEB liability - ending	$ 1,718,725	1,682,594	1,000,623	971,303
Plan fiduciary net position				
Contributions-employer	$ -	-	-	-
Contributions-employee	-	-	-	-
Net investment income	1,498	950	1,236	(226)
Benefit payments	-	-	-	-
Administrative expense	-	-	-	-
Net change in plan fiduciary net position	$ 1,498	950	1,236	(226)
Plan fiduciary net position - beginning	$ 7,122	6,172	4,936	5,162
Plan fiduciary net position - ending	$ 8,620	7,122	6,172	4,936
Net OPEB Liability - ending	1,710,105	1,675,472	994,451	966,367
Plan fiduciary net position as a percentage of the Total OPEB liability	0.49%	0.42%	0.62%	0.51%
Covered payroll	$ 223,191	223,191	271,171	260,742
Net OPEB liability as a percentage of covered payroll	766.21%	750.69%	366.72%	370.62%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available.
See accompanying notes to required supplementary information and accompanying independent auditors report

Unaudited, and in thousands

(1) Schedule of Changes in the Net Pension Liability

The total pension liability contained in this schedule was provided by the Plan's actuary, Segal Consulting. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the Plan.

(2) Schedule of Contributions from the Employer and Other Contributing Entities

The required contributions and percentage of those contributions actually made are presented in the schedule.

(3) Actuarial Methods and Assumptions

Changes of assumptions-Pension: Effective as of the January 1, 2022 valuation, the Fulton County Employees Retirement System Board approved a lower assumed rate of return from 7.00% to 6.90%, which affected the actuarial liability by $17.5 million.

Methods and assumptions used in the calculations of actuarially determined contributions: The following actuarial methods and assumptions were used to determine the most recent contribution rate reported:

Valuation Date	January 1, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, closed period.
Remaining amortization period	12 year average remaining.
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Inflation rate	2.0%
Projected salary increases	2.0-6.0%, depending on age, and if Public Safety employee

Unaudited, and in thousands

(3) Actuarial Methods and Assumptions (continued)

Investment rate of return	6.90%. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.
Mortality Rates-Pre-retirement	RP-2006 Blue Collar Mortality Table, projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Healthy Annuitants	RP-2006 Blue Collar Healthy Annuitant Mortality Table, set forward two years for males and one year for females, and projected generationally from 2006 using Scale MP-2016.
Mortality Rates-Disabled Annuitants	RP-2006 Disabled Retiree Mortality Table, set forward four years for males and unadjusted for females, projected generationally using Scale MP-2016.

Changes of assumptions-OPEB: Assumptions changes for the December 31, 2020 measurement date are summarized below, and no amendments made for fiscal year 2021:

- The effective discount rate from the 20-year Bond GO Index for December 31, 2020 was 2.21%. For the December 31, 2019 measurement date, the discount rate used was 4.00%.
- Healthcare cost and trend assumptions were updated to reflect most recent experience and projections.
- The following assumption changes were taken from the latest pension valuation. These assumptions were based on an actuarial experience study for the period December 31, 2011 to December 31, 2016 approved by the Pension Board in 2017.
- Retirement rates were changed from an age-based table to an age and service-based association. Also different tables were applied to public safety vs non-public safety workers.
- Turnover rates were changed to mimic the pension valuation having different tables applied to public safety vs non-public safety workers.
- Disability rates were changed to mimic the pension valuation having different factors applied to public safety vs non-public safety workers.

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

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*

To the Board of Commissioners
Fulton County, Georgia

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, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Fulton County, Georgia (the "County"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 15, 2022. Our report includes a reference to other auditors who audited the financial statements of the Fulton-Dekalb Hospital Authority and the Fulton County Board of Health, as described in our report on the County's basic financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the County'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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 determination of financial statement. 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.

Atlanta, Georgia
December 15, 2022

APPENDIX C

CERTAIN STATISTICAL AND FINANCIAL INFORMATION RELATING TO FULTON COUNTY, GEORGIA

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In addition to the information provided in the Official Statement, including each of the appendices attached thereto, with respect to the Fulton County General Fund Tax Anticipation Notes, Series 2023 (the "Notes"), Fulton County, Georgia (the "County") has provided the following general information regarding the County, ad valorem taxation, collection and enforcement, financial data, debt structure, and certain economic and demographic trends. A complete review of this Appendix C, together with the body of the Official Statement and all other appendices attached thereto, is essential to the making of an informed investment decision by any purchaser of the Notes. In the making of an informed investment decision relating to the Notes, a potential purchaser should not conclude that the presentation of information in this Appendix C, versus presentation of same in the body of the Official Statement, denotes that the information so provided in this Appendix C is of less relevance or importance than the information set forth in the body of the Official Statement.

