

Clayton County Water Authority

Annual
Comprehensive
Financial
Report

2024

Clayton County, Georgia



For Fiscal Year Ended
April 30, 2024



Clayton County Water Authority

Clayton County, Georgia

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Fiscal Year Ended April 30, 2024

Prepared By:

Finance Department

Clayton County Water Authority

MISSION STATEMENT



*“Providing quality water and quality
services to our community”*

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I. INTRODUCTORY SECTION

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TRANSMITTAL LETTER



"Providing Quality Water and Quality Services to Our Community"

www.ccwa.us | 770.961.2130 | 1600 Battle Creek Road, Morrow, GA 30260

October 29, 2024

Dr. Cephus Jackson, Chairman,
Members of the Board of Directors,
Customers of the Clayton County Water Authority,
And the Citizens of Clayton County, Georgia

Ladies and Gentlemen:

House Bill 390 served as the enabling legislation for the creation of the Clayton County Water Authority (the Authority or CCWA), upon its approval, by the Georgia Legislature on March 7, 1955. That original piece of legislation was amended by House Bill 535, on March 1, 1971, to require that the Authority issue annually a report on its financial position and activity. The amending statute also contained a requirement that the financial report that was being issued should be audited by an independent auditing firm that was to be selected by the Clayton County Board of Commissioners. Pursuant to those statutory requirements, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Clayton County Water Authority for its fiscal year ended April 30, 2024.

This report consists of management's representations concerning the operations and financial condition of the Clayton County Water Authority. Consequently, management assumes full responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control network that is designed both to protect its assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Clayton County Water Authority's financial statements in conformity with generally accepted accounting principles (GAAP).



Because the cost of internal controls should not outweigh their benefits, the Clayton County Water Authority's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance, that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Clayton County Water Authority's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Clayton County Water Authority, for the fiscal year ended April 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A contains a narrative overview and analysis of the financial activities of the Authority. Clayton County Water Authority's [Management Discussion and Analysis](#) can be found in the [Financial Section](#) immediately following the independent auditors' report. This transmittal letter, which is designed to assist users in assessing the government's financial condition, should complement the MD&A.

METHOD OF GOVERNANCE

The Clayton County Water Authority is governed by a Water Authority Board of Directors composed of seven members. Each of them serves on a part-time basis for a term of five years and may be reappointed for additional terms. Members of the Board are appointed by the Clayton County Board of Commissioners. The Chairman, Vice-Chairman and Secretary-Treasurer are elected by and serve at the pleasure of the Water Authority Board.

The Authority operates utilizing a Board of Directors-Administrator form of organization. The Board of Directors adopts a balanced operating budget annually and establishes billing rates and fees for the operations of the Water Authority. The Board also approves the capital projects budgets and any issuance of debt to fund those construction activities.

The General Manager is appointed by and serves, at the pleasure of the Board. The General Manager has the responsibility of administering operations, in accordance with the policies and the annual budget adopted by the Board of Directors. Performing under the general direction of the General Manager, certain managers and directors are responsible for the day-to-day operations of various functional areas of the organization.

PROFILE OF THE CLAYTON COUNTY WATER AUTHORITY

Under an Act of the Georgia General Assembly, approved March 7, 1955 (Georgia Laws 1955, page 3344), the Clayton County Water Authority was created. The enabling legislation authorized the Authority to acquire, construct and thereafter operate and maintain projects embracing sources of water supply, the distribution, sale of water and its related facilities.

On May 1, 2007, the Authority began providing stormwater services to all the residents of the County. To cover the costs of maintaining the stormwater infrastructure, residential customers are charged a flat monthly charge of \$3.75



and non-residential customers are charged \$3.75 per 2,950 sq. ft. of impervious surface, which is the average amount of impervious surface on a residential lot.

POPULATION

Out of the 159 counties located in Georgia, Clayton County is one of the smallest, in terms of land size, with an area of only 143 square miles. With 296,564 residents, according to most recent 2022 population estimates, it is one of the most densely populated counties in Georgia. There are six incorporated cities located within the county: Forest Park, a portion of College Park, Jonesboro, Lake City, Lovejoy, Morrow, and Riverdale; and the City of Jonesboro, which is the county seat. This suburban community is located just minutes south of downtown Atlanta and is an integral part of the Atlanta Metropolitan Statistical Area (MSA).

TRANSPORTATION AND ACCESSIBILITY

An important attribute of Clayton County is its location in relationship to major transportation modes and the availability of several cost-effective alternatives for moving people and goods in the immediate area.

AIR: Hartsfield-Jackson Atlanta International Airport, which lies mostly within Clayton County proper, is a major hub in the air transportation business and has been titled the busiest airport in the world since 2000. Hartsfield-Jackson Atlanta International Airport has annually recorded the largest amount of passenger traffic in the industry since 1998. In May 2012, the airport opened its new \$1.4 billion international concourse and handled over 9.8 million passengers in its first year of operation. In 2016, the airport began work on the \$8.6 billion in projects outlined in its 20-year master plan.



Additional Hartsfield-Jackson Atlanta International Airport statistics:

- Has a total regional economic impact of \$64.3 billion annually
- Has over 63,000 employees and estimated annual payroll of \$4.2 billion
- Largest employment center in the State of Georgia
- Terminal and parking areas of 4,750 acres
- Airport complex including parking is largely, physically located in Clayton County and is the Authority's largest Stormwater customer
- Atlanta is within a 2-hour flight of 80% of US population
- 105.2 million passengers annually; 288,000 passengers daily

ROADWAY/MOTOR VEHICLE: Four different interstate highways, I-75, I-85, I-285 and I-675, have 19 exits throughout Clayton County. In terms of other major roads, U.S. highways 19, 23, 29 and 41 and eight state routes are also available to serve our citizens. There are approximately 1,400 miles of paved roads, expressways and streets located within the County. Atlanta's beltway, Interstate 285, provides easy access to all areas of Atlanta and to east/west bound Interstate 20.





CLAYTON COUNTY, GEORGIA

2022 Population Estimates

296,564

Median Household Income

\$56,207

Personal Income, per capita

25,549

Labor Force

226,956

Median Housing Value

\$136,600

Total Housing Units

116,084

Veterans

15,716

Mean Travel Time to Work (Minutes)

32.2

Percent of households with a broadband Internet subscription

86.5%

Source: www.census.gov; 2022

Other transportation needs of the local community can also be easily accommodated. The Georgia Regional Transportation Authority (GRTA) offers express bus service that provides workday commuters an alternative to driving their vehicles to downtown Atlanta employment centers. A large, conveniently located park and ride lot situated on a major arterial in Jonesboro provides access to this service. MARTA has a large presence in Clayton County with 633 bus stops that support 13 routes and 7,000 passengers daily. Approximately, 560 County residents are employed by this transit service. In addition, MARTA will expand in the County with two recent major initiatives which include new bus routes along GA Highways 139 and 85 and adding a commuter rail on existing Norfolk Southern rail line.

RAIL: For those businesses needing to move freight, there is direct rail service provided by the Norfolk Southern Railways System. In addition, Amtrak has passenger trains, which pass through nearby Atlanta. Approximately 30 freight truck lines serve the County with both intrastate and interstate service. In addition, the Greyhound Bus Line operates a local terminal in nearby Hapeville. Moreover, for international shipping, Savannah, Georgia and Jacksonville, Florida serves as major deep-water seaports, which can easily be reached by interstate highway in a matter of hours.

EDUCATION

The Clayton County Board of Education currently operates sixty-six public schools and thirteen of which are high schools. There are also five private schools currently operating in the county. Clayton State University is located within the County and is part of the University System of Georgia.

Some of the other institutions of higher education located in the Atlanta metropolitan area include Agnes Scott College, Atlanta University Complex, Emory University, Georgia Institute of Technology, Georgia State University, Kennesaw State University, Life University, Mercer University, Oglethorpe University, and Spelman College. The Southern Crescent Technical College and Atlanta Technical College are also located in counties adjacent to Clayton.



CUSTOMERS

As of April 30, 2024, the Authority served 87,465 water customers, 70,708 sewer customers and 85,065 stormwater customers.

<i>Type of Customer</i>	Water		Sewer		Stormwater	
	<i>April 30, 2024</i>	<i>April 30, 2023</i>	<i>April 30, 2024</i>	<i>April 30, 2023</i>	<i>April 30, 2024</i>	<i>April 30, 2023</i>
Residential	80,577	80,362	66,558	66,395	79,745	79,528
Multi-Family Residential	18	9	17	9	18	12
Total Residential	80,595	80,371	66,575	66,404	79,763	79,540
Commercial	4,809	4,822	2,971	2,991	3,932	3,859
Motel	108	99	54	51	52	49
Multi-Family	496	487	363	363	367	369
Mobile Homes	29	29	21	22	17	17
Total Commerical and Multi-Family	5,442	5,437	3,409	3,427	4,368	4,294
Industrial	69	71	48	45	43	41
Institutional	848	837	477	474	604	596
Government	315	322	151	158	224	226
Cities and Counties	11	11	4	4	0	1
CCWA/Other	185	416	44	44	63	63
Total Industrial and Municipal	1,428	1,431	724	725	934	927
Total Customers	87,465	87,239	70,708	70,556	85,065	84,761

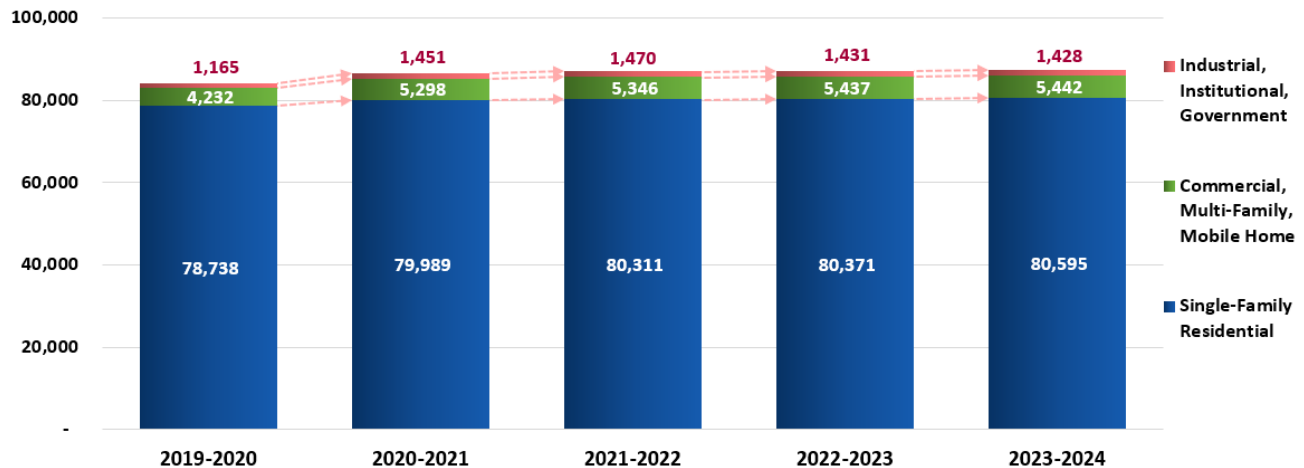




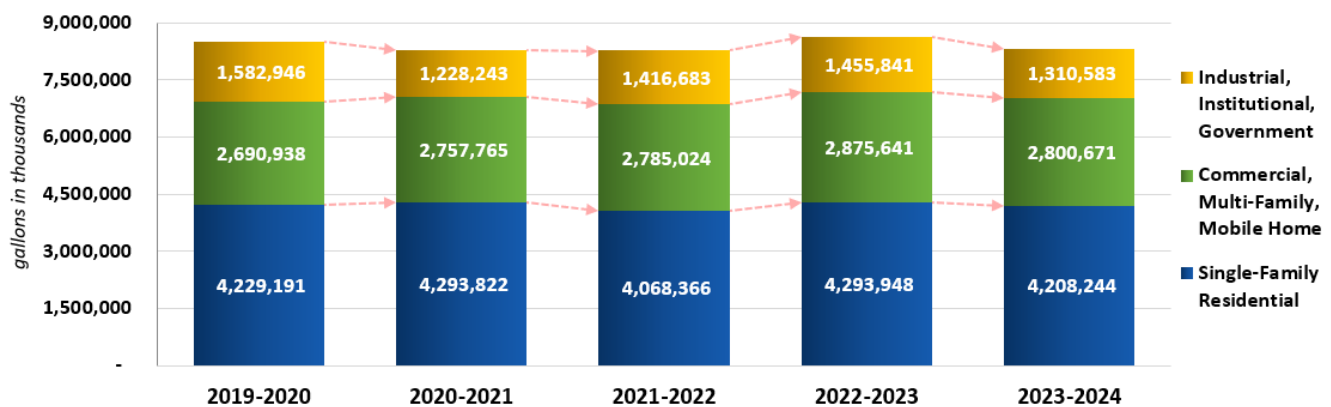
WATER CUSTOMERS AND USAGE

The number of water customers has increased by 14.6 percent over the last ten years and has averaged 1 percent annual growth for the previous five years, as shown. Water usage has increased by 6.5 percent over the previous ten years, averaging 0.2 percent annual growth over the previous five years, as shown.

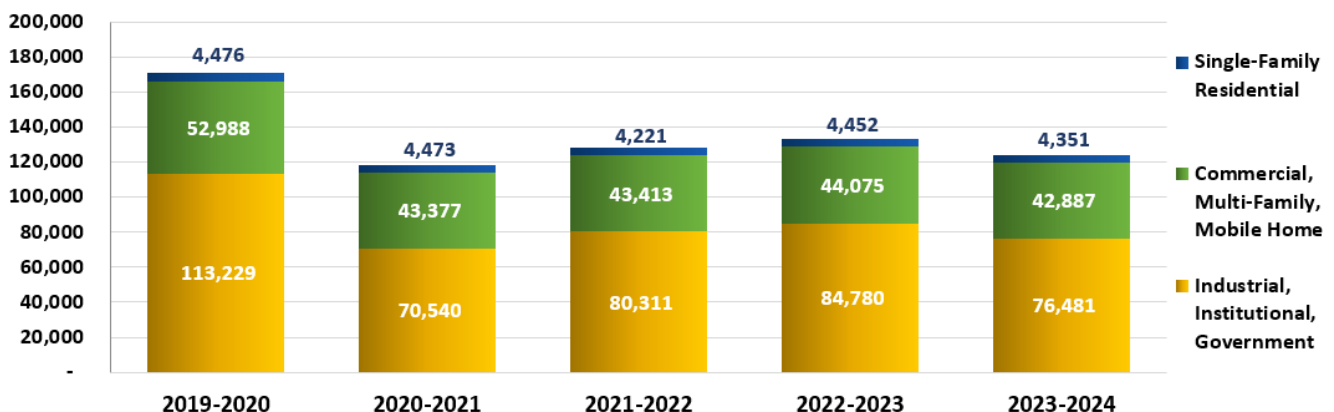
WATER CUSTOMERS BY CATEGORY



WATER USAGE BY CATEGORY



AVERAGE WATER USAGE BY CATEGORY

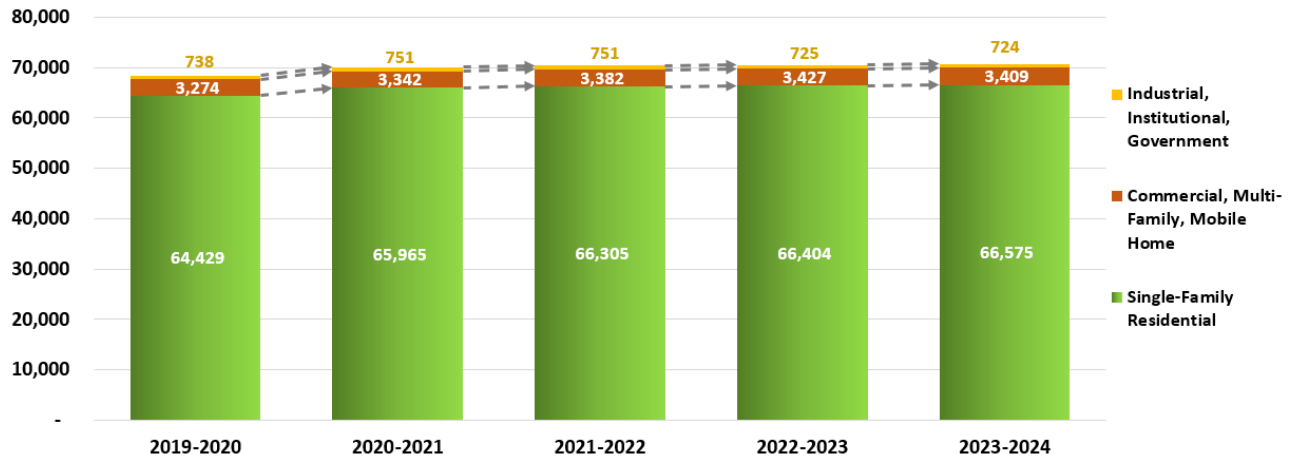




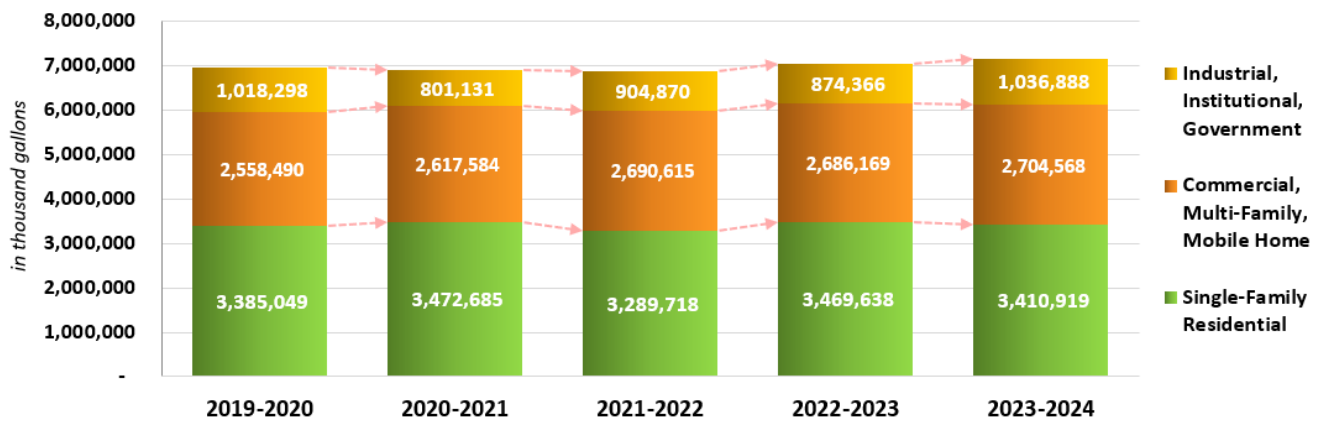
SEWER CUSTOMERS AND USAGE

The number of sewer customers has grown by 15 percent over the last ten years and has averaged 1 percent annual growth for the previous five years, as shown. For the majority of the Authority's customers, sewer usage is based on water usage and trends accordingly.

SEWER CUSTOMERS BY CATEGORY



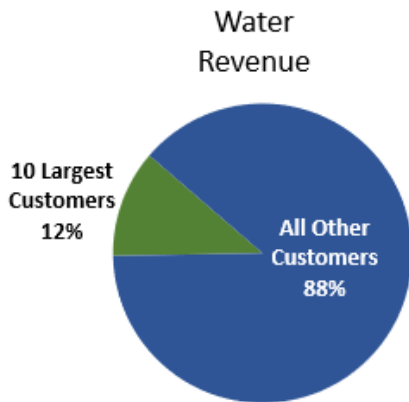
SEWER USAGE BY CATEGORY





TOP TEN WATER AND SEWER CUSTOMERS BY REVENUE

Water			Wastewater		
Customer	Revenue	Percent	Customer	Revenue	Percent
Fresh Express	\$ 1,446,018	2.34%	Fresh Express	\$ 1,844,518	3.46%
Clayton County Board of Education	1,142,994	1.85%	Hunter Ridge MHP LLC	750,814	1.41%
Clayton Co Bd of Commissioners	984,253	1.59%	Clayton County Board of Commission	680,838	1.28%
City of College Park	816,794	1.32%	Clayton County Board of Education	491,242	0.92%
Clorox Co	801,322	1.30%	Club Chef Southeast LLC	288,700	0.54%
Hunter Ridge Mhp LLC	696,251	1.13%	Clorox Co	271,592	0.51%
Clayton State University	383,740	0.62%	Riverwalk Lane Legacy Apartments LL	251,667	0.47%
House of Raeford Farms	326,056	0.53%	Marcree Sales Inc	246,513	0.46%
Tara MHP Jonesboro GA LLC	289,732	0.47%	Toto USA Inc	223,560	0.42%
Deer Creek MHP Stockbridge GA LLC	280,125	0.45%	Kabobs Inc	221,789	0.42%
10 Largest Customers	\$ 7,167,285	11.61%	10 Largest Customers	\$ 5,271,234	9.87%
All Other Customers	54,563,278	88.39%	All Other Customers	48,113,286	90.13%
Total	\$ 61,730,563	100.00%	Total	\$ 53,384,520	100.00%



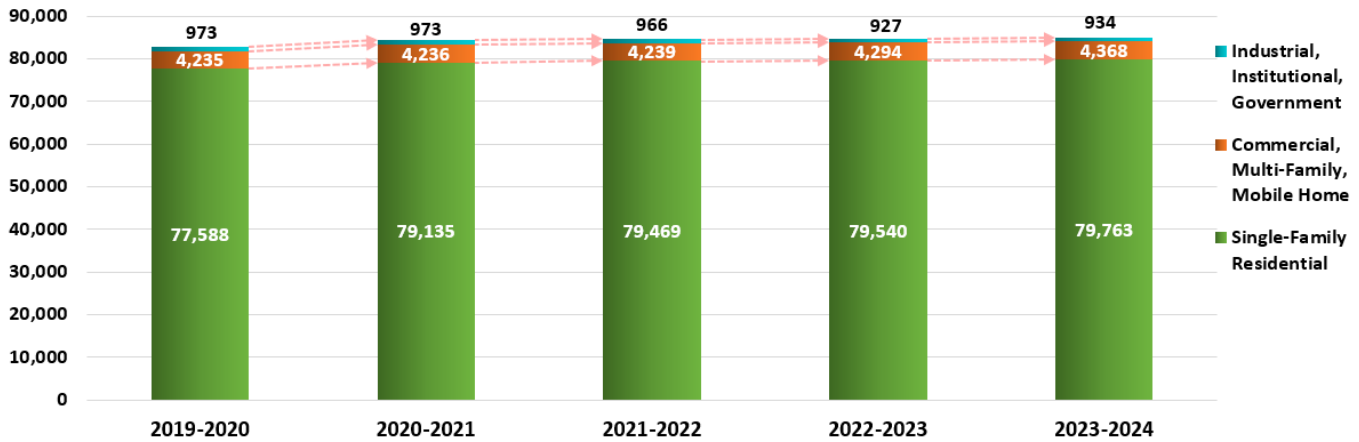
Additional information about the Authority's customer base, usage and related revenue trends can be found in the [STATISTICAL SECTION](#) in beginning on [Schedule 7](#) and through [Schedule 19](#).





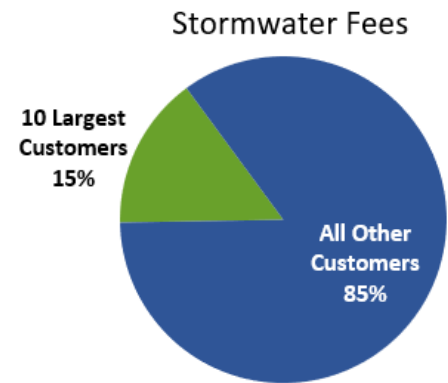
STORMWATER CUSTOMERS

The number of stormwater customers has grown 11.6 percent over the previous ten years and has averaged approximately a half of a percent annual growth for the previous five years.



TOP TEN STORMWATER CUSTOMERS BY FEES PAID

Customer	Stormwater Fees	Percent
Department of Aviation (<i>Hartsfield-Jackson Airport</i>)	\$ 620,009	5.68%
Clayton County Board of Education	388,157	3.56%
Clayton County Board of Commissioners	144,224	1.32%
Georgia Power Co	114,930	1.05%
Georgia Dept of Agriculture	84,575	0.77%
Kroger	78,886	0.72%
J C Penney Catalog Division	62,631	0.57%
Weeks Robinson Properties	57,510	0.53%
Hunter Ridge MHP LLC	55,126	0.50%
Site Manager	50,492	0.46%
10 Largest Customers	\$ 1,656,540	15.17%
All Other Customers	9,259,728	84.83%
Total	\$ 10,916,268	100.00%





OVERVIEW OF THE SYSTEM



Water Production

- 3 Production Plants
- 47 MGD Capacity
- 26 MGD Produced
- 5 Reservoirs
- Water Storage
- 3 Clear Wells: 6.7 MG
- 7 Ground Storage Tanks: 23 MG
- 4 Elevated Tanks: 2.5 MG



Water Reclamation

- 3 Reclamation Facilities
- 38.4 MGD Treatment Capacity
- 21.2 MGD Treated
- 2 Constructed Wetlands systems
- 44 Lift Stations



Stormwater

- 6 City systems
- 1 County system
- 500 miles of piping

The Authority owns and operates five raw water reservoirs:

- **J.W. Smith** - 240 acres in size, holding approximately 844 million gallons of water at capacity
- **Shamrock** - 78 acres in size, holding approximately 260 million gallons of water at capacity
- **Edgar Blalock, Jr.** - 263 acres in size, holding approximately 889 million gallons of water at capacity
- **William J. "Billy" Hooper** - 143 acres in size, holding approximately 180 million gallons at capacity
- **Shoal Creek** - 387 acres in size, holding 2.19 billion gallons of water at capacity

INTERCONNECTIONS

Drinking Water: The Authority has six connections with the City of Atlanta that can be activated "on demand". The Authority has piping capable of providing about 5 MGD, in additional supply from these connections. More connections exist with the water systems of neighboring DeKalb and Fayette Counties.

Wastewater Treatment: The Authority has a contract with DeKalb County for 1 MGD of capacity.





DISTRIBUTION AND CONVEYANCE INFRASTRUCTURE

The Authority maintains almost (1,500) miles of water distribution lines, (1,400) miles of sewer conveyance pipe and (500) miles of stormwater pipe.



BOND RATING

The Clayton County Water Authority has a bond rating from Standard & Poor's of AA+ and from Moody's of Aa2. Bonds with this rating are judged to be of high quality. AAA and AA bonds are referred to as "High Grade." In general, the higher the grade, the lower the interest costs to the borrowing municipality.

As of April 30, 2024, the Authority had no outstanding revenue bonds. The 2012 Series bond matured with the final bond payment to bondholders made on May 1, 2023.

LOCAL ECONOMY

Income growth is positively correlated with job growth and lower unemployment rates. Since the 1990's, job growth, in the southern crescent of Metro-Atlanta, has largely been rooted in the construction that occurs during a strong housing market and economic expansion. Clayton County has benefited from this type of expansion due to the growth in the film industry and the development surrounding Hartsfield-Jackson Atlanta International Airport.

A modern, extensive transportation along with logistical infrastructure allows Georgia to compete effectively in a global marketplace. Hartsfield-Jackson International Airport is the world's busiest passenger airport and 10th-largest in the nation for cargo. Georgia's deep-water ports and inland barge terminals are a major reason Georgia now ranks second nationally in exports. Moreover, with 5,000 miles of railroad track, Atlanta is the rail center of the South and the largest intermodal facility on the East Coast.

Several recent transportation projects in Clayton and Henry counties have eased congestion on busy Interstate 75. Clayton County voters approved a 1 percent sales tax to fund Metropolitan Atlanta Rapid Transit Authority bus service (MARTA), which has over 160 stops. MARTA links the County's workforce to major employers and activity centers



throughout the Metro-Atlanta area. In 2019, a new express lane was added to Georgia's toll road network easing traffic congestion between Henry and Clayton Counties between the I 75 and I 675 interchanges.

Hartsfield-Jackson Atlanta International Airport is a powerful economic driver and two community improvement districts (CIDs), Airport West and Airport South (North Clayton County), have joined forces as the Atlanta Aerotropolis Alliance to assist the airport into becoming a major economic hub. These CIDs are coordinating plans for the creation of an "Airport City" that will attract new commercial office space, first-class hotels, entertainment venues, condominiums, apartments, and other residences. The airport currently has a total regional economic impact of \$64.3 billion annually. The airport is CCWA's largest stormwater customer bringing in revenues for the proprietary fund of more than \$600 thousand annually.

The Atlanta Aerotropolis Alliance, comprised of businesses, local government representatives, nonprofits, and other key stakeholders, is playing a major role in forging Hartsfield-Jackson into an even stronger economic development tool for the region. More than 50 percent of Fortune 500 corporate headquarters are located within 10 miles of U.S. hub airports and air travel. Both passengers and cargo are expected to triple between 2010 and 2030 in airports around the world. Airports are evolving into the actual destination of the traveler and not just places of departure and arrival.

As more businesses come into the area, more jobs will be created which spurs more amenities. This will start a perpetual cycle, as it will make the area an even more attractive choice for additional business relocations. The actual development and renovation of the airport has also created additional jobs and economic impact. In 2016, Hartsfield-Jackson began construction on \$6 billion projects in listed in its 20-year master plan. The Authority's service area will see economic gains from the development surrounding Hartsfield-Jackson Atlanta International Airport.

In addition to offering some of the best tax incentives in the metro region, Clayton County is taking a proactive approach to bringing in new business with an innovative "Concierge Service" program. This initiative is designed to streamline the process of doing business in the County by streamlining processes and eliminating much of the bureaucratic red-tape and need to contract multiple departments or areas to get things done.

Georgia is taking a leading role in the movie industry, which contributes 55,000 jobs and \$9.5B in annual economic impact to the state. The film industry attracts multiple types of commercial and retail businesses to support its movie set building, actors, and stage crews. EUE/Screen Gems Studios Atlanta opened a 11-stage, 33-acre studio complex in 2010 on the former Lakewood Fairgrounds. Fayette County, Clayton County's southside neighbor, boasts Trilith studios (Pinewood Atlanta Studios) situated on 700 acres with five state-of-the-art sound stages.

Clayton County benefits directly from the movie industry growth as actor and producer, Tyler Perry purchased 330 acres of the 488-acre site at the closed Fort McPherson army base in East Point is one of the largest production facilities in the US. It showcases forty buildings on the National Register of Historic Places, twelve purpose-built sound stages with a total of 200,000 SQF, 200 acres of greenspace and a diverse backlot. This studio can film 10 to 20 productions simultaneously, employing over 5,000 people.

In 2017, Los Angeles developer of film studios stated plans to build a five-stage, state-of-the-art studio complex in Clayton County, giving another boost to film production in the County. Managed by Pacifica Ventures, the new studio will be named Clayton County Studios. The new \$12 million studio was built between Lake City and Morrow on 27 acres directly across the street from the National Archives in Morrow. Five sound studios, being between 18,000 and



20,000 square feet each were constructed under the first phase. The complex includes production offices, post-production space, a green screen, mill and construction space and a commissary. When completed, it will be the company's second film-production studio in the United States. It has a nine-stage studio in Albuquerque, N.M., where hits like "Breaking Bad" and "The Avengers" were produced. The company chose the location because of its proximity to Hartsfield-Jackson International Airport and downtown Atlanta.

The Georgia Department of Economic Development (GDEcD) announced that during 2021, the film and television industry set a record with \$4 billion in direct spending on productions in the state. The Georgia Film Office, a division of GDEcD, reported that these numbers are due to a variety of factors in addition to the state's overall attractive-ness to the film industry, including an earlier safe return to production, pent-up demand from the COVID-19 hiatus, and the associated expenses to mitigate risk.

Film tourism has also had an economic impact on the state. With additional studios and movie productions, this revenue stream will continue to grow. Fans from all over the world visit Senoia, Georgia, which was redeveloped to film the popular television show The Walking Dead. Covington has had similar success from The Vampire Diaries, which has a real-life replica of the Mystic Grill, a familiar setting on the show. The State's film office has launched a website, TourGeorgiaFilm.com, to cater specifically to film tourism.

With its headquarters located just over the Clayton County border and Hartsfield-Jackson Atlanta International Airport its primary hub, Delta Airlines has a large impact on economic growth for the County. Based on Flightglobal; Flight Airline Business reports, Delta is the second leading airline worldwide transporting 186.4 million passengers annually in 2017. It is focusing growth in international markets and expanding its routes to China and Korea where air travel to Atlanta is expected to grow 56% and 33%, respectively by 2023.

Porsche Cars North America created a 26-acre complex at the former Ford Motor Company site in Hapeville. This complex includes its headquarters building, the Porsche Technical Service and Training Center and the Porsche Customer Experience Center that features a 1.6-mile test track and handling road course. Walmart completed a \$108M new fulfillment center to process online orders which has added 400 new jobs over the past couple of years.

CLAYTON COUNTY ECONOMIC UPDATES

💧 Film Studios – South Atlanta:

- Clayton County Studios
- Atlanta Metro Studios
- Tyler Perry Studios
- EUE/Screen Gems LTD
- Trilith (Pinewood)

💧 Economic Impact to Georgia:

- \$9.5 billion
- 55,000 – 92,000 jobs
- 3,040 businesses supported

💧 Number of Productions:

- 2021: 366
- 2020: 242
- 2019: 391
- 2018: 455

💧 2020 Emmy Nominations - Georgia:

- 50

💧 Famous Productions:

- Walking Dead
- Black Panther
- Hidden Figures
- Hunger Games
- Stranger Things
- Ozark
- Watchmen

Source: Georgia Department of Economic Development; Clayton County Office of Economic Development and Film



The Forest Park Urban Redevelopment Agency has developed the Fort Gillem Army site for new industry and distribution centers. Kroger has a salad and vegetable preparation and distribution center at this location. Castellini Group, a large distributor of fresh produce, also has a location here and operates a complete vertical supply chain company that provides services from tomato ripening and repacking, to processing and transportation.

The Tri-Cities Urban Redevelopment Agency is comprised of three Urban Redevelopment Agencies: Forest Park, Lake City and Morrow. These redevelopment agencies have a total of 2,350 acres and 935 individual parcels along 11 miles of commercial corridors in Clayton County and help encourage economic development.

LONG-TERM FINANCIAL PLAN

When the need arises, the Authority incurs capital-financing debt through the issuance of revenue bonds or State Revolving Fund (GEFA) loans. In adhering to conservative business operating practices, the debt is structured to maintain a level debt service payment over future periods. To further ensure fiscal stability, the Authority is required, by its bond ordinances, to maintain a debt service reserve and a bond sinking fund. One-twelfth of the annual interest and principal payments are deposited into the bond sinking fund each month. Interest payments are made semi-annually, and principal payments are made annually. Debt service funds are invested solely in a U.S. treasury money market fund. The last outstanding revenue bonds are the 2012 Bond Series. The final payment to bondholders will be made on May 1, 2023, retiring the series.

The Authority, per its adopted bond ordinance, maintains a rate covenant of one and two-tenths to one, 1.2x, annual debt service coverage ratio. This means that gross revenues minus operating expenses, excluding depreciation, each fiscal year must be sufficient to cover 120 percent of the bond debt service requirements that are due for that year.

A higher “target” coverage factor has been identified by the Board of 150 percent of the bond debt service requirement. [Schedule 21](#), located in the [Statistical Section](#), verifies that the Authority exceeded that higher target for this and the previous nine fiscal years.

CAPITAL IMPROVEMENT PROGRAM

Integral to the Authority’s Capital Improvement Program, is its Strategic Master Plan (SMP). The Authority prepares a detailed ten-year strategic master plan every ten years and conducts mid-term updates every five years. Mid-term updates provide an opportunity to measure the progress of the plan’s implementation and allows for a recalibration of the plan based on economic, demographic, regulatory and environmental factors that may have changed since the plan’s inception. The 2020 Strategic Master Plan was completed in the 2019 – 2020 fiscal year. The plan identified 145 projects with total costs estimated at \$665 million to be completed over the next ten years. The 2020 SMP was complemented by a Financial Strategy and Rate Modeling initiative to assist in the long-term strategy to fund the projects identified.

The Authority uses the SMP as a guide, implementing strategies and improvements identified. It not only includes capital improvements, but also strategic business practices identified to assist CCWA in achieving its vision of Quality Water and Quality Service. This plan also incorporates an Information Technology (IT) Master Plan and a Strategic Asset Management Plan (SAMP). The latter was completed and implemented in April 2019. Each year projects in the SMP are prioritized and used as an annual budgeting and work priority guide.



The SMP uses seven operating strategies necessary to ensure we are a best-in-class utility. “Levels of Service” and performance targets were developed for each strategy so that we can gauge our success and identify areas of improvement and where to focus resources. These performance metrics are reviewed and updated, as necessary. This information is then used to develop annual work priorities so that staffing and financial resources are not overburdened and are used strategically to drive success.

On March 14, 2023, EPA issued its Draft Rule, the proposed National Primary Drinking Water Regulation (NPDWR), for six PFAS including: perfluorooctanoic acid (PFOA), perfluorooctane sulfonic acid (PFOS), perfluorononanoic acid (PFNA), hexafluoropropylene oxide dimer acid (HFPO-DA, commonly known as GenX Chemicals), perfluorohexane sulfonic acid (PFHxS), and perfluorobutane sulfonic acid (PFBS). The proposed PFAS NPDWR does not require any actions until it is finalized. EPA anticipates finalizing the regulation by the end of 2023.

CCWA implemented a comprehensive sampling program to identify PFAS compounds in our water system and began our monitoring program in 2020. The Authority determined that long-term, it would treat for PFAS despite being well below the Health Advisory issued in 2016. We have been proactively working with the Georgia Environmental Protection Division (GA EPD) to test and monitor for PFAS compounds in anticipation of potential regulation.

Advanced treatment technologies such as granular activated carbon (GAC) and reverse osmosis perform best at removing small levels of PFAS compounds found in our water supply. CCWA is currently conducting a study to determine the most optimal treatment technology for our water. These technologies are very expensive, so CCWA is seeking all financial opportunities for low interest loans and grants to help reduce the financial burden on our rate payers. In August 2023, CCWA was awarded a \$16 million Drinking Water State Revolving Fund loan by the Georgia Environmental Finance Authority (GEFA). We also anticipate receiving an additional \$14 million federal grant for emerging contaminants from GEFA. These funds will be used to fund the design phase for treatment improvements at two of our water treatment plants.

QUALITY WATER, QUALITY SERVICE PERFORMANCE MANAGEMENT

“Levels of Service” were established to measure expected organizational performance against actual performance and work as the Authority’s Key Performance Indicators (KPIs). These metrics are measured on a daily, monthly, quarterly, or annual basis and are reported to the Board of Directors monthly. Programs or projects are implemented to improve or enhance performance.





PRIORITIES

The table below lists the challenges that the Authority faces and management's approach to addressing these issues, by the priority of its projects, in each year's capital improvement program.

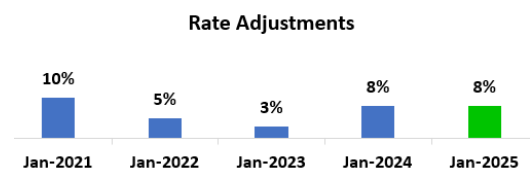
Challenge	CCWA Approach
Responding to Changing Economy	Continue balanced approach to funding projects: (1) focus on remaining debt from 2000 master plan, (2) "pay as you go approach" for most project needs and (3) consider accelerated funding for key large programs and projects.
Workforce Continuity	Plan for and anticipate changes in CCWA's workforce to limit loss of institutional knowledge.
Technology Advancement	Ensure operations utilize technology to allow CCWA to make best use of its resources.
Water Quality/Regulatory Issues	Evaluate micro-constituents in CCWA's water supply reservoirs to determine treatment options, potential impacts to indirect potable reuse system and the cost implications should regulations be implemented.
Managing Infrastructure and Assets	Utilize risk-based approaches to maintain, upgrade and operate existing physical assets in a cost-effective manner.

RESPONDING TO A CHANGING ECONOMY

Maintaining a balance between the costs of system renewal while maintaining affordable rates for our customer base plays a significant role in the timing of capital improvements. With the current customer base and usage levels, rates for both water and sewer would have to be raised by 1 percent for every \$1M in additional cash flow needed.

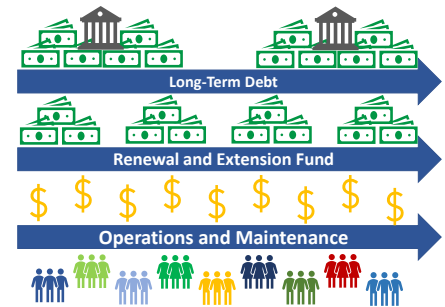
During the development of the 2020 Strategic Master Plan (SMP) in fiscal year 2019-2020, a Financial Strategy and Rate Model initiative was undertaken to align the forecasted capital improvement plan with a strategic approach to funding. The financial plan created a balanced strategy that included rate increases along with debt to fund projects and other initiatives over the next decade.

During the annual budget process, the forecasted project funding is reviewed using the rate model and the financial strategy is updated as needed with approval from the Board of Directors. Cash flow projections to accommodate the 2020 SMP indicates that rate increases will be necessary to meet the goals of the plan and will be implemented on January 1 of each year with the first adjustment effective January 2021. An 8 percent increase was included in the FY 2024-2025 budget.





Intergenerational Equity is the concept that the beneficiaries of the service should be those that help pay for the service. Through monthly water bills, the customers of the system at any point in time pay for the everyday maintenance of the system plus help fund small to medium-sized projects through accumulation of funds in the Renewal and Extension Fund. For large projects that will benefit customers over several decades, funding through debt would be an equitable way to spread the cost of the project with those multiple generations of customers or citizens.



Two Clean Water State Revolving Fund Loans of \$25M each from the Georgia Environmental Finance Authority (GEFA) were awarded to fund a portion of our large sewer interceptor rehabilitation. The 2016 loan has an interest rate of 0.65% and the 2020 loan has an interest rate of 0.56%. Each loan has a repayment term of fifteen years beginning when construction is complete. There is no prepayment penalty. If all the funds are drawn, the annual debt service will be \$1.7M for each of these loans. Because this Clean Water SRF loans are subordinate debt to bonds, its debt service is not included in the calculation of our bond debt service coverage ratio covenant. The first GEFA Outfall loan went into repayment for the full \$25M on August 1, 2021. On April 30, 2024, the outstanding balance on this loan was \$20.5M. The second GEFA Outfall loan will go into repayment on July 1, 2024, and all funds will be disbursed as of April 30, 2024, had an outstanding principal balance of \$25.0M. February 2024, GEFA awarded the Authority a third loan of \$10M with an interest rate of 1.90% with a 20-year repayment term to continue the rehabilitation of its large outfalls. The Authority will self-fund an additional \$10M for these replacements.

GEFA has approved two construction loans of \$50M each for the construction of biosolids treatment at the WB Casey Water Resource Recovery Facility (WRRF) with an estimated project budget of \$156M. The first GEFA Biosolids loan was approved by GEFA in May 2021 and the second loan was approved in May 2022. Each loan has an interest rate of 0.13 percent and a repayment term of 20 years to begin when disbursement is completed. Each loan will have annual debt service of \$2.5M. On April 30, 2024, the first Biosolids loan had drawn \$9.3M of the \$50M available.

In January 2023, GEFA awarded the Authority a \$25M Drinking Water loan for the replacement of its existing automatic meter (AMR) system with an advanced metering infrastructure (AMI) system. This loan has an interest rate of 1.92% and a 20-year repayment term beginning when construction is completed. As of April 30, 2024, \$1,192 had been disbursed. In February 2024, GEFA awarded the Authority an additional \$10M Drinking Water loan with an interest rate of 1.90% and repayment term of 20 years to assist in funding this project which is budgeted at \$46M. The Authority will self-fund the remaining project costs through its Renewal and Extension Fund.

The Authority has two additional GEFA loans that are in repayment. The first loan was used to finance the construction of one of the phases of the constructed wetlands. The outstanding principal balance on April 30, 2024, was \$713K and the final payment will be made on November 1, 2025. The second loan funded the addition of backflow devices within our distribution system. As of April 30, 2024, the outstanding principal balance of this loan was \$504K and its final payment will be made on March 1, 2026. Both loans have a 3% interest rate and 20-year repayment terms.

The Stormwater Fund was awarded a \$10M GEFA Clean Water loan in May 2021. These funds will be used to repair and replace several major culverts throughout the County. The loan has an interest rate of 0.13% and will have a 20-year repayment term beginning when construction is completed. As of April 30, 2024, funds of \$5.0M had been disbursed from this loan.



As of April 30, 2024, the Authority had no outstanding revenue bonds. The final bond payment on the 2012 bond series was made on May 1, 2023.

WORKFORCE CONTINUITY

The Authority has implemented a succession planning process to maintain stability in its operations as changes in staffing occur. The process includes routine evaluation of staff and critical positions by department directors and supervisors. An annual staffing plan for each area or division of the Authority is submitted and reviewed by the Human Resource department and the Executive leadership team.

In FY 2018 – 2019, the Authority completed a comprehensive compensation study. This was a major initiative that changed the Authority’s pay grade scale and associated compensation as well as reviewed and updated all job descriptions. An updated study was conducted during the FY 2022 – 2023 fiscal year. Each division of the Authority submits an annually staffing plan as part of the budget process and a “Career Ladder” initiative to help employees grow and develop is underway.