The information contained in this Appendix C has been obtained from sources the County believes to be reliable but takes no responsibility for the accuracy thereof. Due to the timing of the availability of certain information and the frequency with which updates to such information become available, the information presented in this Appendix C may not reflect the current economic conditions of the County. All of the following information, estimates and expressions of opinion are subject to change without notice. The delivery of the information contained in this Appendix C shall not, under any circumstances, create any implication that there has been no material change in the affairs of the County since the date of the Official Statement.

The County expressly disclaims any obligation or commitment to update the information provided in this Appendix C. The County has not authorized anyone to give any information or to make any representations not contained herein or supplemental hereto, and if given or made, such other information or representations must not be relied upon as having been authorized.

All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the Official Statement.

GENERAL INFORMATION

County Services

As of December 2022, the County employed approximately 4,700 people on a full-time basis, which figure includes elected officials and department heads. The County justice and court system, tax assessment and collections, libraries, and public health services are the responsibilities of the County government. Public hospital facilities are administered by The Fulton-DeKalb Hospital Authority, which oversees operations at Grady Memorial Hospital Corporation (which includes satellite health facilities). Water treatment and distribution and sewage disposal are provided to County residents connected to these services. Property zoning in the unincorporated areas of the County is a function of the County. The school system for the County, outside the limits of the City of Atlanta, is operated by the Fulton County Board of Education, which is an independent governmental unit. The County owns and operates Fulton County Executive Airport-Charlie Brown Field (FTY), a general aviation airport facility designed for heavy corporate use.

Through contractual arrangements, the County provides financial support to The Fulton-DeKalb Hospital Authority, the Fulton County Board of Health and the Fulton County Urban Redevelopment Agency.

Population

The U.S. Census Bureau estimated that the County's population as of July 1, 2022 was 1,074,634, and remains the most populous county in the State of Georgia (the "State"). The following table presents the estimated population of the ten-county Atlanta region, which includes the County and the City of Atlanta, from 1990 through 2022, and the percent change in population from 1990 to 2000, 2000 to 2010, and 2010 to 2022.

Estimated Population
Ten-County Atlanta Region and the City of Atlanta
1990-2022

					Percent Change		
	1990	**2000**	**2010**	**2022**	**1990-2000**	**2000-2010**	**2010-2022**
Cherokee	90,204	141,903	214,346	281,278	57.3%	51.1%	31.2%
Clayton	181,436	236,517	259,424	296,564	30.4	9.7	14.3
Cobb	447,745	607,751	688,078	771,952	35.7	13.2	12.2
DeKalb	546,171	665,865	691,893	762,820	21.9	3.9	10.3
Douglas	71,120	92,174	132,403	147,316	29.6	43.6	11.3
Fayette	62,415	91,263	106,567	122,030	46.2	16.8	14.5
Fulton	**648,779**	**816,006**	**920,581**	**1,074,634**	**25.8**	**12.8**	**16.7**
Gwinnett	352,910	588,448	805,321	975,353	66.7	36.9	21.1
Henry	58,741	119,341	203,922	248,364	103.2	70.9	21.8
Rockdale	54,091	70,111	85,215	94,984	29.6	21.5	11.5
Atlanta region	2,513,612	3,429,379	4,107,752	4,775,295	35.4	19.8	16.2
City of Atlanta	393,929	416,474	420,003	496,461(1)	5.7	0.8	18.2

(1) As of July 1, 2021, latest data available.

Source: U.S. Department of Commerce, Bureau of the Census, Population Estimates.

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Employment

Largest Employers. The following table presents the top ten largest employers in the County.

Top Ten Largest Employers[1]
Third Quarter of 2022

Amzn Wvcs, LLC
Delta Air Lines, Inc.
Emory Healthcare, Inc.
Georgia Institute of Technology
Georgia State University
Grady Health System
Northside Hospital, Inc.
Publix Super Markets, Inc.
United Parcel Service
Walmart

(1) Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2022. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor, Fulton County Area Labor Profile, Updated: April 2023.

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Employment Statistics. The following table presents the estimated labor force and employment for the County and other counties comprising the Fulton area, the State, and the United States.

Labor Force Activity
February 2023[1]

	Labor Force	Employed	Unemployed	Unemployment Rate (%)
Fulton	**584,804**	**564,494**	**20,310**	**3.5%**
Carroll	57,987	56,056	1,931	3.3
Cherokee	144,937	141,093	3,844	2.7
Clayton	142,468	136,517	5,951	4.2
Cobb	438,294	425,687	12,607	2.9
Coweta	78,903	76,603	2,300	2.9
DeKalb	411,843	397,873	13,970	3.4
Douglas	76,345	73,652	2,693	3.5
Fayette	60,569	58,800	1,769	2.9
Forsyth	132,127	128,737	3,390	2.6
Gwinnett	508,716	493,678	15,038	3.0
Fulton Area	**2,636,993**	**2,553,190**	**83,803**	**4.2**
Georgia	5,296,842	5,121,760	175,082	3.3
United States	166,178,000	159,713,000	6,465,000	3.9

(1) Reflects the latest information available. Labor Force includes residents of the County who are employed or actively seeking employment.

Source: Georgia Department of Labor, Fulton County Area Labor Profile, Updated: April 2023.

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Average Employment and Weekly Wage by Industry Mix. The following table shows a summary of the industry mix for the County.

Industry Mix
Third Quarter of 2022(1)(2)

Industry	Number of Firms	Fulton Employment Number	Fulton Employment Percent	Weekly Wages
Goods-Producing	3,529	50,586	5.4%	$1,746
Service-Providing	48,367	784,519	83.4	1,779
Unclassified - industry not assigned	7,342	4,140	0.4	1,649
Total - Private Sector	59,238	839,245	89.2	1,776
Total - Government	560	101,104	10.8	1,541
ALL INDUSTRIES	59,798	940,349	100.0	1,751

(1) Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All figures are 3rd Quarter of 2022.

(2) These data represent jobs that are covered by unemployment insurance laws.

Source: Georgia Department of Labor, Fulton County Area Labor Profile, Updated: April 2023.

Per Capita Personal Income

Per capita income in the County has generally trended upward since 2016 and has remained greater than the per capita income for the State. The following table sets forth per capita income for the County and the State for the period 2016 through 2021:

	Fulton County(1)	State of Georgia(2)
2016	$ 74,095	$42,159
2017	78,794	43,270
2018	84,386	46,482
2019	88,832	49,083
2020	95,825	51,987
2021	102,074	55,786

(1) Georgia Department of Labor, Fulton County Area Labor Profile, Updated: February 2023.

(2) Source: Georgia Department of Labor, Labor Market Analysis, Income and Wages, BEA - Per Capita Personal Income - BEA.

FULTON COUNTY GENERAL FUND

Budgeting

The County follows these budgetary procedures in establishing the budgetary data reflected in the accompanying financial statements:

(1) Prior to November 15 of the preceding budget year, the County Manager, and the Chief Financial Officer, receive budget requests from County departments, agencies, elected officials, and authorities who receive funding from the county through the budget process.

(2) Meetings may be held by the County Manager to review budget requests, justifications, and recommendations.

(3) By November 15, the County Manager presents a proposed budget for the fiscal year beginning the following January 1 to the Board of Commissioners. This budget includes recommended expenditures, including but not limited to capital outlay, and public works projects for the following year, and estimated revenues to finance them. Notice of the availability of the proposed budget to the public is published in advance of the presentation to the Board of Commissioners and in accordance with O.C.G.A. 36-81-5(e). The proposed budget serves as the acting budget until the final budget is adopted.

(4) A duly noticed public hearing is held, typically in December, after presentation of the proposed budget but before adoption of the final budget for the purposes of receiving public comment. The budget is legally adopted by the Board of Commissioners no later than the second regular meeting of the Board of Commissioners in January of the current budget year. A balanced budget for the general fund, each special revenue fund, and each debt service fund is required by law.

(5) The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the department level with the following provisions:

a. Departments, are authorized to transfer certain amounts within departmental budgets, with certain exceptions which require the approval of the County Manager or designee (ie. salary savings).

b. Budget amendments that would increase total department appropriations require Board approval.

(6) For FY 2022, budgets are legally adopted for the two major funds, the General Fund (annually) and American Rescue Plan Fund (adopted at time of receipt). Formal budgetary integration is employed as a management control device during the year for these two funds. Budgets were also

legally adopted for debt service fund and other special revenue funds for the fiscal year ending December 31, 2022. Project-length budgets are adopted upon approval for the capital project, including the major capital project fund for bond funded Library improvements and construction. Generally, annual adopted appropriations, encumbered and unencumbered, lapse December 31. The Public and Mental Health services are now largely inactive and hold residual funds for accrued compensation payments with no annual budget necessary for this previously budgeted final payout made to the Fulton County Board of Health related to its transition from being a county department to being an independent entity.

(7) Total appropriations for any fund may be increased if, during the year, sources of revenue become available to the County in excess of original anticipations, and these amounts are anticipated by the County Manager and subsequently appropriated by the Board of Commissioners. No supplemental appropriations were made during 2022.

The Board of Commissioners approved the 2023 General Fund Budget of the County on January 18, 2023.

Basis of Accounting

The County maintains a General Fund and designated special funds. The County's accounting records for general governmental operations are routinely maintained on a cash basis during the fiscal year in accordance with legal budgetary requirements. At year end, adjustments are made by the County to conform to accounting principles generally accepted in the United States of America for governmental financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The governmental fund financial statements are reported using the current resources measurement focus and the modified accrual basis of accounting. Property taxes are recognized as revenue in the year in which the levy is assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Previous Annual Tax Anticipation Note and Other Borrowings

Because a major portion of revenues for the General Fund of the County comes from property taxes which are not due until October 15 (although such taxes are payable July 1 through October 15), it is necessary for the County to borrow working capital for operations during a portion of the year. To that end, the tax anticipation notes are issued early in each fiscal year for the entire amount required and proceeds are invested to mature, as needed, based upon cash flow projections. Investments are made in obligations of the United States governmental agencies, United States Treasury bills and notes, banker's acceptances, the Georgia Local Government Investment Pool and repurchase agreements of very short duration.