TECHNOLOGY ADVANCEMENT



Technology is a vital component of the Authority’s operation. As part of its strategic planning, CCWA addresses its information technology needs through a separate information technology master plan that is updated every three years. During the 2020 Strategic Master Plan development, the IT Master Plan was also reviewed, and eight projects or broad initiatives were identified with a combined forecasted cost over the next ten years of \$11.5M.

WATER QUALITY AND REGULATORY ISSUES

Along with stormwater, the water and sewer industries are heavily impacted by both current and emerging regulations. Most of the capital projects listed in the SMP take into consideration regulatory requirements. The strategic master plan originally listed eighteen projects that addressed regulatory and capacity issues with total estimated costs of \$288 million dollars.

In March 2023, the Environmental Protection Agency (EPA) issued legally enforceable levels for six per- and polyfluoro-alkyl substances (PFAS) in drinking water. Although CCWA has been proactively planning for this regulation, the level of the requirement was much lower than both anticipated, and the previous levels required over prior years. In addition to the lowered limit, the EPA required compliance by water utilities within approximately three to five years following its pronouncement. Due to this lower limit and abbreviated timeline to comply, CCWA has initiated the design and construction of a facility to include the technologies to treat its drinking water to meet the regulations and to accommodate the increased capacity necessary to accommodate current and projected population growth throughout the County. The construction budget to build a facility to meet both the EPA requirements and the increased capacity is estimated to be \$450M with the budget for the design adding an additional \$30M.



MAINTAINING INFRASTRUCTURE AND ASSETS

The United States' aging infrastructure has been discussed frequently by news media. The Authority is systematically addressing the aging infrastructure in Clayton County with projects outlined in its strategic plan. The Strategic Asset Management Plan (SAMP) addresses the ongoing maintenance of assets through the development of operational procedures and practices. This priority of maintaining infrastructure and assets consumes the lion's share of projected Strategic Master Plan (SMP) spending over the next ten years. There are twenty-two projects with total estimated costs of \$255 million dollars that are focused on the assessment, maintenance and replacement of stormwater, sewer and water pipe infrastructure, forty-five projects with total estimated costs of \$89 million dollars associated with the maintenance and replacement of facilities and other Authority assets, and twenty-six SAMP initiatives estimated at \$3.9 million dollars to develop procedures and practices to maintain and manage net capital assets of \$625 million dollars and growing.

CURRENT YEAR CAPITAL INITIATIVES

As of April 30, 2024, there were 246 active construction projects accounting for \$90.3 million in construction in progress. There was an additional \$70 million dollars in restricted cash budgeted for current and future capital work. Capital projects included in the *FY 2024 - 2025 Budget* are listed in the tables below.

Water and Sewer Capital Projects

Construction Line	Project Description	Amount Budgeted
[OP006]	[SMP 20-132] Advanced Metering Infrastructure (AMI) - Pre-fund GEFA Disbursements	\$ 2,000,000
[RE166]	[SMP 20-607] Basin Level Sewer Rehabilitation & Small Diameter Sewer Renew/Replace Program	1,200,000
[RE166]	[SMP 20-607] Jesters Creek Outfall Phase 5 Nottingham Dr. to I75	6,700,000
[RE180]	[SMP 20-617] Department of Transportation (DOT) - Hwy 42	300,000
[RE180]	[SMP 20-617] Department of Transportation (DOT) - Hwy 85	300,000
[RE180]	[SMP 20-617] Department of Transportation (DOT) - Battle Creek Rd	200,000
[RE184]	Strategic Master Plan	400,000
[RE219]	[SMP 20-910] Lift Station Rehabilitation Design	428,264
[RE223]	[SMP 20-608] Panther Creek Outfall Replacement SR 42 to NE WRF	2,500,000
[RE223]	[SMP 20-608] Rockcut Road Outfall Ph 2, Conley Dr to GA Hwy 42	2,750,000
[RE229]	Total Organic Carbon (TOC) Evaluations - All Plants	400,000
[RE229]	Building Upgrades	100,000
[RE229]	[SMP 20-328] Forest Park Distribution Improvements (Design)	750,000
[RE232]	[SMP 20-602] Large Meter Replacements	500,000
Total Capital Projects		\$ 18,528,264

Stormwater Capital Projects

Construction Line	Project Description	Amount Budgeted
[SW004]	[SMP 20-207] Cured In Place Pipe (CIPP)	\$ 750,000
[SW005]	[SMP 20-207] Renewal and Replacement Pipe (Open-cut)	2,115,181
Total Capital Projects		\$ 2,865,181



INTERNAL CONTROLS

The Authority maintains internal accounting controls to ensure that the Authority's assets are protected from loss, theft, or misuse; adequate accounting data allows financial statements to conform to GAAP. These controls provide reasonable, but not absolute, assurance of meeting the Authority's objectives recognizing that: 1) the cost of accounting control should not exceed the likely benefit, and 2) evaluating costs and benefits requires management estimates and judgments.

The Authority's financial policies encompass the following functional areas:

- Operating Budget Policy
- Capital Budget Policies
- Accounting, Auditing and Financial Reporting Policies
- Revenue Administration Policy
- Expense Administration Policy
- Debt Management Policy
- Investment Policy
- Reserve Policy
- Risk Management Policy
- Purchasing Policy

RELEVANT FINANCIAL POLICIES

As one element of its financial policies, the Authority has adopted a debt policy, which provides that the Authority will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues. That policy also precludes the use of debt for the purchase of vehicles and other rolling stock. All funds acquired through the issuance of debt to provide for the construction or acquisition of capital items have been exhausted in previous fiscal years.

CASH MANAGEMENT POLICIES AND PRACTICES

In carrying out its mission as an enterprise utility, the Authority is not the beneficiary of any tax related revenues. The Clayton County Water Authority functions solely from those revenues generated from its operations in providing water, sewer, and stormwater service to its customers. One of the Authority's investment policies is that the safety of principal is a priority.

Except for Debt Service Funds and those of the OPEB Trust, idle funds are held as demand deposits. The interest-bearing accounts are fully collateralized at 110% of deposits by direct Federal obligations pledged to a collateral pool for public funds that is monitored by the State.

All receipts are deposited daily and are fully collateralized by the banking institution as part of the Georgia Office of Treasury and Fiscal Services' (OTFS) Pooled Funds program. Acceptable collateral levels are marked to market by this State agency to ensure that the depository has pledged sufficient collateral to cover all public funds in the pool program. The collateralization requirements that have been established by the State are 110% of the bank balance.

Debt Service Reserve and Sinking Fund investments are held in the money market fund are comprised of shares in a fund that holds U. S. Treasury Money Market Funds. The Authority can access these invested funds, as they are needed, with just a one-day notice to the fund manager. The Authority has one fiduciary fund, the OPEB Trust. This



Trust holds only exchange traded index funds or mutual funds that are actively traded and can be liquidated within 24-48 hours without penalty.

BUDGETARY CONTROLS

The Board of Directors will adopt the annual operating budget for the Authority no later than April 20th. Departments are expected to justify their budgetary requests. The budget process is intended to weigh all competing requests for resources, within expected fiscal constraints. All unencumbered operating budget appropriations will lapse at the year-end unless their carry-over is specifically approved by the General Manager. Encumbered balances will be re-appropriated in the following fiscal period. The Authority will maintain a budgetary control system to ensure adherence to the budget and will prepare timely financial reports comparing actual revenues, expenses, and encumbrances with budgeted amounts. All departments share the responsibility of meeting policy goals and ensuring long-term financial health.

The operating budget provides for adequate maintenance of capital equipment and facilities, as well as, for their orderly replacement. Funding priorities in the Operating Budget are aligned with the Strategic Master Plan that has been prepared by the management team. During the year, the Finance Department prepares and disseminates quarterly budget-to-actual reports for all operating funds to members of the management team and quarterly reviews with Executive leadership and department directors are held to discuss budget progress. The reports include an analysis of the revenue and expense activity year-to-date. The document will also discuss any significant deviations from the original budget operating plan.

AWARDS AND ACKNOWLEDGEMENTS

In March 2021, Clayton County and Clayton County Water Authority were jointly designated as a WaterFirst Community for continued leadership in water resource management, innovation, and education.



INDUSTRY AWARDS

The Authority is proud of its award-winning facilities and the outstanding professionals who run and maintain them.

During the 2022 and 2023 fiscal years, CCWA was recognized with several awards by the Georgia Association of Water Professionals (GAWP) and other professional organizations.

2022

- ◆ GAWP Water Reclamation Facility of the Year Award for the 6.9 – 9.9 Million Gallons Per Day Category – Northeast Water Reclamation Facility
- ◆ GAWP Public Education Program of Excellence Award
- ◆ GAWP Collections Top Operator for District 3 – Distribution & Conveyance Compliance Manager Charles Ecton
- ◆ GAWP Production Plant Platinum Awards for 100 percent compliance in 2021– J.W. Smith Water Production Plant (13 years), Terry R. Hicks Water Production Plant (21 years) and W.J. Hooper Water Production Plant (24 years)



- ◆ GAWP Water Reclamation Facility Gold Award for 100 percent compliance in 2021 – Shoal Creek Water Reclamation Facility
- ◆ GAWP Distribution System of Excellence Award (4 Years)
- ◆ GAWP Collection System of Excellence Award (8 Years)
- ◆ GAWP Laboratory Quality Assurance Gold Award – Municipal Wastewater Lab Serving Greater than 20 Million Gallons Per Day (MGD) – W. B. Casey Water Resource Recovery Lab (3 Years)
- ◆ Georgia Council for Human Resources 2022 HR Excellence Award – Team of the Year
- ◆ Georgia Local Government Personnel Association 2022 HR Agency Award of Excellence
- ◆ HRO Today 2022 Innovation in HR Award and HR Team of the Year (finalist)
- ◆ Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award (16 Years)

2023

- ◆ GAWP Education Program of Excellence Award
- ◆ GAWP Best Operated Water Plant of the Year Award – Surface Water 15 to 24.99 MGD – Hooper Water Filtration Plant
- ◆ GAWP Biosolids/Residuals Program of Excellence Award – Small Operating System – less than 5 Dry Ton – Northeast Water Reclamation Facility
- ◆ Georgia Public Risk Managers Association (GA PRIMA) Program of the Year Award
- ◆ GAWP Jack C. Dozier Emerging Leader Award – Sr. Communications Specialist Raven Reese
- ◆ One of Atlanta Business Chronicle's 2023 Healthiest Employers for its innovative Wellness Program
- ◆ Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award (16 Years) with Special Recognition for Long Range Financial Plans
- ◆ Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting
- ◆ GAWP Laboratory Quality Assurance Gold Award – Municipal Wastewater Lab Serving Greater than 20 Million Gallons Per Day (MGD) – W.B. Casey Water Resource Recovery Lab (4 Years)
- ◆ GAWP Collection System Excellence Platinum Award (9 Years)
- ◆ GAWP Consumer Confidence Report Award (Annual Water Quality Report) – Large Surface Water Systems



- ◆ GAWP Distribution System Excellence Platinum Award (5 Years)
- ◆ Georgia Local Government Personnel Association (GLGPA) Professional Achievement Award – Chief Human Resources Officer Anquilla Henderson
- ◆ Georgia Society for Human Resources 2023 HR Trailblazer Award – Chief Human Resources Officer Anquilla Henderson

FINANCIAL AWARDS

The Government Finance Officers Association (GFOA) awarded a ***Certificate of Achievement for Excellence in Financial Reporting*** to the Clayton County Water Authority for its annual comprehensive financial report (ACFR) for the fiscal year ended April 30, 2023. This was the thirty-sixth year that the Authority has received this prestigious award. To be awarded a Certificate of Achievement, the Authority had to publish an easily readable and efficiently organized ACFR satisfying both generally accepted accounting principles and applicable legal requirements.

In addition, the Authority received the ***GFOA's Distinguished Budget Presentation Award*** for its annual budget document dated May 1, 2023. The Authority has received the Distinguished Budget Presentation award for a total of 17 years. To qualify for the award, CCWA's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the efficient and dedicated services of the administrative staff of the various departments; culminated by the Finance Department. We would like to express our appreciation to everyone who assisted and contributed to the preparation of this report. This would include the task of selecting the pictures for this year's cover along with the proofreading of all the financial and statistical information.

A great deal of the credit for our successes and achievements must be given to the Chairman and the entire Board of Directors for their unfailing support while maintaining the highest standards of professionalism in the management of the Clayton County Water Authority's finances. We commend you for your responsiveness and thank you for the opportunity to assist you in your efforts to provide the best services possible to our customers.

Respectfully submitted,

H. Bernard Franks
Chief Executive Officer

**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Clayton County Water Authority for its annual comprehensive financial report for the fiscal year ended April 30, 2023.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Clayton County Water Authority
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

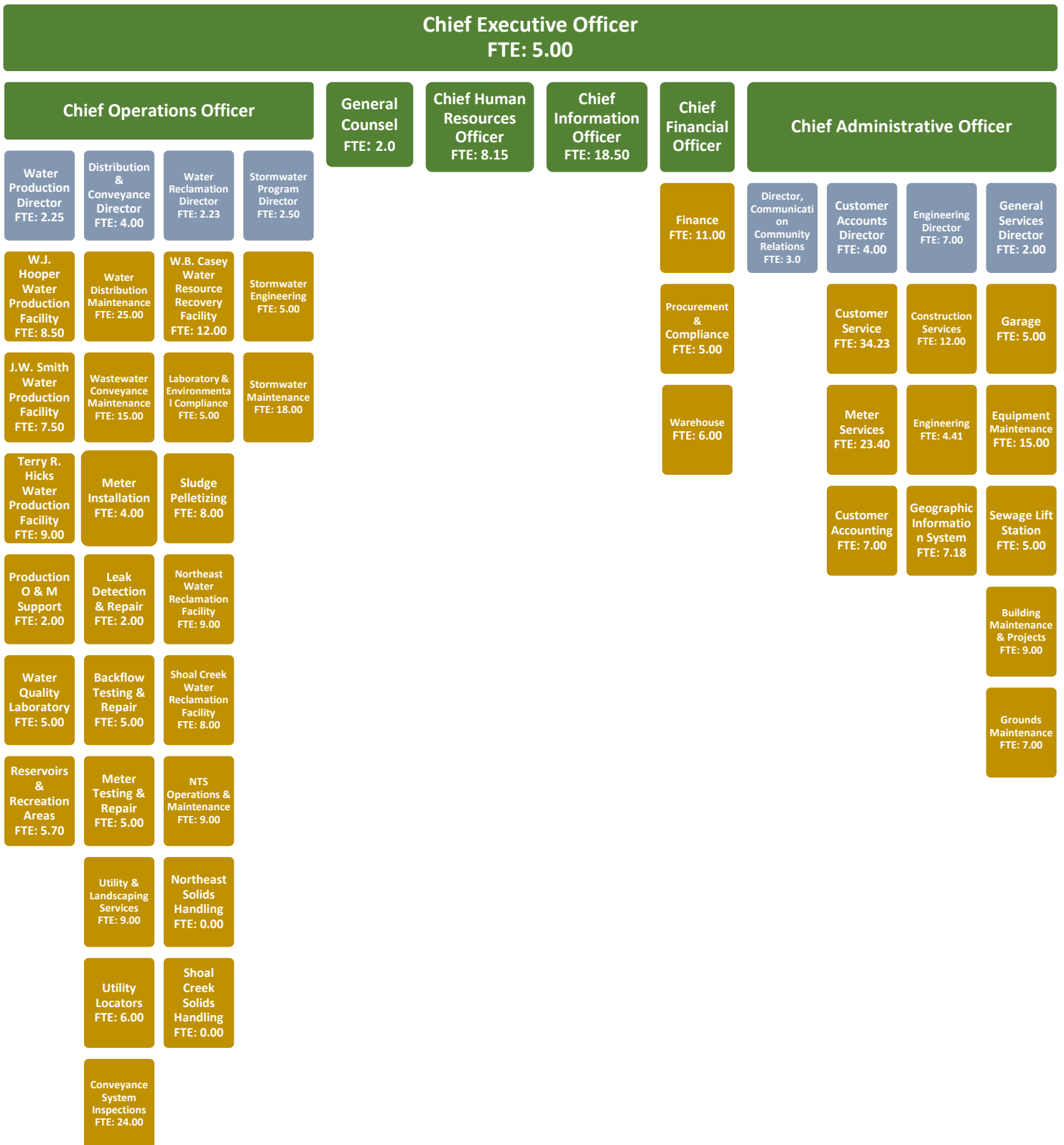
Christopher P. Morrell

Executive Director/CEO

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

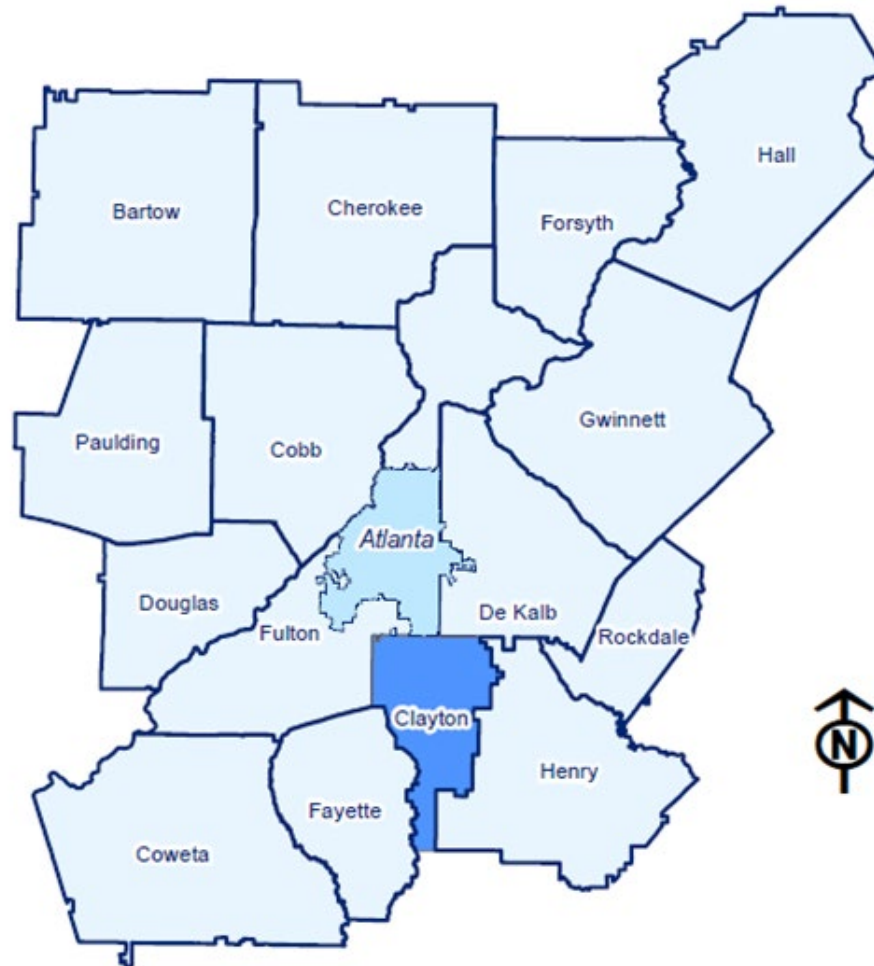


ORGANIZATIONAL CHART



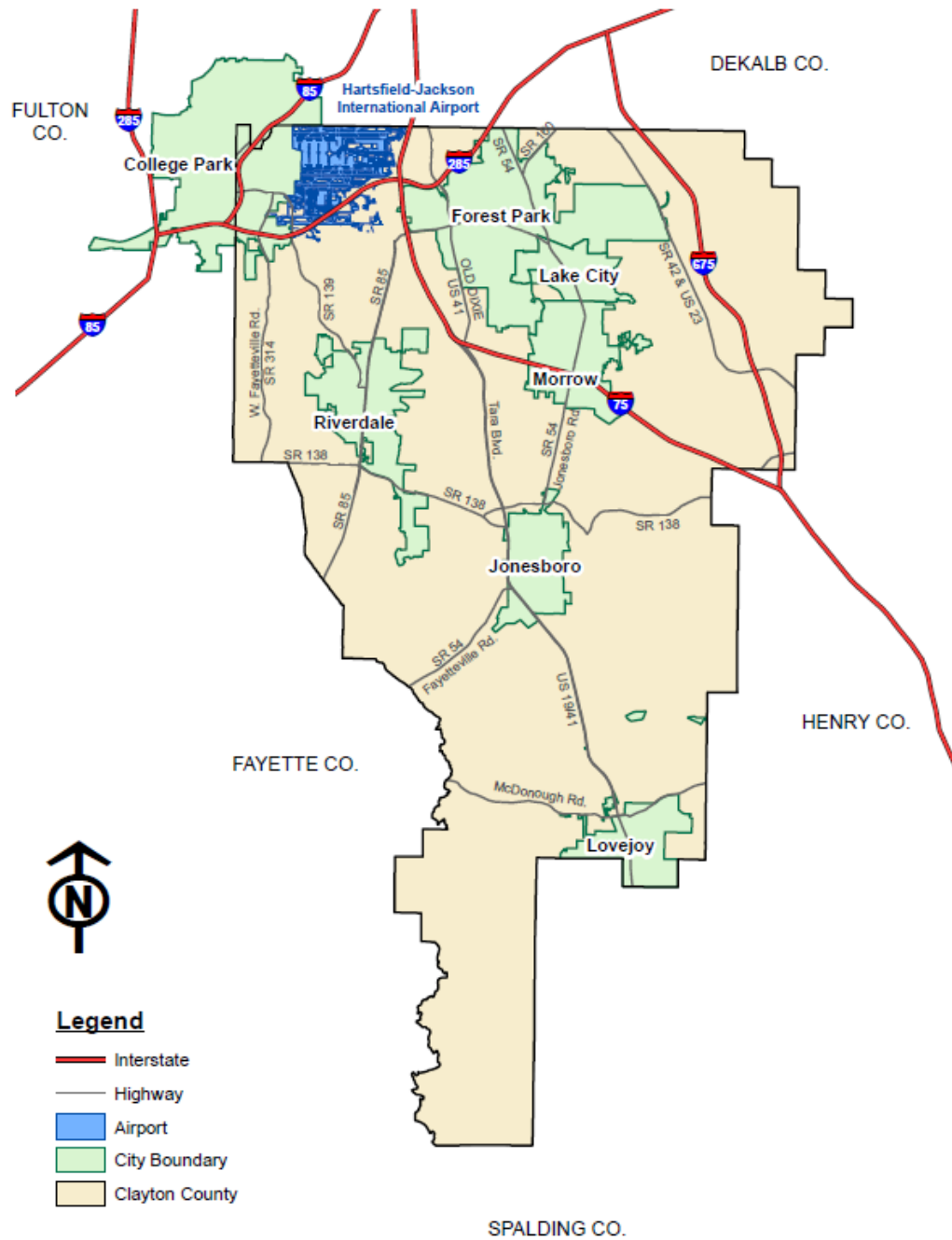


VICINITY MAP OF METRO ATLANTA AREA





MAP OF CLAYTON COUNTY





LISTING OF PRINCIPAL OFFICIALS AND CONSULTANTS

Board Members

Dr. Cephus Jackson, Chair

Marie Barber, Vice Chair

P. Michael Thomas, Secretary-Treasurer

Dr. John Chafin

Rodney Givens

Emma Godbee

Robin Malone

Chief Executive Officer

H. Bernard Franks

Chief Operations Officer

Keisha Thorpe

Chief Administration Officer

Teresa Worley

External Legal Counsel

Denmark Ashby LLC – General Counsel

Hunton Andrews Kurth LLP – Bond Counsel

Kutak Rock LLP – Disclosure Counsel

Auditors

Mauldin & Jenkins, Certified Public Accountants, LLC

Financial Advisors

PFM Advisors



BOARD OF DIRECTORS

Member



**Emma
Godbee**

Member



**Dr. John
Chafin**

Member



**Rodney
Givens**

Member



**Robin
Malone**

Vice Chair



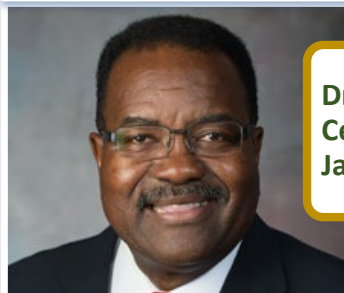
**Marie
Barber**

Secretary - Treasurer



**Mike
Thomas**

Chair



**Dr.
Cephus
Jackson**



LEADERSHIP TEAM

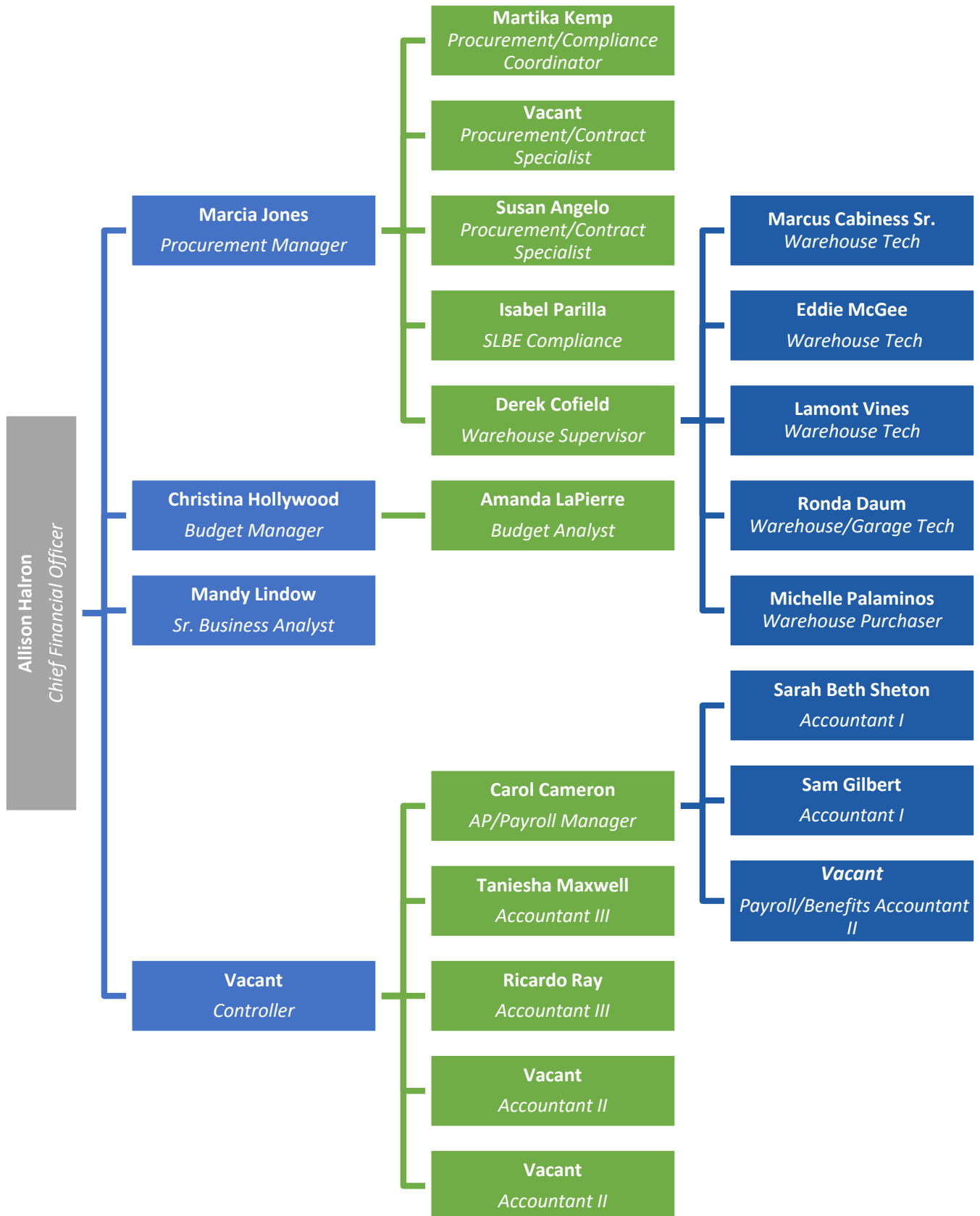


Suzanne Brown
 Anquilla Henderson
 Allison Halron
 Derek Doss
 Kendra Staniel
 Lamar Hamlin
 Doug Thomas
 Kevin Osbey
 Julius Tolbert
 Coty McDaniel
 Kelly Taylor
 Rodney Perkins

Director of Communications & Community Relations
Chief Human Resources Officer
Chief Financial Officer
Chief Information Officer
Water Reclamation Director
Distribution & Conveyance Director
General Services Director
Stormwater Program Director
General Counsel
Water Production Director
Engineering Director
Customer Accounts Director



FINANCE DEPARTMENT STAFF





II. FINANCIAL SECTION

[INDEPENDENT AUDITOR'S REPORT](#)

[MANAGEMENT DISCUSSION AND ANALYSIS](#)

[BASIC FINANCIAL STATEMENTS](#)

[NOTES TO FINANCIAL STATEMENTS](#)





INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Clayton County Water Authority
Clayton County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, each major fund, and the remaining fund information of the Clayton County Water Authority (the "Authority") as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, each major fund, and the remaining fund information of the Authority, as of April 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Authority'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.

Auditor's Responsibilities for the Audit of 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 auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment 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 Authority'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority'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 findings, 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 37 - 72, the Schedule of Proportionate Share of Net Pension Liability, Schedule of Contributions – Pension, the Schedule of Changes in Net OPEB Liability and Related Ratios, the Schedule of Contributions – Other Postemployment Benefits, and the Schedule of Other Postemployment Benefits Investment Returns on pages 113 - 117, 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 Authority's basic financial statements. The supplemental schedules of individual accounts and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for the purpose 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 supplemental schedules of individual accounts and the schedule of expenditures of federal awards 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 the 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 the 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 October 29, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Authority's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
October 29, 2024

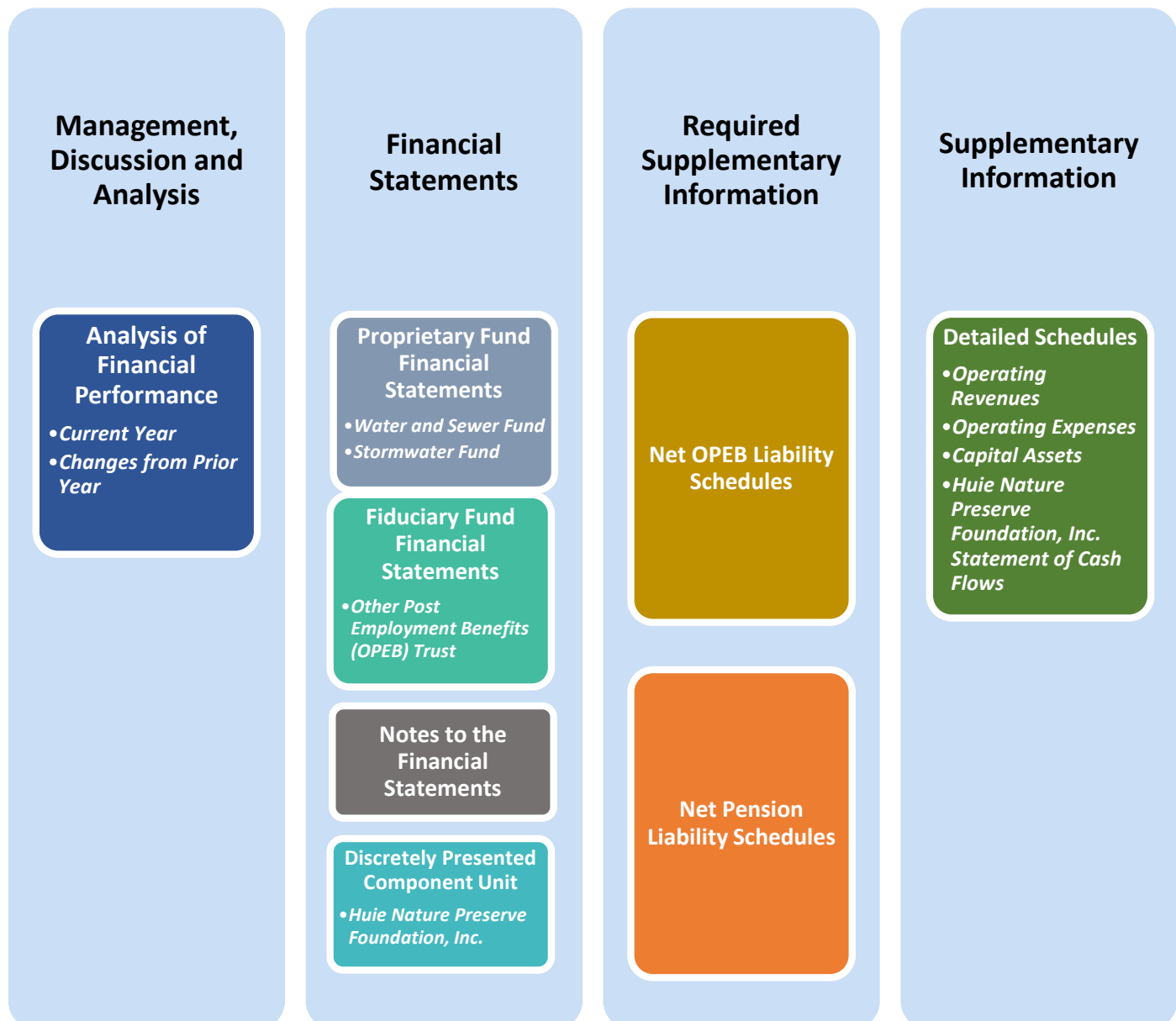


MANAGEMENT DISCUSSION AND ANALYSIS

As management of the Clayton County Water Authority (the Authority or CCWA), we offer readers of the Authority's financial statements, this narrative overview and analysis of the financial activities of the Clayton County Water Authority for the fiscal year ended April 30, 2024. This discussion is intended to: 1) assist the reader in understanding significant financial issues; 2) provide an overview of the Authority's financial activities; 3) identify changes in the Authority's financial position; and 4) identify individual fund issues or concerns. We encourage readers to consider the information presented within this section in conjunction with additional information that we have furnished in the financial statements and the notes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This section of the document is arranged in the following format:





This discussion and analysis serve as an introduction to the Clayton County Water Authority's basic financial statements. The Authority operates as a utility enterprise and presents its financial statements using the economic resources measurement focus and the full accrual basis of accounting. This type of presentation means that financial information is reported using accounting methods similar to those followed by private sector companies. The statements offer both short-term and long-term financial information about the activities of the Clayton County Water Authority. Additional information on the accrual basis of accounting can be found in [Note I: Summary of Significant Accounting Policies](#) of this report.

The basic financial statements provide information about the Authority's business-type activities through its two proprietary or enterprise funds: **Water and Sewer Fund** and **Stormwater Fund**. The Authority has established a not-for-profit entity, Huie Nature Preserve Foundation, Inc. and its financial performance will be presented as a discrete component unit. The Authority has only one other fund, **Other Postemployment Benefits (OPEB) Trust Fund**, which is used to report fiduciary activities. The financial statements are prepared in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB).

In accounting for the financial activity of its business-type activities, the Authority internally maintains two separate proprietary funds, the Water and Sewer Fund and the Stormwater Fund. The user fees and other revenues generated from the provision of each of these two services are dedicated to funding those expenses incurred by the Authority in providing the respective services.

In reporting on the operations of its enterprise funds, the CCWA's basic financial statements include a **Statement of Net Position**, a **Statement of Revenues, Expenses and Changes in Net Position** and a **Statement of Cash Flows**. It provides our users with a contextual frame of reference and comparative information from the financial statements of the previous fiscal year. The financial statements also include **Notes to the Financial Statements** that are considered essential to a full understanding of the data that is being presented on the face of the statements. The primary purpose of the notes is to provide additional discussion, enhanced disclosures, and tabular presentation of data to further explain information in the financial statements. In addition, they provide more detail.

The information contained on the [Statement of Net Position](#) represents all the Authority's assets and liabilities. It also includes deferred outflows and deferred inflows of resources. This statement provides information about the nature and amounts of investments in resources (assets) and obligations to the Authority's creditors (liabilities). It also provides the basis for computing rate of returns, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All the current year's revenues and expenses are accounted for in the [Statement of Revenues, Expenses and Changes in Net Position](#). This statement measures the success of the Authority's operations over the past year and can be used to determine whether CCWA has successfully recovered all its costs through user fees and other charges. It provides the user with basic financial information about the profitability and creditworthiness of the Authority.

The final required financial statement for the Proprietary Funds is the [Statement of Cash Flows](#). The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments and net changes in cash resulting from operating; noncapital financing; capital and related financing and investing activities. The purpose of this statement is to tell the user where the Authority's cash came from, what the cash was used for and by how much the cash balance changed over the course of the fiscal year.



The [Statement of Fiduciary Net Position](#) and the [Statement of Changes in Fiduciary Net Position](#) for the Other Postemployment Benefit (OPEB) Trust follows the Proprietary Funds Financial Statements.

The **Required Supplementary** section contains the two required disclosures for Other Post-Employment Benefits, the [Schedule of Changes in Net OPEB Liability and Related Ratios](#) and the [Schedule of Contributions – Other Post-Employment Benefits](#), and two required disclosures for Pensions, the [Schedule of Proportionate Share of Net Pension Liability](#) and the [Schedule of Contributions – Pension](#).

Additional schedules have been included in the **Supplementary Information** section. These schedules provide detail related to [Operating Revenues](#), [Operating Expenses](#) and [Capital Assets](#).

FINANCIAL HIGHLIGHTS

- The *assets* and *deferred outflows* of the Clayton County Water Authority exceeded its *liabilities* and *deferred inflows* at the close of the 2024 fiscal year by \$739,777,040 (*net position*). Of this amount, \$113,335,784 (*unrestricted net position*) may be used to meet the Authority's ongoing obligations to citizens and creditors.
- The Authority's total net position of \$739,777,040 on April 30, 2024, increased by \$34,111,874, or 4.8 percent, compared to the previous year's balance.
- On April 30, 2024, the Authority's total current assets of \$127,270,801 exceeded its total current liabilities of \$23,634,691 by \$103,636,110. The relative value of the difference in those two amounts provides an indication of CCWA's financial strength over the short term.
- The Authority's total outstanding revenue bonds on April 30, 2024, decreased by \$19,565,000 with the final payment to bondholders on May 1, 2023.
- Total operating revenues for the fiscal year ended 2024 were \$136,396,371 an increase of \$4,815,774, or 3.7 percent, compared to the previous year. This increase was primarily due to the water and sewer rate adjustments implemented on January 1, 2023 and January 1, 2024 of 3 percent and 8 percent respectively.
- Total operating expenses for the fiscal year ended 2024 totaled \$110,284,666, which was \$3,159,869, or 2.9 percent higher than the previous year. Increases due to the impact of inflation on wages and prices of goods and services of \$7,448,688 over the prior year were offset by decreases in both net pension and net OPEB expenses of \$6,102,952 and \$1,642,949, respectively. These expenses are associated with changes in net pension and net OPEB liabilities (GASB 68 and GASB 75).
- Capital contributions from all sources totaled \$8,974,759 for the 2024 fiscal year which was an increase of \$2,925,537 over the prior year.



FINANCIAL ANALYSIS OF THE AUTHORITY'S BUSINESS-TYPE ACTIVITIES

When analyzing the financial statements of the Clayton County Water Authority's business-type activities, the primary consideration should be whether the Authority is financially better off or worse off because of the year's activities. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position are designed to report information about the Authority's activities that will help the user determine how good or bad a year it was from a financial perspective. These two statements report the net position of the Authority and changes in them.

Reviewing the Authority's net position, the difference between assets, deferred outflows, liabilities, and deferred inflows is one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are a general indicator of whether its financial health is improving or deteriorating. In addition to the relative change in net position, the impact on operations of other non-financial factors and external influences should be considered. These would include, but are not limited to, economic conditions, population growth, unusual rainfall patterns, changes in governmental legislation, restrictions on outdoor water use, the issuance of new regulations and the utilization of innovative technologies.





CONDENSED STATEMENTS OF NET POSITION

The Statement of Net Position, shown in condensed format below, represents information on all the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and with the difference between the two reported as net position. The Authority's total net position of \$739,777,040 increased from the prior fiscal year by \$34,111,874 or 4.8 percent. This increase was the net effect of the increase in the number of construction projects completed, the increase in loans payable, the reduction of revenue bonds payable and the changes in net pension liability and net OPEB liability along with the deferred outflows and inflows related to those liabilities. The net position was impacted by increases in *Net Investment in Capital Assets* and in *Unrestricted* net position of \$38.5 million and \$18.4 million, respectively, along with a decrease in *Restricted* net position of \$22.8 million.

	2024			2023				
	Water and Sewer	Stormwater	Total	Water and Sewer	Stormwater	Total	\$ Chg.	% Chg.
Current Assets	\$ 114,094,633	\$ 13,176,168	\$ 127,270,801	\$ 103,301,262	\$ 11,933,758	\$ 115,235,020	\$ 12,035,781	10.4%
Capital Assets, <i>net</i>	622,304,652	67,879,953	690,184,605	592,338,207	63,368,027	655,706,234	34,478,371	5.3%
Other Noncurrent Assets	69,351,174	136,407	69,487,581	85,555,088	129,892	85,684,980	(16,197,399)	-18.9%
Total Assets	\$ 805,750,459	\$ 81,192,528	\$ 886,942,987	\$ 781,194,557	\$ 75,431,677	\$ 856,626,234	\$ 30,316,753	3.5%
Deferred Charges - Debt Refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Deferred Charges - OPEB Liability	3,162,212	177,511	3,339,723	2,437,462	131,250	2,568,712	771,011	30.0%
Deferred Charges - Pension Liability	27,300,100	1,517,113	28,817,213	38,650,903	2,114,523	40,765,426	(11,948,213)	-29.3%
Deferred Outflows	\$ 30,462,312	\$ 1,694,624	\$ 32,156,936	\$ 41,088,365	\$ 2,245,773	\$ 43,334,138	\$ (11,177,202)	-25.8%
Current Liabilities Payable- <i>Unrestricted Assets</i>	\$ 14,710,864	\$ 508,515	\$ 15,219,379	\$ 13,296,182	\$ 392,227	\$ 13,688,409	\$ 1,530,970	11.2%
Current Liabilities Payable- <i>Restricted Assets</i>	8,415,312	-	8,415,312	29,367,168	-	29,367,168	(20,951,856)	-71.3%
Compensated Absences- <i>Noncurrent</i>	1,038,871	82,372	1,121,243	981,510	60,876	1,042,386	78,857	7.6%
Loans Payable	52,404,054	5,204,590	57,608,644	38,291,294	4,079,698	42,370,992	15,237,652	36.0%
Revenue Bonds Payable, <i>net</i>	-	-	-	-	-	-	-	0.0%
Net OPEB Liability	12,144,701	635,487	12,780,188	11,893,668	619,464	12,513,132	267,056	2.1%
Net Pension Liability	54,942,817	3,322,734	58,265,551	80,026,520	4,642,929	84,669,449	(26,403,898)	-31.2%
Total Liabilities	\$ 143,656,619	\$ 9,753,698	\$ 153,410,317	\$ 173,856,342	\$ 9,795,194	\$ 183,651,536	\$ (30,241,219)	-16.5%
Deferred Charges - OPEB Liability	\$ 4,404,885	\$ 211,866	\$ 4,616,751	\$ 6,255,243	\$ 329,974	\$ 6,585,217	\$ (1,968,466)	-29.9%
Deferred Charges - Pension Liability	20,231,024	1,064,791	21,295,815	3,855,530	202,923	4,058,453	17,237,362	424.7%
Deferred Inflows	\$ 24,635,909	\$ 1,276,657	\$ 25,912,566	\$ 10,110,773	\$ 532,897	\$ 10,643,670	\$ 15,268,896	143.5%
Net Position:								
Net Investment in Capital Assets	\$ 563,629,486	\$ 62,675,363	\$ 626,304,849	\$ 528,510,216	\$ 59,288,329	\$ 587,798,545	\$ 38,506,304	6.6%
Restricted	-	136,407	136,407	22,771,970	129,892	22,901,862	(22,765,455)	-99.4%
Unrestricted	104,290,757	9,045,027	113,335,784	87,033,621	7,931,138	94,964,759	18,371,025	19.3%
Total Net Position	\$ 667,920,243	\$ 71,856,797	\$ 739,777,040	\$ 638,315,807	\$ 67,349,359	\$ 705,665,166	\$ 34,111,874	4.8%

ANALYSIS OF NET POSITION

To better understand the Authority's financial position and its ability to deliver services in future periods, the reader will need to review the various components of net position and obtain an understanding of how each relates to the business activities performed. For example, the largest component of the net position is its *Net Investment in Capital Assets* of \$626,304,849, or 84.7 percent, important in providing water, sewer, and stormwater services.

Net Position	2024	2023	\$ Chg	% Chg	% Net Position
Net Investment in Capital Assets	\$ 626,304,849	\$ 587,798,545	\$ 38,506,304	6.6%	84.7%
Restricted	136,407	22,901,862	(22,765,455)	-99.4%	0.0%
Unrestricted	113,335,784	94,964,759	18,371,025	19.3%	15.3%
Total Net Position	\$ 739,777,040	\$ 705,665,166	\$ 34,111,874	4.8%	100.0%



For the 2024 fiscal year, *Net Investment in Capital Assets* increased by \$38,506,304, or 6.6 percent, compared to the previous year. The amount shown in this category is calculated by taking the depreciated value of our capital assets and subtracting the retainage payable held during construction and the associated bond and GEFA loan debt. As part of this calculation, the Authority recognized approximately \$24.2 million in depreciation expense in the 2024 fiscal year. The overall increase in this component of net position is due to the completion of multiple construction projects and a reduction of outstanding bond principal that exceeded the increase in loan principal.