Set forth below is the County's General Fund annual tax anticipation note borrowing for the previous ten fiscal years ended December 31 in the years shown:

Fiscal Year	**Principal Amount**
2013	$200,000,000
2014	200,000,000
2015	200,000,000
2016	150,000,000
2017	200,000,000
2018	-
2019	200,000,000
2020	200,000,000
2021	175,000,000
2022	175,000,000

Source: Fulton County Finance Department.

In Fiscal Year 2018, the County issued a line of credit with a financial institution for an amount up to $200,000,000 to provide operating capital for 2018 until property tax collections were received by the County. As of December 31, 2018, no amounts were outstanding under such line of credit.

The County currently expects to issue $200,000,000* in aggregate principal amount of its Tax Anticipation Notes, Series 2023 in Fiscal Year 2023.

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* Preliminary; subject to change.

Historical Revenues and Expenditures

Fulton County, Georgia
General Fund Balance
Cash Flow Summary (Cash Basis)
Historical Revenues and Expenditures
Last Five Fiscal Years Ended December 31,

	2018	2019	2020	2021	2022
CASH AND AVAILABLE RESOURCES[1]					
Beginning cash, January 1	$ 13,243,145	$175,689,482	$205,287,403	$226,934,120	$ 249,919,335
Capital improvement funds	-	-	-	-	-
Total	$ 13,243,145	$175,689,482	$205,287,403	$226,934,120	$ 249,919,335
REVENUES[2]					
Current tax	$558,758,352	$551,148,874	$573,296,434	$581,936,860	$ 560,851,334
Prior year taxes	211,212,566	46,329,189	37,253,291	39,378,050	33,605,123
All other	74,264,072	126,280,845	113,544,064	128,961,135	163,546,607
Total revenues	844,234,990	723,758,908	724,093,789	750,276,045	758,003,064
Total cash and revenues	$857,478,135	$899,448,390	$929,381,192	$977,210,165	$1,007,922,399
EXPENDITURES[2]					
General fund expenditures	$641,788,653	$694,160,987	$702,447,072	$727,290,830	$ 785,885,173
Use of other resources	40,000,000	-	-	-	-
Total expenditures	$681,788,653	$694,160,987	$702,447,072	$727,290,830	$ 785,885,173
Ending cash, December 31st	$175,689,482	$205,287,403	$226,934,120	$249,919,335	$ 222,037,226

(1) Estimated cash balance at beginning of current fiscal year available to meet cash flow requirements during fiscal year.
(2) Revenues and expenditures shown are prepared on an unaudited cash basis.

Source: Fulton County Finance Department.

General Fund Revenues by Source and General Fund Expenditures by Function

For information regarding General Fund revenues by source and General Fund expenditures by function, see the County's Annual Comprehensive Financial Reports, which are available on the County's website and the EMMA website.

PROPERTY AND OTHER TAXES

Property Tax

The County endeavors to reappraise a portion of the real property located in the County annually so that all real property is reappraised every three years. A taxpayer may appeal the reappraised value of his property. Georgia law requires the Fulton County Tax Commissioner (the "Tax Commissioner") to issue temporary tax bills to taxpayers in appeal equal to the higher of the taxpayer's return of value or 85% of the current year's valuation as set by the Fulton County Board of Assessors (the "Board of Assessors"). A taxpayer with property in appeal may elect to be billed

100% of the valuation pending the appeal hearing. In addition, taxes in appeal are not considered delinquent if the taxpayer pays the County the amount of taxes which would be due based on the assessed valuation for the prior year or based on the portion of the undisputed assessed valuation.

The assessment of real property in the County, overseen by the Board of Assessors, continues to generate significant appeals although the number of appeals is on the decline.

All taxes levied on real and personal property in the County, together with interest thereon and penalties for late payment, constitute a lien on and against the subject property arising after January 1 in the year in which taxed. Georgia law provides that taxes have priority over any other debt, lien, or claim of any kind. Exceptions to this rule can be found but they are limited in scope.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of such property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalty thereon.

When the last day for the payment of taxes arrives, the tax collector notifies the taxpayer in writing that taxes have not been paid and that unless paid, an execution will be issued. At any time after thirty days from giving the notice previously described, upon the request of the County, the Tax Commissioner, as ex-officio sheriff, issues an execution for nonpayment of the taxes. No notice is required for delinquent taxes on personal property, and executions may be issued on the first day following the last day for payment of taxes. All delinquent accounts are placed on the general execution docket in the Superior Court of Fulton County. The Tax Commissioner then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer ten days' written notice by registered or certified mail. A public sale of the property is then made by the Tax Commissioner at the Fulton County Courthouse on the first Tuesday of the month after the required notices are given.