Restricted Net Position decreased \$22,765,455 or negative 99.4 percent over the previous fiscal year while *Unrestricted Net Position* category increased \$18,371,025 or 19.3 percent.

Unrestricted Net Position consists of assets that do not meet the definition of “restricted” or “net investment in capital assets”. However, certain amounts of the unrestricted net position have been designated for purposes authorized by the Board. As the funding mechanism for the Authority’s pay-as-you-go capital plan, monies have already been earmarked for various construction projects.

A comparison of the April 30, 2024 and 2023 *Net Position* balances, by fund, are shown in the tables below.

WATER AND SEWER FUND

Net Position	2024	2023	\$ Chg	% Chg	% Net Position
Net Investment in Capital Assets	\$ 563,629,486	\$ 528,510,216	\$ 35,119,270	6.6%	84.4%
Restricted	-	22,771,970	(22,771,970)	-100.0%	0.0%
Unrestricted	104,290,757	87,033,621	17,257,136	19.8%	15.6%
Total Net Position	\$667,920,243	\$638,315,807	\$ 29,604,436	4.6%	100.0%

For the 2024 fiscal year, *Net Investment in Capital Assets* in the Water and Sewer Fund increased by \$35,119,270, or 6.6 percent, compared to the previous year. The amount shown in this category is calculated by taking the depreciated value of capital assets and subtracting the retainage payable held during construction, along with the associated bond and GEFA loan debt. As part of this calculation, the Water and Sewer Fund recognized \$22.5 million in depreciation expense in the 2024 fiscal year. The overall increase in this component of net position is due to the completion of multiple construction projects and the increase in construction in progress which was offset by and a reduction of outstanding bond principal that exceeded the increase in loans principal.

Restricted Net Position decreased \$22,771,970 over the previous fiscal year. This decrease was due to the release of the debt service reserve when the final bond debt service payment was made on May 1, 2023. The maturity of the bond also allowed the release of funding required by bond covenants of \$2,000,000 restricted for working capital and the renewal and extension fund reserve leaving no restricted capital in the Water and Sewer Fund’s net position.

Compared to the prior year’s balance, the Water and Sewer Fund’s *Unrestricted Net Position* increased by \$17,257,136 or 19.8 percent. The change in this component of Net Position was primarily because the last debt service payment to bondholders for the 2012 Series Bond was made on May 1, 2023, and no annual principal and semi-annual interest payments were to be paid on May 1, 2024.



STORMWATER FUND

Net Position	2024	2023	\$ Chg	% Chg	% Net Position
Net Investment in Capital Assets	\$ 62,675,363	\$ 59,288,329	\$ 3,387,034	5.7%	87.2%
Restricted	136,407	129,892	6,515	5.0%	0.2%
Unrestricted	9,045,027	7,931,138	1,113,889	14.0%	12.6%
Total Net Position	\$ 71,856,797	\$ 67,349,359	\$ 4,507,438	6.7%	100.0%

For the 2024 fiscal year, *Net Investment in Capital Assets* in the Stormwater Fund increased by \$3,387,034, or 5.7 percent, compared to the previous year. The amount shown in this category is calculated by taking the depreciated value of our capital assets including the recognition of \$1.7 million in depreciation expense in the 2024 fiscal year. The overall increase in this component of net position is due to the completion of multiple stormwater infrastructure projects and the increase in construction in progress which exceeded the increase in loan principal disbursed.

Restricted Net Position increased from the prior fiscal year \$6,515 or 5.0 percent due to interest earned in an escrow account.

Compared to the prior year's balance, the Stormwater Fund showed an increase in the *Unrestricted Net Position* category of \$1,113,889 or 14.0 percent. The change in this component of Net Position was primarily due to the overall decrease of \$1,111,561 between years in Net Pension Liability and Net OPEB Liability and the changes in Deferred Outflows of Resources and Deferred Inflows of Resources related to these liabilities.

ANALYSIS OF CURRENT ASSETS

Current Assets are defined as balance sheet items that could be converted to cash in less than one year. Current assets are a key component to consider in a financial analysis because it is from current assets that a business funds its ongoing, day-to-day operation.

Current Asset Classification	2024	2023	\$ Chg	% Chg	% Current Assets
Unrestricted:					
Cash and Cash Equivalents	\$ 90,089,691	\$ 60,262,760	\$ 29,826,931	49.5%	70.8%
Accounts Receivable, <i>net</i>	18,170,494	16,114,277	2,056,217	12.8%	14.3%
Other Receivables	4,482,771	3,601,105	881,666	24.5%	3.5%
Inventories	3,226,250	3,003,344	222,906	7.4%	2.5%
Prepaid Expenses and Deposits	127,729	127,812	(83)	-0.1%	0.1%
Total Unrestricted	\$ 116,096,935	\$ 83,109,298	\$ 32,987,637	39.7%	91.2%
Restricted:					
Cash and Cash Equivalents	11,173,866	32,125,722	(20,951,856)	-65.2%	8.8%
Total Current Assets	\$127,270,801	\$115,235,020	\$ 12,035,781	10.4%	100.0%

Total Current Assets of the Authority increased by \$12,035,781 or 10.4 percent compared to the previous period with *Total Unrestricted Current Assets* growing by \$32,987,637 or 39.7 percent while *Total Restricted Current Assets*, Cash and Equivalents, decreased by \$20,951,856 or negative 65.2 percent.



A comparison of the April 30, 2024 and 2023 balances, by fund and asset classification, are shown in the tables below.

WATER AND SEWER FUND

Current Asset Classification	2024	2023	\$ Chg	% Chg	% Current Assets
Unrestricted:					
Cash and Cash Equivalents	\$ 77,885,120	\$ 48,996,354	\$ 28,888,766	59.0%	68.3%
Accounts Receivable, <i>net</i>	17,426,474	15,446,925	1,979,549	12.8%	15.3%
Other Receivables	4,255,194	3,601,105	654,089	18.2%	3.7%
Inventories	3,226,250	3,003,344	222,906	7.4%	2.8%
Prepaid Expenses and Deposits	127,729	127,812	(83)	-0.1%	0.1%
Total Unrestricted	\$ 102,920,767	\$ 71,175,540	\$ 31,745,227	44.6%	90.2%
Restricted:					
Cash and Cash Equivalents	11,173,866	32,125,722	(20,951,856)	-65.2%	9.8%
Total Current Assets	\$114,094,633	\$103,301,262	\$ 10,793,371	10.4%	100.0%

Total Unrestricted Current Assets in the Water and Sewer Fund increased by \$31,745,227 and *Total Restricted Current Assets* decreased by \$20,951,856 for an overall increase in the *Total Current Assets* of the Water and Sewer Fund of \$10,793,371 or 10.4 percent compared to the previous fiscal year.

Total Unrestricted Current Assets increased \$31,745,227 or 44.6 percent over the previous fiscal year. Cash and cash equivalents made up \$28,888,766 of the increase.

Accounts Receivable from customers for utility services increased \$1,979,549 or 12.8 percent due to the water and sewer rate increases of 8 percent, effective January 1, 2024. Other Receivables increased \$654,089 or 18.2 percent between periods primarily due to the changes in requested construction reimbursements from GEFA construction loans on April 30 between this and the prior year. Inventories increased \$222,906 due to the increase in costs of materials and due to higher inventory reorder points to offset the longer wait times caused by supply chain delays.

Restricted cash and equivalents in the current asset section of \$11,173,866, decreased \$20,951,856 or negative 65.2 percent from the prior year. Current restricted cash consists of the following: Water and Sewer Fund current liabilities payable from restricted assets; accounts payable (retainage held for certain construction contracts), additional internal funds held for construction projects funded by GEFA loans, and Customer Deposits. Accounting for \$20.1 million of the decrease in restricted cash and equivalents between fiscal years was the use of funds from the debt service reserve rather than restricting cash from operating funds for the final bond payment on May 1, 2023, when the 2012 Series Bond matured. A reduction in the amount held between fiscal periods in Retainage Payable accounted for \$934 thousand of the decrease with the remaining change coming from an increase in customer deposits between years.



STORMWATER FUND

Current Asset Classification	2024	2023	\$ Chg	% Chg	% Current Assets
Unrestricted:					
Cash and Cash Equivalents	\$ 12,204,571	\$ 11,266,406	\$ 938,165	8.3%	92.6%
Accounts Receivable, net	744,020	667,352	76,668	11.5%	5.6%
Other Receivables	227,577	-	227,577	-	1.7%
Inventories	-	-	-	-	0.0%
Prepaid Expenses and Deposits	-	-	-	-	0.0%
Total Unrestricted	\$ 13,176,168	\$ 11,933,758	\$ 1,242,410	10.4%	100.0%
Restricted:					
Cash and Cash Equivalents	-	-	-	-	0.0%
Total Current Assets	\$ 13,176,168	\$ 11,933,758	\$ 1,242,410	10.4%	100.0%

Total Unrestricted Assets in the Stormwater Fund increased by \$1,242,410 or 10.4% compared to the previous fiscal year. *Unrestricted Cash and Equivalents* increased \$938 thousand in 2024.

The Stormwater Fund added an additional \$938,165 in unrestricted cash due to an increase in operating income coupled with a decrease in capital spending in 2024 over 2023.

Other Receivables of \$227,577 with an increase of the same over the prior period due to the requested construction reimbursements from the GEFA construction loan this year and not in the prior year.

ANALYSIS OF NONCURRENT ASSETS

Noncurrent assets represent assets that are not expected to be realized in cash, sold, or consumed during the next fiscal year. When making the distinction between whether an asset should be considered current or noncurrent, liquidity or nearness to cash are not the only considerations for determining the classification; restrictions on the use of the asset must also be considered. Cash investments intended for liquidation of liabilities due beyond the one-year period are noncurrent assets, as are assets segregated or restricted for the liquidation of long-term debts including those amounts due within the next operating cycle. Assets designated to be used to acquire, construct, or improve capital assets would also be noncurrent.

In the following table, the *Noncurrent Assets* of the Authority on April 30, 2024 and 2023 are compared by major classification. Total noncurrent assets increased by \$18,280,972 or 2.5 percent during the 2024 fiscal year. This growth was fueled by the increase in capital projects between years.

Noncurrent Assets	2024	2023	\$ Chg	% Chg	% Noncurrent Assets
Unrestricted Cash Assets	\$ 57,993	\$ 43,924	\$ 14,069	32.0%	0.0%
Restricted Assets	69,429,588	85,641,056	(16,211,468)	-18.9%	9.1%
Capital Assets (Net)	690,184,605	655,706,234	34,478,371	5.3%	90.9%
Total Noncurrent Assets	\$ 759,672,186	\$ 741,391,214	\$ 18,280,972	2.5%	100.0%



Restricted Assets consist of cash in the Water and Sewer Fund's Renewal and Extension account and its Debt Service Reserve, along with the Stormwater Fund's escrow account. This classification decreased by \$16.2 million or negative 18.9 percent between 2023 and 2024.

At the end of the 2024 fiscal year, the Authority had *Net Capital Assets* of \$690,184,604. This category of assets represents 90.9 percent of total noncurrent assets and grew by \$ 34,478,371 or 5.3 percent over the prior year. This increase is due to the completion of large capital projects focused on the renewal and replacement of pipe infrastructure and improvements to both water production and reclamation facilities along with additional funding increases in construction in progress. Investment in large capital projects typically follows a cyclical pattern and the Authority's Strategic Master Plan lists major construction projects to rehabilitate both its treatment facilities and pipe infrastructure in upcoming years.

During the 2024 fiscal year, \$45.8 million in new assets were added and Construction in Progress increased \$44.8 million. Capital equipment and other capital purchases accounted for approximately \$7.5 million of the increase in net capital assets. Completed capital projects accounted for \$38.3 million of the new assets added which included \$6.7 million from donated infrastructure. As offsetting entries to those additions, depreciation expense for the year totaled \$24.2 million and capital assets having a net book value of approximately \$229.1 thousand were disposed.

Four residential subdivisions accounted for \$4.1 million of the donated infrastructure which included stormwater, water, and sewer pipelines. Various commercial and industrial developments contributed \$2.1 million in meter, sewer, and line extensions and an apartment complex which added another \$367 thousand in donated assets.

A comparison of the April 30, 2024 and 2023 *Noncurrent Assets* balances, by fund, are shown in the tables below. Additional information related to Capital Assets can be found in [Note 6: Capital Assets](#) in the notes to the financial statements and in the [Schedules of Capital Assets](#) in the [Supplementary Information](#) section of this document.

WATER AND SEWER FUND

Noncurrent Assets	2024	2023	\$ Chg	% Chg	% Noncurrent Assets
Unrestricted Cash Assets	\$ 57,993	\$ 43,924	\$ 14,069	32.0%	0.0%
Restricted Assets	69,293,181	85,511,164	(16,217,983)	-19.0%	10.0%
Capital Assets (Net)	622,304,652	592,338,207	29,966,445	5.1%	90.0%
Total Noncurrent Assets	\$691,655,826	\$677,893,295	\$ 13,762,531	2.0%	100.0%

Noncurrent Assets in the Water and Sewer Fund increased \$13,762,531 or 2.0 percent during fiscal year 2024. *Net Capital Assets* of \$622,304,652 increased by \$29,966,445 or 5.1 percent. This increase is due to the completion of large capital projects that replaced pipe infrastructure and improvements made to water production and reclamation facilities. During the 2024 fiscal year, \$41.5 million in new assets were added and Construction in Progress increased \$40.5 million between 2023 and 2024. Completed capital projects accounted for \$34.5 million of the new assets added which included \$5.2 million from donated infrastructure. As offsetting entries to those additions, depreciation expense for the year totaled \$22.5 million and capital assets having a net book value of approximately \$229 thousand were disposed.

Restricted Assets consist of cash in the Renewal and Extension account and the debt service reserve account of approximately \$69 million and \$0 respectively. This classification decreased by \$16,217,983 from the prior year. The



debt service reserve decreased as the Authority used funds in this account to make the final year of bond debt service payments and transferred the remaining funds of \$718 thousand into the operating account. The remaining decrease in Restricted Assets is due to the decrease in transfers from the operating fund of FY 2023-2024 budget surplus to the Renewal and Extension Fund to self-fund capital projects.

STORMWATER FUND

Noncurrent Assets	2024	2023	\$ Chg	% Chg	% Noncurrent Assets
Unrestricted Cash Assets	\$ -	\$ -	\$ -	-	0.0%
Restricted Assets	136,407	129,892	6,515	5.0%	0.2%
Capital Assets (Net)	67,879,953	63,368,027	4,511,926	7.1%	99.8%
Total Noncurrent Assets	\$ 68,016,360	\$ 63,497,919	\$ 4,518,441	7.1%	100.0%

Noncurrent Assets in the Stormwater Fund increased \$4,518,441 or 7.1 percent during fiscal year 2024. Cash in an escrow account related to a watershed project completed in 2015 is the only item in *Restricted Assets*. The increase in this account category of \$6,515 was interest earned on the account during the year.

Net Capital Assets of \$67,879,953 increased by \$4,511,926 or 7.1 percent. This increase is due to the completion of large capital projects that replaced stormwater infrastructure. During the 2024 fiscal year, \$4.3 million in new assets were added and \$4.2 million was added to Construction in Progress. Completed capital projects accounted for \$3.7 million of the new assets added which included \$1.4 million from donated infrastructure. As offsetting entries to those additions, depreciation expense for the year totaled \$1.7 million. No capital assets were disposed of during 2024.

ANALYSIS OF DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources are a separate element on the Statement of Net Position. Items in this category represent the consumption of net position by the Authority that is applicable to a future reporting period and will not be recognized as an outflow of resources until then. *Deferred Outflows of Resources* increase net position, similar to assets. The Authority has three items that qualify for reporting in this section. The first item is the deferred charges on debt refunding which resulted from the difference between the carrying value of the refunded bonds and their reacquisition price. These charges are deferred and amortized over the life of the refunded or refunding debt, whichever is shorter. The second two items are the deferred outflows of resources relating to OPEB and the deferred outflows of resources relating to pension.

Deferred Outflows of Resources	2024	2023	\$ Chg	% Chg
Deferred Charges Related to OPEB Liability	\$ 3,339,723	\$ 2,568,712	\$ 771,011	30.0%
Deferred Charges Related to Pension Liability	28,817,213	40,765,426	(11,948,213)	-29.3%
Total Deferred Outflows of Resources	\$ 32,156,936	\$ 43,334,138	\$ (11,177,202)	-25.8%

Deferred Outflows of Resources decreased by \$11,177,202 or negative 25.8 percent between April 30, 2023 and 2024 due to a decrease of \$11,948,213 in the combined changes in experience differences, assumption changes, investment earnings, and changes in proportion and contributions related to net pension liability between years. An increase in the combined changes in related experience differences, assumption changes, and investment earnings related to net OPEB liability of \$771,011 offset the decrease in net pension liability between years. *Deferred Charges Related to Debt Refunding* related to the amortization of bond premiums between years were not recognized for this or the prior fiscal



year as the bond premiums have been fully amortized. More information can be found in [Note 11: Other Post-Employment Benefits](#) and [Note 12: Public Employee Retirement System \(PERS\)](#) in the notes to the financial statements.

A comparison of the April 30, 2024 and 2023 *Deferred Outflows of Resources* balances, by fund, are shown in the tables below.

WATER AND SEWER FUND

Deferred Outflows of Resources	2024	2023	\$ Chg	% Chg
Deferred Charges Related to OPEB Liability	\$ 3,162,212	\$ 2,437,462	\$ 724,750	29.7%
Deferred Charges Related to Pension Liability	27,300,100	38,650,903	(11,350,803)	-29.4%
Total Deferred Outflows of Resources	\$ 30,462,312	\$ 41,088,365	\$ (10,626,053)	-25.9%

STORMWATER FUND

Deferred Outflows of Resources	2024	2023	\$ Chg	% Chg
Deferred Charges Related to OPEB Liability	\$ 177,511	\$ 131,250	\$ 46,261	35.2%
Deferred Charges Related to Pension Liability	1,517,113	2,114,523	(597,410)	-28.3%
Total Deferred Outflows of Resources	\$ 1,694,624	\$ 2,245,773	\$ (551,149)	-24.5%

Changes in deferred outflows of resources relating to OPEB and the deferred outflows of resources relating to pension are listed in the table above.





ANALYSIS OF CURRENT LIABILITIES

In financial accounting, the term “liability” is defined as an obligation of an entity arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future. This section analyzes the various claims that creditors and vendors have against the Authority’s assets due within the next twelve months.

Current Liabilities Payable from Unrestricted Assets	2024	2023	\$ Chg	% Chg
Accounts Payable	\$ 6,594,654	\$ 8,305,259	\$ (1,710,605)	-20.6%
Accrued Payroll and Withholdings	1,087,577	699,315	388,262	55.5%
Accrued Pension Contribution	552,104	341,193	210,911	61.8%
Compensated Absences	1,253,143	1,086,566	166,577	15.3%
Loans Payable - Due Within One Year	3,593,111	2,359,798	1,233,313	52.3%
Accrued Loan Interest	26,493	23,395	3,098	13.2%
Unearned Revenue	2,112,297	872,883	1,239,414	142.0%
Total Current Liabilities Payable From Unrestricted Assets	\$ 15,219,379	\$13,688,409	\$ 1,530,970	11.2%
Current Liabilities Payable from Restricted Assets	2024	2023	\$ Chg	% Chg
Accounts Payable	\$ 2,678,001	\$ 3,611,899	\$ (933,898)	-25.9%
Accrued Revenue Bond Interest	-	489,125	(489,125)	-100.0%
Customer Deposits	5,737,311	5,701,144	36,167	0.6%
Revenue Bonds Payable - Due Within One Year	-	19,565,000	(19,565,000)	-100.0%
Total Current Liabilities Payable From Restricted Assets	\$ 8,415,312	\$29,367,168	\$ (20,951,856)	-71.3%
Total Current Liabilities	\$ 23,634,691	\$43,055,577	\$ (19,420,886)	-45.1%

As indicated in the table, *Current Liabilities Payable from Unrestricted Assets* had a net increase of \$1,530,970 from the previous fiscal year’s balances. *Accounts Payable* decreased \$1,710,605 due to the timing differences of payments to vendors between years with higher amounts accrued in the current year than in the prior year. *Loans Payable – Due Within One Year* increased \$1,233,313 as more loan disbursements were made versus principal paid in 2024 and the second GEFA Outfall loan for \$25M will begin principal repayment in 2024-2025 fiscal year.

Unearned Revenue increased by \$1,239,414 between years. This liability consists of over-payments made by customers on utility bills, of lift stations donated by residential developers, and the ARPA federal grant funds received through the County as part of the COVID-19 recovery. Each lift station is valued at \$50,000 or less, depending on size, and the Authority recognizes revenue per year for each of ten years once operations begin. Revenue for seven lift stations of \$32 thousand was recognized for the year, reducing this liability account. The ARPA grant funds received through Clayton County of \$1,288,000 will be earned revenue as the monies are applied to customer accounts and are primarily responsible for the increase in Unearned Revenue between years. The Stormwater Fund has no *Unearned Revenue*.

On April 30, 2024, *Accrued Payroll and Withholdings* was \$1,087,577, an increase of \$388,262 from 2023. This increase was due to two additional days of payroll accrued in 2024 versus 2023 in addition to the increase in Cost-of-Living Allowance (COLA) between years. *Accrued Pension Contribution* of \$552,104 was \$210,911 higher in 2024 due to the increase in employer contribution required by the pension plan along with the additional number of payroll days accrued and increases in salaries.

Current Liabilities Payable from Restricted Assets of \$8,415,312 was \$20,951,856 or negative 71.3 percent lower than the prior year. The current liabilities in this section of the Statement of Net Position will be paid from current assets



that have been set aside for each of the items listed. *Revenue Bonds Payable* decreased by \$19,565,000 and *Accrued Revenue Bond Interest* dropped by \$489,125 as the final payment on the Water and Sewer Fund 2012 Series Bond was paid when it matured on May 1, 2023. *Accounts Payable* from restricted assets are retainage payable funds. This account decreased by \$933,898 due to changes in retainage for construction projects between years. Rounding out the difference in this section between 2023 and 2024, *Customer Deposits* increased by \$36 thousand. The Stormwater Fund carries no *Current Liabilities Payable from Restricted Assets*.

The tables below show a comparison of the April 30, 2024 and 2023 *Current Liabilities Payable* balances by fund and whether payable from unrestricted or restricted assets.

WATER AND SEWER FUND

Current Liabilities Payable from Unrestricted Assets	2024	2023	\$ Chg	% Chg
Accounts Payable	\$ 6,271,139	\$ 8,040,517	\$ (1,769,378)	-22.0%
Accrued Payroll and Withholdings	1,020,240	661,374	358,866	54.3%
Accrued Pension Contribution	515,904	322,320	193,584	60.1%
Compensated Absences	1,172,211	1,016,331	155,880	15.3%
Loans Payable - Due Within One Year	3,593,111	2,359,798	1,233,313	52.3%
Accrued Loan Interest	25,962	22,959	3,003	13.1%
Unearned Revenue	2,112,297	872,883	1,239,414	142.0%
Total Current Liabilities Payable From Unrestricted Assets	\$ 14,710,864	\$ 13,296,182	\$ 1,414,682	10.6%
Current Liabilities Payable from Restricted Assets	2024	2023	\$ Chg	% Chg
Accounts Payable	\$ 2,678,001	\$ 3,611,899	\$ (933,898)	-25.9%
Accrued Revenue Bond Interest	-	489,125	(489,125)	-100.0%
Customer Deposits	5,737,311	5,701,144	36,167	0.6%
Revenue Bonds Payable - Due Within One Year	-	19,565,000	(19,565,000)	-100.0%
Total Current Liabilities Payable From Restricted Assets	\$ 8,415,312	\$ 29,367,168	\$ (20,951,856)	-71.3%

STORMWATER FUND

Current Liabilities Payable from Unrestricted Assets	2024	2023	\$ Chg	% Chg
Accounts Payable	\$ 323,515	\$ 264,742	\$ 58,773	22.2%
Accrued Payroll and Withholdings	67,337	37,941	29,396	77.5%
Accrued Pension Contribution	36,200	18,873	17,327	91.8%
Compensated Absences	80,932	70,235	10,697	15.2%
Loans Payable - Due Within One Year	-	-	-	-
Accrued Loan Interest	531	436	95	21.8%
Unearned Revenue	-	-	-	-
Total Current Liabilities Payable From Unrestricted Assets	\$ 508,515	\$ 392,227	\$ 116,288	29.6%
Current Liabilities Payable from Restricted Assets	2024	2023	\$ Chg	% Chg
Accounts Payable	\$ -	\$ -	\$ -	-
Accrued Revenue Bond Interest	-	-	-	-
Customer Deposits	-	-	-	-
Revenue Bonds Payable - Due Within One Year	-	-	-	-
Total Current Liabilities Payable From Restricted Assets	\$ -	\$ -	\$ -	-



ANALYSIS OF NONCURRENT LIABILITIES

Noncurrent Liabilities of \$129,775,626 decreased by \$10,820,333 or negative 7.7 percent from the previous fiscal year. Accounts listed in this category of the Statement of Net Position are obligations due in more than the next twelve months. *Loans Payable* contain principal outstanding from six Georgia Environmental Finance Authority (GEFA) loans that is not due within the next twelve-month period. The increase in this item of \$15,237,652 is the net impact of the reduction of principal paid of the Water and Sewer Fund loans in repayment of \$2,359,798 coupled with disbursements requested from the GEFA construction loans during the fiscal year for Water and Sewer Fund of \$17,705,871 and for the Stormwater Fund of \$1,124,892. The net increase of \$1,233,313 was captured in Loans Payable -Due within one year in the *Current Liabilities from Unrestricted Assets* section. Interest only payments will be made on the outstanding principal balance of the construction loans until the projects funded by those proceeds are completed, and the loans goes into repayment.

Other changes in this category were the reduction in *Net Pension Liability* of \$25,083,703 and \$1,320,195 in the Water and Sewer Fund and Stormwater Fund, respectively and the increase in *Net OPEB liability* of \$251,033 and \$16,023 for the Water and Sewer Fund and Stormwater Fund, respectively. More information can be found in [Note 7: Long-Term Obligations](#), [Note 11: Other Post-Employment Benefits](#), and [Note 12: Public Employee Retirement System \(PERS\)](#) in the notes to the financial statements.

Noncurrent Liabilities	2024	2023	\$ Chg	% Chg
Compensated Absences	\$ 1,121,243	\$ 1,042,386	\$ 78,857	7.6%
Loans Payable	57,608,644	42,370,992	15,237,652	36.0%
Revenue Bonds Payable (<i>Net of Bond Premium</i>)	-	-	-	-
Net OPEB Liability	12,780,188	12,513,132	267,056	2.1%
Net Pension Liability	58,265,551	84,669,449	(26,403,898)	-31.2%
Total Noncurrent Liabilities	\$129,775,626	\$140,595,959	\$ (10,820,333)	-7.7%

The tables below show a comparison of *Noncurrent Liabilities* balances by Fund on April 30, 2024 and 2023.

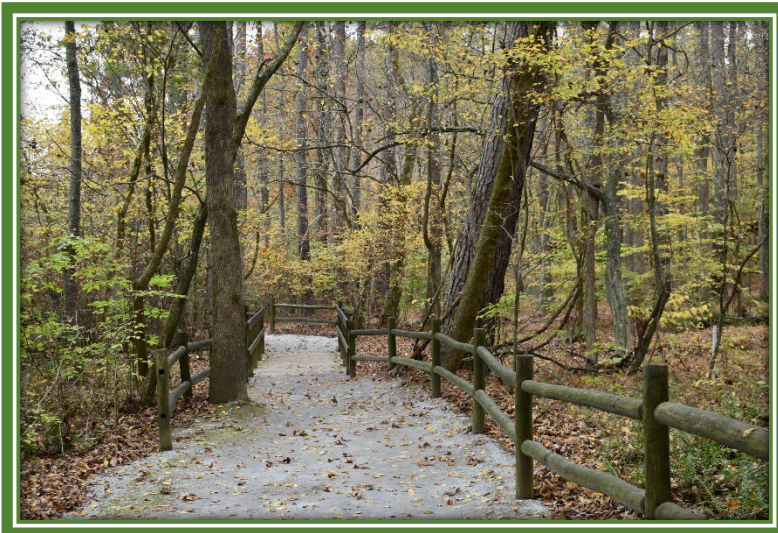
WATER AND SEWER FUND

Noncurrent Liabilities	2024	2023	\$ Chg	% Chg
Compensated Absences	\$ 1,038,871	\$ 981,510	\$ 57,361	5.8%
Loans Payable	52,404,054	38,291,294	14,112,760	36.9%
Revenue Bonds Payable (<i>Net of Bond Premium</i>)	-	-	-	-
Net OPEB Liability	12,144,701	11,893,668	251,033	2.1%
Net Pension Liability	54,942,817	80,026,520	(25,083,703)	-31.3%
Total Noncurrent Liabilities	\$120,530,443	\$131,192,992	\$ (10,662,549)	-8.1%



STORMWATER FUND

Noncurrent Liabilities	2024	2023	\$ Chg	% Chg
Compensated Absences	\$ 82,372	\$ 60,876	\$ 21,496	35.3%
Loans Payable	5,204,590	4,079,698	1,124,892	27.6%
Revenue Bonds Payable (<i>Net of Bond Premium</i>)	-	-	-	-
OPEB Obligation (<i>Asset</i>)	-	-	-	-
Net OPEB Liability	635,487	619,464	16,023	2.6%
Net Pension Liability	3,322,734	4,642,929	(1,320,195)	-28.4%
Total Noncurrent Liabilities	\$ 9,245,183	\$ 9,402,967	\$ (157,784)	-1.7%





ANALYSIS OF DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources is a separate financial statement element on the Statement of Net Position. These items represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. *Deferred inflows of Resources* decrease net position, similar to liabilities. The Authority has two items that qualify for reporting in this category in the statement of net position, the deferred inflows of resources relating to pension and the deferred inflows of resources relating to OPEB.

Deferred Inflows of Resources of \$25,912,566 increased by \$15,268,896 or 143.5 percent between April 30, 2023 and 2024. *Deferred Charges Related to Pension Liability* increased \$17.2 million due to changes between years in differences between projected and actual investment earnings, actuarial assumptions, and proportion related to net pension liability. *Deferred Charges Related to OPEB Liability* decreased \$2.0 million due to differences between projected and actual earnings and changes in actuarial assumptions between years. More information can be found in [Note 11: Other Post-Employment Benefits](#) and [Note 12: Public Employee Retirement System \(PERS\)](#) in the notes to the financial statements.

Deferred Inflows of Resources	2024	2023	\$ Chg	% Chg
Deferred Charges Related to OPEB Liability	\$ 4,616,751	\$ 6,585,217	\$ (1,968,466)	-29.9%
Deferred Charges Related to Pension Liability	21,295,815	4,058,453	17,237,362	424.7%
Total Deferred Inflows of Resources	\$ 25,912,566	\$ 10,643,670	\$ 15,268,896	143.5%

The tables below show a comparison of *Deferred Inflows of Resources* balances by Fund on April 30, 2024 and 2023.

WATER AND SEWER FUND

Deferred Inflows of Resources	2024	2023	\$ Chg	% Chg
Deferred Charges Related to OPEB Liability	\$ 4,404,885	\$ 6,255,243	\$ (1,850,358)	-29.6%
Deferred Charges Related to Pension Liability	20,231,024	3,855,530	16,375,494	424.7%
Total Deferred Inflows of Resources	\$ 24,635,909	\$ 10,110,773	\$ 14,525,136	143.7%

STORMWATER FUND

Deferred Inflows of Resources	2024	2023	\$ Chg	% Chg
Deferred Charges Related to OPEB Liability	\$ 211,866	\$ 329,974	\$ (118,108)	-35.8%
Deferred Charges Related to Pension Liability	1,064,791	202,923	861,868	424.7%
Total Deferred Inflows of Resources	\$ 1,276,657	\$ 532,897	\$ 743,760	139.6%



CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Change in Net Position of \$34,111,874 increased by \$2,904,260 or 9.3 percent in 2024. This increase between fiscal years is due to operating revenue growth outpacing the growth of operating expenses. The primary drivers of the overall change in Net Position between years has been an increase in operating revenue from implemented rate adjustments in both Water Sales and Sewer Service during the previous four years offset by a 2.9 percent increase in operating expenses.

Changes in Net Position	2024	2023	\$ Chg	% Chg
Operating Revenues:				
Charges for Sales and Services:				
Sale of Water	\$ 63,458,453	\$ 61,730,563	\$ 1,727,890	2.8%
Sewer Service	55,590,425	53,384,520	2,205,905	4.1%
Stormwater Fees	10,916,268	10,784,574	131,694	1.2%
Tapping Fees	979,272	555,362	423,910	76.3%
Penalties and Reconnect Charges	4,580,895	4,350,951	229,944	5.3%
Sale of Pellets, Timber and Materials	77,694	57,247	20,447	35.7%
Other Operating Revenues	793,364	717,380	75,984	10.6%
Total Operating Revenues	\$ 136,396,371	\$ 131,580,597	\$ 4,815,774	3.7%
Operating Expenses:				
Water	\$ 18,634,252	\$ 16,104,505	\$ 2,529,747	15.7%
Sewer	23,661,040	20,746,052	2,914,988	14.1%
Stormwater	3,028,336	2,826,285	202,051	7.1%
Indirect	18,476,587	16,674,685	1,801,902	10.8%
Administrative	22,313,440	27,564,523	(5,251,083)	-19.1%
Depreciation	24,171,011	23,208,747	962,264	4.1%
Total Operating Expenses	\$ 110,284,666	\$ 107,124,797	\$ 3,159,869	2.9%
Operating Income	\$ 26,111,705	\$ 24,455,800	\$ 1,655,905	6.8%
Nonoperating Revenues (Expenses):				
Interest Income	\$ 97,051	\$ 581,696	\$ (484,645)	-83.3%
Interest Expense	(302,363)	(652,982)	350,619	-53.7%
Gain (Loss) of Disposal of Capital Assets	(766,778)	780,228	(1,547,006)	-198.3%
Other (Net)	(2,500)	(6,350)	3,850	-60.6%
Total Nonoperating Revenues (Expenses)	\$ (974,590)	\$ 702,592	\$ (1,677,182)	238.7%
Income Before Contributions and Transfers	\$ 25,137,115	\$ 25,158,392	\$ (21,277)	-0.1%
Capital Contributions:				
Impact Fees	\$ 1,729,625	\$ 1,708,896	\$ 20,729	1.2%
Subdividers	6,654,624	3,150,075	3,504,549	111.3%
Other Governments	590,510	1,190,251	(599,741)	-50.4%
Transfers In	1,145,681	1,111,050	34,631	3.1%
Transfers Out	(1,145,681)	(1,111,050)	(34,631)	-3.1%
Change in Net Position	\$ 34,111,874	\$ 31,207,614	\$ 2,904,260	9.3%
Net Position - Beginning	\$ 705,665,166	\$ 674,457,552	\$ 31,207,614	4.6%
Net Position - Ending	\$ 739,777,040	\$ 705,665,166	\$ 34,111,874	4.8%



WATER AND SEWER FUND

As indicated in the table that follows, the *Change in Net Position* of \$29,604,436 for the fiscal year ended April 30, 2024, was \$2.4 million or 9.0 percent higher than the *Change in Net Position* of the prior fiscal year.

Changes in Net Position	2024	2023	\$ Chg	% Chg
Operating Revenues:				
Charges for Sales and Services:				
Sale of Water	\$ 63,458,453	\$ 61,730,563	\$ 1,727,890	2.8%
Sewer Service	55,590,425	53,384,520	2,205,905	4.1%
Tapping Fees	979,272	555,362	423,910	76.3%
Penalties and Reconnect Charges	4,400,834	4,181,480	219,354	5.2%
Sale of Pellets, Timber and Materials	76,105	55,781	20,324	36.4%
Other Operating Revenues	793,364	717,380	75,984	10.6%
Total Operating Revenues	\$125,298,453	\$120,625,086	\$ 4,673,367	3.9%
Operating Expenses:				
Water	\$ 18,634,252	\$ 16,104,505	\$ 2,529,747	15.7%
Sewer	23,661,040	20,746,052	2,914,988	14.1%
Stormwater	-	-	-	-
Indirect	16,125,853	13,937,835	2,188,018	15.7%
Administrative	22,313,440	27,564,523	(5,251,083)	-19.1%
Depreciation	22,496,267	21,593,790	902,477	4.2%
Total Operating Expenses	\$103,230,852	\$ 99,946,705	\$ 3,284,147	3.3%
Operating Income	\$ 22,067,601	\$ 20,678,381	\$ 1,389,220	6.7%
Nonoperating Revenues (Expenses):				
Interest Income	\$ 88,909	\$ 577,313	\$ (488,404)	-84.6%
Interest Expense	(296,551)	(649,595)	353,044	-54.3%
Gain (Loss) of Disposal of Capital Assets	(818,260)	4,970	(823,230)	-16564.0%
Other (Net)	-	(1,350)	1,350	-100.0%
Total Nonoperating Revenues (Expenses)	\$ (1,025,902)	\$ (68,662)	\$ (957,240)	-1394.1%
Income Before Contributions and Transfers	\$ 21,041,699	\$ 20,609,719	\$ 431,980	2.1%
Capital Contributions:				
Impact Fees	\$ 1,729,625	\$ 1,708,896	\$ 20,729	1.2%
Subdividers	5,227,900	2,543,069	2,684,831	105.6%
Other Governments	459,531	1,190,251	(730,720)	-61.4%
Transfers In	1,145,681	1,111,050	34,631	3.1%
Transfers Out	-	-	-	-
Change in Net Position	\$ 29,604,436	\$ 27,162,985	\$ 2,441,451	9.0%
Net Position - Beginning	\$ 638,315,807	\$ 611,152,822	\$ 27,162,985	4.4%
Net Position - Ending	\$ 667,920,243	\$ 638,315,807	\$ 29,604,436	4.6%



STORMWATER FUND

As indicated in the table that follows, the *Change in Net Position* of \$4,507,438 for the fiscal year ended April 30, 2024, an increase of \$463 thousand or 11.4 percent higher than the prior fiscal year.

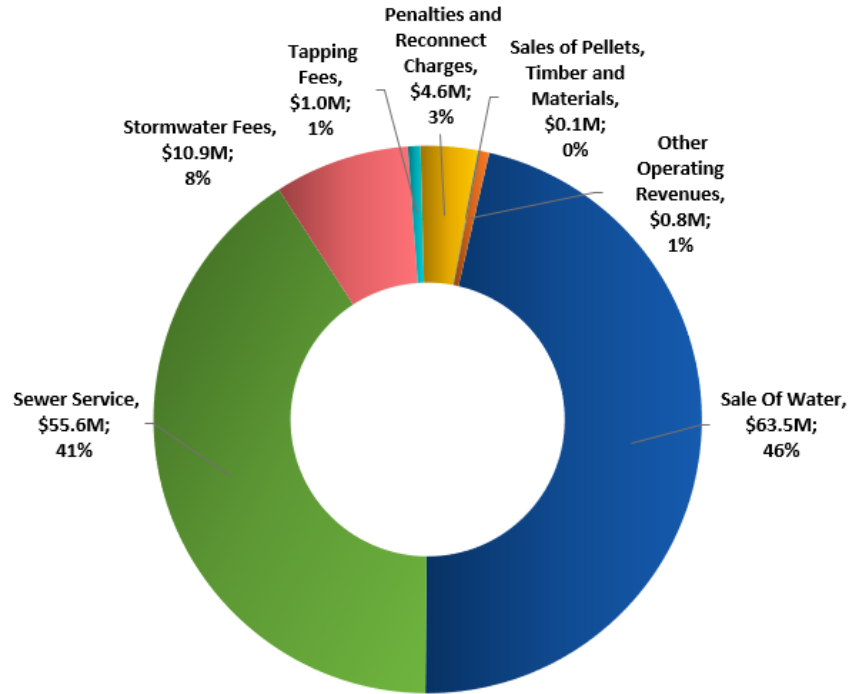
Changes in Net Position	2024	2023	\$ Chg	% Chg
Operating Revenues:				
Charges for Sales and Services:				
Stormwater Fees	\$ 10,916,268	\$ 10,784,574	\$ 131,694	1.2%
Penalties and Reconnect Charges	180,061	169,471	10,590	6.2%
Sale of Pellets, Timber and Materials	1,589	1,466	123	8.4%
Other Operating Revenues	-	-	-	0.0%
Total Operating Revenues	\$ 11,097,918	\$ 10,955,511	\$ 142,407	1.3%
Operating Expenses:				
Stormwater	\$ 3,028,336	\$ 2,826,285	\$ 202,051	7.1%
Indirect	2,350,734	2,736,850	(386,116)	-14.1%
Administrative	-	-	-	0.0%
Depreciation	1,674,744	1,614,957	59,787	3.7%
Total Operating Expenses	\$ 7,053,814	\$ 7,178,092	\$ (124,278)	-1.7%
Operating Income	\$ 4,044,104	\$ 3,777,419	\$ 266,685	7.1%
Nonoperating Revenues (Expenses):				
Interest Income	\$ 8,142	\$ 4,383	\$ 3,759	85.8%
Interest Expense	(5,812)	(3,387)	(2,425)	71.6%
Gain of Disposal of Capital Assets	51,482	775,258	(723,776)	-93.4%
Other (Net)	(2,500)	(5,000)	2,500	-50.0%
Total Nonoperating Revenues (Expenses)	\$ 51,312	\$ 771,254	\$ (719,942)	-93.3%
Income Before Contributions and Transfers	\$ 4,095,416	\$ 4,548,673	\$ (453,257)	-10.0%
Capital Contributions:				
Subdividers	\$ 1,426,724	\$ 607,006	\$ 819,718	135.0%
Other Governments	130,979	-	130,979	-
Transfers In	-	-	-	-
Transfers Out	(1,145,681)	(1,111,050)	(34,631)	3.1%
Change in Net Position	\$ 4,507,438	\$ 4,044,629	\$ 462,809	11.4%
Net Position - Beginning	\$ 67,349,359	\$ 63,304,730	\$ 4,044,629	6.4%
Net Position - Ending	\$ 71,856,797	\$ 67,349,359	\$ 4,507,438	6.7%



ANALYSIS OF REVENUES

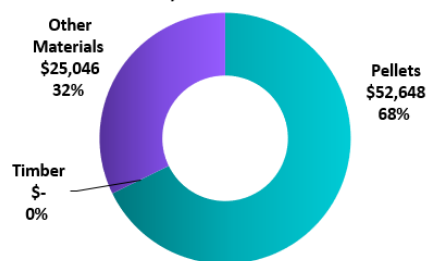
For the 2024 fiscal year, the *Operating Revenues* of the Authority totaled \$136,396,371 an increase of \$4,815,774, or 3.7 percent higher than the previous year. The operating revenues have been broken down by their major categories in the chart below. Each revenue class is shown by amount and its relative percentage of this fiscal year's total.

OPERATING REVENUES BY MAJOR CATEGORY

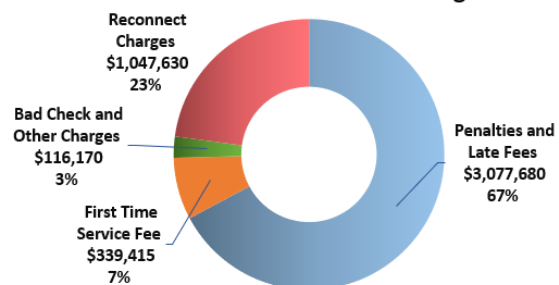


OPERATING REVENUES BY DETAIL

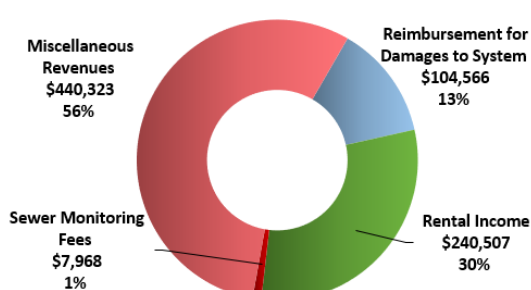
Sales of Pellets, Timber and Materials



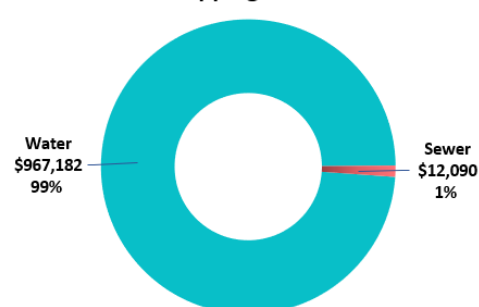
Penalties and Reconnect Charges



Other Operating Revenues



Tapping Fees





The table below provides a side-by-side comparison of Operating Revenues for the 2024 and 2023 fiscal years.

Operating Revenues	2024	2023	\$ Chg	% Chg	% Operating Revenues
Sale of Water	\$ 63,458,453	\$ 61,730,563	\$ 1,727,890	2.8%	46.4%
Sewer Service	55,590,425	53,384,520	2,205,905	4.1%	40.8%
Stormwater Fees	10,916,268	10,784,574	131,694	1.2%	8.0%
Tapping Fees	979,272	555,362	423,910	76.3%	0.7%
Penalties and Reconnect Charges	4,580,895	4,350,951	229,944	5.3%	3.4%
Sale of Pellets, Timber and Materials	77,694	57,247	20,447	35.7%	0.1%
Other Operating Revenues	793,364	717,380	75,984	10.6%	0.6%
Total Operating Revenues	\$ 136,396,371	\$ 131,580,597	\$ 4,815,774	3.7%	100.0%

Operating Revenues of \$136,396,371 increased \$4,815,774 or 3.7 percent in 2024 driven by increases in the *Sale of Water* and *Sewer Service*. These revenue categories increased due to a full year of the 3 percent rate adjustment that went into effect on January 1, 2023, and the 8 percent rate adjustment that went into effect on January 1, 2024. These adjustments were applied to tier and base rates for both water and sewer customers. The increase in revenue due to the rate adjustments were slightly offset by changes in customer usage. *Stormwater Fees* of \$10,916,268 increased \$131,694 or 1.2 percent in 2024 primarily due to population growth and economic recovery. Stormwater rates have not been adjusted since the inception of the utility in 2007.

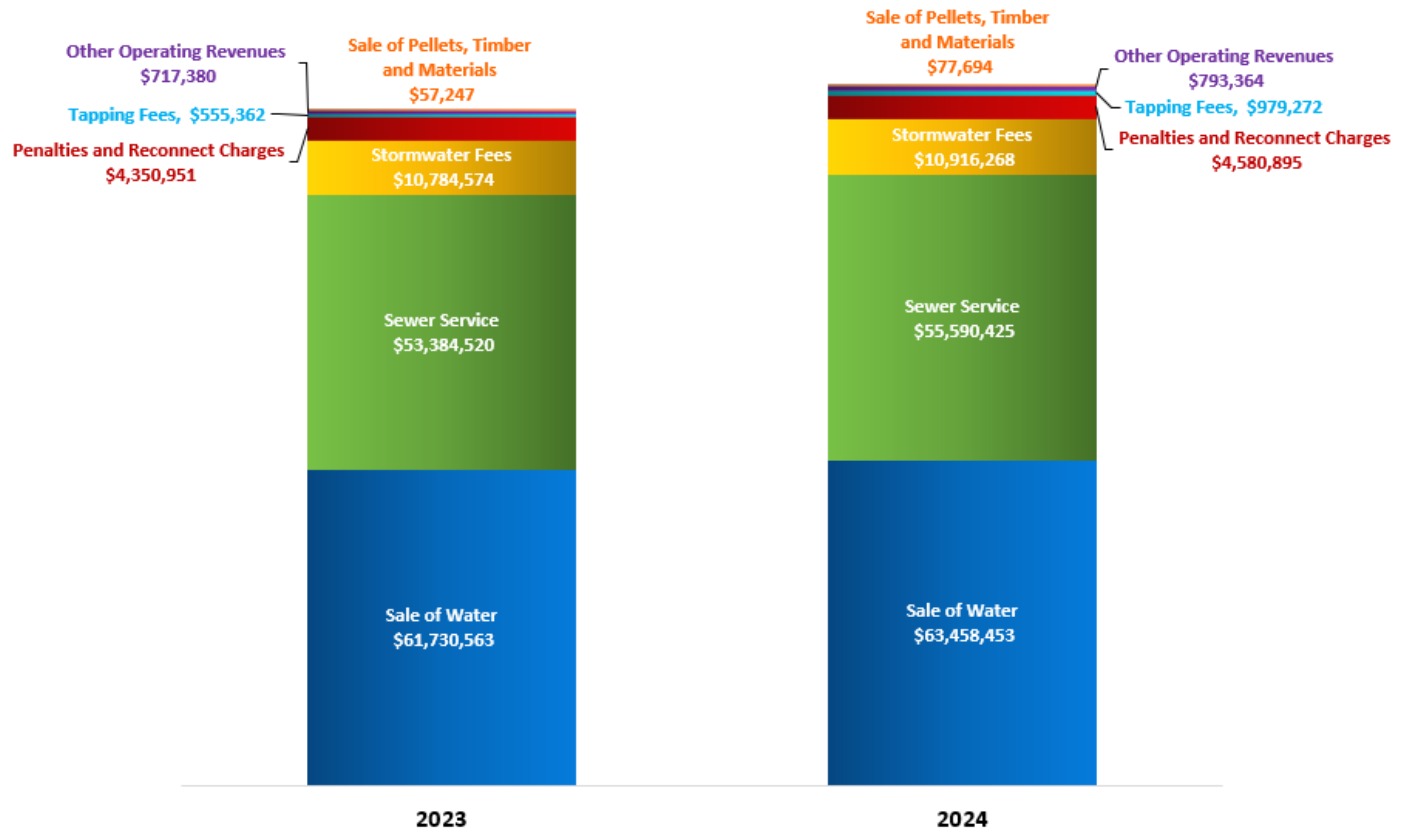
The Water and Sewer Fund saw *Tapping fees*, or installation charges, of \$979,272 increase by \$423,910 as residential development increased during 2024. These fees are received from developers a few months prior to the completion of a property so there is timing differences between revenue received in this account and revenues recognized from water and sewer usage. *Sales of Pellets, Timber and Materials* of \$77,694 increased by \$20,447 in 2024. These are revenues from the sale of certain by-products of the Authority's operation. The Authority has a fertilizer pellet process that uses a portion of treated biosolids created from sewer treatment to manufacture fertilizer to sell for agricultural use. Scrap metal, generated mostly from the replacement of pipe infrastructure, is sold annually. The Authority harvests and sells timber every few years based on tree maturity and market price. There was no timber harvest in 2024, and more pellets and scrap materials were sold this year over last.

Penalties and Reconnect Charges of \$4,580,895 increased \$229,944 from the prior year. The primary driver of growth in this category of revenue was an increase of \$193,574 in *Penalties and Late Fees* in the Water and Sewer Fund and \$10,340 for the Stormwater Fund. Additional increases in *Bad Check Charge*, *Reconnect Charges*, *First-time Service Fees*, *Lawyer Request Fees*, and other penalties added another \$26,030 to the increase.

Other Operating Revenue of \$793,364 increased by \$75,984 in 2024. This revenue line item consists of the recognition of unearned revenue from the annual amortization of donated lift stations, system and equipment damage reimbursements, and property rental income from the use of the Authority's community-use buildings and from the placement of cell towers on its water tanks and property. The money received from insurance reimbursements are also included in this revenue category and \$253,384 were received for vehicle claims, an increase of \$236,107 over 2023 along with an increase of \$22,217 in *Property Rental* income, was offset by a combined net decrease in *System Repair Charges* and other *Miscellaneous Income* of \$187,339 make up the difference in *Other Operating Revenues* between years. Operating revenue detail can be found in the [Schedule of Operating Revenues](#) in the Supplementary Information section of this document.



COMPARISON OF OPERATING REVENUES



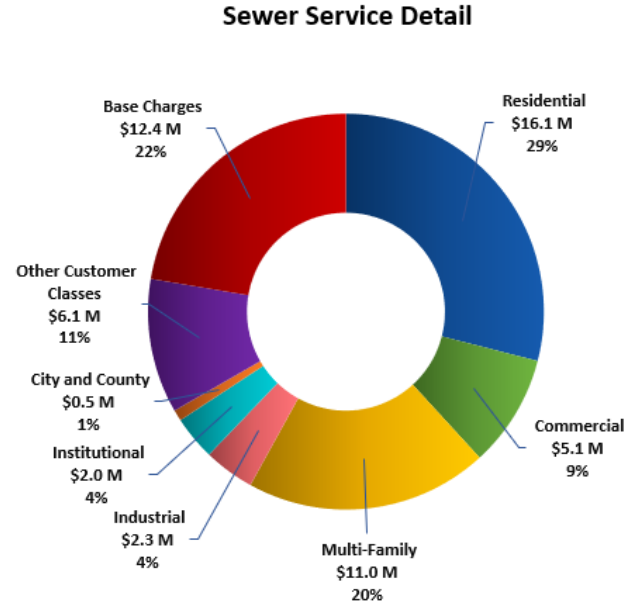
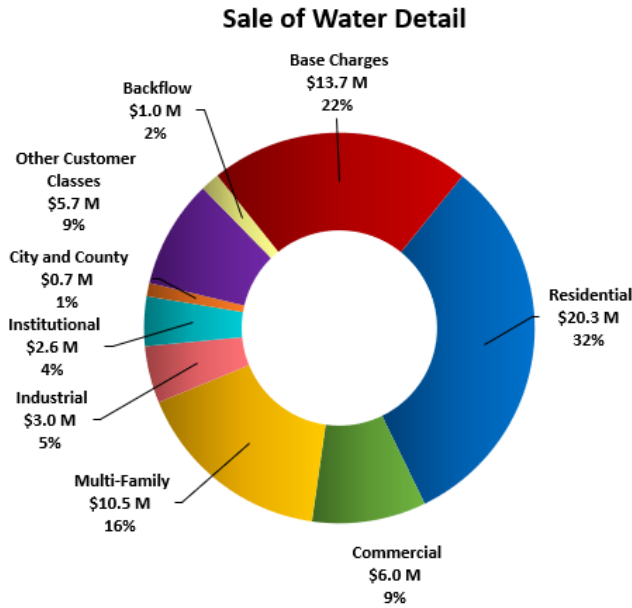
The tables below provide a side-by-side comparison of *Operating Revenues* by fund for the 2024 and 2023 fiscal years. The graphs provide additional detail of each the operating revenue categories.

WATER AND SEWER FUND

Operating Revenues	2024	2023	\$ Chg	% Chg	% Operating Revenues
Sale of Water	\$ 63,458,453	\$ 61,730,563	\$ 1,727,890	2.8%	50.6%
Sewer Service	55,590,425	53,384,520	2,205,905	4.1%	44.4%
Tapping Fees	979,272	555,362	423,910	76.3%	0.8%
Penalties and Reconnect Charges	4,400,834	4,181,480	219,354	5.2%	3.5%
Sale of Pellets, Timber and Materials	76,105	55,781	20,324	36.4%	0.1%
Other Operating Revenues	793,364	717,380	75,984	10.6%	0.6%
Total Operating Revenues	\$ 125,298,453	\$ 120,625,086	\$ 4,673,367	3.9%	100.0%



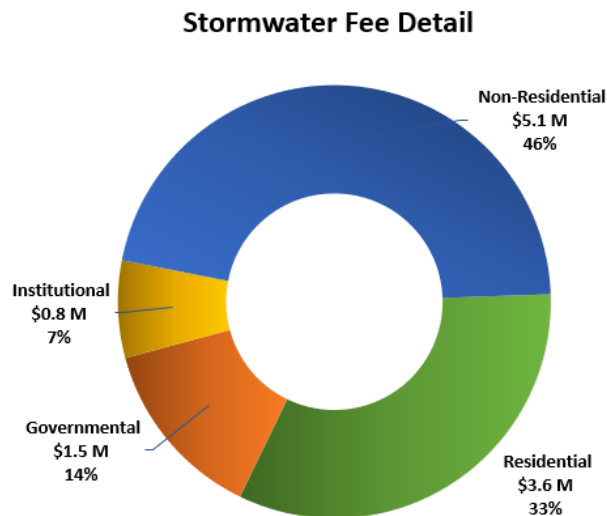
The graphs below show the detail of revenue received from the usage and base rates for water and sewer sales by customer category.



STORMWATER FUND

Operating Revenues	2024	2023	\$ Chg	% Chg	% Operating Revenues
Stormwater Fees	\$ 10,916,268	\$ 10,784,574	\$ 131,694	1.2%	98.4%
Penalties and Reconnect Charges	180,061	169,471	10,590	6.2%	1.6%
Sale of Pellets, Timber and Materials	1,589	1,466	123	8.4%	0.0%
Other Operating Revenues	-	-	-	-	0.0%
Total Operating Revenues	\$ 11,097,918	\$ 10,955,511	\$ 142,407	1.3%	100.0%

The graph below shows the detail of revenue received from stormwater fees by customer category.

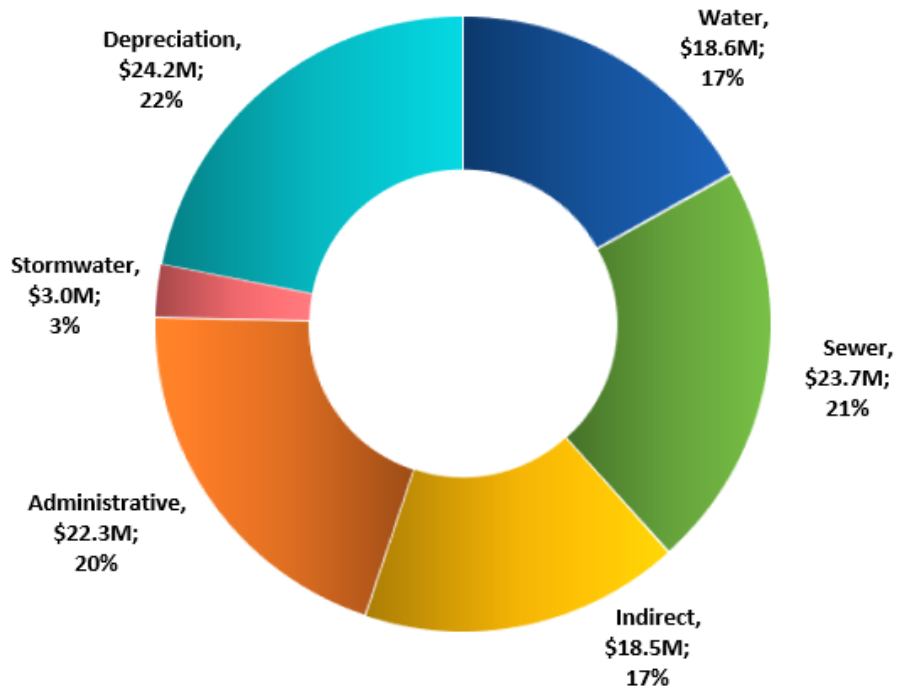




ANALYSIS OF EXPENSES

Total Operating Expenses for FY 2024 were \$110,284,666, an increase of \$3,159,869, or 2.9 percent higher than the prior fiscal year total of \$107,124,797. The six major categories of Operating Expenses are shown in the chart below.

OPERATING EXPENSES BY MAJOR CATEGORY



The table below provides a side-by-side comparison of Operating Expenses for the 2024 and 2023 fiscal years.

Operating Expenses	2024	2023	\$ Chg	% Chg	% Operating Expenses
Water	\$ 18,634,252	\$ 16,104,505	\$ 2,529,747	15.7%	16.9%
Sewer	23,661,040	20,746,052	2,914,988	14.1%	21.5%
Indirect	18,476,587	16,674,685	1,801,902	10.8%	16.8%
Administrative	22,313,440	27,564,523	(5,251,083)	-19.1%	20.2%
Stormwater	3,028,336	2,826,285	202,051	7.1%	2.7%
Depreciation	24,171,011	23,208,747	962,264	4.1%	21.9%
Total Operating Expenses	\$ 110,284,666	\$ 107,124,797	\$ 3,159,869	2.9%	100.0%

For the 2024 fiscal year, operating expenses of \$110,284,666 increased \$3,159,869 or 2.9 percent. Growth in salaries and wages contributed \$3.2 million to the overall increase in operating expenses due to a Cost-of-Living Adjustment (COLA) of 6 percent approved by the Board of Directors to keep pace with inflation. An increase in pension expense of \$2.0 million also added to the overall increase. In addition to the increase due to COLA, an additional contribution of \$404 thousand dollars was required. In addition, a change in the pension plan required the employer contribution to be increased by 4.3 percent in 2024. The prices of chemicals used in the treatment of water and sewer increased \$535 thousand in 2024 and as did the cost of electricity used to produce, treat, and pump water throughout the county was \$1.4 million higher than in 2023. Increases in outside services contributed an additional \$1.9 million to overall



increase in operating expenses in 2024. Increases in insurance, annual software licenses, operating materials, and public relations and bad debt write-offs rounded out the additional increases in operating expenses.

Offsetting these increases was a combined decrease in net pension and net OPEB expenses of \$7.7 million for 2024. These non-cash expenses saw a significant increase of \$11.5 million in 2023 in comparison to 2022. Expenses related to affordability programs decreased \$871 thousand dollars in 2024 as grant funding from the Low-Income Household Water Assistance Program (LIHWAP) ended. The first payment of funding from the American Rescue Plan Act (ARPA) of \$216 thousand was received in 2023. Additional decreases in operating expenses were due to reductions in both LIHWAP assistance expense and ARPA assistance expense of \$601 thousand and \$213 thousand, respectively. Both grants are received in revenue and then matched by affordability programs expense when the assistance is provided.

Direct expenses related to the treatment of *water* of \$18,634,252 increased by \$2,529,747 or 15.7 percent in 2024. Increases in salaries, wages and benefits contributed \$648 thousand and increased utility costs, driven by electricity, and chemical costs added another \$505 thousand and \$366 thousand, respectively, to the overall increase. The *Outside Services* expense category increased by \$664 thousand due to more maintenance and repairs completed on supply mains and changes in consulting initiatives between years.

Direct expenses related to the treatment of *sewer* flows of \$23,661,040 increased by \$2,914,988 or 14.1 percent in 2024. Increases in salaries, wages and benefits contributed \$999 thousand and increases in utility expenses added \$299 thousand with electric costs up \$668 thousand and offset by decreases in gas and other utility costs of \$368 thousand. Expenses in the outside services category increased \$1.1 million over the prior year led by increases in DeKalb sewer services of \$308 thousand to accommodate extra sewer flows and maintenance and repair of utility sources of \$307 thousand for repairs done on a generator and programmable logic controller (PLC) Technology replacement. Net changes in other operating expense categories were responsible for the remainder of the growth in expenses in 2024.

Indirect operating expenses of \$18,476,587 increased by \$1,801,902 or 10.8 percent in 2024. Indirect operating expenses include expenses of the business units dedicated to providing essential support to operations related to producing, treating, and transporting water, sewer, and stormwater throughout the County. These business units include Meter Services, Program Management, Engineering, Construction Services, Warehouse, Building Maintenance, Equipment Maintenance, Grounds Maintenance, and Garage Maintenance. The primary driver of the increase over the prior year was growth in salaries, wages and benefits of \$1.5 million. The decreases in net pension expense of \$305 thousand and net OPEB expense of \$99 thousand for the Stormwater Fund were applied as indirect expenses to the Fund's salaries, wages and benefits while these expenses for the Water and Sewer Fund have been included in the administrative operating expenses. Operating materials and public relations write-offs had increases of \$142 thousand and \$172 thousand respectively. These increases were offset by decreases totaling \$165 thousand in vehicle supplies, outside services and general expense categories. Net changes in other operating expense categories were responsible for the remainder of the growth in expenses in 2024.

Direct operating expenses from *Stormwater* operations increased by \$202,051 with \$269 thousand of the increase due to growth in salaries, wages and benefits. Net changes in other expense categories were responsible for the additional increase in direct operating expenses in 2024.

Administrative operating expenses include the expenses related to the administrative business units at the Authority and include Human Resources, Communications and Outreach, Customer Service, Customer Accounting, Information

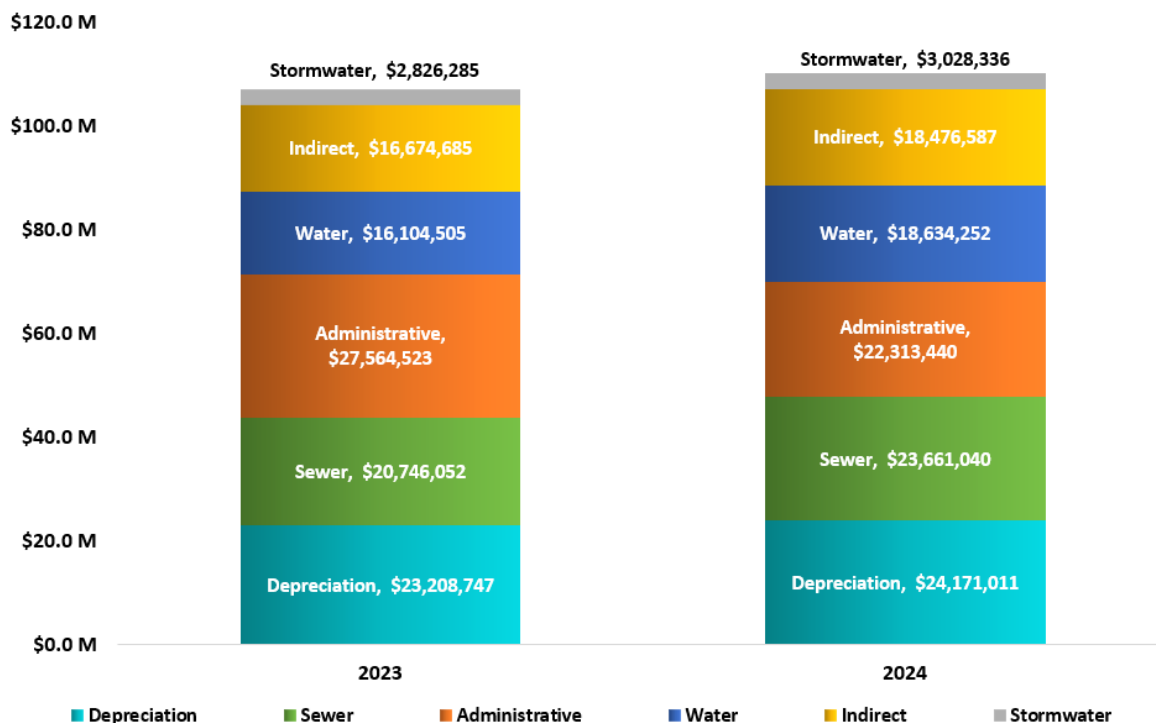


Technology, Procurement, and Finance functions. Administrative operating expenses of \$22,313,440 decreased by \$5,251,083 or negative 19.1 percent in 2024. The decrease in this operating expense category was primarily due to combined decreases in the non-cash net pension and net OPEB expenses related to GASB 68 and GASB 75 of \$7,342,177. Excluding net pension and OPEB expense decreases, salaries, wages and benefits increased by \$1,889,929. In 2022, a grant program, Low-Income Household Water Assistance Program (LIHWAP), was initiated by the Federal government to assist low-income families pay overdue water bills. Grant funds for approved water customers were sent to the Authority for customers approved to receive this assistance. The LIHWAP program ended early in the 2024 fiscal year and \$332 thousand in funding was distributed, a decrease of \$601 thousand in Affordability Program expense in comparison to 2023. Through the American Rescue Plan Act (ARPA), the Authority received \$216 thousand in grant funding in fiscal year 2023 and distributed \$213 thousand. The second and final funding of \$1,288,000 was received in February 2024. None of these funds have been distributed adding to the decrease in expenses in the affordability program of an additional \$213 thousand in 2024. Offsetting these decreases were increases in General Expenses of \$479 thousand with increases in insurance and annual software license fees, in outside services of \$270 thousand led by security monitoring expenses due to additional security enhancements. Net changes in all other operating expenses were responsible for the remaining changes in this category.

Depreciation expense of \$24,171,011 increased by \$962,264 in 2024 due to net changes between capital additions and disposals and the variation of the estimated life of those assets.

In the Supplementary Information section of this document are schedules for each major expense category that show the detail of operating expenses by business unit: [Schedule of Operating Expenses – Direct Water Expenses](#); [Schedule of Operating Expenses – Direct Wastewater Expenses](#); [Schedule of Operating Expenses – Indirect Expenses](#); [Schedule of Operating Expenses – Administrative Expenses](#), and [Schedule of Operating Expenses – Stormwater Direct and Indirect Expenses](#).

COMPARISON OF OPERATING EXPENSES





The tables below provide a side-by-side comparison of operating expenses by fund for the 2024 and 2023 fiscal years.

WATER AND SEWER FUND

Operating Expenses	2024	2023	\$ Chg	% Chg	% Operating Expenses
Water	\$ 18,634,252	\$ 16,104,505	\$ 2,529,747	15.7%	18.1%
Sewer	23,661,040	20,746,052	2,914,988	14.1%	22.9%
Indirect	16,125,853	13,937,835	2,188,018	15.7%	15.6%
Administrative	22,313,440	27,564,523	(5,251,083)	-19.1%	21.6%
Depreciation	22,496,267	21,593,790	902,477	4.2%	21.8%
Total Operating Expenses	\$ 103,230,852	\$ 99,946,705	\$ 3,284,147	3.3%	100.0%

STORMWATER FUND

Operating Expenses	2024	2023	\$ Chg	% Chg	% Operating Expenses
Indirect	\$ 2,350,734	\$ 2,736,850	\$ (386,116)	-14.1%	33.3%
Stormwater	3,028,336	2,826,285	202,051	7.1%	42.9%
Depreciation	1,674,744	1,614,957	59,787	3.7%	23.7%
Total Operating Expenses	\$ 7,053,814	\$ 7,178,092	\$ (124,278)	-1.7%	100.0%

ANALYSIS OF CAPITAL CONTRIBUTIONS

"Capital Contributions" are contributions or donations of capital in the form of money or property to a business by an owner, partner, or shareholder. In the case of the Authority where the equity interest in the business really belongs to our customers, the term typically refers to money or infrastructure that is given to the Authority to improve or expand the system. Examples would include water and sewer lines that are donated by developers and impact fees that are paid to offset the costs of constructing capacity, in advance of service demands.

Historically, *Capital Contributions* have been a critical source of capital for the Authority in expanding the capacity and service delivery areas of its water and sewer systems. In FY 2008, it served as the principal method for initiating the Stormwater Fund when the Authority received almost \$52.3 million in net book value of donated stormwater infrastructure from the County and its municipalities.

Capital Contributions	2024	2023	\$ Chg	% Chg
Impact Fees	\$ 1,729,625	\$ 1,708,896	\$ 20,729	1.2%
Subdividers	6,654,624	3,150,075	3,504,549	111.3%
Intergovernmental	590,510	1,190,251	(599,741)	-50.4%
Total Capital Contributions	\$ 8,974,759	\$ 6,049,222	\$ 2,925,537	48.4%

During periods of strong economic development, commercial and residential developers contribute the piping and meter infrastructure they install when their construction is completed. In 2023, capital contributions from *Subdividers* totaled \$6,654,624 with \$5,227,900 in donated water and sewer infrastructure and \$1,426,724 in donated stormwater



infrastructure. The annual average donated capital infrastructure from subdividers over the previous five fiscal years has been \$4.0 million for water and sewer infrastructure and \$1.3 million for stormwater infrastructure.

Four residential subdivisions accounted for \$4.1 million of the donated infrastructure which included stormwater, water, and sewer pipelines. Various commercial and industrial developments contributed \$2.1 million in meter, sewer, and line extensions and an apartment complex which added another \$367 thousand in donated assets.

Contributions from *Impact Fees* and *Subdividers* are related to development activity. *Impact Fees* are earned at the beginning of the development process while contributions of pipe infrastructure from *Subdividers* occur when the development is completed, and the infrastructure is donated to the Authority to maintain as part of its system. The type of development along with the timing of the development phases which could span fiscal years, could show an increase in one category of contribution while the other category could show a decrease in the same fiscal year. In 2024, *Impact Fees* of \$1.7 million had an increase of \$21 thousand and *Subdivider* infrastructure had an increase of \$3.5 million.

In 2024, *Intergovernmental* contributions of \$590,510 were \$599,741 lower than the prior year. This category of contributions consisted solely of grant funding for both this and the previous fiscal years. In 2022, a grant program, Low-Income Household Water Assistance Program (LIHWAP), was initiated by the Federal government to assist low-income families pay overdue water bills. Grant funds for approved water customers were sent to the Authority for customers approved to receive this assistance. The LIHWAP program ended early in fiscal year 2024 with the last funding received in September 2024 totaling \$331,829. CCWA distributed the entire amount received from this grant to its customers which decreased both grant revenue and expenses through its affordability programs by \$600 thousand from the prior year.

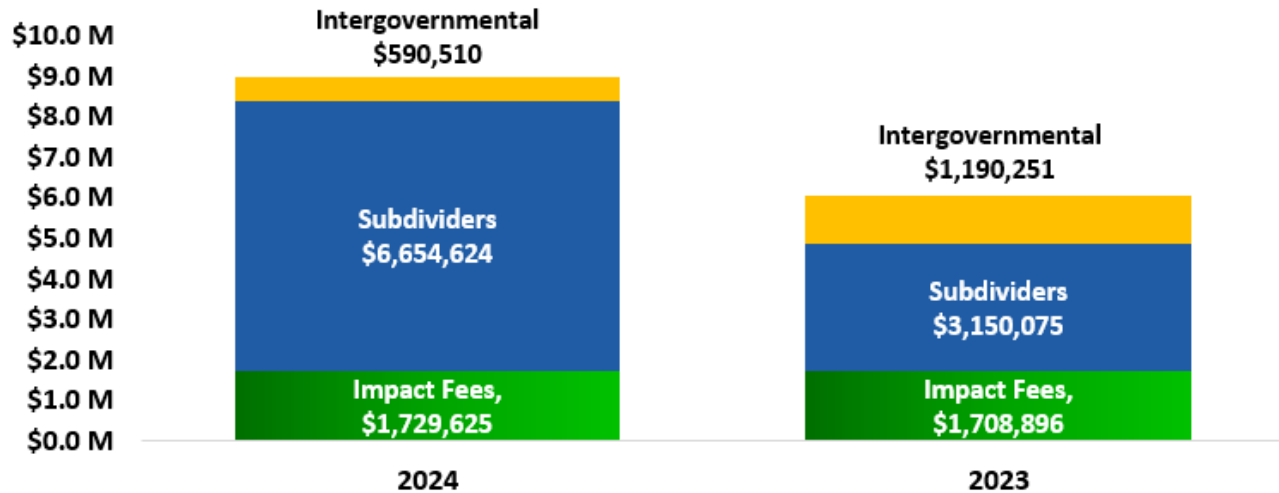
Through the American Rescue Plan Act (ARPA), the Authority received \$216,000 thousand in grant funding in fiscal year 2023 and distributed \$213 thousand to its customers through its affordability program as an offsetting expense. The second and final payment of \$1,288,000 for this grant was received in February 2024. None of these funds were disbursed and was applied as a liability in unearned revenue.

In 2024, a third tourism grant of \$50,000 was awarded to the Newman Wetlands Educational Center by the Clayton County Tourism Board. These grants were received to improve the educational exhibits, improve accessibility (ADA compliance), and better market the Center to the surrounding region. During fiscal year 2024, GEFA awarded the Water and Sewer Fund an emerging contaminants grant of \$75,000 to investigate lead service lines in the County. As of April 30th, \$70,000 has been reimbursed from GEFA.

The Stormwater Fund was awarded a \$435,000 Community Development Block Grant Program (CDBG) through Clayton County for stormwater and flood mitigation. As of April 30, 2024, \$130,979 from that grant has been received.



The graph below compares the Authority's Capital Contributions between fiscal years 2024 and 2023.



The tables that follow show a comparison of *Capital Contributions* by Fund on April 30, 2024 and 2023.

WATER AND SEWER FUND

Capital Contributions	2024	2023	\$ Chg	% Chg
Impact Fees	\$ 1,729,625	\$ 1,708,896	\$ 20,729	1.2%
Subdividers	5,227,900	2,543,069	2,684,831	105.6%
Intergovernmental	459,531	1,190,251	(730,720)	-61.4%
Total Capital Contributions	\$ 7,417,056	\$ 5,442,216	\$ 1,974,840	36.3%

STORMWATER FUND

Capital Contributions	2024	2023	\$ Chg	% Chg
Impact Fees	\$ -	\$ -	\$ -	-
Subdividers	1,426,724	607,006	819,718	135.0%
Intergovernmental	130,979	-	130,979	-
Total Capital Contributions	\$ 1,557,703	\$ 607,006	\$ 950,697	156.6%



CAPITAL ASSETS AND DEBT

CAPITAL ASSETS

On April 30, 2024, the Clayton County Water Authority had an investment of \$690,184,605 in capital assets, net of depreciation and amortization. This amount represents a net increase, including additions and disposals, of \$34,478,371, or 5.3 percent more than last year. Of that total investment in plant, property, equipment and construction-in-progress on April 30, 2024, the Water and Sewer Fund had \$622,304,652 in net capital assets, and the Stormwater Fund had \$67,879,953. Comparative schedules for each fund's capital assets by major classification for the two most recent fiscal years is shown in the following tables. Additional detailed information concerning the Authority's capital assets can be found in the *Notes to the Financial Statements*, [Note 6: Capital Assets](#).

WATER AND SEWER FUND

Capital Asset Classification	2024	2023	\$ Chg	% Chg	% Capital Assets
Land and Easements	\$ 30,380,017	\$ 30,378,267	1,750	0.0%	4.9%
Building and Structures	92,925,189	96,766,887	(3,841,698)	-4.0%	14.9%
Operating and Maintenance Equipment	43,160,526	42,919,429	241,097	0.6%	6.9%
Field Equipment	15,294,225	13,843,840	1,450,385	10.5%	2.5%
Road Equipment	2,592,383	1,262,241	1,330,142	105.4%	0.4%
Piping	301,879,522	282,390,826	19,488,696	6.9%	48.5%
Technology and Office Equipment	4,513,628	5,054,386	(540,758)	-10.7%	0.7%
Furniture and Fixtures	397,359	415,379	(18,020)	-4.3%	0.1%
System Franchises and Engineering Studies	47,020,037	46,332,297	687,740	1.5%	7.6%
Construction in Progress	84,141,766	72,974,655	11,167,111	15.3%	13.5%
Total Capital Assets, net of accumulated depreciation	\$622,304,652	\$592,338,207	\$ 29,966,445	5.1%	100.0%

STORMWATER FUND

Capital Asset Classification	2024	2023	\$ Chg	% Chg	% Capital Assets
Land and Easements	\$ 1,971,105	\$ 1,971,105	-	0.0%	2.9%
Building and Structures	446,227	465,440	(19,213)	-4.1%	0.7%
Operating and Maintenance Equipment	19,113	20,329	(1,216)	-6.0%	0.0%
Field Equipment	357,856	416,180	(58,324)	-14.0%	0.5%
Road Equipment	442,407	238,896	203,511	85.2%	0.7%
Piping	57,348,492	54,952,047	2,396,445	4.4%	84.5%
Technology and Office Equipment	145,805	49,919	95,886	192.1%	0.2%
Furniture and Fixtures	18,680	23,012	(4,332)	-18.8%	0.0%
System Franchises and Engineering Studies	684,369	711,945	(27,576)	-3.9%	1.0%
Construction in Progress	6,445,899	4,519,154	1,926,745	42.6%	9.5%
Total Capital Assets, net of accumulated depreciation	\$ 67,879,953	\$ 63,368,027	\$ 4,511,926	7.1%	100.0%



DEBT

On April 30, 2024, the Clayton County Water Authority had \$61,201,755 in debt obligation, a net decrease of \$3,094,035 or negative 4.8 percent less than the previous fiscal year. The Water and Sewer Fund debt is comprised of seven loans from the Georgia Environmental Finance Authority (GEFA), three are in repayment and three are actively disbursing during construction and two are executed and awaiting initial disbursement requests. The Stormwater Fund was awarded a GEFA loan in May 2021. This is the first debt obligation of the fund and \$5,204,590 of the \$10 million loan had been disbursed as of April 30, 2024.

Comparative schedules by major type of debt and fund on April 30 2024 and 2023 are shown in the tables below.

WATER AND SEWER FUND

Type of Debt	2024	2023	\$ Chg	% Chg
Revenue Bonds - Outstanding Principal	\$ -	\$ 19,565,000	\$ (19,565,000)	-100.0%
Unamortized Bond Premium	-	-	-	-
GEFA Loans	55,997,165	40,651,092	15,346,073	37.8%
Total Debt	\$ 55,997,165	\$ 60,216,092	\$ (4,218,927)	-7.0%

For April 30, 2024, the decrease in revenue bond debt represents the scheduled annual maturity of the remaining bond series during the year. The increase in GEFA loans outstanding at the end of the fiscal year was due to \$17,705,871 in disbursements requested from three GEFA construction loans coupled with the principal payments of \$2,359,798 reducing principal balances for the three GEFA loans that are in repayment.

Additional detailed information concerning the Authority's liabilities can be found in the *Notes to the Financial Statements*, [Note 7: Long-term Obligations](#).

STORMWATER FUND

Type of Debt	2024	2023	\$ Chg	% Chg
Revenue Bonds - Outstanding Principal	\$ -	\$ -	\$ -	-
Unamortized Bond Premium	-	-	-	-
GEFA Loans	5,204,590	4,079,698	1,124,892	27.6%
Total Debt	\$ 5,204,590	\$ 4,079,698	\$ 1,124,892	27.6%

The Stormwater Fund has one loan from the Georgia Environmental Finance Authority (GEFA) of up to \$10 million which was awarded in May 2021. On April 30, 2024, it had an outstanding principal balance of \$5,204,590 due to the disbursements made for construction.



ECONOMIC FACTORS, RATES AND NEXT YEAR'S FINANCIAL ACTIVITY

ECONOMIC FACTORS

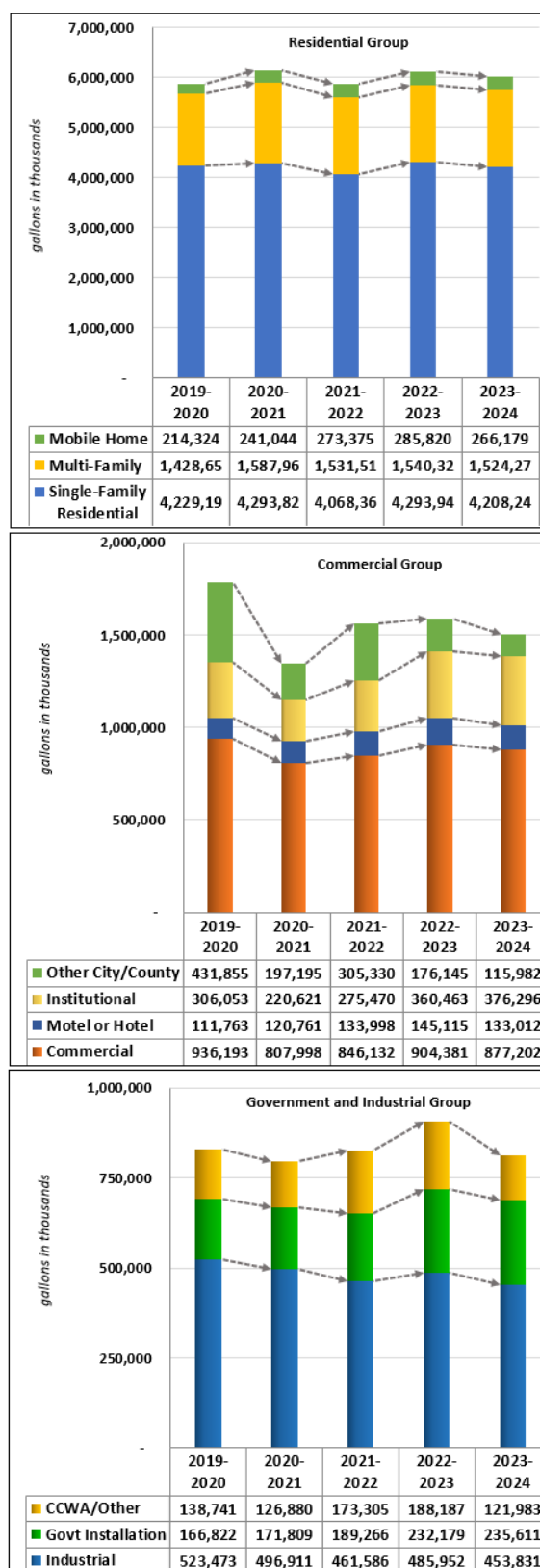
The impact of four water and sewer rate adjustments on January 1, 2021, January 1, 2022, January 1, 2023, and January 1, 2024 of 10 percent, 5 percent, 3 percent, and 8 percent, respectively, have assisted in generating some of the cash flow required to accommodate both the Authority's operational initiatives as well as its projected capital project projected funding needs. A rate adjustment of 8 percent will become effective on January 1, 2025.

The provision of water and sewer services represents a necessary purchase for the residents and industries of Clayton County. Based on historical trend information, the average residential customer in the County uses about 4,000 gallons a month.

Water usage per category group and customer type for the fiscal year 2023-2024 and the previous four years are displayed in the graphs to the right.

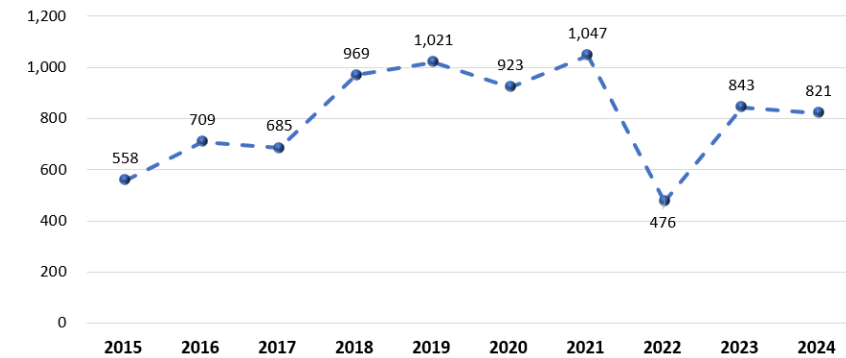
Overall, usage declined 3.5 percent in 2024. *Single-family Residential* usage, which makes up half of usage from all categories, increased 2.0 percent. Although usage in the *Commercial and Institutional* categories has increased for the past two fiscal years, in 2024 this customer category declined 2.6 percent, these customer categories have not recovered to pre-pandemic levels. *Industrial* consumption dropped 10.0 percent in 2024.

The usage for *Residential-type* customers went up during the pandemic as schools in Clayton County chose virtual learning versus in person for almost the entire 2020 – 2021 academic year. Water usage for *Commercial-type* customers declined significantly during that year. This customer group included restaurants, stores, schools, churches, motels, and the city of College Park which supported the same type of customer categories. The *Government and Industrial* customer group showed a slight decline in usage from industrial customers. Even though Clorox increased production of disinfecting products to combat the spread of the COVID-19 virus production from other customers within this category declined.





METER SETTINGS



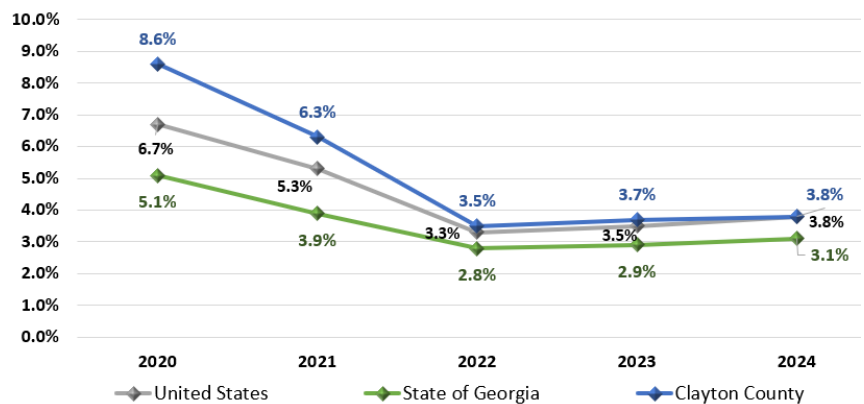
Source: CCWA Operational Data

The graph to the left shows the meter settings over the previous ten years. Home building increased during fiscal years 2019 through 2021. During the 2023 fiscal year, residential homebuilding and sales rebounded. There was a total of 821 meter settings in fiscal year 2024.

UNEMPLOYMENT RATES

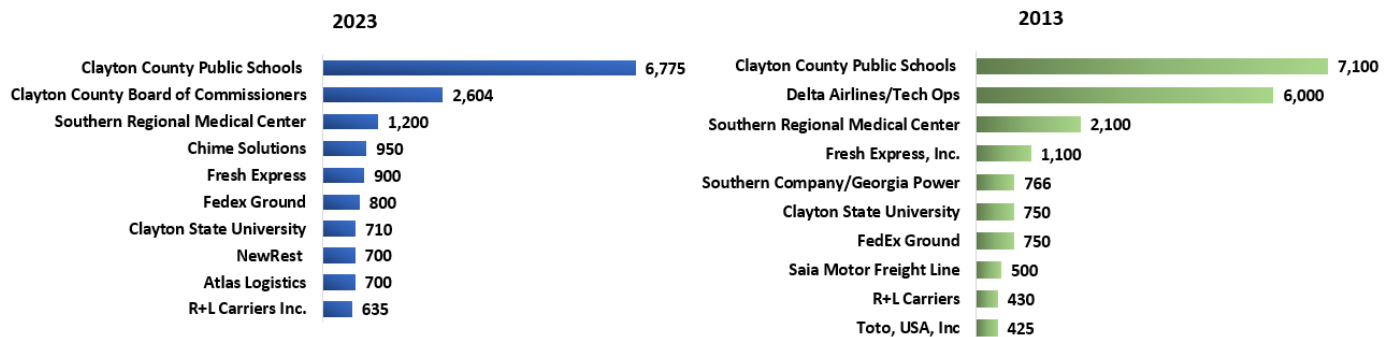
Unemployment Rates in Clayton County have decreased from the high levels experienced during the pandemic. Seasonally adjusted rates as of April 2024, has the rate for the County rate at 3.8 percent, slightly higher than 3.7 percent in 2023.