Motor Vehicle Tax

In 2012, the Georgia General Assembly passed legislation providing for a new method of taxation for motor vehicles purchased or leased on or after March 1, 2013 and titled in Georgia. These vehicles are exempt from sales and use tax and annual ad valorem tax, also known as the "birthday tax." These taxes are replaced by a one-time tax that is imposed on the fair market value of the vehicle called the title ad valorem tax fee ("TAVT"). The fair market value is the taxable base of the motor vehicle.

In calendar year 2022, the law requires the Department of Revenue ("Department") to evaluate TAVT revenues to determine if the TAVT rate will change for the calendar year following the year of the calculation. The law sets forth the specific methodology to be followed by the Department in determining whether the rate is to change or stay the same. For future years the rate may be adjusted, but in no event can the rate exceed 9%. The rate for the subsequent tax years, if increased, will be set by the Commissioner of the Department and will be published by August 31 of the year prior to the rate change.

Applications for title and TAVT payments are submitted directly to the county in which the purchaser registers the vehicle (*i.e.* county of residence) and must be paid at the time application for title and registration are made. Vehicles purchased prior to March 1, 2013 continue to be subject to the yearly "birthday tax." The State of Georgia Motor Vehicle Tax Unit assesses the value of these motor vehicles by make, model, and year and provides the information to each county tax office for billing.

Public Utility Tax

The State of Georgia Property Tax Unit also assesses the value of the respective property of public utilities and divides the respective assessment(s) into two parts, assessed value of property and assessed value of franchise, and provides these amounts to the respective county which bills these taxes to the respective utility company.

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FULTON COUNTY BONDED INDEBTEDNESS

Computation of Direct and Overlapping Debt

The County's tax supported debt, including direct general obligation debt, overlapping jurisdiction debt and contractual indebtedness, is set forth in the following table:

Fulton County, Georgia
Computation of Direct and Overlapping Debt
as of December 31, 2022

Name of Governmental Unit	Amount Outstanding	Percentage Applicable to Fulton County	Amount Applicable to Fulton County
Direct debt:			
Fulton County General Obligation Library Bonds	$222,543,911	100.00%	$222,543,911
Fulton County Urban Redevelopment Agency	126,912,103	100.00	126,912,103
Fulton County capital lease obligations	34,935,151	100.00	34,935,151
South Fulton Regional Jail Authority (Fulton project)	10,175,000	100.00	10,175,000
Total Direct Debt	$394,566,165		$394,566,165
Contractual obligations and overlapping contractual obligations:			
Fulton County School District	-	100.00	-
The Fulton-DeKalb Hospital Authority:			
Surgery Center project bonds - 2020	66,920,000	100.00	66,920,000
Surgery Center project bonds - 2021	8,025,000	100.00	8,025,000
Municipalities:(1)			
Alpharetta	108,047,699	100.00	108,047,699
Atlanta (including School District(2))	248,138,000	94.32*	234,051,185
Hapeville	5,870,000	100.00	5,870,000
Fairburn(3)	6,765,000	100.00	6,765,000
Johns Creek(3)(4)	37,732,045	100.00	37,732,045
Milton(3)	45,731,439	100.00	45,731,439
Union City	9,292,493	100.00	9,292,493
South Fulton Urban Redevelopment Authority(3)	15,720,000	100.00	15,720,000
Roswell	2,213,363	100.00	2,213,363
East Point Building Authority(3)	33,639,467	100.00	33,639,467
Total overlapping debt(5)	$588,094,506		$574,007,691
Total direct and overlapping debt and contractual obligations and overlapping contractual obligations(1)	$982,660,671		$968,573,857

* For above debt funded through property tax collections the percentage of overlapping debt applicable is estimated using taxable property values for the specific geographic area.

(1) Does not include the City of Sandy Springs obligations pursuant to an annually renewable lease agreement with the Public Facilities Authority. The balance including premium, as of December 31, 2022 is $227,770,985.

(2) Does not include the City of Atlanta's Certificates of Participation of $59,879,000 as of December 31, 2022.

(3) Information for 2022 is not yet available; Reflects information for 2021.

(4) Does not include the City of Johns Creek Certificate of Participation issued by the Georgia Municipal Association on behalf of the City in the amount remaining of $17,860,000 as of December 31, 2022.

(5) Certain information as of December 31, 2023 is not yet available. See footnote (4).

Calculation of City of Atlanta overlapping percentages:	M&O A.V. ($000s)	% of M&O A.V.	Bond A.V. ($000s)	% Bond A.V.
City of Atlanta in Fulton	$37,975,801	93.83%	$42,968,354	94.32%
City of Atlanta in DeKalb	2,497,212	6.17	2,586,132	5.68
	$40,473,013	100.00%	$45,554,486	100.00%

** Based on 2022 Tax Digest values from the Georgia Department of Revenue.

Source: Fulton County Finance Department.

Constitutional Debt Limitation

The constitutional limit on direct general obligation bonds is the amount equal to 10% of the assessed valuation of taxable property. Ten percent of the assessed valuation of taxable property, as of December 31, 2022, is $8,995,076,000. As of December 31, 2022, the County had direct general obligation debt outstanding in the amount of $180,873,000. Therefore, the County's unused debt margin was approximately $8,814,203,000 as of December 31, 2022.

Fulton County, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years
(in thousands)

Assessed value	$95,533,227
Less:	
Applicable property tax exemptions	(5,582,466)
Assessed value for bond purposes	89,950,761
Debt limit 10% of assessed value	8,995,076
Less amounts of debt applicable to the limit:	
General Obligation debt outstanding	222,544
less available debt service funds	(41,671)
Total amount applicable to debt limit	180,873
Legal Debt Margin	$8,814,203

	Debt Limit	Total net bonded debt applicable to limit	Legal Debt Margin	Total net debt applicable to the limit as a % of debt limit
2013	$4,927,896	$148,341	$4,779,555	0.31%
2014	5,033,761	139,498	4,894,263	0.29
2015	5,458,818	130,257	5,328,561	0.24
2016	5,591,627	121,152	5,470,475	0.22
2017	5,793,855	227,719	5,566,136	0.41
2018	6,690,076	213,685	6,476,391	0.33
2019	7,382,833	207,000	7,175,833	0.29
2020	7,701,954	199,292	7,502,662	0.27
2021	8,249,020	189,291	8,059,729	0.23
2022	8,995,076	180,873	8,814,203	0.21%

General Obligation Bonds

See "FISCAL OVERVIEW OF THE COUNTY - General Obligation Bonds" in the Official Statement.

Multi-Year Lease Payment Limitations

Pursuant to the laws of the State, the County is authorized to enter into multiyear lease, purchase or lease purchase contracts provided that the principal portion of such contract, when added to the amount of debt incurred by the County pursuant to Article IX, Section V, Paragraph I of the Constitution of Georgia does not exceed 10% of the assessed value of all taxable property within the County.

Further, pursuant to the laws of the State, the County may not execute, renew, refinance or restructure multiyear lease, purchase, or lease purchase contracts with respect to real property if the lesser of either of the following is exceeded:

(i) the average annual payments for such contracts does not exceed an amount equal to 7.5% of the governmental fund revenues of the County for the calendar year preceding the delivery of such contract plus any available special county 1% sales and use tax proceeds collected pursuant to O.C.G.A. § 48-8-111; or

(ii) the outstanding principal balance of the aggregate of all such outstanding contracts exceeds \$25,000,000; except that with respect to any county (such as the County) which, prior to July 1, 2000, had entered into such a contract, the outstanding principal balance of which exceeded \$25,000,000, such outstanding contracts may be renewed, refinanced, or restructured, but no new contracts may be developed and executed until the outstanding principal balance of such outstanding contracts has been reduced so that the \$25,000,000 limitation or the limitation in (i) above (whichever is lower) is not exceeded.

On November 1, 2019, the County entered into an installment sale lease agreement with the Association of County Commissioners of Georgia (ACCG), for \$18,500,000. This was for the acquisition of buildings and equipment for County operations for both mental health services as well as other County services. This agreement is for 15 years at an interest rate of 1.97%. The outstanding balance for this lease is \$15,221,929 as of December 31, 2022.

Other previous capital lease obligations for mechanical, electrical, and plumbing improvements at the County jail, 911 emergency communications equipment, and related leases total \$19,713,222 as of December 31, 2022.

The County on October 1, 2018 entered into an intergovernmental agreement with the South Fulton Municipal Regional Jail Authority ("SFMRJA"), an entity that is empowered to sell property for the operations of a jail within the County. This previously constructed and operated jail facility refunded its outstanding debt under this arrangement, in which the County agreed to pay the SFMRJA amounts sufficient to pay the debt service on the SFMRJA's 2018 bond of \$12,825,000 at 2.99%. The balance of this obligation is \$10,175,000 as of December 31, 2022.

APPENDIX D

FORM OF NOTE COUNSEL OPINION

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May __, 2023

Board of Commissioners of
Fulton County, Georgia
Atlanta, Georgia

$200,000,000
Fulton County, Georgia
General Fund Tax Anticipation Notes, Series 2023

Ladies and Gentlemen:

We have served as Note Counsel to Fulton County, Georgia (the "County") in connection with the issuance and sale of the County's $200,000,000 General Fund Tax Anticipation Notes, Series 2023 (the "Notes"), dated the date of their delivery.

In connection with this opinion, we have examined (i) Article IX, Section V, Paragraph V of the Georgia Constitution of 1983, as amended (the "Constitution"), (ii) the applicable laws of (A) the State of Georgia (the "State"), including without limitation, Section 36-80-2 of the Official Code of Georgia Annotated, as amended and (B) the United States of America, including without limitation the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) copies of proceedings and other documents relating to the issuance and sale of the Notes by the County as we have deemed necessary to render this opinion, including, without limitation, resolutions of the Board of Commissioners of the County, adopted on March 15, 2023 and ____________, 2023.