Sources: <https://fred.stlouisfed.org/> and <https://dol.georgia.gov/>



LARGEST EMPLOYERS

A comparison of the largest employers in Clayton County for 2023 and ten years prior are shown in the graphs below.



Sources: Clayton County, GA Government 2013-2014 Annual Budget; Invest Clayton - 2023



NEXT YEAR'S BUDGET

The Authority's operating budget for 2024 - 2025 took into consideration the anticipated impact of the economic factors cited above. The revenue projections include a water and sewer rate adjustment of eight percent on base and tiers, effective January 1, 2025. The operating budget was balanced with no appropriation of cash reserves and adequate funding was available for each of the projects that have been identified in the pay-as-you-go capital plan. A summary of the FY 2024 - 2025 Budget is in the table below.

CONSOLIDATED BUDGET - FY 2024 - 2025

	Water and Sewer Fund	Stormwater Fund	Total FY 2024 - 2025
Revenues			
Water Sales	\$ 67,686,541	\$ -	\$ 67,686,541
Sewer Sales	58,542,200	-	58,542,200
Stormwater Fees	-	10,675,068	10,675,068
Installation Charges	866,160	-	866,160
Account Servicing Charge	3,967,871	157,205	4,125,076
Miscellaneous Income	520,119	658	520,777
Interest Income	10,555	2,933	13,488
Impact Fees	1,220,074	-	1,220,074
Interfund Transfers: from Stormwater	1,238,154	-	1,238,154
Total Revenues	\$ 134,051,674	\$ 10,835,864	\$ 144,887,538
Expenses			
Personnel Services	\$ 49,795,469	\$ 3,065,179	\$ 52,860,648
Operating Expenses	54,548,352	3,290,501	57,838,853
Debt Service	4,402,608	11,700	4,414,308
Interfund Transfers: to Water and Sewer	-	1,238,154	1,238,154
Capital Expenditures	6,776,981	365,149	7,142,130
Capital Projects	18,528,264	2,865,181	21,393,445
Total Expenses and Appropriations	\$ 134,051,674	\$ 10,835,864	\$ 144,887,538

STORMWATER FEES

With the initiation of the stormwater utility, at the beginning of the 2008 fiscal year, the monthly residential rate was set at \$3.75 per household. For ease of fee administration, a uniform rate was established for residential properties based on the average amount of impervious surfaces. Using the resulting standard as a baseline, the rate for commercial customers was set at \$3.75 for each 2,950 square feet of impervious surfaces. These initial rates were not adjusted for either the current or the upcoming fiscal year. A recent analysis of all nonresidential customers was completed at the end of FY 2015. This analysis compared the impervious surface the Authority was given when it assumed the stormwater systems of Clayton County and its municipalities in 2007 with new, more accurate digital data. The billings based on the new impervious surface data became effective on January 1, 2016.



REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Clayton County Water Authority's finances for all those individuals having an interest in the Authority's operations and financial condition. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Clayton County Water Authority, Chief Financial Officer, 1600 Battle Creek Road, Morrow, Georgia 30260.





BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

Clayton County Water Authority
Statement of Net Position
Proprietary Funds
April 30, 2024

	Water and Sewer Stormwater Total			Huie Nature Preserve Foundation, Inc.
ASSETS				
Current Assets:				
Cash and Cash Equivalents:				
Unrestricted	\$ 77,885,120	\$ 12,204,571	\$ 90,089,691	\$ 1,132,925
Restricted	11,173,866	-	11,173,866	-
Accounts Receivable <i>(Net of Allowance for Uncollectible)</i>	17,426,474	744,020	18,170,494	-
Other Receivables	4,255,194	227,577	4,482,771	-
Inventories	3,226,250	-	3,226,250	-
Prepaid Expenses and Deposits	127,729	-	127,729	-
Total Current Assets	<u>\$ 114,094,633</u>	<u>\$ 13,176,168</u>	<u>\$ 127,270,801</u>	<u>\$ 1,132,925</u>
Noncurrent Assets:				
Unrestricted Assets:				
Cash and Cash Equivalents	\$ 57,993	\$ -	\$ 57,993	\$ -
Total Unrestricted Assets	<u>\$ 57,993</u>	<u>\$ -</u>	<u>\$ 57,993</u>	<u>\$ -</u>
Restricted Assets:				
Cash and Cash Equivalents:				
Debt Service	\$ -	\$ -	\$ -	\$ -
Renewal and Extension	69,293,181	-	69,293,181	-
Escrow Agreement	-	136,407	136,407	-
Total Restricted Assets	<u>\$ 69,293,181</u>	<u>\$ 136,407</u>	<u>\$ 69,429,588</u>	<u>\$ -</u>
Capital Assets:				
Land and Easements	\$ 30,380,017	\$ 1,971,105	\$ 32,351,122	\$ -
Buildings and Structures	201,102,123	750,973	201,853,096	185,168
Operating and Maintenance Equipment	94,061,883	136,335	94,198,218	-
Field Equipment	62,877,217	1,432,701	64,309,918	-
Road Equipment	10,473,262	1,989,073	12,462,335	-
Piping	443,577,878	164,022,096	607,599,974	-
Technology and Office Equipment	20,314,964	328,814	20,643,778	-
Furniture and Fixtures	2,636,651	101,891	2,738,542	-
System Franchise and Engineering Studies	96,047,420	802,399	96,849,819	172,026
Construction in Process	84,141,766	6,445,899	90,587,665	251,869
Less: Accumulated Depreciation	(423,308,529)	(110,101,333)	(533,409,862)	(24,746)
Total Capital Assets <i>(Net of Accumulated Depreciation)</i>	<u>\$ 622,304,652</u>	<u>\$ 67,879,953</u>	<u>\$ 690,184,605</u>	<u>\$ 584,317</u>
Total Noncurrent Assets	<u>\$ 691,655,826</u>	<u>\$ 68,016,360</u>	<u>\$ 759,672,186</u>	<u>\$ 584,317</u>
Total Assets	<u>\$ 805,750,459</u>	<u>\$ 81,192,528</u>	<u>\$ 886,942,987</u>	<u>\$ 1,717,242</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charges Related to OPEB Liability	\$ 3,162,212	\$ 177,511	\$ 3,339,723	\$ -
Deferred Charges Related to Pension Liability	27,300,100	1,517,113	28,817,213	-
Total Deferred Outflows of Resources	<u>\$ 30,462,312</u>	<u>\$ 1,694,624</u>	<u>\$ 32,156,936</u>	<u>\$ -</u>

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

Continued on next page



Clayton County Water Authority
Statement of Net Position (Continued)
Proprietary Funds
April 30, 2024

	Water and Sewer	Stormwater	Total	Huie Nature Preserve Foundation, Inc.
LIABILITIES				
Current Liabilities Payable From Unrestricted Assets:				
Accounts Payable	\$ 6,271,139	\$ 323,515	\$ 6,594,654	\$ -
Accrued Payroll Withholdings	1,020,240	67,337	1,087,577	-
Accrued Pension Contribution	515,904	36,200	552,104	-
Compensated Absences	1,172,211	80,932	1,253,143	-
Loans Payable - Due Within One Year	3,593,111	-	3,593,111	-
Accrued Loan Interest	25,962	531	26,493	-
Unearned Revenue	2,112,297	-	2,112,297	-
Total Current Liabilities Payable From Unrestricted Assets	\$ 14,710,864	\$ 508,515	\$ 15,219,379	\$ -
Current Liabilities Payable From Restricted Assets:				
Accounts Payable	\$ 2,678,001	\$ -	\$ 2,678,001	\$ -
Accrued Revenue Bond Interest	-	-	-	-
Customer Deposits	5,737,311	-	5,737,311	-
Revenue Bonds Payable - Due Within One Year	-	-	-	-
Total Current Liabilities Payable From Restricted Assets	\$ 8,415,312	\$ -	\$ 8,415,312	\$ -
Total Current Liabilities	\$ 23,126,176	\$ 508,515	\$ 23,634,691	\$ -
Noncurrent Liabilities:				
Compensated Absences	\$ 1,038,871	\$ 82,372	\$ 1,121,243	\$ -
Loans Payable	52,404,054	5,204,590	57,608,644	-
Revenue Bonds Payable (Net of Bond Premium)	-	-	-	-
Net OPEB Liability	12,144,701	635,487	12,780,188	-
Net Pension Liability	54,942,817	3,322,734	58,265,551	-
Total Noncurrent Liabilities	\$ 120,530,443	\$ 9,245,183	\$ 129,775,626	\$ -
Total Liabilities	\$ 143,656,619	\$ 9,753,698	\$ 153,410,317	\$ -
DEFERRED INFLOWS OF RESOURCES				
Deferred Charges Related to OPEB Liability	\$ 4,404,885	\$ 211,866	\$ 4,616,751	\$ -
Deferred Charges Related to Pension Liability	20,231,024	1,064,791	21,295,815	-
Total Deferred Inflows of Resources	\$ 24,635,909	\$ 1,276,657	\$ 25,912,566	\$ -
NET POSITION				
Net Investment in Capital Assets	\$ 563,629,486	\$ 62,675,363	\$ 626,304,849	\$ 584,317
Restricted for:				
Debt Service	-	-	-	-
Renewal and Extension	-	-	-	-
Working Capital	-	-	-	-
Escrow Agreement	-	136,407	136,407	-
Unrestricted	104,290,757	9,045,027	113,335,784	1,132,925
Total Net Position	\$ 667,920,243	\$ 71,856,797	\$ 739,777,040	\$ 1,717,242

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



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Clayton County Water Authority
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended April 30, 2024

	Water and Sewer	Stormwater	Total	Huie Nature Preserve Foundation, Inc.
Operating Revenues:				
Charges for Sales and Services:				
Sale of Water	\$ 63,458,453	\$ -	\$ 63,458,453	\$ -
Sewer Service	55,590,425	-	55,590,425	-
Stormwater Fees	-	10,916,268	10,916,268	-
Tapping Fees	979,272	-	979,272	-
Penalties and Reconnect Charges	4,400,834	180,061	4,580,895	-
Sale of Pellets, Timber and Materials	76,105	1,589	77,694	-
Other Operating Revenues	793,364	-	793,364	130,830
Total Operating Revenues	\$ 125,298,453	\$ 11,097,918	\$ 136,396,371	\$ 130,830
Operating Expenses:				
Water	\$ 18,634,252	\$ -	\$ 18,634,252	\$ -
Sewer	23,661,040	-	23,661,040	-
Stormwater	-	3,028,336	3,028,336	-
Indirect	16,125,853	2,350,734	18,476,587	-
Administrative	22,313,440	-	22,313,440	20,103
Depreciation	22,496,267	1,674,744	24,171,011	14,096
Total Operating Expenses	\$ 103,230,852	\$ 7,053,814	\$ 110,284,666	\$ 34,199
Operating Income	\$ 22,067,601	\$ 4,044,104	\$ 26,111,705	\$ 96,631
Nonoperating Revenues (Expenses):				
Interest Income	\$ 88,909	\$ 8,142	\$ 97,051	\$ -
Interest Expense	(296,551)	(5,812)	(302,363)	-
Gain (Loss) of Disposal of Capital Assets and Other	(818,260)	51,482	(766,778)	-
Other (Net)	-	(2,500)	(2,500)	-
Total Nonoperating Revenues (Expenses)	\$ (1,025,902)	\$ 51,312	\$ (974,590)	\$ -
Income Before Contributions and Transfers	\$ 21,041,699	\$ 4,095,416	\$ 25,137,115	\$ 96,631
Capital Contributions:				
Impact Fees	\$ 1,729,625	\$ -	\$ 1,729,625	\$ -
Subdividers and Developers	5,227,900	1,426,724	6,654,624	-
Other Governments	459,531	130,979	590,510	-
Transfers In	1,145,681	-	1,145,681	-
Transfers Out	-	(1,145,681)	(1,145,681)	-
Change in Net Position	\$ 29,604,436	\$ 4,507,438	\$ 34,111,874	\$ 96,631
Net Position - Beginning	\$ 638,315,807	\$ 67,349,359	\$ 705,665,166	\$ 1,620,611
Net Position - Ending	\$ 667,920,243	\$ 71,856,797	\$ 739,777,040	\$ 1,717,242

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



STATEMENT OF CASH FLOWS

Clayton County Water Authority
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended April 30, 2024

	Water and		
	Sewer	Stormwater	Total
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 123,940,396	\$ 10,793,673	\$ 134,734,069
Cash Paid to Suppliers	(41,412,243)	(2,714,385)	(44,126,628)
Cash Paid to Employees	(41,799,597)	(2,487,277)	(44,286,874)
Net Cash Provided by Operating Activities	\$ 40,728,556	\$ 5,592,011	\$ 46,320,567
Cash Flows from Noncapital Financing Activities:			
Transfers from Other Funds	\$ 1,145,681	\$ -	\$ 1,145,681
Transfers to Other Funds	-	(1,145,681)	(1,145,681)
Net Cash Provided by (Used In) Noncapital Financing Activities	\$ 1,145,681	\$ (1,145,681)	\$ -
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	\$ (47,459,318)	\$ (4,759,946)	\$ (52,219,264)
Fees Received From Subdividers	1,729,625	-	1,729,625
Principal Paid on Bonds Payable	(19,565,000)	-	(19,565,000)
Principal Paid on Notes Payable	(2,359,798)	-	(2,359,798)
Proceeds from Loans Payable	17,705,871	1,124,892	18,830,763
Interest Paid on Bonds and Loans Payable	(782,673)	(5,718)	(788,391)
Proceeds from Sale of Capital Assets	41,612	-	41,612
Fees Received from Other Governments	459,531	130,979	590,510
Net Cash Used In Capital and Related Financing Activities	\$ (50,230,150)	\$ (3,509,793)	\$ (53,739,943)
Cash Flows from Investing Activities:			
Interest on investments	\$ 88,909	\$ 8,142	\$ 97,051
Net Cash Provided by Investing Activities	\$ 88,909	\$ 8,142	\$ 97,051
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (8,267,004)	\$ 944,679	\$ (7,322,325)
Cash and Cash Equivalents, April 30, 2023	166,677,164	11,396,299	178,073,463
Cash and Cash Equivalents, April 30, 2024	\$ 158,410,160	\$ 12,340,978	\$ 170,751,138
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$ 22,067,601	\$ 4,044,104	\$ 26,111,705
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation Expense	\$ 22,496,267	\$ 1,674,744	\$ 24,171,011
(Increase) Decrease in Accounts Receivable	(1,979,549)	(76,668)	(2,056,217)
(Increase) Decrease in Other Receivables	(654,089)	(227,577)	(881,666)
(Increase) Decrease in Inventories	(222,906)	-	(222,906)
(Increase) Decrease in Prepaid Items	83	-	83
(Decrease) Increase in Accounts Payable	(2,703,276)	58,773	(2,644,503)
(Decrease) Increase in Accrued Liabilities	(82,916)	95,705	12,789
(Decrease) Increase in Customer Deposits	36,167	-	36,167
(Decrease) Increase in Compensated Absences	213,241	32,193	245,434
(Decrease) Increase in Net OPEB Liability	(2,324,075)	(148,346)	(2,472,421)
(Decrease) Increase in Net Pension Liability	2,642,594	139,083	2,781,677
(Decrease) Increase in Unearned Revenue	1,239,414	-	1,239,414
Total Adjustments	18,660,955	1,547,907	20,208,862
Net Cash Provided by Operating Activities	\$ 40,728,556	\$ 5,592,011	\$ 46,320,567

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

Continued on next page



Clayton County Water Authority
Statement of Cash Flows (Continued)
Proprietary Funds
For the Fiscal Year Ended April 30, 2024

	Water and Sewer	Stormwater	Total
Reconciliation of Cash Presentation to Cash and Cash Equivalents:			
Unrestricted Assets:			
Cash and Cash Equivalents:			
Current	\$ 77,885,120	\$ 12,204,571	\$ 90,089,691
Noncurrent	57,993	-	57,993
Restricted Assets:			
Cash and Cash Equivalents:			
Current	11,173,866	-	11,173,866
Noncurrent	69,293,181	136,407	69,429,588
Total Cash and Cash Equivalents	\$ 158,410,160	\$ 12,340,978	\$ 170,751,138
Non-cash Capital and Related Financing Activities			
Contributions of Capital Assets by Subdividers and Developers	\$ 5,227,900	\$ 1,426,724	\$ 6,654,624
Total Non-cash Capital and Related Financing Activities	\$ 5,227,900	\$ 1,426,724	\$ 6,654,624

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





STATEMENT OF FIDUCIARY NET POSITION – OPEB TRUST

**Clayton County Water Authority
Statement of Fiduciary Net Position
Other Postemployment Benefits (OPEB) Trust Fund
April 30, 2024**

ASSETS

Cash and Cash Equivalents	\$ 277,301
Investments	
Equity - Equity Securities, Exchange Traded Index and Mutual Funds	7,818,354
Fixed Income - Proprietary Funds	2,280,612
Fixed Income - Exchange Traded Index and Mutual Funds	5,983,685
Interest Receivable	36,924
Total Assets	<u>\$ 16,396,876</u>

LIABILITIES

Accounts Payable	\$ -
Total Liabilities	<u>\$ -</u>

NET POSITION

Restricted for Other Postemployment Benefits	<u>\$ 16,396,876</u>
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The accompanying notes are an integral part of this financial statement.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – OPEB TRUST

**Clayton County Water Authority
Statement of Changes in Fiduciary Net Position
Other Postemployment Benefits (OPEB) Trust Fund
For The Fiscal Year Ended April 30, 2024**

Additions:

Contributions:	
Employer	\$ 3,025,580
Investment Earnings:	
Interest Income	550,294
Net Appreciation in the Fair Value of Assets	757,561
Total Additions	<u>\$ 4,333,435</u>

Deductions:

Benefits Paid to Participants or Beneficiaries	\$ 3,025,580
Bank Fees and Charges	<u>79,774</u>
Change in Net Position	\$ 1,228,081

Net Position Restricted for Other Postemployment Benefits:

Beginning of Year	<u>\$ 15,168,795</u>
End of Year	<u>\$ 16,396,876</u>

The accompanying notes are an integral part of this financial statement.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Clayton County Water Authority, Clayton County, Georgia (“CCWA” or “Authority”), have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. ORGANIZATION

The Clayton County Water Authority (“Authority” or “CCWA”), a public body corporate and politic of the State of Georgia, was created on March 7, 1955 by an act of the General Assembly of the State of Georgia to have general supervision and control over the water and sewerage systems of Clayton County, Georgia. As indicated by certain provisions contained in the enabling legislation, the Authority was created to operate independently of Clayton County’s government.

The Clayton County Board of Commissioners is responsible for appointing the Authority’s seven-member Board of Directors. Each Authority board member serves a term of five years in length. Appointments to the Water Authority’s Board are staggered by years and are structured in a manner that limits the possibility of having more than two new members in any one year. Officers of the Board are selected by and serve at the pleasure of the entire Board of Directors for a period of one year. Elected Authority officers include the Chairman, Vice-Chairman and Secretary-Treasurer.

On May 1, 2007, the Authority expanded its functional responsibilities for control over water resources and established a second utility fund to begin recording those transactions related to the provision of stormwater services to the citizens of Clayton County. Pursuant to the terms of an intergovernmental agreement, Clayton County and the cities of Forest Park, Jonesboro, Lake City, Lovejoy, Morrow, and Riverdale conveyed ownership of their stormwater systems to the Authority. In exchange for providing this contributed capital, each of those local jurisdictions was relieved of their maintenance responsibilities.

CCWA is the sole governmental entity in the county responsible for coordinating and maintaining stormwater infrastructure. The conveyed assets were recorded at their estimated fair value on the date of transfer. In May of 2007, CCWA began collecting a separate stormwater user fee based on the amount of impervious surfaces located on a customer’s property to fund the provision of this new service.

B. REPORTING ENTITY

The Authority complies with GASB Statements No. 14, *“The Financial Reporting Entity”* as amended by GASB Statements No. 39 and 61. These statements establish standards for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the officials of the primary government are financially accountable and other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

When applying the requirements of these statements, it was determined that the Board of Commissioners does not have the power to remove a member of the Authority’s Board, except in the case of neglect of duty or malfeasance



in office. While the CCWA is required, by statute, to make a quarterly report of its operations to the Board of Commissioners, the enabling legislation contains language to the effect that the Commissioners cannot control or otherwise direct the operations of the Authority.

The Clayton County government does not approve the Authority's annual budgets, it is not liable for any operating deficits, it does not provide any funding to the Authority nor is it legally responsible for the Authority's debt obligations. The County is not entitled to, nor can it access, the economic resources received or held by the Authority. Because of these findings, the Clayton County Water Authority is not considered a component unit of Clayton County for financial reporting purposes.

The primary government of CCWA are two proprietary funds, one to operate a water and sewer utility and one to operate a stormwater utility. The Authority considered all potential component units in determining what organizations should be included in its financial statements due to the Authority's financial accountability to the entity and its operational and financial relationship with the Authority. In conformity with GAAP, the financial statements of CCWA include one component unit, the Huie Nature Preserve Foundation, Inc. ("HNPF" or "Foundation"). HNPF has been included as discretely presented component unit and is reported in a column separate from the Authority's proprietary funds to emphasize that it is legally separate from the Authority. The Foundation does not issue separate financial statements.

The purpose of the Huie Nature Preserve Foundation, Inc. is to operate as a non-profit corporation exclusively for educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code. The purpose of the corporation is to solicit and receive donations and maintain a fund to provide outdoor recreation facilities and programs on land owned by the Clayton County Water Authority and with state and federal grant funding the Authority receives for Foundation projects.

Plans to create walking trails, educational play areas for children, and other outdoor activities are envisioned for several acres of land the Authority once used as part of its land application treatment system. The board of directors consists of at least five (5) and no more than seven (7) directors. Within these limits, the board may increase or decrease the number of directors serving on the board. All directors shall be elected to serve a one-year term; however, the term may be extended until a successor has been elected. Directors may serve up to three (3) successive one-year terms. The term of office shall be considered to begin January 1 and end December 31 of the second year in office unless the term is extended until such time as a successor has been elected. CCWA does not have the authority to approve or modify the HNPF's operational and capital budgets, but it does have the ability to control the amount of funding it provides to the Foundation which is significant to its overall operations.

The Authority also utilizes a fiduciary fund which administers the Clayton County Water Authority Other Post-Employment Benefits (OPEB) Trust Fund. This trust was established during the fiscal year ended April 30, 2009. The purpose of this irrevocable IRC §115 trust is for the deposit of monies to pre-fund the cost of future retiree health insurance premiums. The OPEB Trust Fund is reported in the Authority's financial statements as a fiduciary activity. Effective May 1, 2018, the Authority implemented the provisions of *GASB Statement No. 75 Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions – an amendment of GASB Statement No. 45 and 57*, which significantly changed the Authority's accounting for OPEB amounts by requiring that the total net OPEB liability and the deferred inflows and deferred outflows related to the net OPEB liability be reported in its financial statements. The information presented is in accordance with these newer standards.



C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The basic financial statements present separate statements for CCWA's two proprietary funds, Water and Sewer Fund and Stormwater Fund and for its fiduciary fund, the OPEB Trust Fund. The financial statements for the business-type activities of the proprietary funds are also often referred to as enterprise fund financial statements.

"Measurement Focus" is an accounting term used to describe which transactions and types of balances are recorded within the various financial statements. The expression, "Basis of Accounting", refers to when transactions or events are recorded regardless of the measurement focus applied.

The Clayton County Water Authority utilizes two, stand-alone proprietary funds for its business-type activities. The larger of the two, in terms of net position, is the Water and Sewer Fund, which is used to account for water sales activities, wastewater treatment services and the related administrative functions of the Authority. The second one, the Stormwater Fund, is used to account for the delivery of stormwater related services.

Because of the "business-like" characteristics of our operations, the accompanying financial statements for business-type activities reflect the economic resources measurement focus and the accrual basis of accounting. The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Under full accrual accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, or economic asset used, regardless of the timing of the related cash flows. Grants and related items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Authority utilizes enterprise funds to record its financial operating activities. In the practice of governmental accounting, the enterprise fund is used to account for operations that are financed and operated in a manner similar to private business or where the Board of Directors has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

As the means for delivering service to its customers, the Clayton County Water Authority utilizes water production plants, water distribution systems, wastewater reclamation facilities, wastewater collection systems and stormwater collection systems. To provide the funds that are necessary to pay for the provision of these utility services and the related support functions, the Authority charges its customers monthly user fees, which are based on the specific level of services that they are receiving. Because the operations of the Clayton County Water Authority closely mirror those of a typical, commercial company, its accounting records reflect a similar approach for measuring its business activity.

The Authority's various bond resolutions or ordinances require the establishment of certain accounts, which are referred to as "funds". These required accounts are maintained as part of the accounting records of the Water and Sewer Fund. They include the Sinking Fund (Debt Service) and Renewal and Extension Fund (R&E). These are not "funds", as the term is used in generally accepted accounting principles but are separate "accounts" used to delineate the accounting and reporting for bond-related money and repayment security requirements.

The balances and activity that occur in these various accounts represent specific segments of the Water and Sewer enterprise fund, as reported in the Authority's basic financial statements. Additional compliance information about these accounts is presented in a separate set of schedules that follow the basic financial statements.



The two enterprise funds used by the Authority distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the Authority's principal on-going operations. The principal operating revenues are charges to customers for sales and services that are provided to them. The Authority also recognizes, as operating revenue, the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer systems. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

CCWA also has a single fiduciary fund, which is the Other Post-Employment Benefits (OPEB) Trust Fund. The financial statements for the fiduciary activities are used to account for the assets held by CCWA, in trust, for the payment of future retiree health insurance benefits. The assets of the Other Postemployment Benefits (OPEB) Trust Fund cannot be used to support the Authority's operations.

The Authority's fiduciary fund financial statements are also reported using the economic resources measurement focus and the accrual basis of accounting.

D. ASSETS, LIABILITIES AND NET POSITION

CASH, CASH EQUIVALENTS, AND INVESTMENTS

The Authority's Cash and Cash Equivalents are cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition. More specifically, short-term investments are in the form of shares in a U. S. Treasury Securities Money Market Fund that has the general characteristics of a demand deposit account in that the Authority may deposit and withdraw cash at any time and without prior notice or penalty.

The fiscal policies adopted by the Authority's Board of Directors require all funds that are idle for any period be invested. In terms of general requirements, these investments are to be made in federal or state government instruments or repurchase agreements, which are insured or collateralized, according to State statutes.

State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the United States government, or bonds of public authorities, counties, or municipalities. The collateral pledged by the banks' trust departments is held in a custodian bank, as part of the State of Georgia's collateral pool, a multibank pledging pool program referred to as the Secure Deposit Program. Pursuant to O.C.G.A §§50-17-50 through 50-17-60; 45-8-1 through 45-8-13.1, this Program was established on April 18, 2017 by the State Depository Board of Georgia with policies and procedures related to the operation of a multibank pool, including defining eligible collateral, collateral limits, schedule of fees charged to covered depositories and a formula to calculate different collateralization tiers and reporting requirements. The collateral that is in the pool is composed of various obligations of the United States government and the sufficiency of the pooled investments is monitored by the Georgia Office of Treasury and Fiscal Services (OTFS).

Under the bond resolutions, which are more restrictive as to types of investments, moneys in the Sinking Fund, and the Renewal and Extension Fund, may only be invested in securities that are direct and general obligations of the



United States of America or are guaranteed by the United States of America, as to both principal and interest. These investments must mature within twenty-four months after the date of purchase or be redeemable at the option of the holder.

Investments for the Authority are reported at fair value. Pursuant to the requirements set forth in the bond resolutions, the investment of certain idle funds has been made into U. S. Treasury Money Market Funds. The reported value of the money market fund is the same as the fair value of the fund shares.

RECEIVABLES

Accounts receivables are stated at face amount, net of an allowance for doubtful accounts. The amount recognized as an uncollectible balance is based on an aging schedule of accounts and historical collection patterns. On April 30, 2024, the allowance for doubtful accounts was \$291,021 and \$41,824 for the Water and Sewer Fund and the Stormwater Fund, respectively. Unbilled receivables represent income earned during the current year but not yet billed to the customer.

INTERFUND RECEIVABLES AND PAYABLES

During the normal course of operations, numerous transactions occur between the two enterprise funds that result in amounts owed between funds. Those related to goods and service type transactions are classified as "Interfund Receivables and Payables".

INVENTORIES AND PREPAID ITEMS

The inventory of the Authority consists of pipe and fittings intended for use in construction of water and sewer line extensions. Also included are materials and supplies to support maintenance work on the various distribution and collection systems, as well as, to maintain the vehicles and equipment used in system operations. All inventories maintained by the Authority are valued using the weighted average cost method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. An example of a prepaid item for the Authority is property and liability insurance premiums.

RESTRICTED ASSETS

Some of the Authority's assets have certain constraints that have been placed on how they can be used. Restricted assets are cash or other assets whose use in whole or in part is restricted for specific purposes bound by contractual agreements, legal requirements, or enabling legislation.

Certain proceeds of the Authority's revenue bond, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The "*debt service*" accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The "*debt service reserve*" account is used to report resources set aside to make up potential future deficiencies in the debt service accounts. The "*renewal and extension*" account is used to report resources set aside and committed to fund asset renewals, replacements, and extensions.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., water distribution systems, sewer collection systems, stormwater collection systems, dams, and related items) are reported as a component of



noncurrent assets in the basic financial statements. Capital assets are defined by the Authority as being those assets with an initial individual cost of more than \$5,000 and an estimated useful life longer than 12 months. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed.

Donated capital assets are recorded at estimated acquisition value at the date of donation. Historically, the Authority has received significant donations of water distribution and sewage collection lines from developers. In more recent periods, donations of stormwater infrastructure are received infrequently.

The reported value excludes the costs of normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate.

During fiscal year 2008, the Authority engaged an independent appraisal firm to value the stormwater assets that were transferred by the County and six municipalities. These infrastructure systems were valued at roughly \$52.4 million and were recorded as capital contributions at their estimated fair value on May 1, 2007.

Depreciation is charged as an expense against operations monthly. Capital assets of the Authority are depreciated using the straight-line method over the following estimated useful lives in years:

General Classification of Capital Assets	Life Years
Buildings and Structures	30 to 40
Operating and Maintenance Equipment	5 to 10
Field Equipment	5 to 10
Road Equipment	5 to 10
Piping	25 to 75
Technology and Office Equipment	5 to 10
Furniture and Fixtures	10
Purchased System	30 to 40
Stormwater Structures	25

Major outlays for capital assets and improvements are capitalized, as projects are constructed. Construction in progress represents cost accumulated for the replacement of sections of the Authority's transmission and distribution systems; collection systems; plant construction, expansions, and rehabilitation; stormwater structures and other projects that were not completed at year-end.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority has three items that qualify for reporting in this category and reported in the Statement of Net Position; the deferred charge on refunding, the deferred outflows of resources related to pension and the deferred outflows of resources related to OPEB. A deferred charge on refunding of debt results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows and inflows related to the changes in the net pension liability and to changes in net OPEB liability are discussed below.



In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Authority has two items that qualify for reporting in this category and reported in the Statement of Net Position: the deferred inflows of resources relating to pension and the deferred inflows of resources relating to OPEB.

The Authority has deferred inflows and deferred outflows related to the recording of changes in its net pension liability and its net OPEB liability. Certain changes in the net pension liability and net OPEB liability are recognized as pension expense and OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the pension actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service life of plan members. Experience losses result from periodic studies by the Authority's actuary, which adjust the net OPEB liability for actual experience for certain trend information that was previously assumed. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining lives of plan members. The difference between projected investment return on pension investment and the actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the Authority to the pension and OPEB plan before year-end but subsequent to the measurement date of the Authority's net pension liability and net OPEB liability are reported as deferred outflows of resources.

PENSION AND OTHER POST-EMPLOYMENT BENEFITS (OPEB)

For purposes of measuring the net pension liability, net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension expense and OPEB expense, information about the fiduciary net position of the Clayton County Public Employees Retirement System (the "Retirement Plan") and the Clayton County Water Authority's Post-Employment Health Care Plan (the "OPEB Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the respective plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

Effective May 1, 2015, the Authority implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and *Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which significantly changed the Authority's accounting treatment of pensions. The information presented is in accordance with these newer standards.

Effective May 1, 2018, the Authority adopted a new accounting standard issued by Government Accounting Standards Board (GASB): *GASB Statement No. 75 Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions – an amendment of GASB Statement No. 45 and 57*, which significantly changed the Authority's accounting for OPEB amounts. The information presented is in accordance with these newer standards.



COMPENSATED ABSENCES

It is the Authority's policy to permit its employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Authority does not have a policy to pay any amounts when employees separate from service with CCWA. The unused vacation or annual leave is considered a vested employee benefit.

In recognition of the resulting obligation, the Authority has accrued a liability for future vacation leave, having determined that payment of such compensation is probable and having developed a reasonable estimate based upon current salary costs and annual leave balances as of April 30. In reviewing historical usage patterns, a three-year average of annual leave usage was determined and utilized as the basis of the current portion of the Authority's compensated balances liability. The remainder is classified as a noncurrent liability on April 30.

LONG-TERM OBLIGATIONS

The Authority has issued revenue bonds and taken out loans to finance the expansion of the water and sewer systems. The outstanding balances for each of these long-term obligations are reported as liabilities on the statement of net position. The amount of the obligation, which is due within one year, is shown as a current liability and the balance is shown as a noncurrent liability.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which is not materially different than the effective interest rate. Bonds payable are reported net of the applicable bond premiums or discounts.

The difference between the carrying amount of the bonds that have been refunded and their reacquisition price is also recognized as a deferred charge in the Authority's accounting records. This amount, which represents the gain or loss on the transaction, is amortized using the straight-line method over the shorter of the life of the new debt or the life of the old debt, had it not been refunded.

Debt service payments, a pro rata portion of principal and interest, are transferred from the Water and Sewer account to the Debt Service account monthly. Interest expense is accrued monthly, and the payment of principal and interest is recorded when disbursements have been made by the paying agent.

NET POSITION

The Clayton County Water Authority's financial statements are being presented in conformance with provisions of the Governmental Accounting Standards Board (GASB) Statement No. 63 *"Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position"* (GASB 63). As required by GASB 63, the Authority has classified net position into three components: net investment in capital assets, restricted, and unrestricted. These classifications of Net Position are defined as follows:

- **Net investment in capital assets:** This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in



capital assets. Instead, that portion of the debt is included in the same net position component as the unspent proceeds.

- **Restricted:** This component of net position consists of constraints placed on net position through external restrictions imposed by creditors (e.g., debt covenants), grantors, contributors, laws, or regulations of other governments. This component would also include constraints imposed by law through constitutional provisions or enabling legislation. A description of the restrictions and related amounts as of April 30, 2024 are shown in the following table:

Type of Restriction	Water and Sewer Fund	Stormwater Fund	Total
Escrow Agreement	\$ -	\$ 136,407	\$ 136,407
Total Restricted Net Position	\$ -	\$ 136,407	\$ 136,407

- **Unrestricted:** This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”. Generally, this represents those financial resources that are available to the Authority to meet any future obligations that might arise.

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

E. REVENUES AND EXPENSES

OPERATING AND NONOPERATING REVENUES AND EXPENSES

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. These types of funds function similarly to business-type operations. The principal operating revenues of the Authority’s Water and Sewer Fund and its Stormwater Fund are charges to customers for sales and services. The Water and Sewer Fund also recognizes the portion of tap fees intended to recover the cost of connecting new customers to the system as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

F. CONTINGENCIES

Liabilities from loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources, are recorded when information available before the financial statements are issued indicates that it is probable that an asset has been impaired, or a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. When the reasonable estimate of the loss is a range, and when no amount within the range is a better estimate than any other amount, the Authority accrues a loss for the average the range.

G. USE OF ESTIMATES

The preparation of financial statements in conformity with U.S generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Authority prepares annual operating budgets for the managerial control of expenditures and for the monitoring of cash flows during the fiscal year. Project-length budgets, which generally encompass more than one fiscal year, are also prepared for major construction projects and the renewal and extension account. Both the operating and project-length expenditure plans are prepared on the modified accrual basis of accounting, which significantly differs from the accrual basis of accounting that the Authority uses in the preparation of its financial statements.

These managerial budgets that are prepared for operations each year, or at the inception of a major construction project, and are not adopted by the Board of Directors as legally imposed restrictions on expenditures. Rather, the operating budgets provide management with a tool for estimating and monitoring cash flows in each fiscal period. Accordingly, budgetary comparisons are not presented in the accompanying financial statements.

NOTE 3: CASH, CASH EQUIVALENTS AND INVESTMENTS

The table below summarizes the Statement of Net Position classification of the Authority's cash and cash equivalents for the business-type activities on April 30, 2024. As indicated in the presentation by classification, 47 percent of the deposits and investment balances represent restricted assets.

ANALYSIS OF CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents is defined as cash on hand, cash in the bank. The Authority's cash and cash equivalents include both unrestricted and restricted components.

The carrying amount of the Authority's cash deposits and cash equivalents, on April 30, 2024, is presented below. The table provides a breakdown of the balances in cash and is also classified by general type.

	Water and Sewer Fund	Stormwater Fund	OPEB Trust	Total	Huie Nature Preserve Foundation, Inc.
Cash and Cash Equivalents:					
Unrestricted	\$ 77,943,113	\$ 12,204,571	\$ -	\$ 90,147,684	\$ 1,132,925
Restricted	80,467,047	136,407	277,301	80,880,755	-
Total Cash and Cash Equivalents	\$ 158,410,160	\$ 12,340,978	\$ 277,301	\$171,028,439	\$ 1,132,925



	Demand Deposits	Cash on Hand	Investments	Total Balances
Unrestricted:				
Water and Sewer:				
Current	\$ 77,876,720	\$ 8,400	\$ -	\$ 77,885,120
Noncurrent	57,993	-	-	57,993
Stormwater:				
Current	12,204,571	-	-	12,204,571
Restricted:				
Water and Sewer:				
Construction	2,758,554	-	-	2,758,554
Renewal and Extension	71,971,182	-	-	71,971,182
Customer Deposits	5,737,311	-	-	5,737,311
Stormwater:				
Escrow	136,407	-	-	136,407
Other Post Employment Benefit Trust:				
Trust	277,301	-	-	277,301
Total Cash and Cash Equivalents	\$ 171,020,039	\$ 8,400	\$ -	\$ 171,028,439

	Demand Deposits	Cash on Hand	Investments	Total Balances
Unrestricted:				
Huie Nature Preserve Foundation, Inc.:				
Current	\$ 1,132,925	\$ -	\$ -	\$ 1,132,925
Total Cash and Cash Equivalents	\$ 1,132,925	\$ -	\$ -	\$ 1,132,925

DEMAND DEPOSITS

CUSTODIAL CREDIT RISK

Demand deposits are insured by the FDIC up to \$250,000, so there is a risk that in the event of a bank failure, the Authority may lose a portion of its deposits. CCWA does not have a specific deposit policy which covers custodial credit risk. However, the statutes of the State of Georgia require that the depository bank pledge acceptable collateral, in an amount equal to 110% of the balance, in excess of the Federal Depository Insurance. Another way that the Authority minimizes this risk is that its staff reviews the bank safety ratings that are prepared by external rating agencies for each proposing bank as part of the periodic process of selecting a principal depository.

INVESTMENTS

INTEREST RATE RISK

When investing idle funds, there is the risk that changes in interest rates will adversely affect the fair value of that investment. The revenue bond resolutions limit the term of investments held by the Authority to twenty-four months after the date of their purchase or redeemable at the option of the holder. The Authority does not currently have an investment policy that limits its exposure to fair value losses by establishing a specific threshold for maturity timeframes. However, the Authority does have a policy that requires that the portfolio will be structured to meet cash flow requirements for ongoing operations; thereby, avoiding the need to sell securities on the open market prior to maturity.

With the maturity of the 2012 Bond Series on May 1, 2023, the bond sinking fund and debt service reserve accounts were closed. On April 30, 2024, the Authority had no investments held outside of the OPEB Trust.



CREDIT RISK

There is also the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The statutes of the State of Georgia authorize the Authority to invest in U.S. Government obligations; U.S. Government agency obligations; State of Georgia obligations; obligations of counties, municipal corporations and political subdivisions of the State of Georgia, which are rated “A” or better by Moody’s Investors Services, Inc.; negotiable certificates of deposits issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by U.S. Government or agency obligations and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

While the State statutes were drafted to minimize this type of risk, the terms of the revenue bond resolutions are even more restrictive. These covenants provide that funds in the Sinking Fund and the Renewal and Extension Fund may only be invested in securities that are direct and general obligations of the United States of America or are guaranteed by the United States of America, as to both principal and interest.

On April 30, 2024, all the investments of the Authority were in the First American Treasury Obligations Money Market Fund. This external investment pool complies with the Securities and Exchange Commission (SEC) regulations that apply to money market funds. The money market fund is rated Aaa, Aaa-mf, AAA and AAAM by Moody’s, Standard & Poor’s and Fitch, respectively. U.S. Treasuries carry the explicit guarantee of the U.S. government.

CONCENTRATION OF CREDIT RISK

In addition, there is the risk of loss attributed to the magnitude of the Authority’s investment in a single issuer. Given the relative safety of those investment instruments that CCWA can purchase, the policies of the Authority do not place a limit on the amount that may be invested in any one issuer. On April 30, 2024, the Authority had all its investments in U.S. government securities, which are considered to have minimal risk because of the issuer.

BALANCES

There are no investment balances, as of April 30, 2024. was maintained in U.S. Treasury money market funds – First American Treasury Obligations Money Market Fund. GASB Statement No. 31, *“Accounting and Financial Reporting for Certain Investments and for External Investment Pools”*, allows governmental entities to report money market investments at amortized cost. Since these investments are purchased as institutional shares and are not evidenced by securities that exist in physical or book entry form, they are not classified by category of credit risk. Due to the release of funds from the Debt Service Reserve and Bond Sinking Fund accounts with the final payment of the 2012 Bond Series, there was no remaining funds in the pooled investment on April 30, 2024.



INVESTMENTS OF THE FIDUCIARY-TYPE ACTIVITIES

The investments of the Other Post-Employment Benefit Trust (“Trust”) must be made in accordance with State of Georgia, Title 47, Chapter 20, Article 7 (47-20-83). Accordingly, the Trust’s policy provides for investment in the following: (1) obligations of the United States and its agencies; (2) highly-rated obligations of any state of the United States or of any political subdivision, authority, or agency thereof; (3) corporations or obligations of corporations organized under the state or any other state or under the laws of Canada; (4) corporations or obligations of corporations organized in a foreign country provided that such investment is deemed investment-grade by the United States Securities and Exchange Commission (SEC) or (5) shares or other interest in custodial arrangements or pools maintained in highly-rated money market and mutual funds whose portfolios are limited to obligations or investments previously noted.

Investments	4/30/2024	Average Credit Quality	Weighted Average Maturity (Yrs)
Cash Equivalents	\$ 277,301	AAA	0.50
Mutual Funds - Fixed Income - Proprietary	2,280,612	A	8.68
Mutual Funds - Fixed Income	1,734,974	BBB	10.02
Mutual Funds - Fixed Income	1,641,746	BBB	8.09
Mutual Funds - Fixed Income	791,959	A	6.15
Mutual Funds - Fixed Income	82,797	AA	5.77
Exchange Traded Index Funds - Fixed Income	1,437,848	BBB	10.81
Exchange Traded Index Funds - Fixed Income	294,361	AAA	2.00
Exchange Traded Index - Equity	2,523,583	-	-
Equity Securities	2,800,694	-	-
Mutual Funds - Equities	2,494,076	-	-
Total Investments Measured at Fair Value	\$ 16,359,951		

INTEREST RATE RISK

When investing idle funds, there is the risk that changes in interest rates will adversely affect the fair value of that investment. The Trust has structured its investment portfolio to meet the longer-term objectives of funding future benefits by investing in liquid investments that provide the potential for long-term appreciation. The Trust seeks to protect the principal and minimize interest rate risk by guiding the investment parameters or asset allocations. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Trust invests in mutual funds and exchange traded index funds. This practice mitigates most of the interest rate risk associated with these types of investments because the Trust can terminate its investment within 24 to 48 hours without penalty. On April 30, 2024, \$16,359,951 was held in cash equivalents, mutual or exchange index funds and therefore not exposed to interest rate risk.

The OPEB Trust Fund investment policy adopts the following asset mix to achieve the lowest level of risk for the plan: The overall target of allocation is split at 50 percent each equity and fixed income, managed within 10 percent of the target range. The policy benchmark is 35% *Russell 3000*/50% *Bloomberg US Aggregate Bond Index*/15% *MSCI ACWI Ex USIMI NR*. As of April 30, 2024, the fixed income investments had an average effective duration of 8.70 years, and the average credit quality of the portfolio was “BBB+”. Weighted average based on market values on April 30, 2024 was used to calculate portfolio figures.