As to questions of fact material to our opinion, we have relied upon and are assuming the accuracy of certifications and representations of the County, County officers and other public officials and certain other third parties contained in certificates and other documents delivered at closing, including, without limitation, certifications as to the use of proceeds of the Notes, without undertaking to verify them by independent investigation.

We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic, and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to this financing have been duly authorized, executed and delivered by all parties to them other than the County, and we have further assumed the due organization, existence and powers of all parties other than the County.

Based on the foregoing, in our opinion, under current law:

1. The Notes have been duly authorized and issued in accordance with the Constitution and laws of the State and constitute valid and binding general obligations of the County.

2. Interest on the Notes (i) is excludable from gross income of the owners thereof for purposes of federal income taxation under Section 103 of the Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, for taxable years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

In delivering this opinion, we are assuming continuing compliance with the Covenants (as defined below) by the County, so that interest on the Notes will remain excludable from gross income for federal income tax purposes under Section 103 of the Code. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Notes in order for interest on the Notes to be and remain excludable from gross income for purposes of federal income taxation under Section 103 of the Code. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Notes and the use of the property financed or refinanced by the Notes, limitations on the source of the payment of and the security for the Notes, and the obligation to rebate certain excess earnings on the gross proceeds of the Notes to the United States Treasury. The tax certificate and related documents for the Notes (the “Tax Certificate”) delivered at closing by the County contain covenants (the “Covenants”) under which the County has agreed to comply with the requirements. A failure to comply with the Covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactive to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Notes from becoming includable in gross income for federal income tax purposes.

We have no responsibility to monitor compliance with the Covenants after the date of issue of the Notes.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such document. We express no opinion concerning any effect on the excludability of interest on the Notes from gross income for federal income tax purposes under Section 103 of the Code of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than this firm.

3. Interest on the Notes is exempt from taxation by the State. We express no opinion regarding (i) other tax consequences arising with respect to the Notes under the laws of the State or (ii) any consequences arising with respect to the Notes under the tax laws of any state or local jurisdiction other than the State.

This opinion is subject to the effect of any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors’ rights generally. This opinion is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing.

Our services as Note Counsel to the County have been limited to rendering the foregoing opinions based on our review of such legal proceedings and other documents as we deem necessary to approve the validity of the Notes and the tax status of the interest on the Notes. The foregoing opinions are in no respect an opinion as to the business or financial resources of the County or the ability of the County to provide for the payment of the Notes or the accuracy or completeness of any information that anyone may have relied upon in making the decision to purchase the Notes. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

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APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This **CONTINUING DISCLOSURE CERTIFICATE** (this "Disclosure Certificate") dated ___________, 2023, is executed and delivered by **FULTON COUNTY, GEORGIA** (the "County") in connection with the issuance of $200,000,000 in aggregate principal amount of its General Fund Tax Anticipation Notes, Series 2023 (the "Notes"). The County covenants and agrees as follows:

Section 1. Definitions.

(a) For the purposes of this Disclosure Certificate, all capitalized terms used, but not otherwise defined in this Disclosure Certificate shall have the meanings ascribed to such terms in the hereinafter defined Official Statement.

(b) In addition to the terms defined elsewhere in this Disclosure Certificate, the following terms shall have the following meanings for the purposes of this Disclosure Certificate:

"Actual Knowledge" as used in this Disclosure Certificate, and for the purposes of this Disclosure Certificate, the County shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by the County and directly responsible for the administration of this Disclosure Certificate on behalf of the County have actual knowledge of or receive written notice of the occurrence of such event.

"Beneficial Owner" means any beneficial owner of the Notes. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than: (a) a Saturday or Sunday; or (b) a day on which banks are required or authorized to be closed; or (c) a day on which the County is required or authorized to be closed; or (d) a day on which the New York Stock Exchange is closed.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB.

"Filing" means, as applicable, any Notice Event Filing or Voluntary Filing under this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Note Resolution" means those certain resolutions adopted by the Board of Commissioners of the County on March 15, 2023 and May 17, 2023.

"Notice Event" means an event listed in Section 3 of this Disclosure Certificate.

"Notice Event Filing" means any notice of the occurrence of a Notice Event that the County files or causes to be filed with the Repository.

"Obligated Person" means the County and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Notes (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" means the Official Statement dated May ___, 2023 relating to the Notes.

"Participating Underwriter" means _________________ in its capacity as the initial purchaser of the Notes required to comply with the Rule in connection with the offering of the Notes.

"Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. As of the date of this Disclosure Certificate, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at http://emma.msrb.org.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, in effect as of the date hereof.

"SEC" means the United States Securities and Exchange Commission.

"Voluntary Filing" means the information that the County files or causes to be filed with the Repository pursuant to Section 5 of this Disclosure Certificate.

Section 2. Scope of this Disclosure Certificate.

(a) This Disclosure Certificate is being executed and delivered by the County for the benefit of the holders of the Notes and to assist the Participating Underwriter in complying with the Rule. The disclosure obligations of the County under this Disclosure Certificate relate solely to the Notes. Such disclosure obligations are not applicable to any other securities issued or to be issued by the County, whether issued for the benefit of the County or otherwise, nor to any other securities issued by or on behalf of the County.

(b) This Disclosure Certificate shall inure solely to the benefit of the County, the Participating Underwriter, and the Beneficial Owners, and shall create no rights in any other person or entity.

(c) This Disclosure Certificate shall terminate upon: (i) the defeasance, redemption or payment in full of all Notes, in accordance with the Note Resolution, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the County to the effect that continuing disclosure is no longer required under the Rule as to the Notes.

Section 3. Reporting of Notice Events.

The County shall file, or cause to be filed, a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten Business

Days after the County has Actual Knowledge of the occurrence of any of the following Notice Events with respect to the Notes:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;

(vii) Modifications to rights of the holders of the Notes, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Notes, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Section 4. Responsibility for Content of Filings.

(a) The County shall be responsible for the content of each Filing (or any portion thereof) pursuant to this Disclosure Certificate.

(b) Each Filing distributed by the County shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Notes and such other identifying information required by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in EXHIBIT A attached hereto.

(c) Any report, notice or other filing to be made public pursuant to this Disclosure Certificate may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(d) Notwithstanding any provision in this Disclosure Certificate to the contrary, nothing in this Disclosure Certificate shall be construed to require the County to interpret or provide an opinion concerning information made public pursuant to this Disclosure Certificate.

(e) Notwithstanding any provision in this Disclosure Certificate to the contrary, the County shall not make public information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

Section 5. Voluntary Filings.

(a) The County may voluntarily file, or cause to be filed, information with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information using the means of dissemination set forth in this Disclosure Certificate or including any other information in any Notice Event Filing or Voluntary Filing in addition to that required by this Disclosure Certificate. If the County chooses to include any information in any Notice Event Filing or Voluntary Filing in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure

Certificate to update such information or include it in any future Notice Event Filing or Voluntary Filing.

(c) Notwithstanding the foregoing provisions of this Section 5, the County is under no obligation to provide any Voluntary Filing.

Section 6. Defaults; Remedies.

Notwithstanding any provision of this Disclosure Certificate or the Note Resolution to the contrary, no default under this Disclosure Certificate shall constitute a default or event of default under the Note Resolution. To the extent permitted by law, the sole and exclusive remedy of any Beneficial Owner for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the County to comply with its obligations hereunder.

Section 7. Amendment or Waiver.

(a) This Disclosure Certificate shall not be amended or modified except as provided in this Section 7. No modification, amendment, alteration or termination of all or any part of this Disclosure Certificate shall be construed to be, or operate as, altering or amending in any way the provisions of the Note Resolution.

(b) Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, if: (i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Obligated Person or type of business conducted by such Obligated Person; (ii) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment does not materially impair the interests of the Beneficial Owners of the Notes, as determined by an unqualified opinion of counsel expert in federal securities laws retained by the County or by the approving vote of Beneficial Owners of the Notes pursuant to the terms of the governing instrument at the time of the amendment.

(c) The County shall prepare or cause to be prepared a notice of any of the foregoing amendment(s) or modification(s) and shall file, or caused to be filed, such notice in accordance with Section 5 of this Disclosure Certificate.

Section 8. Severability. In case any part of this Disclosure Certificate is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Certificate. This Disclosure Certificate shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Certificate affect any legal and valid application.

Section 9. Dissemination Agents. The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor disseminating agent.

SIGNATURE PAGE TO
CONTINUING DISCLOSURE CERTIFICATE
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES,
SERIES 2023

IN WITNESS WHEREOF, the County has caused this Disclosure Certificate to be executed, on the date first written above, by its duly authorized officer.

FULTON COUNTY, GEORGIA

By:____________________________________
Sharon L. Whitmore, CPA, CPFO
Chief Financial Officer

EXHIBIT A

NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]

Relating to

$200,000,000
FULTON COUNTY, GEORGIA
GENERAL FUND TAX ANTICIPATION NOTES,
SERIES 2023

Originally Issued on _________, 2023
CUSIP Number [__________]

Notice is hereby given by Fulton County, Georgia (the "County"), as an obligated person with respect to the above-referenced notes under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the County at the time of dissemination hereof and is not guaranteed by the County as to the accuracy or completeness of such information. The County will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the County, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the County's obligation under that certain Continuing Disclosure Certificate dated ____________, 2023. **[**Any questions regarding this notice should be directed in writing only to the County. However, the County will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the County in the same manner and to the same recipients as this Notice**]**.

DISCLAIMER: All information contained in this Notice has been obtained by the County from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the County have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: ______________________

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and DTC's book-entry system has been obtained from DTC and neither the County nor the Purchaser make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes in the aggregate principal amount set forth on the cover of this Official Statement and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants," and together with the Direct Participants, the "Participants"). The DTC Rules applicable to the Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Notes. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

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