FAIR VALUE MEASUREMENTS

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

The Authority has the following Trust investments recurring fair value measurements as of April 30, 2024. The exchange traded index funds and mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

Investments	Cost	Fair Value Measurement Using			Fair Value	Allocation
		Level 1	Level 2	Level 3		
Exchange Traded Index Funds - Equity	\$ 2,246,536	\$ 2,523,583	\$ -	\$ -	\$ 2,523,583	15.7%
Exchange Traded Index Funds - Fixed Income	1,956,521	1,732,209	-	-	1,732,209	10.8%
Equity Securities	2,819,911	2,800,694	-	-	2,800,694	17.4%
Proprietary Funds - Fixed Income	2,621,393	2,280,612	-	-	2,280,612	14.2%
Mutual Funds - Equity	2,230,859	2,494,076	-	-	2,494,076	15.5%
Mutual Funds - Fixed Income	4,921,119	4,251,477	-	-	4,251,477	26.4%
Total Investments	\$ 16,796,339	\$ 16,082,651	\$ -	\$ -	\$ 16,082,651	100.0%

CUSTODIAL CREDIT RISK

In the case of investments, there is a risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of an outside party. To protect the beneficiaries of the trust from this risk, the Authority has created a custodial relationship, regarding these monies, with the trust department of its principal depository. Under this trust arrangement, these monies are not subject to the general creditors of the bank. The Authority also mitigates this risk through portfolio diversification, target asset allocations and ongoing investment advisor and investment committee review.

CONCENTRATION OF CREDIT RISK

In addition, there is the risk of loss attributed to the magnitude of investment in a single issuer. The Board of Trustees has not adopted a policy of placing a limit on the amount that may be invested in any one issuer. On April 30, 2024 the Trust had investments in money market, mutual and exchanged traded funds as well as in separately managed portfolios. These securities represent diversified portfolios of what are considered investment grade instruments with no individual holding having more than 13.9% of the total portfolio assets.

RATE OF RETURN

For the year ended April 30, 2024, the annual rate of return for the OPEB investment portfolio was 8.27 percent compared the custom client policy benchmark the policy benchmark (75 percent Russell 3000/25 percent MSCI ACWI ex US/50 percent Barclays Aggregate Index) of 8.15 percent. The return on the portfolio from inception to date (October 1, 2012) was 0.22 percent compared to the benchmark 0.31 percent.

FOREIGN CURRENCY RISK

On April 30, 2024, investments with exposure to foreign currency risk totaled \$2,444,073 or 14.91 percent of total the Other Post-Employment Benefit (OPEB) portfolio.



NOTE 4: ACCOUNTS RECEIVABLE

The Accounts Receivable balance represents amounts due from customers for water, sewer and stormwater services that have been provided by the Authority. It includes amounts for services that have been billed, prior to April 30, but not yet received and the estimated amount for water and sewer services that was provided between the last billing date and April 30. With water meters being read on a cyclical basis throughout the month, there is a normal lag time between when the water and sewer services are provided and when the customer is billed. With the monthly stormwater charges being included on the water and sewer bills to reduce administrative expenses, they are for stormwater services provided during the month of the billing regardless of the cycle within which they fall.

The components of the accounts receivable balances for April 30, 2024 are shown in the table that follows.

	Water and Sewer Fund	Stormwater Fund	Total
Outstanding Customer Billings	\$ 7,714,673	\$ 785,844	\$ 8,500,517
Estimated Unbilled Services Provided	10,002,822	-	10,002,822
Less: Allowance for Doubtful Accounts	(291,021)	(41,824)	(332,845)
Net Accounts Receivable	\$ 17,426,474	\$ 744,020	\$ 18,170,494

NOTE 5: INTERFUND TRANSFERS

During the fiscal year ended April 30, 2024, the Stormwater Fund transferred \$1,145,681 to the Water and Sewer Fund for its pro rata portion of certain administrative expenses paid directly by the Water and Sewer Fund. These reimbursed administrative costs, necessary to the operations of the Stormwater Fund, include billing, collections, financial reporting, technology, and human resources.



NOTE 6: CAPITAL ASSETS

COMPOSITION AND VALUATION

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest during construction is expensed in the fiscal period incurred. Interest expense is not capitalized as a cost of the assets when construction is completed, and the assets are placed in service.

WATER AND SEWER FUND

For the Water and Sewer Fund, the activity for each of the major classes of utility capital assets and accumulated depreciation for the fiscal year ended April 30, 2024, is shown in the table that follows. As indicated by the total found at the bottom of the table, net capital assets totaled \$622,304,652 and increased by \$29,966,445, or 5.1 percent, during the 2024 fiscal year.

Capital Assets by Major Class:	April 30, 2023	Increases	Transfers	Decreases	April 30, 2024
Capital Assets, Not Being Depreciated:					
Land and Easements	\$ 30,378,267	\$ 1,750	\$ -	\$ -	\$ 30,380,017
Construction in Progress	72,974,655	40,544,719	-	(29,377,608)	84,141,766
Total Capital Assets, Not Being Depreciated:	\$ 103,352,922	\$ 40,546,469	\$ -	\$ (29,377,608)	\$ 114,521,783
Capital Assets, Being Depreciated:					
Building and Structures	\$ 199,693,182	\$ 1,485,514	\$ -	\$ (76,573)	\$ 201,102,123
Operating and Maintenance Equipment	90,932,782	3,677,095	-	(547,994)	94,061,883
Field Equipment	59,787,699	3,151,194	-	(61,676)	62,877,217
Road Equipment	8,617,390	1,957,707	(20,540)	(81,295)	10,473,262
Piping	417,855,777	25,763,679	-	(41,578)	443,577,878
Technology and Office Equipment	19,098,301	1,272,636	-	(55,973)	20,314,964
Furniture and Fixtures	2,621,884	42,402	-	(27,635)	2,636,651
System Franchises and Engineering Studies	91,915,840	4,172,796	-	(41,216)	96,047,420
Total Capital Assets, Being Depreciated	\$ 890,522,855	\$ 41,523,023	\$ (20,540)	\$ (933,940)	\$ 931,091,398
Less: Accumulated Depreciation For:					
Building and Structures	\$ 102,926,295	\$ 5,301,933	\$ -	\$ (51,294)	\$ 108,176,934
Operating and Maintenance Equipment	48,013,353	3,248,796	-	(360,792)	50,901,357
Field Equipment	45,943,859	1,700,809	-	(61,676)	47,582,992
Road Equipment	7,355,149	627,565	(20,540)	(81,295)	7,880,879
Piping	135,464,951	6,258,292	-	(24,887)	141,698,356
Technology and Office Equipment	14,043,915	1,813,394	-	(55,973)	15,801,336
Furniture and Fixtures	2,206,505	60,422	-	(27,635)	2,239,292
System Franchises and Engineering Studies	45,583,543	3,485,056	-	(41,216)	49,027,383
Total Accumulated Depreciation	\$ 401,537,570	\$ 22,496,267	\$ (20,540)	\$ (704,768)	\$ 423,308,529
Capital Assets, Net	\$ 592,338,207	\$ 59,573,225	\$ -	\$ (29,606,780)	\$ 622,304,652



STORMWATER FUND

For the Stormwater Fund, the activity for each of the major classes of utility capital assets and accumulated depreciation for the fiscal year ended April 30, 2024, is shown in the table that follows. As indicated by the total found at the bottom of the table, net capital assets totaled \$67,879,953 and increased by \$4,511,926, or 7.1 percent, during the 2023 fiscal year.

Capital Assets by Major Class:	April 30, 2023	Increases	Transfers	Decreases	April 30, 2024
Capital Assets, Not Being Depreciated:					
Land and Easements	\$ 1,971,105	\$ -	\$ -	\$ -	\$ 1,971,105
Construction in Progress	4,519,154	4,231,143	-	(2,304,398)	6,445,899
Total Capital Assets, Not Being Depreciated:	\$ 6,490,259	\$ 4,231,143	\$ -	\$ (2,304,398)	\$ 8,417,004
Capital Assets, Being Depreciated:					
Building and Structures	\$ 750,973	\$ -	\$ -	\$ -	\$ 750,973
Operating and Maintenance Equipment	136,335	-	-	-	136,335
Field Equipment	1,377,782	54,919	-	-	1,432,701
Road Equipment	1,630,455	338,078	20,540	-	1,989,073
Piping	160,290,974	3,731,122	-	-	164,022,096
Technology and Office Equipment	193,008	135,806	-	-	328,814
Furniture and Fixtures	101,891	-	-	-	101,891
System Franchises and Engineering Studies	802,399	-	-	-	802,399
Total Capital Assets, Being Depreciated	\$ 165,283,817	\$ 4,259,925	\$ 20,540	\$ -	\$ 169,564,282
Less: Accumulated Depreciation For:					
Building and Structures	\$ 285,533	\$ 19,213	\$ -	\$ -	\$ 304,746
Operating and Maintenance Equipment	116,006	1,216	-	-	117,222
Field Equipment	961,602	113,243	-	-	1,074,845
Road Equipment	1,391,559	134,567	20,540	-	1,546,666
Piping	105,338,927	1,334,677	-	-	106,673,604
Technology and Office Equipment	143,089	39,920	-	-	183,009
Furniture and Fixtures	78,879	4,332	-	-	83,211
System Franchises and Engineering Studies	90,454	27,576	-	-	118,030
Total Accumulated Depreciation	\$ 108,406,049	\$ 1,674,744	\$ 20,540	\$ -	\$ 110,101,333
Capital Assets, Net	\$ 63,368,027	\$ 6,816,324	\$ -	\$ (2,304,398)	\$ 67,879,953

CONSTRUCTION COMMITMENTS

Total construction commitments outstanding for construction in process as of April 30, 2024 were \$162,795,908. There will be sufficient funds available for completion of the construction in process and other planned projects because contracts are not approved by the Board of Directors and signed until the cash is in hand or financing is available for the stated amount of each contract or project commitment.



NOTE 7: LONG-TERM OBLIGATIONS

LOANS PAYABLE

PURPOSE

WATER AND SEWER FUND

The Georgia Environmental Finance Authority (GEFA) is a State of Georgia agency that offers low interest financing to other political subdivisions for their water and sewer capital needs. On October 3, 2002, the Authority entered into loan agreement, *DW00002P*, with GEFA to provide funding for the installation of backflow prevention devices on approximately 45,000 water meters.

Based on the actual reimbursable costs that were incurred on the backflow project, the final amount of the loan was \$4,244,307. The obligation has a simple interest rate of 3.0 percent and was closed at the end of the 2006 fiscal year. Beginning on June 1, 2006, the Authority began making the first of 238 monthly payments of \$23,611. The final payment, which will occur on March 1, 2026, will be \$22,641. On April 30, 2024, the outstanding principal balance was \$503,863.

On May 21, 2003, the Authority entered into a second loan agreement, *CW02008*, with GEFA to provide funding for the construction of wetlands at the Huie land application site. This constructed wetland project includes a flow distribution structure, approximately 13,500 feet of pipeline and the construction of a 55-acre wetlands wastewater treatment system, with inlet and outlet structures.

Based on the actual reimbursable costs that were incurred on the constructed wetlands project, the final amount of the loan was \$7,682,558. The debt obligation has a simple interest rate of 3.0 percent and was closed in January of 2006. Beginning on February 1, 2006, the Authority began making the first of 237 monthly payments of \$42,737. Due to a calculation error in the original amortization schedule, the payment amount was revised on February 1, 2007 to \$42,860. The final payment, which will occur on November 1, 2025, will be \$142. On April 30, 2024, the outstanding principal balance was \$712,596.

In January 2017, GEFA approved a \$25,000,000 Clean Water loan to fund a portion of the Authority's "Large Sewer Outfall Replacement" initiative. The interest rate on this loan is 0.65 percent. The loan, *CW2016-037*, was executed on June 29, 2017. The total amount of the loan was disbursed and on August 1, 2021, the loan went into repayment making the first of 180 monthly fixed principal and interest payments of \$145,807. The final payment of \$145,807 will be due on July 1, 2036. On April 30, 2024, the outstanding principal balance was \$20,462,543.

In January 2020, GEFA approved a second \$25,000,000 Clean Water loan to fund additional "Large Sewer Outfall Replacement" projects. The interest rate on this loan is 0.57 percent. The loan, *CW2020-014*, was executed on June 22, 2020. During fiscal year 2024, disbursements totaling \$11,014,538, fully drawing all remaining funds. The outstanding principal balance of this loan as of April 30, 2024, was \$25,000,000. Interest only payments were made monthly on the outstanding principal balance during the construction phase and totaled \$46,694 for this fiscal year.

In May 2021, GEFA approved the first of two \$50,000,000 loans for a \$100 million biosolids renovation at its WB Casey Water Reclamation Facility. The interest rate on this loan is 0.13 percent. The loan, *CW2021-024*, was executed on November 12, 2021. If the entire proceeds are drawn, there will be 240 monthly fixed principal and interest payments of \$211,065 each. During fiscal year 2024, disbursements totaling \$6,690,141 were made. The outstanding principal



balance of this loan on April 30, 2024 was \$9,316,970. Interest only payments were made monthly on the outstanding principal balance during the construction phase and totaled \$5,354 for the year.

In May 2022, GEFA awarded the second of two \$50,000,000 loans for a \$100 million biosolids renovation at its WB Casey Water Reclamation Facility. The interest rate on this loan is 0.13 percent. The loan, *CW2022-023*, was executed on November 12, 2021. If the entire proceeds are drawn, there will be 240 monthly fixed principal and interest payments of \$211,065 each. No disbursements were received during fiscal year 2024 and this loan had no principal balance as of April 30, 2024.

In January 2023, GEFA awarded the Authority a \$25,000,000 Drinking Water loan for the replacement of its existing automatic meter (AMR) system with an advanced metering infrastructure (AMI) system. This loan has an interest rate of 1.92% and a 20-year repayment term beginning when construction is completed. The loan, *DW2022-033*, was executed on May 15, 2023. During fiscal year 2024, the first disbursements of the loan of \$1,193 were made. As of April 30, 2024, the outstanding principal balance on this loan was \$1,193. Interest only payments were made monthly on the outstanding principal balance during the construction phase and totaled \$10 for the year. In February 2024, GEFA awarded the Authority an additional \$10,000,000 Drinking Water loan, *DW2022-033A*, with an interest rate of 1.90% and repayment term of 20 years to assist in funding this project which is budgeted at \$46M. The Authority will self-fund the remaining project costs through its Renewal and Extension Fund. If the entire proceeds are drawn, there will be 240 monthly fixed principal and interest payments of \$50,116 each.

STORMWATER FUND

In May 2021, GEFA awarded a \$10,000,000 to the Stormwater Fund for major culvert repairs and replacements needed throughout the County. The interest rate on the loan is 0.13 percent. The loan, *CW2021-021*, was executed on August 6, 2021. If all the proceeds are drawn, there will be 240 monthly fixed principal and interest payments of \$42,213. Disbursements of \$1,124,892 were made during fiscal year 2024. Interest only payments were made monthly on the outstanding principal balance during the construction phase and totaled \$5,812 for the year. On April 30, 2024, the outstanding principal balance on this loan was \$5,204,590.

LOANS OUTSTANDING

As of April 30, 2024, the Authority's Water and Sewer Fund was obligated to make monthly payments of principal and interest on the three GEFA loans in repayment, as follows:

For Fiscal Years				
Ending April 30,	Principal	Interest	Total Payments	
2025	\$ 3,593,111	\$ 292,446	\$ 3,885,557	
2026	3,686,988	251,605	3,938,593	
2027	3,262,075	226,940	3,489,015	
2028	3,282,039	206,976	3,489,015	
2029	3,302,126	186,890	3,489,016	
2030-2034	16,816,277	628,798	17,445,075	
2035-2039	12,736,386	152,347	12,888,733	
Total	\$ 46,679,002	\$ 1,946,002	\$ 48,625,004	



In August 2023, GEFA awarded the Authority a \$16,000,000 loan, *DW2023-037*, to finance the engineering for the design-build upgrades for advanced water treatment and capacity upgrades to its water production facilities. The estimated budget for the design work is \$30,000,000. The advanced treatment will address the EPA's regulations to reduce the PFAS/PFOA family of chemicals in water. This will be the first phase of a request for a progressive design-build project to upgrade the water treatment plants. The authority will pay 1.63% interest on the 20-year loan. If all the proceeds are drawn, there will be 240 monthly fixed principal and interest payments of \$78,168. Along with this loan, GEFA also awarded a \$14,000,000 emerging contaminants grant, *ECDW2023-001*, to the Authority in 2023 to complete the funding needed for the engineering design work.

In February 2024, GEFA awarded a third loan, *CW2024-004*, for \$10,000,000 to continue the Authority's "Large Sewer Outfall Replacement" initiative. This loan was executed on September 30, 2024, and has an interest rate of 1.90 percent. If all the proceeds are drawn, there will be 240 monthly fixed principal and interest payments of \$67,541.

REVENUE BONDS

PURPOSE

As construction needs arise that cannot be paid for out of existing cash reserves, the Clayton County Water Authority issues revenue bonds to raise the necessary capital to fund those capital projects. With revenue bonds, the Authority pledges net revenues derived from the acquired asset to pay debt service. Net revenues include operating revenues, impact fees, and other income less operating expense, excluding depreciation. For the fiscal year ended April 30, 2024, net revenues totaled \$47,987,614 and debt service related to the revenue bonds totaled \$20,051,122. The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of moneys through various restricted accounts, minimum amounts to be maintained in various sinking funds and minimum revenue bond coverage. Management believes the Authority is in compliance with all such significant financial limitations and restrictions.

BONDS OUTSTANDING

SERIES 2012 WATER AND SEWERAGE REFUNDING REVENUE BONDS

On March 1, 2012, the Authority issued \$56,235,000 in Series 2012 Water and Sewerage Revenue Refunding Bonds. Depending upon the specific year, the amount maturing ranges from \$0 to \$19,565,000 with the longest maturity for the issue being eleven years from the date of issuance. Interest rates for the various maturities in this series range from 3.00% to 5.00%. This series has three maturities, the first maturity of this series occurred on May 1, 2021 and the final maturity occurred on May 1, 2023 with the payment of the remaining outstanding principal balance of \$19,565,000.

The Series 2012 Bonds were issued to refund all but a portion of the outstanding Series 2005 bonds. This transaction resulted in an economic gain of \$5,984,084 and a reduction of \$7,064,532 in future debt service payments for the Authority.

DEBT SERVICE RESERVE

The various bond indentures contain limitations and restrictions on annual debt service requirements, maintenance of and flow of money through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage of 120 percent of annual debt service. Management believes the Authority follows such financial limitations and restrictions. After the final 2012 Series Bond debt service payment was



made on May 1, 2023, the debt service reserve account was closed and the remaining balance of \$717,845 was transferred into the operating account.

ARBITRAGE LIABILITY

On April 30, 2024, the Authority has no revenue bonds outstanding and therefore, no arbitrage limitations. The term “*arbitrage rebate*” refers to the required payment to the U. S. Treasury Department of excess earnings received on applicable tax-exempt bond proceeds that are invested at a higher yield than the yield of the tax-exempt bond issue. The Authority’s ultimate rebate of arbitrage earnings on these issues is contingent on a range of factors, including future yields on invested proceeds.

The Authority had no arbitrage rebate liability. The rebate obligations are generally computed and adjusted, as applicable, on a periodic basis in accordance with regulations promulgated by the U. S. Treasury Department. Required rebates are generally due and payable in five-year intervals during the life of debt issues, with rebates due upon the retirement of the debt issues.

CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the fiscal year ended April 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Portion of Ending Balance Due Within One Year
Revenue Bonds Payable	\$ 19,565,000	\$ -	\$ 19,565,000	\$ -	\$ -
Amounts for Issuance Premiums	-	-	-	-	-
Total Bonds Payable	\$ 19,565,000	\$ -	\$ 19,565,000	\$ -	\$ -
Loans Payable	\$ 44,730,790	\$ 18,830,763	\$ 2,359,798	\$ 61,201,755	\$ 3,593,111
Compensated Absences	2,128,952	1,669,184	1,423,749	2,374,386	1,253,143
Net OPEB Liability	12,513,132	267,056	-	12,780,188	-
Net Pension Liability	84,669,449	-	26,403,898	58,265,551	-
Total Long-term Liabilities	\$ 163,607,323	\$ 20,767,003	\$ 49,752,445	\$ 134,621,880	\$ 4,846,254

NOTE 8: RISK MANAGEMENT

The Authority is exposed to a variety of risks of loss entity-wide related to torts; theft of damage to and destruction of assets; errors and omissions; employment practices; cyber security; fiduciary; injuries to employees and natural disasters. The Authority maintains commercial insurance for most risks of loss for property and casualty areas. The various policies include property, crime, general liability, public officials, employment practices, auto (excludes collision), umbrella, excess worker compensation, cyber security, fiduciary and board member travel accident. These various policies are placed annually with several carriers, all of which were A. M. Best rated at A+ or better at the time the coverage was bound. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past ten fiscal years and there have been no significant reductions in insurance coverage from the prior year except for property deemed within a floodplain due to changes in the floodplain maps.



NOTE 9: SELF-INSURANCE

WORKERS' COMPENSATION

The Authority is self-insured for worker compensation losses. For a worker compensation loss greater than \$500,000, the Authority has purchased excess coverage. As of April 30, 2024, there were no known losses for which an accrual was considered necessary and no estimated claims that have been incurred but not reported.

MEDICAL INSURANCE

On May 1, 2015, the Authority established a fund to provide resources for the payment of employee medical and dental claims. The Authority pays 100 percent of an employee's medical insurance premiums and 60 percent of their dependent's premiums. Tobacco users pay a surcharge to cover their additional costs. Blue Cross and Blue Shield of Georgia serves as our third-party administrator.

On May 1, 2015, the Authority established a fund to provide resources for the payment of employee medical claims. The Authority pays approximately 85% of medical premiums. Employees who cover their spouse incur a spousal surcharge when that spouse is eligible for other group coverage. Anthem serves as our third-party administrator via an Administrative Services Only arrangement. Pharmacy and stop loss coverages are carved out and offered through Maxor Plus and Point 6, respectively. CCWA also offers a fully funded plan through Kaiser Permanente.

The employee's portion of the medical costs is withheld from the employee and transferred to the medical insurance fund each period. The Authority maintains specific stop loss coverage through a private insurance carrier for specific medical and prescription claims exceeding \$135,000 per covered individual per policy year to reduce the exposure from catastrophic claims.

A liability of \$364,210 for the estimated cost of claims, net of adjustments, incurred prior to, but paid after, April 30, 2024 has been accrued and is included in Accounts Payable in the Statement of Net Position. A third-party administrator is employed to process claims for the group insurance health program.

As of April 30, 2024, claims paid were \$583,889 less than premiums collected and recorded as a loss in the Statement of Revenues, Expenses and Changes in Net Position.

	2024	2023
Claims incurred	\$ 8,116,849	\$ 7,336,804
Claims paid	(7,752,639)	(6,834,176)
Unpaid claims at April 30,	<u>\$ 364,210</u>	<u>\$ 502,628</u>

NOTE 10: COMMITMENTS, CONTINGENCIES AND OTHER INFORMATION

FEDERAL AWARDS AND GRANT PROGRAMS

The Authority receives Federal funds in the form of disbursements for Clean Water State Revolving Fund (CWSRF) loans administered by the Georgia Environmental Finance Authority (GEFA) and received disbursements from a 319(h) grant administered through the Georgia Environmental Protection Division (GAEPD). During fiscal year 2024, disbursements totaling \$18,830,763 were received or requested for work completed during the fiscal year of which all \$18,830,763 were from Federal or Federal Repayment funds. Total Federal disbursements include \$1,124,891 from



stormwater culvert replacement GEFA loan, CW2021-021, disbursements of \$11,014,538 from the Biosolids GEFA loan, CW2021-024, and disbursements of \$6,690,141 from the second Outfall GEFA loan, CW2020-014 and disbursements of \$1,193 from Automated Meter Infrastructure (AMI) GEFA loan CW2022-033.

In accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), a single audit was performed. Independent auditor's reports and accompanying schedules can be found in the [Compliance Section](#) at the end of this document.

LITIGATION, CLAIMS OR ASSESSMENTS

In fiscal year ended April 30, 2024, the Authority is a defendant in various other lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Authority's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Authority employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the employees. Investments are managed by the Plan's trustee under one of the investment options, or a combination thereof. The participants make the choice of the investment option(s). The Authority has adopted GASB No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, which rescinded GASB Statement No. 2*. The Authority has only minor administrative involvement and does not perform any investing for the plan. Due to the fact the Authority's role in management of the plan assets is basically limited to transmitting amounts withheld from payroll to an outside party responsible for administering the plan, the assets of the Deferred Compensation Plan are not reported in the Authority's financial statements.

NOTE 11: OTHER POSTEMPLOYMENT BENEFITS

PLAN DESCRIPTION

As authorized by the Authority's Board of Directors, the Clayton County Water Authority administers a single employer defined benefit healthcare plan ("the Retiree Health Plan"). The Clayton County Water Authority Other Postemployment Benefits Trust is an irrevocable trust established pursuant to Section 115 of the Internal Revenue Code for pre-funding other postemployment health benefits. The assets of the Trust are used exclusively for OPEB expenses based on the Trust agreement for the purpose of pre-funding other post-employment health benefits in accordance with GASB Statement 74 and GASB Statement 75.

Employees are eligible for the health care plan when they retire if they are immediately eligible to draw a monthly benefit from the pension plan. Up through the age of 64, the plan provides healthcare insurance for eligible retirees through the Authority's group health insurance plan, which covers both active and retired members. Retirees can purchase coverage for their spouses at the group plan rate. At age 65, Medicare-eligible retirees may enroll in a fully insured Medicare Supplemental Plan C. Currently, 190 retirees, beneficiaries, and dependents are receiving group



health benefits under the plan. No other separate post-employment benefit financial reports are issued by this sole employer plan.

Benefit provisions are established by the Board of Directors through the passage of a resolution. The Retiree Health Plan is shown as a fiduciary fund in this financial report.

MEMBERSHIP

An interim-year financial disclosure of Other Post-Employment Benefits under GASB Statements No. 74 and 75 was completed for the Authority as of April 30, 2024. The following schedule derived from the most recent actuarial valuation report reflects membership in the OPEB Plan as of January 1, 2023.

Membership Status as of January 1, 2023	
Retirees and beneficiaries currently receiving benefits	190
Active employees	380
Total	570

PLAN ACCOUNTING POLICIES

The Authority accounts for the OPEB Trust Fiduciary Fund on an accrual basis. Contributions from the Authority are recognized when due, pursuant to formal commitments, and on statutory or contractual requirements. Investment income is recognized by the plan when earned. All investments are valued at fair value.

Benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Contributions are recognized when paid or legally due to the Trust.

Effective May 1, 2018, the Authority adopted a new accounting standard issued by Government Accounting Standards Board (GASB): *GASB Statement No. 75 Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions – an amendment of GASB Statement No. 45 and 57*, which significantly changed the Authority's accounting for OPEB amounts. The information presented below is in accordance with this new standard.

An actuarial valuation was completed as of January 1, 2023, which measured the Authority's net OPEB liability. This valuation was used to complete an Interim Year Financial Disclosure of Other Post-Employment Benefits under GASB Statements No. 74 and 75 as of April 30, 2024, and update net OPEB liability.

FUNDING POLICY

The contribution requirements of plan members and the Authority are established and may be amended by the Board of Directors. The other postemployment benefits that are due to retirees, during the fiscal year, are funded and expensed on a pay-as-you-go basis from the appropriate utility fund.

During the fiscal year ended April 30, 2009, the Board of Directors chose to contribute \$5,240,690 in cash to the Retiree Health Insurance Trust Fund. This contribution represented monies that had previously been designated in the Water and Sewer Fund for paying retiree health insurance premiums in future periods. During the fiscal year ended April 30, 2013 and 2014, the Board of Directors approved contributions of \$1,000,000 and \$1,140,000, respectively for the same purpose. Since fiscal year ended April 30, 2014, including fiscal year ended April 30, 2024, no additional contributions have been made over the actual expense paid each year by the Authority.



NET OPEB LIABILITY

An interim-year financial disclosure of Other Post-Employment Benefits under GASB Statements No. 74 and 75 was completed for the Authority as of April 30, 2024. The net OPEB liability reported by the Authority on April 30, 2024 is based on the measurement date of April 30, 2024 and determined by an actuarial valuation as of January 1, 2023. The components of the net OPEB liability on April 30, 2024 were:

	4/30/2024
Total OPEB Liability	\$ 29,177,064
Plan Fiduciary Net Position	16,396,876
Net OPEB Liability	\$ 12,780,188
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	56.20%

The required [Schedule of Changes in Net OPEB Liability and Related Ratios](#) follows the notes to the financial statements in the section: [Required Supplemental Information](#). This information presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total OPEB liability.

The changes in net OPEB liability for the year ended April 30, 2024 were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at April 30, 2023	\$ 27,681,927	\$ 15,168,795	\$ 12,513,132
Changes for the year:			
Service cost	632,733	-	632,733
Interest	2,144,150	-	2,144,150
Differences between expected and actual experience	1,743,834	-	1,743,834
Changes in assumptions	-	-	-
Contributions - employer	-	3,025,580	(3,025,580)
Net Investment Income - <i>(Projected earnings on Fiduciary Net Position)</i>	-	1,303,106	(1,303,106)
Benefit Payments	(3,025,580)	(3,025,580)	-
Differences between projected and actual earnings	-	-	-
Administrative expense	-	(75,025)	75,025
Net changes	\$ 1,495,137	\$ 1,228,081	\$ 267,056
Balances at April 30, 2024	\$ 29,177,064	\$ 16,396,876	\$ 12,780,188



ACTUARIAL METHODS AND ASSUMPTIONS

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer 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 employer and plan members to that point. The actuarial methods and assumptions used include techniques that are 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 methods and assumptions used are found in the table that follows.

Actuarial Methods and Assumptions	
Valuation Date	January 1, 2023
Actuarial Cost Method	Individual entry age Normal as a level percentage of payroll
Actuarial Value of Assets	Market Value as of April 30, 2024
Accounting Discount Rate	8.00% at January 1, 2023 valuation date
	8.00% as of measurement period ending April 30, 2023
	8.00% as of measurement period ending April 30, 2024
Annual Wage Increases	4.00%
Price Inflation	2.50%
Investment Rate of Return	8.00% at January 1, 2023 valuation date
	8.00% as of measurement period ending April 30, 2023
	8.00% as of measurement period ending April 30, 2024
Amortization Method	Level Percent of Payroll over a closed 24 years
Health Cost Trend Rates:	
Pre-medicare	7.00%-4.50%
Post-medicare	5.25%-4.50%
Ultimate trend rate	4.50%
Retirement	Participants are assumed to retire in accordance with annual rates varying by date of hire, age, and service
Participation Rate	<p>Future retirees: 100% elect medical and pharmacy coverage; 90% elect life insurance coverage. If retired prior to age 65, it is assumed that 90% of participating retirees will elect the Anthem HMO, and 5% will elect Anthem HSA and Kaiser HMO, respectively. Assume no one will opt in or opt out of coverage once initial retirement election is made.</p> <p>Current retirees: Based on current coverage; assume no one will opt in or opt out of coverage after initial retirement election is made</p> <p>Future Spousal: 25% of participating retirees assumed to be married and cover spouse; male spouses are assumed to be 3 years older and female spouse 3 years younger</p> <p>Current spousal: Based on current coverage election; actual age of spouses is used, if provided</p>

It was assumed that there is no liability to the Employer for Dental and Vision Insurance benefits under the Plan as retirees are required to pay 100 percent of the premium costs. There are no material implicit rate subsidies as dental and vision costs do not vary materially by age. A 5 percent load was added to the life insurance coverage to account for administrative fees.

Changes Since Prior Measurement Date: There have been no changes since the prior measurement date.

Healthcare Reform: Per the *Setting Every Community UP for Retirement Enhancement Act* (SECURE), signed into law on December 20, 2019, the excise taxes are reduced to zero. The decrease in liability will be deemed an actuarial gain



due to a change in assumptions. Other legislative changes related to the Affordable Care Act were included in the valuation only to the extent they have already been implemented in the plan.

Mortality rates:

Mortality Rates	
Pre-Retirement	Pub-2010 General Employees Headcount-Weighted Mortality Table
Healthy Retirees/Covered	Pub-2010 General Retiree Headcount-Weighted Mortality Table
Surviving Spouses	Pub-2010 General Contingent Survivor Headcount-Weighted Mortality Table
Disabled Retirees	PubNS-2010 Disabled Retiree Headcount-Weighted Mortality Table
Mortality assumptions include a margin for future mortality improvements using Scale MP-2021 projected fully - generationally from the central year of data, 2010	

Investment Rate of Return: The Plan's investment policy including the rate of return is established by the Authority's OPEB committee. The expected long-term rate of return on assets is to estimate the single rate of return that reflects the historical returns, future expectations for each asset class, and asset mix of the plan assets. The rate in the table below has been selected by the OPEB committee, with any future changes subject to the committee's approval.

Asset Classes	Target Allocation (a)	Inflation (b)	Expected Real Rate of Return (c)	Arithmetic Mean (a)x[(b)+(c)]
Equity	50%	2.50%	8.00%	5.25%
Fixed Income	50%	2.50%	3.00%	2.75%
Cash/Reserves	0%	2.50%	0.00%	0.00%
Non-traditional	0%	2.50%	0.00%	0.00%
	100%	2.50%	5.50%	8.00%

Discount Rate: The discount rate used to measure the total OPEB liability was 8.00%. This rate was determined using a Single Equivalent Interest Rate (SEIR) and reflect the long-term expected rate of return on OPEB plan investments. Rates as of April 30, 2024 are in the table below. The discount rate utilized to determine the total OPEB liability as of the beginning of the measurement period was 8.00%.

Single Equivalent Interest Rate (SEIR)	
Long-Term Expected Rate of Return	8.00%
S&P Municipal Bond 20-year High Grade Rate Index*	4.42%
Administrative Fees paid from the Trust as a % of Assets	0.45%
Fiscal Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate	8.00%

*A yield or index rate for a 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met.



Sensitivity of the net OPEB liability to changes in the discount rate: The following table presents the Authority's net OPEB liability calculated using the discount rate of 8.0%, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower, 7.0%, or one percentage point higher, 9.0%, than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net OPEB Liability	\$ 16,325,208	\$ 12,780,188	\$ 9,824,927

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate: The following table presents the Authority's net OPEB liability calculated using the current trend rate as well as what the Authority's net OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage point lower (6.0% decreasing to 3.5%/Medicare eligible: 4.25% decreasing to 3.5%) and one percentage point higher (8.0% decreasing to 5.5%/Medicare eligible: 6.25% decreasing to 5.5%) than the current rate (7.0% decreasing to 4.5%/Medicare eligible: 5.25% decreasing to 4.5%):

	1% Decrease (6.0% decreasing to 3.5%)	Current Trend Rate (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Net OPEB Liability	\$ 9,532,873	\$ 12,780,188	\$ 16,732,651

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the 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 employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Calculations are based on the substantive plan in effect as of April 30, 2024, current sharing pattern of costs between employer and inactive employees. The plan does not issue separate financial statements.

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended April 30, 2024, OPEB expense of \$553,159 was recognized. On April 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,051,648	\$ -
Changes of assumptions	289,087	4,616,751
Net difference between projected and actual earnings	998,988	-
Total	\$ 3,339,723	\$ 4,616,751



SCHEDULE OF DEFERRED OUTFLOWS (INFLOWS)

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

<i>Fiscal Year ended April 30,</i>	
2025	\$ (1,265,381)
2026	(460,376)
2027	188,369
2028	67,629
2029	(15,596)
2030	208,327
Total	\$ (1,277,028)

NOTE 12: PUBLIC EMPLOYEE RETIREMENT SYSTEM (PERS)

PLAN DESCRIPTION

As authorized by the Authority's Board of Directors, the Clayton County Water Authority participates in the Clayton County, Georgia Public Employee Retirement System ("the plan", "PERS"). The Clayton County Public Employee Retirement System (the Plan) is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by a five-person Board of Trustees that consists of four members who are in the following roles: 1) the Chief Financial Officer for Clayton County; 2) the Human Resources Director of the County; 3) the Chairperson of the Clayton County Commissioners, or designee; and 4) the Chairperson of the Board of Directors for the Authority, or designee. The fifth person on the board is a member-at-large and is selected by the four other members of the board of trustees. The Plan is funded by participants and the plan sponsors (Clayton County and the Clayton County Water Authority). Clayton County has a June 30 fiscal year-end, and the Clayton County Water Authority has an April 30 fiscal year-end. This Board has the authority to establish and amend benefit provisions.

The Plan is funded in conformity with the minimum funding standards in Section 47-20-10 of the Public Retirement Systems standard law. Participants in the Plan consist of the Clayton County Board of Commissioners and the Clayton County Water Authority. In addition, the Plan is part of the County's financial reporting entity and is therefore included in the County's financial statements as a Pension Trust Fund. The Clayton County PERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Clayton County Staff Attorney, 112 Smith Street, Jonesboro, Georgia 30236.

Plan Membership as of June 30, 2023	Number of Participants
Inactive plan members or beneficiaries currently receiving	1,616
Inactive plan members entitled to but not yet receiving	357
Active plan members	2,557
Total	4,530



BENEFITS PROVIDED

Under the Plan, a member may retire and receive normal retirement benefits at the earlier of age 60 and 7 years of participation or age 55 and 25 years of credited service for any employee hired prior to January 1, 2016. For employees hired on, or after January 1, 2016, a member may retire and received normal retirement benefits at age 62 with 10 years of credited service or age 60 with 35 years of credited service. For employees hired before January 1, 2016 early retirement is available at the earlier of age 50 and 25 years of credited service or age 55 and 15 years of credited service. For employees hired on or after January 1, 2016 early retirement is available at age 60 with 15 years of service or age 55 with 25 years of service. Additionally, the Plan has provisions for disability retirement, late retirement, and deferred vested benefits.

Normal retirement benefits paid to members equal 2.5 percent of the member's average monthly salary multiplied by years of credited service up to 32 years. For members hired after January 1, 2016, the multiplier is 2 percent. Average monthly compensation is based on the 36 highest consecutive completed whole or partial months of service during the last 60 months of service. For members hired on or after January 1, 2016 average monthly compensation is based on the final 60 months of service. For early retirement, if a member has 25 years of credited service, the benefit is reduced 0.5 percent for each month the member's age is less than 55. If the participant has less than 25 years of credited service, the benefit is reduced 0.5 percent for each month the member's age is less than 60.

CONTRIBUTIONS

Each participant will contribute 7.5 percent of compensation beginning July 1, 2015. The contribution rate from July 1, 2006 through June 30, 2015 was 5.5 percent of compensation. The contribution rate from August 8, 1998 through June 30, 2006 was 3.5 percent of compensation and for July 1, 1995 through August 7, 1998 was 2.0 percent of compensation. If a participant terminates employment before meeting the requirements for any of the above benefits, they are entitled to receive a return of their contributions with 5 percent interest.

Employers are required to contribute at an actuarially determined rate. Based on the present valuation, a normal contribution rate of 11.56 percent of active participants' compensation is payable leaving a balance of 4.06 percent to be paid by the employers. In the previous valuation, the normal contribution rate was 11.88 percent of active participants' compensation, leaving a balance of 4.38 percent to be paid by employers.

The employers also contribute toward the liquidation of the unfunded accrued liability. The 13.66 percent additional contribution made by the employers will liquidate the unfunded accrued liability within 30 years. This assumes the funds to liquidate the unfunded liability increase 3.00 percent each year.

For the year ended June 30, 2023, total contributions to the Plan by the Authority were \$3,542,999 and by members were \$1,841,285.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the members provide services. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs of the Plan are financed through investment earnings.



Method Used to Value Investments: Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

GASB 68 Implementation: Effective May 1, 2015, Clayton County along with the Clayton County Water Authority, implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which significantly changed the Authority's accounting treatment of pensions. The information that follows is presented in accordance with these standards.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

On April 30, 2024, the Authority reported a liability for its proportionate share of the net pension liability in the amount of \$58,265,551. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. The Authority's proportionate share of the net pension liability was based on a five-year average of actual contributions made by the Authority as of June 30, 2023. On June 30, 2023, the Authority's proportionate share was 14.55 percent; a decrease of 0.86 percent from its allocation measured as of June 30, 2022.

For the year ended April 30, 2024, the Authority recognized pension expense of \$7,584,578. On April 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,036,354	\$ 328,455
Changes of assumptions	16,654,425	16,273,231
Net difference between projected and actual earnings on pension plan investments	5,487,372	-
Changes in proportion	54,002	4,694,129
Contributions subsequent to measurement date	4,585,060	-
Total	\$ 28,817,213	\$ 21,295,815

Contributions of \$ 4,585,060 made subsequent to the measurement date of June 30, 2023 through the end of the fiscal year of April 30, 2024 will be reported as deferred outflows and recognized as a reduction in the net pension liability in the fiscal year ended April 30, 2025.



SCHEDULE OF DEFERRED OUTFLOWS (INFLOWS)

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

<i>Fiscal Year ended April</i>	
2024	\$ 1,147,449
2025	63,121
2026	2,159,616
2027	(433,848)
2028	-
Total	\$ 2,936,338

ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of July 1, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Assumptions	
Inflation	2.75%
Salary Increases	<i>Authority:</i> Valuation year beginning 7/1/2022: 9.05% Valuation year beginning 7/1/2023: 8.70% Valuation year beginning 7/1/2024 & thereafter: 4.00% <i>County:</i> Valuation year beginning 7/1/2022: 7.25%, 9.25%, or 14.25% Valuation year beginning 7/1/2023 and thereafter: 4.75%
Investment Rate of Return	7.75%

Mortality rates:

- **Non-Safety Retirees:** Pub-2010 Amount Weighted General Retiree Below-Median Table with a load of 2.85%, projected with Mortality Scale MP-2021.
- **Non-Safety Non-Annuitants:** Pub-2010 Amount Weighted General Employee Below-Median table, projected with Mortality Improvement Scale MP-2021.
- **Non-Safety Disabled Participants:** Pub-2010 Amount Weighted Non-Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2021.
- **Safety Retirees:** Pub-2010 Amount Weighted Public Safety Retiree Below-Median table, projected with Mortality Improvement Scale MP-2021.
- **Safety Non-Annuitants:** Pub-2010 Amount Weighted Public Safety Employee Below-Median table, projected with Mortality Improvement Scale MP-2021.
- **Safety Disabled Participants:** Pub-2010 Amount Weighted Public Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2021.
- **Survivor Beneficiaries:** Pub-2010 Amount Weighted Contingent Survivor Below-Median table, projected with Mortality Improvement Scale MP-2021.



The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building block method, which best—estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentages. Estimates for the expected rates of return for each asset class have been derived through a combination of measuring historical average rates of return and applying capital market assumptions for future expected rates of return for each asset class as provided by our investment consultants. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equities	55.00%	7.50%
International Equities	15.00%	8.50%
Domestic Bonds	25.00%	2.50%
International Bonds	5.00%	3.50%
Total	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate is based on a projection of the County's current membership based on actuarial assumptions. Contributions are assumed to be made in accordance with County ordinance with additional contributions being made, if necessary, to meet the minimum funding statutes under Georgia state law. Contributions expected to be made by future new members are included to the extent contributions under Clayton County's ordinance are expected to exceed the normal cost for new members. Based on these assumptions, the pension plan's fiduciary net position was projected to be sufficient to cover future benefit payments for current members. Therefore, the long-term expected rate of return of 7.75% on pension plan investment was applied to all projected benefit payments where the plan's fiduciary net position at the beginning of the year is projected to be sufficient to cover the benefit payments in that year and the 20-year municipal bond yield rate of 7.75% was used and applied to the remaining projected benefit payments. The resulting discount rate was 7.75%.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate: The following table presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 6.75%, or one percentage point higher, 8.75%, than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability	\$ 74,133,411	\$ 58,265,551	\$ 45,082,926



Pension plan fiduciary net position: Detailed information about the Plan's fiduciary net position is available in the separately issued Clayton County Public Employees Retirement System financial report, which can be obtained at the offices of the Clayton County Board of Commissioners.





III. REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

SCHEDULE OF CONTRIBUTIONS – PENSION

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

SCHEDULE OF CONTRIBUTIONS – OTHER POST-EMPLOYMENT BENEFITS

SCHEDULE OF OPEB INVESTMENT RETURNS





SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

	2023	2022	2021
Authority's proportion of the net pension liability	14.55%	15.41%	16.33%
Authority's proportionate share of the net pension liability	\$58,265,551	\$84,669,449	\$37,654,589
Authority's covered payroll during the measurement period	\$18,973,503	\$18,890,860	\$21,857,417
Authority's proportionate share of the net pension liability as a % of its covered payroll	307.09%	448.20%	172.27%
Plan fiduciary net position as a percentage of the total pension liability	55.06%	45.37%	71.37%

	2020	2019	2018
Authority's proportion of the net pension liability	16.56%	16.59%	16.43%
Authority's proportionate share of the net pension liability	\$56,135,215	\$42,999,961	\$37,044,529
Authority's covered payroll during the measurement period	\$20,334,419	\$20,568,981	\$20,480,833
Authority's proportionate share of the net pension liability as a % of its covered payroll	276.06%	209.05%	180.87%
Plan fiduciary net position as a percentage of the total pension liability	56.83%	63.17%	65.63%

	2017	2016	2015
Authority's proportion of the net pension liability	15.97%	15.51%	15.25%
Authority's proportionate share of the net pension liability	\$33,706,558	\$35,781,953	\$40,945,632
Authority's covered payroll during the measurement period	\$20,072,613	\$19,663,781	\$19,026,582
Authority's proportionate share of the net pension liability as a % of its covered payroll	167.92%	181.97%	215.20%
Plan fiduciary net position as a percentage of the total pension liability	66.19%	61.87%	59.09%

Note to the Schedule: The schedule will present 10 years of information once it is accumulated.

SCHEDULE OF CONTRIBUTIONS - PENSION

	2023	2022	2021
Contractually required contribution	\$ 3,542,999	\$ 3,290,604	\$ 4,291,760
Contributions in relation to the contractually required contribution	3,542,999	3,290,604	4,291,760
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered payroll for Authority's fiscal year-end	\$18,521,279	\$17,946,317	\$ 21,974,471
Contributions as a percentage of covered payroll	19.13%	18.34%	19.53%

	2020	2019	2018
Contractually required contribution	\$ 3,084,284	\$ 3,048,425	\$ 2,943,069
Contributions in relation to the contractually required contribution	3,084,284	3,048,425	2,943,069
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered payroll for Authority's fiscal year-end	\$21,289,883	\$ 20,342,030	\$20,242,269
Contributions as a percentage of covered payroll	14.49%	14.99%	14.54%

	2017	2016	2015
Contractually required contribution	\$ 2,842,162	\$ 2,756,799	\$ 2,286,727
Contributions in relation to the contractually required contribution	2,940,655	2,756,799	2,700,229
Contribution deficiency (excess)	\$ (98,493)	\$ -	\$ (413,502)
Covered payroll for Authority's fiscal year-end	\$19,191,102	\$ 18,690,627	\$ 17,065,000
Contributions as a percentage of covered payroll	15.32%	14.75%	14.19%



Notes to the Schedule of Contributions:

- 1) The schedules will present 10 years of information once it is accumulated.
- 2) **Valuation Date:** Actuarially determined contributions are calculated, as of the beginning of the fiscal year, in which contributions are made. The actuarially determined contribution for the fiscal year ending June 30, 2023 is based on the July 1, 2022 Actuarial Valuation.
- 3) **Methods and Assumptions used to determine the actuarially determined contribution:**

Actuarial Methods and Assum	
Actuarial Cost Method	Projected Unit Credit Cost Method
Amortization Method	Level Percent of Payroll; Open
Amortization Period	30 Years
Asset Valuation Method	Actuarial value as specified in the July 1, 2022 Actuarial Valuation Report for Clayton County, Georgia Public Employees' Retirement System
Administrative Expenses	0.350% of Payroll
Inflation	2.75% per annum
Salary Increases	<i>Authority:</i> Valuation year beginning 7/1/2022: 9.05% Valuation year beginning 7/1/2023: 8.70% Valuation year beginning 7/1/2024 & thereafter: 4.00% <i>County:</i> Valuation year beginning 7/1/2022: 7.25%, 9.25%, or 14.25% Valuation year beginning 7/1/2023 and thereafter: 4.75%
Investment Rate of Return	7.75%, net of pension plan investment expenses
Retirement and Termination rate	As specified in the July 1, 2022 Actuarial Valuation Report for Clayton County, Georgia Public Employees' Retirement System
Mortality	Non-Safety Retirees: Pub-2010 Amount Weighted General Retiree Below-Median Table with a load of 2.85%, projected with Mortality Improvement Scale MP-2021. Non-Safety Non-Annuityants Pub-2010 Amount Weighted General Employee Below-Median Table, projected with Mortality Improvement Scale MP-2021. Non-Safety Disabled Participants: Pub-2010 Amount Weighted Non-safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2021. Safety Retirees: Pub-2010 Amount Weighted Public Safety Retiree Below-Median Table, projected with Mortality Improvement Scale MP-2021. Safety Non-Annuityants: Pub-2010 Amount Weighted Public Safety Employee Below-Median Table, projected with Mortality Improvement Scale MP-2021. Safety Disabled Participants: Pub-2010 Amount Weighted Public Safety Employee Below-Median Table, projected with Mortality Improvement Scale MP-2021. Survivor Beneficiaries : Pub-2010 Amount Weighted Contingent Survivor Below-Median Table, projected with Mortality Improvement Scale MP-2021.

- 4) **Changes of Assumptions used to determine the actuarially determined contribution:** None



SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 632,733	\$ 601,733	\$ 572,294	\$ 576,277	\$ 575,581	\$ 1,018,532	\$ 998,561
Interest	2,144,150	2,244,057	2,074,658	2,049,048	1,977,426	1,774,662	1,683,533
Differences between expected and actual experience	1,743,834	60,924	339,781	445,239	-	550,581	-
Changes in assumptions	-	(2,039,756)	500,614	(868,431)	(337,063)	(11,740,276)	(108,791)
Benefit payments	(3,025,580)	(1,268,016)	(1,530,578)	(1,752,720)	(1,362,778)	(981,035)	(886,728)
Net change in total OPEB liability	\$ 1,495,137	\$ (401,058)	\$ 1,956,769	\$ 449,413	\$ 853,166	\$ (9,377,536)	\$ 1,686,575
Total OPEB liability - beginning	27,681,927	28,082,985	26,126,216	25,676,803	24,823,637	34,201,173	32,514,598
Total OPEB liability - ending (a)	\$29,177,064	\$27,681,927	\$28,082,985	\$26,126,216	\$25,676,803	\$24,823,637	\$34,201,173
Plan Fiduciary Net Position							
Employer contributions	\$ 3,025,580	\$ 1,268,016	\$ 1,530,578	\$ 1,752,720	\$ 1,362,778	\$ 981,035	\$ 886,728
Contributions - active members	-	-	-	-	-	-	-
Difference between projected and actual earnings	92,603	(900,058)	(2,517,058)	2,368,924	(885,684)	(160,202)	-
Net investment income	1,210,503	1,193,054	1,296,213	1,029,316	1,022,478	962,726	935,980
Benefit payments <i>(expected payments used)</i>	(3,025,580)	(1,268,016)	(1,530,578)	(1,752,720)	(1,362,778)	(981,035)	(886,728)
Administrative expenses	(75,025)	(74,767)	(62,506)	(61,553)	(57,489)	(53,763)	(51,775)
Other - Interest Receivable	-	-	-	-	8,204	-	-
Net change in plan fiduciary net position	\$ 1,228,081	\$ 218,229	\$ (1,283,351)	\$ 3,336,687	\$ 87,509	\$ 748,761	\$ 884,205
Plan fiduciary net position - beginning	15,168,795	14,950,566	16,233,917	12,897,230	12,809,721	12,060,960	11,176,755
Plan fiduciary net position - ending (b)	16,396,876	15,168,795	14,950,566	16,233,917	12,897,230	12,809,721	12,060,960
Client's net OPEB liability - ending (a) - (b)	\$12,780,188	\$12,513,132	\$13,132,419	\$ 9,892,299	\$12,779,573	\$12,013,916	\$22,140,213
Plan fiduciary net position as a percentage of the total OPEB liability	56.20%	54.80%	53.24%	62.14%	50.23%	51.60%	35.26%
Covered-employee payroll	\$29,957,929	\$24,305,015	\$24,482,007	\$20,964,879	\$22,548,332	\$20,342,030	\$19,191,102
Net OPEB liability as a percentage of covered-employee payroll	42.66%	51.48%	53.64%	47.19%	56.68%	59.06%	115.37%

Note to the Schedule: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Actuarial valuation as of January 1, 2023.

SCHEDULE OF CONTRIBUTIONS – OTHER POST-EMPLOYMENT BENEFITS

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 1,523,370	\$ 1,464,779	\$ 1,250,993	\$ 1,214,557	\$ 1,447,371
Contributions in relation to the actuarially determined contributions	3,025,580	1,268,016	1,530,578	1,752,720	1,362,778
Contribution deficiency (excess)	\$ (1,502,210)	\$ 196,763	\$ (279,585)	\$ (538,163)	\$ 84,593
Covered-employee payroll	\$ 29,957,929	\$ 24,305,015	\$ 24,482,007	\$ 20,964,879	\$ 22,548,332
Actual contributions as a percentage of covered-employee payroll	10.10%	5.22%	6.25%	8.36%	6.04%

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,405,215	\$ 2,019,000	\$ 2,019,000	\$ 1,940,000	\$ 1,940,000
Contributions in relation to the actuarially determined contributions	981,035	886,728	867,000	890,000	890,000
Contribution deficiency (excess)	\$ 424,180	\$ 1,132,272	\$ 1,152,000	\$ 1,050,000	\$ 1,050,000
Covered-employee payroll	\$ 20,342,679	\$ 19,191,102	\$ 19,191,102	\$ 17,065,000	\$ 17,065,000
Actual contributions as a percentage of covered-employee payroll	4.82%	4.62%	4.52%	5.22%	5.22%

Notes to the Schedule: CCWA has an actuarial analysis performed every two years with an interim-year financial disclosure between years.



Notes to the Schedule (continued):

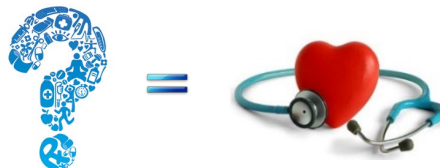
Actuarial Methods and Assumptions	
Valuation Date	January 1, 2023
Actuarial Cost Method	Individual entry age Normal as a level percentage of payroll
Actuarial Value of Assets	Market Value as of April 30, 2024
Accounting Discount Rate	8.00% at January 1, 2023 valuation date
	8.00% as of measurement period ending April 30, 2023
	8.00% as of measurement period ending April 30, 2024
Annual Wage Increases	4.00%
Price Inflation	2.50%
Investment Rate of Return	8.00% at January 1, 2023 valuation date
	8.00% as of measurement period ending April 30, 2023
	8.00% as of measurement period ending April 30, 2024
Amortization Method	Level Percent of Payroll over a closed 24 years
Health Cost Trend Rates:	
Pre-medicare	7.00%-4.50%
Post-medicare	5.25%-4.50%
Ultimate trend rate	4.50%
Retirement	Participants are assumed to retire in accordance with annual rates varying by date of hire, age, and service
Participation Rate	<p>Future retirees: 100% elect medical and pharmacy coverage; 90% elect life insurance coverage</p> <p>If retired prior to age 65, it is assumed that 90% of participating retirees will elect the Anthem HMO, and 5% will elect Anthem HSA and Kaiser HMO, respectively. Assume no one will opt in or opt out of coverage once initial retirement election is made.</p> <p>Current retirees: Based on current coverage; assume no one will opt in or opt out of coverage after initial retirement election is made</p> <p>Future Spousal: 25% of participating retirees assumed to be married and cover spouse; male spouses are assumed to be 3 years older and female spouse 3 years younger</p> <p>Current spousal: Based on current coverage election; actual age of spouses is used, if provided</p>

Mortality Rates	
Pre-Retirement	Pub-2010 General Employees Headcount-Weighted Mortality Table
Healthy Retirees/Covered Spouses	Pub-2010 General Retiree Headcount-Weighted Mortality Table
Surviving Spouses	Pub-2010 General Contingent Survivor Headcount-Weighted Mortality Table
Disabled Retirees	PubNS-2010 Disabled Retiree Headcount-Weighted Mortality Table
	Mortality assumptions include a margin for future mortality improvements using Scale MP-2021 projected fully -generationally from the central year of data, 2010

SCHEDULE OF OTHER POST-EMPLOYMENT BENEFITS INVESTMENT RETURNS

	4/30/2024	4/30/2023	4/30/2022	4/30/2021	4/30/2020	4/30/2019
Annual Money-Weighted Rate of Return	8.61%	1.96%	26.40%	12.95%	6.67%	1.07%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.





IV. SUPPLEMENTARY INFORMATION

SCHEDULE OF OPERATING REVENUES

SCHEDULE OF OPERATING EXPENSES - DIRECT WATER OPERATING EXPENSES

SCHEDULE OF OPERATING EXPENSES - DIRECT WASTEWATER OPERATING EXPENSES

SCHEDULE OF OPERATING EXPENSES - INDIRECT OPERATING EXPENSES

SCHEDULE OF OPERATING EXPENSES - ADMINISTRATIVE OPERATING EXPENSES

SCHEDULE OF OPERATING EXPENSES - STORMWATER OPERATING EXPENSES

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY ASSET CLASS - WATER AND SEWER FUND

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY DEPARTMENT - WATER AND SEWER FUND

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY ASSET CLASS - STORMWATER FUND





SCHEDULE OF OPERATING REVENUES

Clayton County Water Authority
Schedule of Operating Revenues
Proprietary Funds
For the Fiscal Year Ended April 30, 2024

	Water and Sewer	Stormwater	Total
Sale Of Water:			
Residential	\$ 20,295,248	\$ -	\$ 20,295,248
Commercial	6,005,418	-	6,005,418
Multi-Family	10,485,659	-	10,485,659
Industrial	3,024,977	-	3,024,977
Institutional	2,566,460	-	2,566,460
City and County	681,923	-	681,923
Other Customer Classes	5,682,930	-	5,682,930
Backflow	981,494	-	981,494
Base Charges	13,734,344	-	13,734,344
Total Sale of Water	\$ 63,458,453	\$ -	\$ 63,458,453
Sewer Service:			
Residential	\$ 16,109,314	\$ -	\$ 16,109,314
Commercial	5,118,267	-	5,118,267
Multi-Family	10,969,305	-	10,969,305
Industrial	2,316,906	-	2,316,906
Institutional	2,011,855	-	2,011,855
City and County	490,856	-	490,856
Other Customer Classes	6,130,612	-	6,130,612
Base Charges	12,443,310	-	12,443,310
Total Sewer Service	\$ 55,590,425	\$ -	\$ 55,590,425
Stormwater Fees:			
Residential	\$ -	\$ 3,596,611	\$ 3,596,611
Governmental	-	1,463,968	1,463,968
Institutional	-	754,641	754,641
Non-Residential	-	5,101,048	5,101,048
Total Stormwater Fees	\$ -	\$ 10,916,268	\$ 10,916,268
Tapping Fees:			
Water	\$ 967,182	\$ -	\$ 967,182
Sewer	12,090	-	12,090
Total Tapping Fees	\$ 979,272	\$ -	\$ 979,272
Penalties and Reconnect Charges:			
Penalties and Late Fees	\$ 2,900,019	\$ 177,661	\$ 3,077,680
First Time Service Fee	339,415	-	339,415
Bad Check and Other Charges	113,770	2,400	116,170
Reconnect Charges	1,047,630	-	1,047,630
Total Penalties and Reconnect Charges	\$ 4,400,834	\$ 180,061	\$ 4,580,895
Sales of Pellets, Timber and Materials:			
Pellets	\$ 52,648	\$ -	\$ 52,648
Timber	-	-	-
Other Materials	23,457	1,589	25,046
Total Sales of Pellets, Timber and Materials	\$ 76,105	\$ 1,589	\$ 77,694
Other Operating Revenues:			
Reimbursement for Damages to System	\$ 104,566	\$ -	\$ 104,566
Rental Income	240,507	-	240,507
Sewer Monitoring Fees	7,968	-	7,968
Miscellaneous Revenues	440,323	-	440,323
Total Other Operating Revenues	\$ 793,364	\$ -	\$ 793,364
Total Operating Revenues	\$ 125,298,453	\$ 11,097,918	\$ 136,396,371



SCHEDULE OF OPERATING EXPENSES – DIRECT WATER OPERATING EXPENSES

Business-Type Activities
Water and Sewer Fund
Schedule Of Operating Expenses By Business Unit
Direct Water Operating Expenses
For Fiscal Year Ended April 30, 2024

Operating Expense	Water Production Manager	Water Production Oper/Maint	William J. Hooper Water Plant	Morrow Pumping Station	Noah's Ark Pumping Station	Elevated Tanks	J.W. Smith Water Plant
Salaries, Wages and Benefits	\$ 308,771	\$ 299,027	\$ 1,081,516	\$ -	\$ -	\$ -	\$ 759,294
Operating Materials and Supplies	47,827	5,906	1,413,296	806	26,563	261	707,606
Vehicle Supplies	603	4,626	2,764	4,715	2,357	-	322
Administrative Supplies	1,486	310	6,397	13	453	-	5,692
Utilities	1,684	2,100	1,479,942	333,649	614,418	13,801	1,311,267
Maintenance and Repairs	567	595	87,142	866	14,917	-	66,127
Outside Services	80,655	1,569	489,066	18,422	15,819	1,425	121,292
Rentals	-	-	-	-	-	-	-
Accounting Charges	-	-	-	-	-	-	-
General Expenses	83,785	6,841	47,946	1,648	4,463	5,853	34,838
Expenses Capitalized	-	-	-	-	-	-	-
Grand Total	\$ 525,378	\$ 320,974	\$ 4,608,069	\$ 360,119	\$ 678,990	\$ 21,340	\$ 3,006,438

Operating Expense	Blalock Jr. Reservoir and Dam	Jonesboro Pumping Station	Forest Park Pumping Station	Shoal Creek Reservoir	Hicks Water Production Complex	Well Program	Water Quality Laboratory
Salaries, Wages and Benefits	\$ -	\$ -	\$ -	\$ -	\$ 956,829	\$ -	\$ 522,655
Operating Materials and Supplies	85,895	1,555	-	-	591,503	-	101,574
Vehicle Supplies	-	-	-	-	3,542	-	3,296
Administrative Supplies	799	65	-	-	12,158	-	2,151
Utilities	1,235	224,740	6,512	-	463,356	4,302	3,833
Maintenance and Repairs	23	1,878	-	2,228	28,989	-	2,557
Outside Services	52,066	6,987	65	1,934	203,038	25	241,464
Rentals	203,261	-	-	456	1,385	-	8,462
Accounting Charges	-	-	-	-	-	-	-
General Expenses	76	2,060	1,356	2,842	51,322	461	29,434
Expenses Capitalized	-	-	-	-	-	-	-
Grand Total	\$ 343,355	\$ 237,285	\$ 7,933	\$ 7,460	\$ 2,312,122	\$ 4,788	\$ 915,426

Operating Expense	Meter Installation	Water Distribution Maintenance	Meter Testing and Repair	Leak Detection and Repair	Backflow Testing and Repair	Total Direct Water
Salaries, Wages and Benefits	\$ 219,722	\$ 2,194,155	\$ 405,493	\$ 188,854	\$ 404,622	\$ 7,340,938
Operating Materials and Supplies	365,632	732,184	118,288	2,050	41,794	4,242,740
Vehicle Supplies	6,913	83,770	8,972	4,549	11,213	137,642
Administrative Supplies	3,399	22,842	848	109	6,261	62,983
Utilities	456	22,236	4,388	3,862	5,803	4,497,584
Maintenance and Repairs	3,687	36,502	2,121	534	1,839	250,572
Outside Services	257,442	842,949	51,617	670	2,369	2,388,874
Rentals	843	954	2,395	-	-	217,756
Accounting Charges	-	-	-	-	-	-
General Expenses	6,603	56,457	12,045	2,482	13,879	364,391
Expenses Capitalized	(864,697)	(4,262)	(269)	-	-	(869,228)
Grand Total	\$ -	\$ 3,987,787	\$ 605,898	\$ 203,110	\$ 487,780	\$ 18,634,252



SCHEDULE OF OPERATING EXPENSES – DIRECT WASTEWATER OPERATING EXPENSES

Business-Type Activities
Water and Sewer Fund
Schedule Of Operating Expenses By Business Unit
Direct Wastewater Operating Expenses
For Fiscal Year Ended April 30, 2024

Operating Expense	Water Reclamation Manager	W.B. Casey WRRF	Northeast Water Reclamation Facility	Northeast Solids Handling	Shoal Creek Water Reclamation Facility	Shoal Creek Solids Handling
Salaries, Wages and Benefits	\$ 303,483	\$ 1,163,728	\$ 1,005,390	\$ -	\$ 842,198	\$ -
Operating Materials and Supplies	60	526,654	347,289	79,278	51,518	72,277
Vehicle Supplies	799	13,927	1,501	-	2,835	-
Administrative Supplies	64	7,703	4,593	480	6,072	-
Utilities	1,176	1,438,579	628,127	42,407	287,043	101,006
Maintenance and Repairs	466	154,028	235,148	13,081	172,958	22,440
Outside Services	1,204,343	583,988	113,508	555,185	174,954	390,263
Rentals	-	790	-	-	24,018	-
Accounting Charges	-	-	-	-	-	-
General Expenses	82,373	93,875	58,632	15,034	39,546	7,457
Expenses Capitalized	-	-	-	-	-	-
Grand Total	\$ 1,592,764	\$ 3,983,272	\$ 2,394,188	\$ 705,465	\$ 1,601,142	\$ 593,443

Operating Expense	R.L. Jackson Transfer Pump Station	Natural Treatment Operations	Wastewater Conveyance Maintenance	Conveyance System Inspection	Laboratory/ Environmental Compliance	Sludge Pelletizing
Salaries, Wages and Benefits	\$ -	\$ 1,051,702	\$ 1,282,520	\$ 2,104,490	\$ 627,164	\$ 905,127
Operating Materials and Supplies	-	19,110	242,399	130,656	51,603	634,989
Vehicle Supplies	4,411	25,124	52,200	73,031	5,351	5,112
Administrative Supplies	-	2,826	17,685	14,767	361	5,198
Utilities	555,446	98,010	16,100	18,278	2,417	725,739
Maintenance and Repairs	6,742	47,170	30,047	32,556	1,476	191,065
Outside Services	233,722	42,177	661,260	345,720	61,721	492,928
Rentals	-	-	1,974	272	4,301	8,892
Accounting Charges	-	-	-	-	-	-
General Expenses	7,775	28,847	30,870	68,078	17,520	37,206
Expenses Capitalized	-	-	-	-	-	-
Grand Total	\$ 808,096	\$ 1,314,966	\$ 2,335,055	\$ 2,787,848	\$ 771,914	\$ 3,006,256

Operating Expense	Influent Pump Station	Sewage Lift Station	Total Direct Wastewater
Salaries, Wages and Benefits	\$ -	\$ 472,974	\$ 9,758,776
Operating Materials and Supplies	-	263,326	2,419,159
Vehicle Supplies	884	16,869	202,044
Administrative Supplies	-	2,802	62,551
Utilities	208,316	318,133	4,440,777
Maintenance and Repairs	552	123,504	1,031,233
Outside Services	34,994	198,793	5,093,556
Rentals	-	60,730	100,977
Accounting Charges	-	-	-
General Expenses	2,521	62,233	551,967
Expenses Capitalized	-	-	-
Grand Total	\$ 247,267	\$ 1,519,364	\$ 23,661,040



SCHEDULE OF OPERATING EXPENSES – INDIRECT OPERATING EXPENSES

Business-Type Activities
Water and Sewer Fund
Schedule Of Operating Expenses By Business Unit
Indirect Operating Expenses
For Fiscal Year Ended April 30, 2024

		J.W. Smith					Program	
	Meter	Recreation Park	Shamrock	Shamrock	Wetlands	Program	Construction	
Operating Expense	Services	and Community	Recreation	Community Use	Center	Management/	Services	
		Building		Building		Engineering		
						Manager		
Salaries, Wages and Benefits	\$ 2,113,359	\$ 183,034	\$ 195,953	\$ 35	\$ 185,923	\$ 1,096,250	\$ 950,689	
Operating Materials and Supplies	348,367	6,125	8,112	8,684	13,867	151	8,518	
Vehicle Supplies	78,613	9,026	2,772	-	466	192	9,416	
Administrative Supplies	13,576	1,400	4,215	420	20,614	1,299	1,532	
Utilities	29,606	5,835	11,246	16,078	13,595	7,593	15,621	
Maintenance and Repairs	30,468	8,440	13,747	5,980	5,651	203	2,142	
Outside Services	50,058	30,487	26,976	47,779	33,121	552,832	3,603	
Rentals	-	-	1,082	77	3,916	-	-	
Accounting Charges	-	3,658	-	-	89	-	-	
General Expenses	102,453	2,367	5,028	1,574	10,722	91,471	28,631	
Expenses Capitalized	-	-	(1,477)	-	-	-	(59,145)	
Grand Total	\$ 2,766,500	\$ 250,372	\$ 267,654	\$ 80,627	\$ 287,964	\$ 1,749,991	\$ 961,007	

		Geographic	Distribution	Utility		General		
	Engineering	Information	and	and	Utility	Services	Garage	
Operating Expense		System	Conyenance	Landscaping	Locators	Manager		
			Manager	Services				
Salaries, Wages and Benefits	\$ 745,708	\$ 611,846	\$ 553,326	\$ 869,614	\$ 467,305	\$ 268,635	\$ 506,855	
Operating Materials and Supplies	2,418	864	10,034	111,636	37,408	8,575	24,438	
Vehicle Supplies	-	1,167	3,622	22,557	16,350	238	5,037	
Administrative Supplies	286	132	5,918	6,861	595	6,371	3,804	
Utilities	5,150	5,925	24,811	5,359	6,189	23,534	10,882	
Maintenance and Repairs	5,224	928	6,376	4,567	1,562	2,703	5,779	
Outside Services	880,437	22,852	47,177	8,433	76,488	80,661	13,228	
Rentals	-	-	-	-	-	-	2,718	
Accounting Charges	-	-	-	-	-	-	-	
General Expenses	13,585	198,778	105,045	15,800	11,554	85,073	10,006	
Expenses Capitalized	-	(5,531)	-	-	-	-	-	
Grand Total	\$ 1,652,808	\$ 836,961	\$ 756,309	\$ 1,044,827	\$ 617,451	\$ 475,790	\$ 582,747	

		Equipment	Grounds	Building		Total		
	Warehouse	Maintenance	Right of Way	Maintenance/	Miscellaneous	Indirect		
Operating Expense			Maintenance	Projects				
Salaries, Wages and Benefits	\$ 403,789	\$ 1,673,301	\$ 454,044	\$ 715,857	\$ 189	\$ 11,995,712		
Operating Materials and Supplies	3,315	33,659	31,629	34,189	(2,311)	689,678		
Vehicle Supplies	1,421	28,300	23,303	14,688	673	217,841		
Administrative Supplies	1,723	8,314	1,996	4,294	334	83,684		
Utilities	26,499	51,226	9,863	31,311	-	300,323		
Maintenance and Repairs	4,947	9,373	7,640	3,987	39	119,756		
Outside Services	55,654	19,503	86,951	12,376	(190,996)	1,857,620		
Rentals	-	4,187	767	-	-	12,747		
Accounting Charges	-	-	-	-	169,678	173,425		
General Expenses	12,598	38,133	11,088	13,309	-	757,215		
Expenses Capitalized	-	-	(8,560)	(7,435)	-	(82,148)		
Grand Total	\$ 509,946	\$ 1,865,996	\$ 618,721	\$ 822,576	\$ (22,394)	\$ 16,125,853		



SCHEDULE OF OPERATING EXPENSES – ADMINISTRATIVE OPERATING EXPENSES

Business Type Activities
Water and Sewer Fund
Schedule Of Operating Expenses By Business Unit
Administrative Operating Expenses
For Fiscal Year Ended April 30, 2024

Operating Expense	Executive Office	Human Resources	Public Relations	Board Members	Information Technology	Contracts, Compliance, Risk Mgmt	Finance
Salaries, Wages and Benefits	\$ 1,352,180	\$ 2,975,883	\$ 361,816	\$ 48,694	\$ 2,411,335	\$ 583,690	\$ 1,769,478
Net Pension Expense	-	2,642,593	-	-	-	-	-
Net OPEB Expense	-	(2,324,076)	-	-	-	-	-
Operating Materials and Supplies	13,173	14,891	59,656	1,787	284,301	2,676	1,848
Vehicle Supplies	540	230	68	-	306	-	91
Administrative Supplies	10,767	34,310	42,873	62	24,733	5,236	1,622
Utilities	72,610	20,395	4,196	3,762	514,144	3,696	12,105
Maintenance and Repairs	16,003	62,327	10	-	789	-	51
Outside Services	486,942	226,537	26,355	23,853	1,348,734	11,679	121,436
Rentals	1,742	7,075	301	9,000	-	991	-
Accounting Charges	-	-	-	-	-	-	-
General Expenses	369,828	208,099	60,595	45,146	1,606,290	8,817	559,237
Expenses Capitalized	-	-	-	-	(282,025)	-	-
Grand Total	\$ 2,323,785	\$ 3,868,264	\$ 555,870	\$ 132,304	\$ 5,908,607	\$ 616,785	\$ 2,465,868

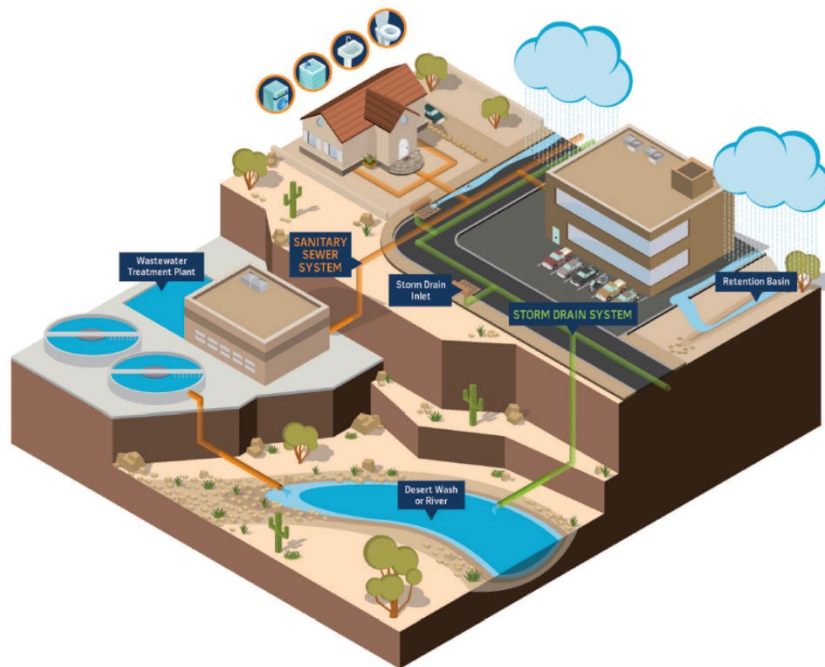
Operating Expense	Risk Management	Customer Accounts Director	Customer Accounting	Customer Service	Community Use Room	Water Conservation	Total Administrative
Salaries, Wages and Benefits	\$ -	\$ 523,088	\$ 746,462	\$ 2,380,388	\$ -	\$ -	\$ 13,153,014
Net Pension Expense	-	-	-	-	-	-	2,642,593
Net OPEB Expense	-	-	-	-	-	-	(2,324,076)
Operating Materials and Supplies	-	1,978	6,527	459,349	1,790	17,488	865,464
Vehicle Supplies	-	62	-	42	-	-	1,339
Administrative Supplies	-	1,473	25,256	17,105	156	-	163,593
Utilities	-	5,873	4,933	20,521	5,493	-	667,728
Maintenance and Repairs	-	30	998	3,802	803	-	84,813
Outside Services	-	11,289	516,975	64,506	2,080	-	2,840,386
Rentals	-	-	3,524	-	-	-	22,633
Accounting Charges	-	-	1,524,544	-	-	-	1,524,544
General Expenses	-	27,014	24,447	45,854	473	296	2,956,096
Expenses Capitalized	-	-	(2,662)	-	-	-	(284,687)
Grand Total	\$ -	\$ 570,807	\$ 2,851,004	\$ 2,991,567	\$ 10,795	\$ 17,784	\$ 22,313,440



SCHEDULE OF OPERATING EXPENSES – STORMWATER DIRECT AND INDIRECT OPERATING EXPENSES

Business-Type Activities
Stormwater
Schedule Of Operating Expenses By Business Unit
Indirect and Direct Operating Expenses
For Fiscal Year Ended April 30, 2024

Operating Expense	Stormwater Management	Engineering	Total Indirect Stormwater	Maintenance	Total Direct Stormwater
Salaries, Wages and Benefits	\$ 330,549	\$ 526,962	\$ 857,511	\$ 1,741,639	\$ 1,741,639
Operating Materials and Supplies	2,476	11,920	14,396	103,229	103,229
Vehicle Supplies	572	4,760	5,332	57,684	57,684
Administrative Supplies	14,237	7,351	21,588	11,374	11,374
Utilities	10,005	9,656	19,661	17,944	17,944
Maintenance and Repairs	11,416	1,696	13,112	19,331	19,331
Outside Services	549,967	437,940	987,907	1,197,930	1,197,930
Rentals	-	1,783	1,783	-	-
Accounting Charges	373,488	-	373,488	-	-
General Expenses	45,232	13,601	58,833	39,484	39,484
Expenses Capitalized	-	(2,877)	(2,877)	(160,279)	(160,279)
Grand Total	\$ 1,337,942	\$ 1,012,792	\$ 2,350,734	\$ 3,028,336	\$ 3,028,336





CASH FLOW STATEMENT – HUIE NATURE PRESERVE FOUNDATION, INC.

Huie Nature Preserve Foundation, Inc.
Statement of Cash Flows
For the Fiscal Year Ended April 30, 2024

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 130,830
Cash Paid to Suppliers	(86,076)
Cash Paid to Employees	-
Net Cash Provided by Operating Activities	<u>\$ 44,754</u>
Cash Flows from Noncapital Financing Activities:	
Transfers from Other Funds	\$ -
Transfers to Other Funds	-
Net Cash Provided by Noncapital Financing Activities	<u>\$ -</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition and Construction of Capital Assets	\$ (154,338)
Fees Received From Subdividers	-
Principal Paid on Bonds Payable	-
Principal Paid on Notes Payable	-
Proceeds from Loans Payable	-
Interest Paid on Bonds and Loans Payable	-
Proceeds from Sale of Capital Assets	-
Fees Received from Other Governments	-
Net Cash Used In Capital and Related Financing Activities	<u>\$ (154,338)</u>
Cash Flows from Investing Activities:	
Interest on investments	\$ -
Net Cash Provided by Investing Activities	<u>\$ -</u>
Net Decrease in Cash and Cash Equivalents	<u>\$ (109,584)</u>
Cash and Cash Equivalents, April 30, 2023	<u>1,242,509</u>
Cash and Cash Equivalents, April 30, 2024	<u><u>\$ 1,132,925</u></u>
Reconciliation of Operating Income to Net Cash Used by Operating Activities:	
Operating Income	\$ 96,631
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	\$ 14,096
(Increase) Decrease in Accounts Receivable	-
(Increase) Decrease in Other Receivables	-
(Increase) Decrease in Inventories	-
(Increase) Decrease in Prepaid Items	-
(Decrease) Increase in Accounts Payable	(65,973)
(Decrease) Increase in Accrued Liabilities	-
(Decrease) Increase in Customer Deposits	-
(Decrease) Increase in Compensated Absences	-
(Decrease) Increase in Net OPEB Liability	-
(Decrease) Increase in Net Pension Liability	-
(Decrease) Increase in Unearned Revenue	-
Total Adjustments	<u>(51,877)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 44,754</u></u>

Continued on next page



Huie Nature Preserve Foundation, Inc.
Statement of Cash Flows
For the Fiscal Year Ended April 30, 2024

	Huie Nature Preserve Foundation, Inc.
Reconciliation of Cash Presentation to Cash and Cash Equivalents:	
Unrestricted Assets:	
Cash and Cash Equivalents:	
Current	\$ 1,132,925
Noncurrent	-
Restricted Assets:	
Cash and Cash Equivalents:	
Current	-
Noncurrent	-
Total Cash and Cash Equivalents	\$ 1,132,925
Non-cash Capital and Related Financing Activities	
Contributions of Capital Assets by Subdividers and Developers	\$ -
Total Non-cash Capital and Related Financing Activities	\$ -



**HUIE NATURE PRESERVE
FOUNDATION**



SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY ASSET CLASS – WATER AND SEWER FUND

	Capital Assets					Allowance for Depreciation					Net Book Value
	Beginning Balance	Additions	Transfers/ Splits	Deductions	Ending Balance	Beginning Balance	Additions	Transfers/ Splits	Deductions	Ending Balance	
Land and Easements											
Land	\$ 28,377,539	\$ -	\$ -	\$ -	\$ 28,377,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,377,539
Easements	2,000,728	1,750	-	-	2,002,478	-	-	-	-	-	2,002,478
Total Land and Easements	\$ 30,378,267	\$ 1,750	\$ -	\$ -	\$ 30,380,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,380,017
Building and Structures											
Utilities Service	\$ 1,520,411	\$ -	\$ -	\$ -	\$ 1,520,411	\$ (1,444,665)	\$ (20,859)	\$ -	\$ -	\$ (1,465,524)	\$ 54,887
Paving & Surfacing	7,022,651	74,000	-	-	7,096,651	(6,252,558)	(172,364)	-	-	(6,424,922)	671,729
Landscaping	846,256	6,050	-	-	852,306	(8,983)	(803,188)	-	-	(812,171)	40,135
Fencing	1,120,352	89,000	-	-	1,209,352	(968,469)	(27,928)	-	-	(996,397)	212,955
Retaining Walls	1,627,937	-	-	-	1,627,937	(813,395)	(62,295)	-	-	(875,690)	752,247
Outdoor Lighting	1,282,403	-	-	-	1,282,403	(1,222,268)	(10,590)	-	-	(1,232,858)	49,545
Exterior Signage	133,869	-	-	-	133,869	(122,845)	(4,047)	-	-	(126,892)	6,977
Site Preparation	18,866,247	18,245	-	-	18,884,492	(15,088,310)	(776,005)	-	-	(15,864,315)	3,020,177
Building & Structures	147,570,678	522,479	-	(55,968)	148,037,189	(66,208,143)	(3,543,038)	-	47,167	(69,704,014)	78,333,175
Building Services	9,530,053	448,958	-	(2,605)	9,976,406	(5,410,005)	(364,648)	-	668	(5,773,985)	4,202,421
Water Tanks	7,176,550	-	-	(18,000)	7,176,550	(2,844,939)	(233,387)	-	-	(3,078,326)	4,098,224
Lift Stations	1,221,757	56,993	-	-	1,260,750	(318,055)	(25,561)	-	3,459	(340,157)	920,593
Metering Stations	5,350	-	-	-	5,350	(3,892)	(134)	-	-	(4,026)	1,324
Repairing of Water Tanks	586,940	269,789	-	-	856,729	(243,835)	(52,094)	-	-	(295,929)	560,800
Forest Park Sewer System	1,181,728	-	-	-	1,181,728	(1,181,728)	-	-	-	(1,181,728)	-
Total Building and Structures	\$ 199,693,182	\$ 1,485,514	\$ -	\$ (76,573)	\$ 201,102,123	\$ (102,926,295)	\$ (5,301,933)	\$ -	\$ 51,294	\$ (108,176,934)	\$ 92,925,189
Operating/Maintenance Equipment											
Pumping Equipment	\$ 13,901,553	\$ 1,502,561	\$ -	\$ (207,937)	\$ 15,196,177	\$ (7,319,382)	\$ (464,634)	\$ -	\$ 122,765	\$ (7,661,251)	\$ 7,534,926
Treatment Equipment	39,212,136	269,085	-	(116,505)	39,364,716	(20,520,818)	(1,279,883)	-	98,447	(21,702,254)	17,662,462
Monitoring/Control Equipment	33,546,142	1,670,286	-	(203,953)	35,012,475	(16,463,212)	(1,335,779)	-	119,981	(17,679,010)	17,333,465
Lifting/Handling Equipment	1,369,013	59,220	-	(10,536)	1,417,697	(1,197,756)	(35,275)	-	10,536	(1,222,495)	195,202
Garage Equipment	48,032	31,064	-	-	79,096	(43,441)	(6,957)	-	-	(50,398)	28,698
Laboratory Equipment	817,809	7,929	-	(9,063)	816,675	(666,777)	(34,017)	-	9,063	(691,731)	124,944
Landscaping Equipment	398,800	63,693	-	-	462,493	(299,132)	(35,850)	-	-	(334,982)	127,511
Safety Equipment	864,407	48,419	-	-	912,826	(847,785)	(19,339)	-	-	(867,124)	45,702
Shop/Cleaning Equipment & Tools	210,839	7,415	-	-	218,254	(206,143)	(1,248)	-	-	(207,391)	10,863
Fuel Dispensing Equipment	127,761	-	-	-	127,761	(104,961)	(2,385)	-	-	(107,346)	20,415
Containers	296,240	-	-	-	296,240	(225,190)	(14,122)	-	-	(239,312)	56,928
Marine Equipment	96,190	11,800	-	-	107,990	(78,893)	(16,792)	-	-	(95,685)	12,305
Miscellaneous Other Equipment	43,860	5,623	-	-	49,483	(39,863)	(2,515)	-	-	(42,378)	7,105
Total Operating/Maintenance Equipment	\$ 90,932,782	\$ 3,677,095	\$ -	\$ (547,994)	\$ 94,061,883	\$ (48,013,353)	\$ (3,248,796)	\$ -	\$ 360,792	\$ (50,901,357)	\$ 43,160,526
Field Equipment											
Construction Equipment	\$ 3,791,713	\$ 160,248	\$ -	\$ -	\$ 3,951,961	\$ (3,166,544)	\$ (154,098)	\$ -	\$ -	\$ (3,320,642)	\$ 631,319
Drilling/Cutting Equipment	293,918	7,452	-	-	301,370	(295,118)	(741)	-	-	(295,859)	5,511
Specialized Maint Equipment	268,100	-	-	-	268,100	(262,790)	(1,722)	-	-	(264,512)	3,588
Forestry Equipment	286,297	-	-	-	286,297	(149,234)	(21,658)	-	-	(170,892)	115,405
Measuring/Drafting Equipment	769,591	31,050	-	(17,498)	783,143	(717,254)	(21,926)	-	17,498	(721,682)	61,461
Energy Utility Sources	12,722,138	182,817	-	(44,178)	12,860,777	(12,656,492)	(32,441)	-	44,178	(12,644,755)	216,022
Meters	41,655,942	2,769,627	-	-	44,425,569	(28,696,427)	(1,468,223)	-	-	(30,164,650)	14,260,919
Total Field Equipment	\$ 59,787,699	\$ 3,151,194	\$ -	\$ (61,676)	\$ 62,877,217	\$ (45,943,859)	\$ (1,700,809)	\$ -	\$ 61,676	\$ (47,582,992)	\$ 15,294,225
Road Equipment											
Trucks	\$ 4,580,319	\$ 1,228,760	\$ -	\$ (32,904)	\$ 5,776,175	\$ (3,763,410)	\$ (389,538)	\$ -	\$ 32,904	\$ (4,120,044)	\$ 1,656,131
Trailers (Non-Forestry)	301,328	9,930	-	-	311,258	(276,064)	(8,658)	-	-	(284,722)	26,536
Automobiles/Pick-Ups	3,735,743	719,017	(20,540)	(48,391)	4,385,829	(3,315,675)	(229,369)	20,540	48,391	(3,476,113)	909,716
Total Road Equipment	\$ 8,617,390	\$ 1,957,707	\$ (20,540)	\$ (81,295)	\$ 10,473,262	\$ (7,355,149)	\$ (627,565)	\$ 20,540	\$ 81,295	\$ (7,880,879)	\$ 2,592,383

Continued on next page



	Capital Assets					Allowance for Depreciation					Net Book Value
	Beginning Balance	Additions	Transfers/ Splits	Deductions	Ending Balance	Beginning Balance	Additions	Transfers/ Splits	Deductions	Ending Balance	
Piping											
Water Distribution System	\$ 147,079,464	\$ 2,867,287	\$ -	\$ (2,515)	\$ 149,944,236	\$ (46,847,270)	\$ (1,980,436)	\$ -	\$ 749	\$ (48,826,957)	\$ 101,117,279
Sewer Outfall/Col Sys/FCD MNS	214,095,003	22,682,232	-	-	236,777,235	(60,748,941)	(2,988,967)	-	-	(63,737,908)	173,039,327
Piping (In-Plant/Building)	40,344,633	-	-	(14,564)	40,330,069	(19,658,106)	(904,212)	-	11,622	(20,550,696)	19,779,373
Valves (In-Plant/Building)	6,852,888	214,160	-	(12,186)	7,054,862	(2,903,888)	(162,511)	-	6,696	(3,059,703)	3,995,159
Gates (In-Plant/Building)	2,081,648	-	-	-	2,081,648	(779,966)	(47,147)	-	-	(827,113)	1,254,535
Forest Park Water & Sewer Lines	4,585,997	-	-	-	4,585,997	(3,955,928)	(134,882)	-	-	(4,090,810)	495,187
In-Plant/Building/Other	2,816,144	-	-	(12,313)	2,803,831	(570,852)	(40,137)	-	5,820	(605,169)	2,198,662
Total Piping	\$ 417,855,777	\$ 25,763,679	\$ -	\$ (41,578)	\$ 443,577,878	\$ (135,464,951)	\$ (6,258,292)	\$ -	\$ 24,887	\$ (141,698,356)	\$ 301,879,522
Technology and Office Equipment											
Computing Devices and Software	\$ 17,504,208	\$ 1,267,079	\$ -	\$ (49,281)	\$ 18,722,006	\$ (12,598,035)	\$ (1,756,053)	\$ -	\$ 49,281	\$ (14,304,807)	\$ 4,417,199
Communication Equipment	734,310	-	-	(2,118)	732,192	(674,785)	(9,881)	-	2,118	(682,548)	49,644
Miscellaneous Equipment	4,667	-	-	-	4,667	(4,667)	-	-	-	(4,667)	-
Audio-Visual Equipment	855,116	5,557	-	(4,574)	856,099	(766,428)	(47,460)	-	4,574	(809,314)	46,785
Total Technology and Office Equipment	\$ 19,098,301	\$ 1,272,636	\$ -	\$ (55,973)	\$ 20,314,964	\$ (14,043,915)	\$ (1,813,394)	\$ -	\$ 55,973	\$ (15,801,336)	\$ 4,513,628
Furniture and Fixtures											
Desks, Tables, & Racks	\$ 1,009,656	\$ 28,512	\$ -	\$ (8,736)	\$ 1,029,432	\$ (800,711)	\$ (35,285)	\$ -	\$ 8,736	\$ (827,260)	\$ 202,172
Seating	119,245	-	-	(9,544)	109,701	(117,479)	(1,767)	-	9,544	(109,702)	(1)
Storage Units	424,032	-	-	(8,294)	415,738	(354,934)	(10,628)	-	8,294	(357,268)	58,470
Shelving	30,898	-	-	-	30,898	(30,898)	-	-	-	(30,898)	-
Aerial Photos, Misc	385,783	60	-	(821)	385,022	(271,170)	(7,382)	-	821	(277,731)	107,291
Appliances	652,270	13,830	-	(240)	665,860	(631,313)	(5,360)	-	240	(636,433)	29,427
Total Furniture and Fixtures	\$ 2,621,884	\$ 42,402	\$ -	\$ (27,635)	\$ 2,636,651	\$ (2,206,505)	\$ (60,422)	\$ -	\$ 27,635	\$ (2,239,292)	\$ 397,359
System Franchises, Engineering Studies											
Non-Tangibles	\$ 91,915,840	\$ 4,172,796	\$ -	\$ (41,216)	\$ 96,047,420	(45,583,543)	(3,485,056)	\$ -	\$ 41,216	\$ (49,027,383)	\$ 47,020,037
Total System and Engineering Studies	\$ 91,915,840	\$ 4,172,796	\$ -	\$ (41,216)	\$ 96,047,420	\$ (45,583,543)	\$ (3,485,056)	\$ -	\$ 41,216	\$ (49,027,383)	\$ 47,020,037
Total All Classes	\$ 920,901,122	\$ 41,524,773	\$ (20,540)	\$ (933,940)	\$ 961,471,415	\$ (401,537,570)	\$ (22,496,267)	\$ 20,540	\$ 704,768	\$ (423,308,529)	\$ 538,162,886
Construction In Progress	72,974,655	40,544,719	-	(29,377,608)	84,141,766	-	-	-	-	-	84,141,766
TOTAL CAPITAL ASSETS	\$ 993,875,777	\$ 82,069,492	\$ (20,540)	\$ (30,311,548)	\$ 1,045,613,181	\$ (401,537,570)	\$ (22,496,267)	\$ 20,540	\$ 704,768	\$ (423,308,529)	\$ 622,304,652



SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY DEPARTMENT – WATER AND SEWER FUND

	Capital Assets					Allowance for Depreciation					Net Book Value
	Beginning Balance	Additions	Transfers/Splits	Deductions	Ending Balance	Beginning Balance	Additions	Transfers/Splits	Deductions	Ending Balance	
Administrative											
Executive Officer	\$ 13,975,330	\$ 204,615	\$ (1,866)	\$ (516)	\$ 14,177,563	\$ (6,570,289)	\$ (362,539)	\$ 1,866	\$ 516	\$ (6,930,446)	\$ 7,247,117
Human Resources	157,654	82,307	-	(4,453)	235,508	(123,003)	(11,945)	-	4,453	(130,495)	105,013
Communications & Community Relations	43,076	-	-	-	43,076	(37,830)	(1,309)	-	-	(39,139)	3,937
Board Member	30,746	-	-	-	30,746	(29,075)	(686)	-	-	(29,761)	985
Information Services	15,434,700	1,202,056	-	(21,403)	16,615,353	(10,814,559)	(1,688,980)	-	21,403	(12,482,136)	4,133,217
Procurement, Contracts & Compliance	244,849	(1,927)	2,135	-	245,057	(32,495)	(13,738)	(1,996)	-	(48,229)	196,828
Finance	279,254	-	-	(845)	278,409	(234,739)	(8,846)	-	845	(242,740)	35,669
Risk Management	-	-	-	-	-	-	-	-	-	-	-
Customer Accounts Director	4,728,447	53,800	-	(1,730)	4,780,517	(1,167,915)	(778,820)	-	1,730	(1,945,005)	2,835,512
Meter Reading & Repair	1,023,750	338,615	-	(24,616)	1,337,749	(834,328)	(52,129)	-	24,616	(861,841)	475,908
Customer Accounting	1,615,805	2,662	-	-	1,618,467	(1,572,822)	(5,404)	-	-	(1,578,226)	40,241
Customer Service	729,475	-	-	(1,756)	727,719	(313,553)	(27,989)	-	1,756	(339,786)	387,933
Community Use Room (CUR)	138,155	-	-	(1,836)	136,319	(85,237)	(8,767)	-	1,836	(92,168)	44,151
Warehouse	1,412,941	-	-	-	1,412,941	(897,417)	(45,575)	-	-	(942,992)	469,949
Total Administrative	\$ 39,814,182	\$ 1,882,128	\$ 269	\$ (57,155)	\$ 41,639,424	\$ (22,713,262)	\$ (3,006,727)	\$ (130)	\$ 57,155	\$ (25,662,964)	\$ 15,976,460
Water Reclamation											
Water Reclamation Director	\$ 1,351,148	\$ 113,259	\$ -	\$ -	\$ 1,464,407	\$ (428,740)	\$ (49,402)	\$ -	\$ -	\$ (478,142)	\$ 986,265
WB Casey Sr WPCP	104,416,136	18,327	-	(5,489)	104,428,974	(42,903,592)	(2,882,762)	-	1,819	(45,784,535)	58,644,439
NE Clayton WPCP	67,956,912	414,610	-	(191,042)	68,180,480	(37,234,728)	(2,150,339)	-	104,872	(39,280,195)	28,900,285
NE Solids Handling	3,528,352	5,067	-	(100,000)	3,433,419	(2,201,779)	(99,890)	-	53,056	(2,248,613)	1,184,806
Shoal Creek WRP	34,908,878	975,259	-	-	35,884,137	(16,877,405)	(812,987)	-	-	(17,690,392)	18,193,745
Shoal Creek Solids Handling	4,451,990	168,526	-	-	4,620,516	(2,100,593)	(127,494)	-	-	(2,228,087)	2,392,429
Transfer Pump Station	8,103,353	44,462	-	-	8,147,815	(5,846,435)	(177,031)	-	-	(6,023,466)	2,124,349
Laboratory/Environmental Comp.	638,498	7,929	-	-	646,427	(545,592)	(8,257)	-	-	(553,849)	92,578
Sludge Pelletizing	13,227,215	98,046	-	-	13,325,261	(6,176,167)	(319,475)	-	-	(6,495,642)	6,829,619
Influent Pump Station	2,102,200	-	-	-	2,102,200	(1,324,103)	(48,112)	-	-	(1,372,215)	729,985
Natural Treatment Operations	58,190,443	80,840	-	-	58,271,283	(25,228,902)	(981,981)	-	-	(26,210,883)	32,060,400
Total Water Reclamation	\$ 298,875,125	\$ 1,926,325	\$ -	\$ (296,531)	\$ 300,504,919	\$ (140,868,036)	\$ (7,657,730)	\$ -	\$ 159,747	\$ (148,366,019)	\$ 152,138,900
Distribution and Conveyance											
Distribution and Conveyance Director	\$ 2,109,377	\$ 68,228	\$ -	\$ (2,859)	\$ 2,174,746	\$ (1,570,558)	\$ (36,779)	\$ -	\$ 2,859	\$ (1,604,478)	\$ 570,268
Meter Installation	9,013,650	864,697	-	-	9,878,347	(2,619,072)	(626,995)	-	-	(3,246,067)	6,632,280
Water Line Maintenance	177,210,406	4,915,853	36,497	(33,342)	182,129,414	(71,004,248)	(2,793,968)	(36,497)	31,576	(73,803,137)	108,326,277
Meter & Backflow Testing	4,390,799	-	(36,497)	(11,788)	4,342,514	(2,571,160)	(286,650)	36,497	11,788	(2,809,525)	1,532,989
Leak Detection & Repair	247,475	31,050	-	(4,450)	274,075	(156,751)	(107,998)	-	4,450	(163,099)	110,976
Backflow Testing and Repair	4,576,750	(60)	-	(12,465)	4,564,225	(4,548,184)	(11,941)	-	12,465	(4,547,660)	16,565
Utility & Landscaping Services	503,939	105,649	-	-	609,588	(374,624)	(35,291)	-	-	(409,915)	199,673
Sewer Tap Maintenance	220,502,235	22,856,349	(207,916)	(1,597)	243,149,071	(65,442,614)	(3,181,951)	207,916	1,597	(68,415,052)	174,734,019
Sewer Rehabilitation	3,249,526	955,896	152,303	-	4,357,725	(2,384,566)	(263,065)	(152,303)	-	(2,799,934)	1,557,791
Water & Sewer Locators	241,126	-	-	(1,334)	239,792	(206,243)	(23,141)	-	1,334	(228,050)	11,742
Total Distribution and Conveyance	\$ 422,045,283	\$ 29,797,662	\$ (55,613)	\$ (67,835)	\$ 451,719,497	\$ (150,878,020)	\$ (7,270,579)	\$ 55,613	\$ 66,069	\$ (158,026,917)	\$ 293,692,580
Engineering											
Program Mgmt & Eng Director	\$ 2,291,285	\$ 826,530	\$ -	\$ (1,852)	\$ 3,115,963	\$ (581,237)	\$ (88,229)	\$ -	\$ 1,852	\$ (667,614)	\$ 2,448,349
Watershed Protection	1,037,938	-	-	-	1,037,938	(697,512)	(34,598)	-	-	(732,110)	305,828
Construction Services	5,296,964	-	(40,536)	-	5,256,428	(3,056,550)	(184,089)	40,536	-	(3,200,103)	2,056,325
Engineering	380,635	-	(83)	-	380,552	(185,668)	(8,287)	83	-	(193,872)	186,680
Spatial Assets/GIS	1,334,048	91,015	(2,135)	(34,375)	1,388,553	(969,486)	(78,882)	1,996	34,375	(1,011,997)	376,556
Total Engineering	\$ 10,340,870	\$ 917,545	\$ (42,754)	\$ (36,227)	\$ 11,179,434	\$ (5,490,453)	\$ (394,085)	\$ 42,615	\$ 36,227	\$ (5,805,696)	\$ 5,373,738

Continued on next page



	Capital Assets				Allowance for Depreciation				Net Book Value
	Beginning Balance	Additions	Transfers/ Splits	Ending Balance	Beginning Balance	Additions	Transfers/ Splits	Ending Balance	
Water Production									
Water Production Director	\$ 2,025,106	\$ 422,969	\$ -	\$ 2,448,075	\$ (499,454)	\$ (83,668)	\$ -	\$ (583,122)	\$ 1,864,953
Water Production O&M Support	81,824	11,800	-	93,624	(53,209)	(3,078)	-	-	37,337
WJ Hooper Water Plant	42,473,979	1,414,879	(16,836)	43,813,465	(21,423,059)	(1,354,469)	16,836	(22,728,547)	21,084,918
Morrow Pumping Station	2,470,002	9,951	-	2,479,953	(1,045,388)	(65,429)	-	(1,109,318)	1,370,635
Noah's Ark Pumping Station	4,867,128	19,901	-	4,887,029	(2,752,459)	(115,065)	-	(2,867,524)	2,019,505
Elevated Tanks	3,890,159	-	-	3,890,159	(2,093,955)	(67,876)	-	(2,161,831)	1,728,328
JW Smith Water Plant	23,231,982	668,830	16,836	23,883,714	(14,331,805)	(552,039)	(16,836)	(14,872,873)	9,010,841
Blalock Jr Reservoir	4,330,638	161,501	-	4,492,139	(1,962,632)	(67,402)	-	(2,030,034)	2,462,105
Jonesboro Pumping Station	2,155,471	9,951	-	2,165,422	(1,227,615)	(34,631)	-	(1,262,246)	903,176
Forest Park Pumping Station	656,943	-	-	656,943	(478,062)	(22,900)	-	(500,962)	155,981
Shoal Creek Reservoir	8,923,660	-	-	8,923,660	(4,098,701)	(151,249)	-	(4,249,950)	4,673,710
Terry Hicks Water Plant	25,098,382	573,421	-	25,647,548	(16,097,694)	(656,741)	-	(16,739,276)	8,908,272
Well Program	568,541	-	-	568,541	(255,333)	(14,679)	-	(270,012)	298,529
Water Quality Lab	368,935	33,100	-	401,313	(272,977)	(25,702)	-	(297,957)	103,356
J.W. Smith Recreation Park	401,688	-	-	401,688	(328,472)	(6,619)	-	(335,091)	66,597
Lake Shamrock Recreation	980,785	162,978	56,747	1,200,510	(855,520)	(33,622)	(56,747)	(945,889)	254,621
Shamrock Community Use Bldg	626,356	6,869	-	633,225	(473,728)	(22,158)	-	(495,886)	137,339
Wetland Center	824,527	23,464	(200)	847,791	(626,589)	(17,852)	200	(644,241)	203,550
Total Water Production	\$ 123,976,106	\$ 3,519,614	\$ 56,547	\$ 127,434,799	\$ (68,877,153)	\$ (3,295,179)	\$ (56,547)	\$ (72,151,046)	\$ 55,283,753
General Services									
General Services Director	\$ 6,064,439	\$ 24,295	\$ -	\$ 6,088,734	\$ (1,268,448)	\$ (258,635)	\$ -	\$ (1,527,083)	\$ 4,561,651
Sewage Lift Station	15,572,656	3,034,485	-	18,272,947	(7,859,384)	(426,036)	-	(8,002,212)	10,270,735
Garage	518,328	60,784	19,996	585,752	(439,619)	(9,994)	(19,996)	(456,253)	129,499
Equipment Maintenance	1,685,851	126,827	-	1,812,678	(1,435,282)	(93,180)	-	(1,528,462)	284,216
Grounds/Right-of-Way Maint	745,949	150,098	-	894,649	(586,424)	(65,514)	-	(650,540)	244,109
Building Mainly/Projects	1,063,003	85,010	1,015	1,143,934	(922,230)	(18,535)	(1,015)	(936,689)	207,245
Miscellaneous	199,330	-	-	194,648	(199,259)	(73)	-	(194,648)	-
Total General Services	\$ 25,849,556	\$ 3,481,499	\$ 21,011	\$ 28,993,342	\$ (12,710,646)	\$ (871,967)	\$ (21,011)	\$ (13,295,887)	\$ 15,697,455
Total All Departments	\$ 920,901,122	\$ 41,524,773	\$ (20,540)	\$ 961,471,415	\$ (401,537,570)	\$ (22,496,267)	\$ 20,540	\$ (423,308,529)	\$ 538,162,886
Construction In Progress	72,974,655	40,544,719	-	84,141,766	-	-	-	-	84,141,766
TOTAL CAPITAL ASSETS	\$ 993,875,777	\$ 82,069,492	\$ (20,540)	\$ 1,045,613,181	\$ (401,537,570)	\$ (22,496,267)	\$ 20,540	\$ (423,308,529)	\$ 622,304,652



SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY ASSET CLASS – STORMWATER FUND

	Capital Assets					Allowance for Depreciation					Net Book Value
	Beginning Balance	Additions	Transfers/Splits	Deductions	Ending Balance	Beginning Balance	Additions	Transfers/Splits	Deductions	Ending Balance	
Land and Easements											
Land	\$ 995,299	\$ -	\$ -	\$ -	\$ 995,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 995,299
Easements	228,806	-	-	-	228,806	-	-	-	-	-	228,806
Dams/Earthen Embankment	747,000	-	-	-	747,000	-	-	-	-	-	747,000
Total Land and Easements	\$ 1,971,105	\$ -	\$ -	\$ -	\$ 1,971,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,971,105
Building and Structures											
Fencing	\$ 20,310	\$ -	\$ -	\$ -	\$ 20,310	\$ (19,593)	\$ (717)	\$ -	\$ -	\$ (20,310)	\$ -
Outdoor Lighting	4,807	-	-	-	4,807	(4,608)	(199)	-	-	(4,807)	-
Exterior Signage	595	-	-	-	595	(595)	-	-	-	(595)	-
Building & Structures	714,430	-	-	-	714,430	(254,621)	(17,864)	-	-	(272,485)	441,945
Building Services	10,831	-	-	-	10,831	(6,116)	(433)	-	-	(6,549)	4,282
Total Building and Structures	\$ 750,973	\$ -	\$ -	\$ -	\$ 750,973	\$ (285,533)	\$ (19,213)	\$ -	\$ -	\$ (304,746)	\$ 446,227
Operating/Maintenance Equipment											
Pumping Equipment	\$ 48,242	\$ -	\$ -	\$ -	\$ 48,242	\$ (43,195)	\$ (253)	\$ -	\$ -	\$ (43,448)	\$ 4,794
Monitoring/Control Equipment	28,904	-	-	-	28,904	(13,622)	(963)	-	-	(14,585)	14,319
Laboratory Equipment	33,513	-	-	-	33,513	(33,513)	-	-	-	(33,513)	-
Safety Equipment	19,014	-	-	-	19,014	(19,014)	-	-	-	(19,014)	-
Shop/Cleaning Equipment & Tools	3,825	-	-	-	3,825	(3,825)	-	-	-	(3,825)	-
Miscellaneous Other Equipment	2,837	-	-	-	2,837	(2,837)	-	-	-	(2,837)	-
Total Operating/Maintenance Equipment	\$ 136,335	\$ -	\$ -	\$ -	\$ 136,335	\$ (116,006)	\$ (1,216)	\$ -	\$ -	\$ (117,222)	\$ 19,113
Field Equipment											
Construction Equipment	\$ 1,329,123	\$ 9,919	\$ -	\$ -	\$ 1,339,042	\$ (913,665)	\$ (104,975)	\$ -	\$ -	\$ (1,018,640)	\$ 320,402
Drilling/Cutting Equipment	14,467	-	-	-	14,467	(14,467)	-	-	-	(14,467)	-
Specialized Maint Equipment	18,222	45,000	-	-	63,222	(18,222)	(8,238)	-	-	(26,460)	36,762
Measuring/Drafting Equipment	14,056	-	-	-	14,056	(14,056)	-	-	-	(14,056)	-
Energy Utility Sources	1,914	-	-	-	1,914	(1,192)	(30)	-	-	(1,222)	692
Total Field Equipment	\$ 1,377,782	\$ 54,919	\$ -	\$ -	\$ 1,432,701	\$ (961,602)	\$ (113,243)	\$ -	\$ -	\$ (1,074,845)	\$ 357,856
Road Equipment											
Trucks	\$ 1,339,968	\$ 246,547	\$ -	\$ -	\$ 1,586,515	\$ (1,149,467)	\$ (105,336)	\$ -	\$ -	\$ (1,254,803)	\$ 331,712
Trailers (Non-Forestry)	72,149	15,181	-	-	87,330	(54,328)	(7,991)	-	-	(62,319)	25,011
Automobiles/Pick-Ups	218,338	76,350	20,540	-	315,228	(187,764)	(21,240)	(20,540)	-	(229,544)	85,684
Total Road Equipment	\$ 1,630,455	\$ 338,078	\$ 20,540	\$ -	\$ 1,989,073	\$ (1,391,559)	\$ (134,567)	\$ (20,540)	\$ -	\$ (1,546,666)	\$ 442,407
Piping											
Stormwater Infrastructure	\$ 160,290,974	\$ 3,731,122	\$ -	\$ -	\$ 164,022,096	\$ (105,338,927)	\$ (1,334,677)	\$ -	\$ -	\$ (106,673,604)	\$ 57,348,492
Total Piping	\$ 160,290,974	\$ 3,731,122	\$ -	\$ -	\$ 164,022,096	\$ (105,338,927)	\$ (1,334,677)	\$ -	\$ -	\$ (106,673,604)	\$ 57,348,492

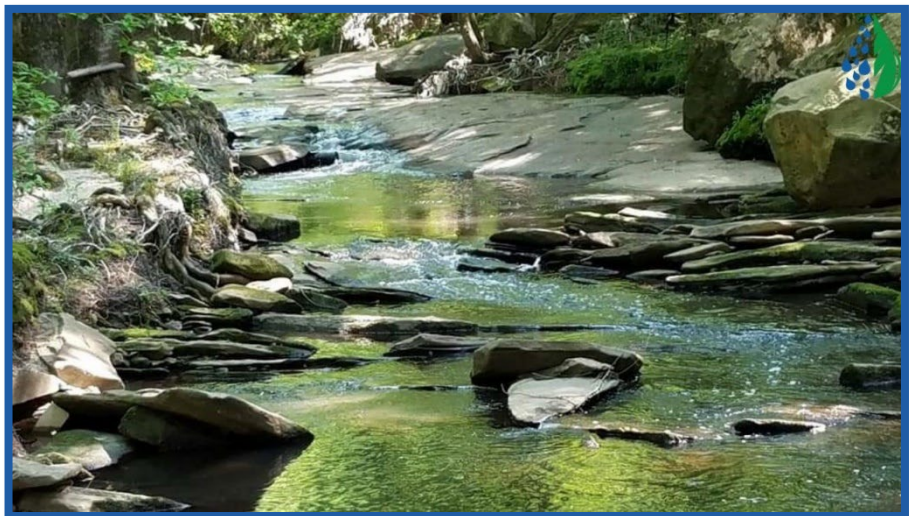
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	Capital Assets				Allowance for Depreciation				Net Book Value
	Beginning Balance	Additions	Transfers/ Splits	Ending Balance	Beginning Balance	Additions	Transfers/ Splits	Ending Balance	
Technology and Office Equipment									
Computing Devices and Software	\$ 25,367	\$ 7,466	\$ -	\$ 32,833	\$ (18,733)	\$ (1,749)	\$ -	\$ (20,482)	\$ 12,351
Communication Equipment	24,032	-	-	24,032	(24,017)	(14)	-	(24,031)	1
Audio-Visual Equipment	143,609	128,340	-	271,949	(100,339)	(38,157)	-	(138,496)	133,453
Total Technology and Office Equipment	\$ 193,008	\$ 135,806	\$ -	\$ 328,814	\$ (143,089)	\$ (39,920)	\$ -	\$ (183,009)	\$ 145,805
Furniture and Fixtures									
Desks, Tables, Racks, Seating	\$ 15,062	\$ -	\$ -	\$ 15,062	\$ (15,359)	\$ -	\$ -	\$ (15,359)	\$ (297)
Storage Units	13,600	-	-	13,600	(14,105)	(260)	-	(14,365)	(765)
Aerial Maps, Misc	60,419	-	-	60,419	(37,114)	(3,999)	-	(41,113)	19,306
Appliances	12,810	-	-	12,810	(12,301)	(73)	-	(12,374)	436
Total Furniture and Fixtures	\$ 101,891	\$ -	\$ -	\$ 101,891	\$ (78,879)	\$ (4,332)	\$ -	\$ (83,211)	\$ 18,680
System Franchises, Engineering Studies									
Non-Tangibles	\$ 802,399	\$ -	\$ -	\$ 802,399	\$ (90,454)	\$ (27,579)	\$ -	\$ (118,033)	\$ 684,366
Total System and Engineering Studies	\$ 802,399	\$ -	\$ -	\$ 802,399	\$ (90,454)	\$ (27,579)	\$ -	\$ (118,033)	\$ 684,366
Total Before Construction in Progress	\$ 167,254,922	\$ 4,259,925	\$ 20,540	\$ 171,535,387	\$ (108,406,049)	\$ (1,674,744)	\$ (20,540)	\$ (110,101,333)	\$ 61,434,054
Construction In Progress	\$ 4,519,154	\$ 4,231,143	\$ -	\$ 6,445,899	\$ -	\$ -	\$ -	\$ -	\$ 6,445,899
TOTAL CAPITAL ASSETS	\$ 171,774,076	\$ 8,491,068	\$ 20,540	\$ 177,981,286	\$ (108,406,049)	\$ (1,674,744)	\$ (20,540)	\$ (110,101,333)	\$ 67,879,953

SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION BY DEPARTMENT – STORMWATER FUND

	Capital Assets				Allowance for Depreciation				Net Book Value
	Beginning Balance	Additions	Transfers/ Splits	Ending Balance	Beginning Balance	Additions	Transfers/ Splits	Ending Balance	
Stormwater									
Management	\$ 2,770,256	\$ -	\$ -	\$ 2,770,256	\$ (404,074)	\$ (29,866)	\$ -	\$ (433,940)	\$ 2,336,316
Engineering	328,584	86,052	(24,659)	389,977	(213,122)	(35,920)	24,659	(224,383)	165,594
Maintenance	164,156,082	4,173,873	45,199	168,375,154	(107,788,853)	(1,608,958)	(45,199)	(109,443,010)	58,932,144
Total Stormwater	\$ 167,254,922	\$ 4,259,925	\$ 20,540	\$ 171,535,387	\$ (108,406,049)	\$ (1,674,744)	\$ (20,540)	\$ (110,101,333)	\$ 61,434,054
Construction in Process	\$ 4,519,154	\$ 4,231,143	\$ -	\$ 6,445,899	\$ -	\$ -	\$ -	\$ -	\$ 6,445,899
TOTAL CAPITAL ASSETS	\$ 171,774,076	\$ 8,491,068	\$ 20,540	\$ 177,981,286	\$ (108,406,049)	\$ (1,674,744)	\$ (20,540)	\$ (110,101,333)	\$ 67,879,953





STATISTICAL SECTION INDEX

SCHEDULES 1-29





STATISTICAL SECTION INDEX

This part of the Clayton County Water Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Authority's financial health.

Financial Trends

Page 136

Schedules 1 through 6 contain trend information to help the user understand and assess how the Authority's financial performance and well-being have changed over time.

Revenue Capacity

Page 142

Schedules 7 through 19 contain information to help the reader assess the factors affecting the Authority's ability to generate its user service charges.

Debt Capacity

Page 155

Schedules 20 and 21 present information to help the user assess the affordability of the Authority's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic and Economic Information

Page 157

Schedules 22 and 23 offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Authority's financial activities take place and to help make comparisons over time and with other entities.

Operating Information

Page 159

Schedules 24 through 28 contain information about the Authority's operations and resources to help the user understand how the Authority's financial information relates to the services it provides.

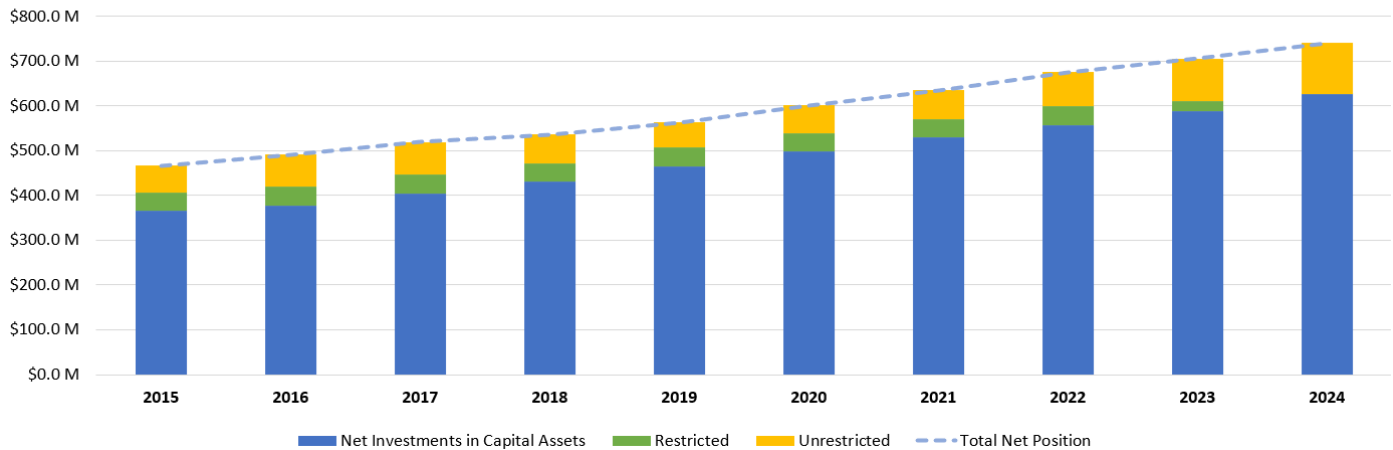
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



SCHEDULE 1: NET POSITION BY COMPONENT

Clayton County Water Authority NET POSITION BY COMPONENT Last Ten Fiscal Years

Primary Government	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Investments in										
Capital Assets	\$ 365,481,468	\$ 378,009,241	\$ 404,598,481	\$ 430,137,653	\$ 464,827,766	\$ 499,145,358	\$ 528,567,718	\$ 556,851,871	\$ 587,798,545	\$ 626,304,849
Restricted	40,616,194	40,933,389	41,237,229	41,556,984	43,047,709	40,410,092	42,083,452	42,457,467	22,901,862	136,407
Unrestricted	59,581,468	72,013,809	73,619,344	63,709,736	55,042,013	61,083,235	63,518,858	75,148,214	94,964,759	113,335,784
Total Net Position	\$465,679,130	\$490,956,439	\$519,455,054	\$535,404,373	\$562,917,488	\$600,638,685	\$634,170,028	\$674,457,552	\$705,665,166	\$739,777,040



Notes:

¹Net Position was restated in fiscal year 2015 due to the implementation of GASB No. 68, Accounting and Reporting for Pensions. Unrestricted net pension was reduced by \$33,607,906 for net pension liability.

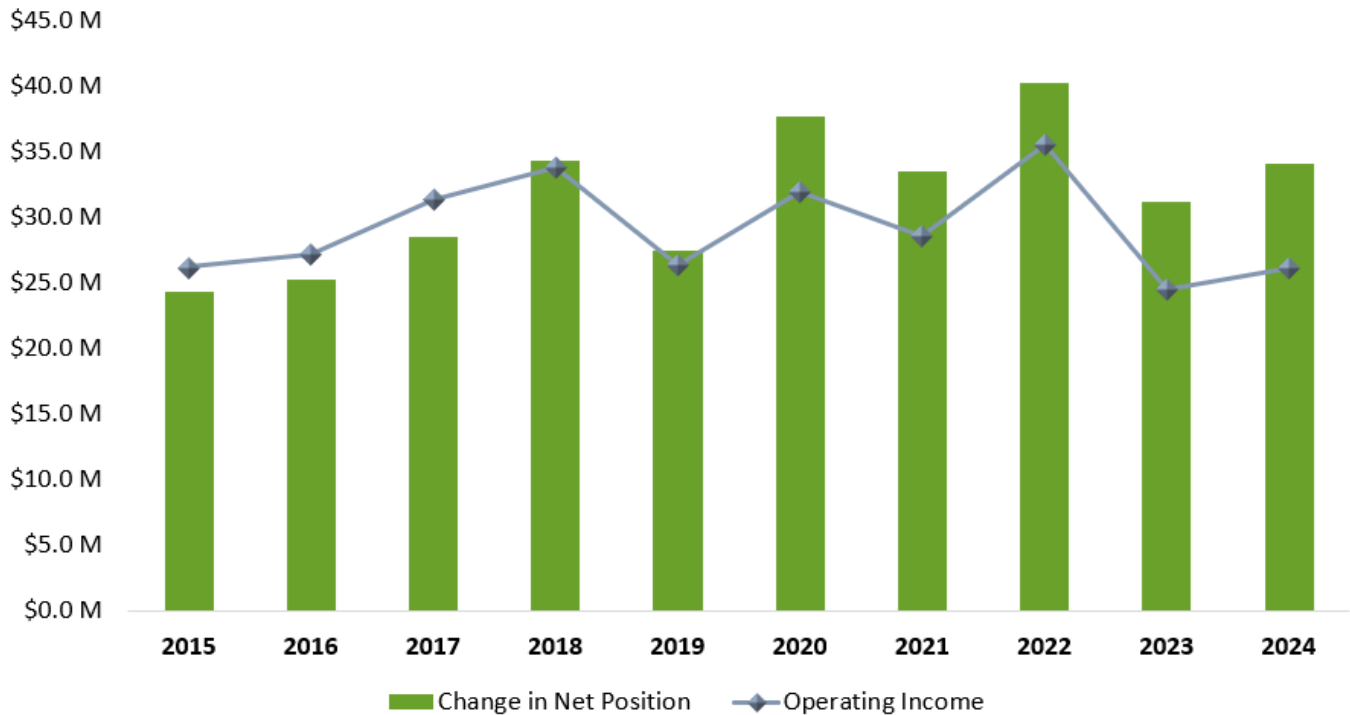
² Net Position was restated in fiscal year 2018 due to the implementation of GASB Statement No. 75 Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions – an amendment of GASB Statement No. 45 and 57. Unrestricted net position was reduced by \$18,425,639 for net OPEB liability.



SCHEDULE 2: CHANGES IN NET POSITION

Clayton County Water Authority CHANGES IN NET POSITION Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income	Total Nonoperating Revenues/ (Expenses)	Income (Loss) before Capital Contributions	Capital Contributions	Change in Net Position
2015	103,088,847	76,894,781	26,194,066	(5,634,367)	20,559,699	3,713,878	\$ 24,273,577
2016	105,466,115	78,265,751	27,200,364	(4,601,897)	22,598,467	2,678,842	25,277,309
2017	112,975,923	81,599,292	31,376,631	(5,147,471)	26,229,160	2,269,455	28,498,615
2018	113,484,810	79,641,734	33,843,076	(4,716,378)	29,126,698	5,248,260	34,374,958
2019	112,410,553	86,062,076	26,348,477	(3,643,440)	22,705,037	4,808,078	27,513,115
2020	114,510,109	82,582,533	31,927,576	(2,590,522)	29,337,054	8,384,143	37,721,197
2021	116,839,678	88,265,716	28,573,962	(2,077,858)	26,496,104	7,035,239	33,531,343
2022	124,588,101	89,076,887	35,511,214	(2,772,681)	32,738,533	7,548,991	40,287,524
2023	131,580,597	107,124,797	24,455,800	702,592	25,158,392	6,049,222	31,207,614
2024	136,396,371	110,284,666	26,111,705	(974,590)	25,137,115	8,974,759	34,111,874



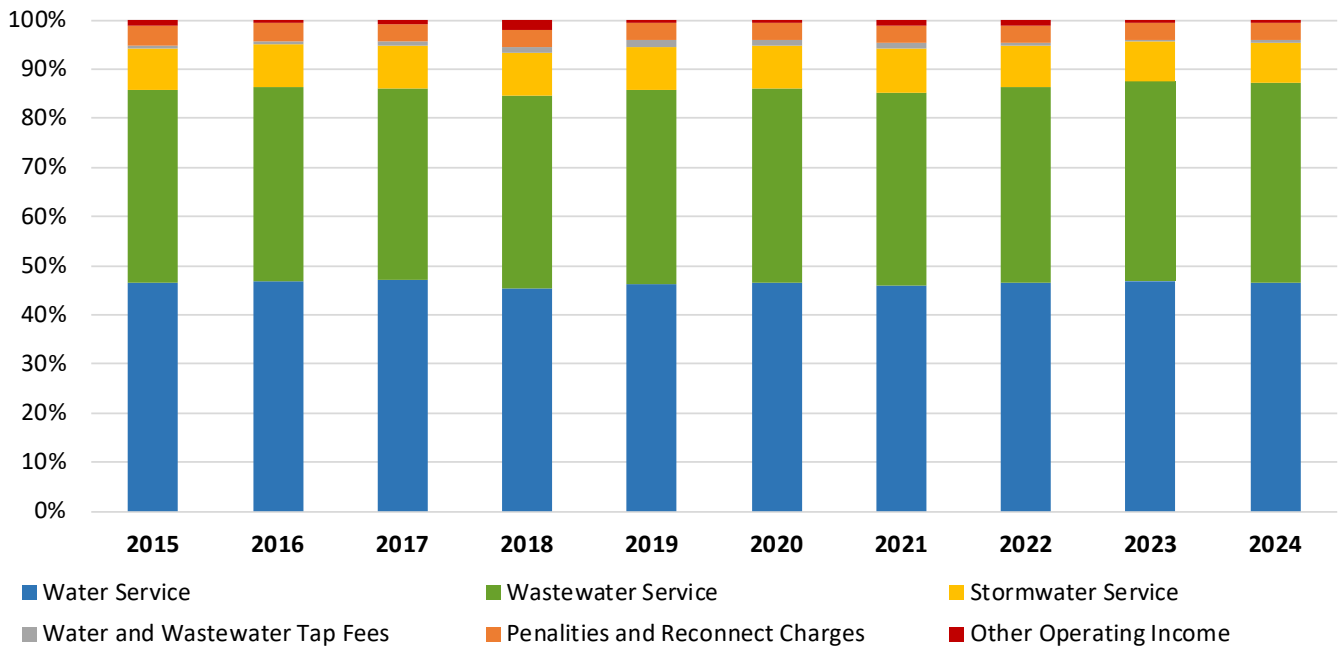
Source: CCWA Financial System and Operational Data



SCHEDULE 3: OPERATING REVENUES BY SOURCE

Clayton County Water Authority
OPERATING REVENUES BY SOURCE
 Last Ten Fiscal Years

Fiscal Year	Water Service	Wastewater Service	Stormwater Service	Water and Wastewater Tap Fees	Penalties and Reconnect Charges	Other Operating Income	Total
2015	\$ 47,878,265	\$ 40,511,433	\$ 8,904,863	\$ 434,708	\$ 4,083,185	\$ 1,276,393	\$ 98,347,042
2016	49,402,423	41,702,605	9,153,440	543,879	4,084,382	579,386	103,088,847
2017	53,110,970	44,182,570	9,758,230	927,741	4,230,691	765,721	105,466,115
2018	51,638,780	44,316,956	9,869,285	1,308,596	4,168,748	2,182,445	112,975,923
2019	52,010,546	44,449,171	9,955,756	1,334,445	4,158,182	502,453	113,484,810
2020	53,307,263	45,118,031	10,090,477	1,300,050	4,232,414	461,874	112,410,553
2021	53,630,876	46,029,550	10,366,348	1,429,959	4,200,415	1,182,530	114,510,109
2022	58,152,389	49,483,179	10,666,821	679,612	4,118,114	1,487,986	116,839,678
2023	61,730,563	53,384,520	10,784,574	555,362	4,350,951	774,627	124,588,101
2024	63,458,453	55,590,425	10,916,268	979,272	4,580,895	871,058	136,396,371



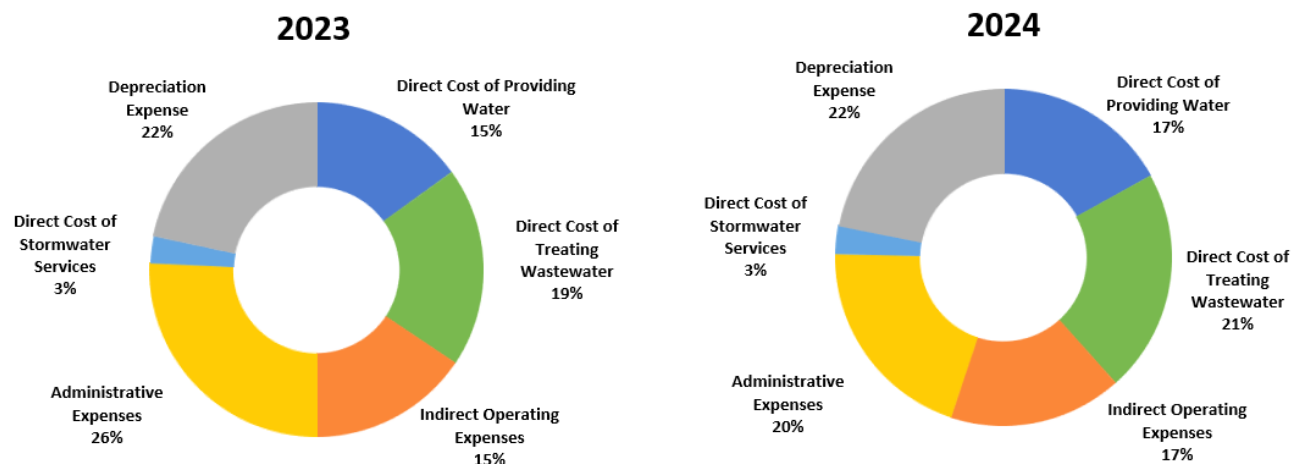
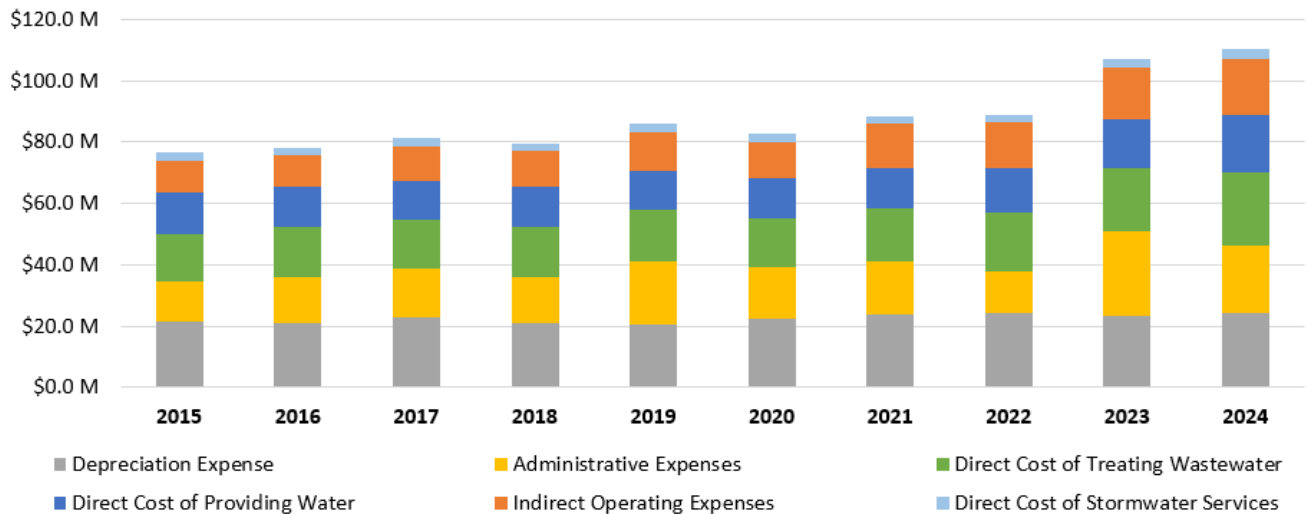
Notes: ¹ Other Operating Income includes revenue from Sales of Pellets, Timber and Materials, System Damages, Property Rental, and Miscellaneous Income.



SCHEDULE 4: OPERATING EXPENSE BY FUNCTION

Clayton County Water Authority OPERATING EXPENSE BY FUNCTION Last Ten Fiscal Years

Fiscal Year	Direct Cost of Providing Water	Direct Cost of Treating Wastewater	Indirect Operating Expenses	Administrative Expenses	Direct Cost of Stormwater Services	Total Expenses before Depreciation	Depreciation Expense	Total Operating Expenses
2015	\$ 13,172,973	\$ 15,478,178	\$ 10,645,097	\$ 13,129,577	\$ 2,877,188	\$ 55,303,013	\$ 21,591,768	\$ 76,894,781
2016	12,754,527	16,469,567	10,511,474	14,831,159	2,520,871	57,087,598	21,178,153	78,265,751
2017	12,656,515	16,246,840	11,196,737	15,870,455	2,854,446	58,824,993	22,774,299	81,599,292
2018	13,206,938	16,450,059	11,528,995	14,833,778	2,654,832	58,674,602	20,967,132	79,641,734
2019	12,669,453	16,521,214	12,614,189	20,573,887	2,989,969	65,368,712	20,693,364	86,062,076
2020	12,916,375	16,078,097	11,745,934	16,775,504	2,755,139	60,271,049	22,311,484	82,582,533
2021	13,103,103	17,206,904	14,369,197	17,406,906	2,424,562	64,510,672	23,755,044	88,265,716
2022	14,449,897	19,117,317	15,036,190	13,614,628	2,565,170	64,783,202	24,293,685	89,076,887
2023	16,104,505	20,746,052	16,674,685	27,564,523	2,826,285	83,916,050	23,208,747	107,124,797
2024	18,634,252	23,661,040	18,476,587	22,313,440	3,028,336	86,113,655	24,171,011	110,284,666



Notes: ¹ Expense detail of business units and their respective function for each category of operating expense can be found in Section IV: Supplementary Information.



SCHEDULE 5: NONOPERATING REVENUES AND EXPENSES

Clayton County Water Authority NONOPERATING REVENUES AND EXPENSES Last Ten Fiscal Years

Fiscal Year	Interest Expense	Interest Income	Gain (Loss) on Disposal of Capital Assets and Other	Net Other Revenues (Expenses)	Total Nonoperating Revenues (Expenses)
2015	\$ (5,188,543)	\$ 40,554	\$ (713,394)	\$ (13,185)	\$ (5,874,568)
2016	(4,701,058)	119,358	(9,601)	(10,596)	(4,601,897)
2017	(4,250,920)	206,141	(1,093,078)	(9,614)	(5,147,471)
2018	(3,938,428)	465,865	(1,237,170)	(6,645)	(4,716,378)
2019	(3,519,088)	757,399	(875,711)	(6,040)	(3,643,440)
2020	(2,533,392)	585,595	(637,235)	(5,490)	(2,590,522)
2021	(2,100,296)	131,842	(108,184)	(1,220)	(2,077,858)
2022	(1,516,294)	52,068	345,436	(1,653,891)	(2,772,681)
2023	(652,982)	581,696	780,228	(6,350)	702,592
2024	(302,363)	97,051	(766,778)	(2,500)	(974,590)

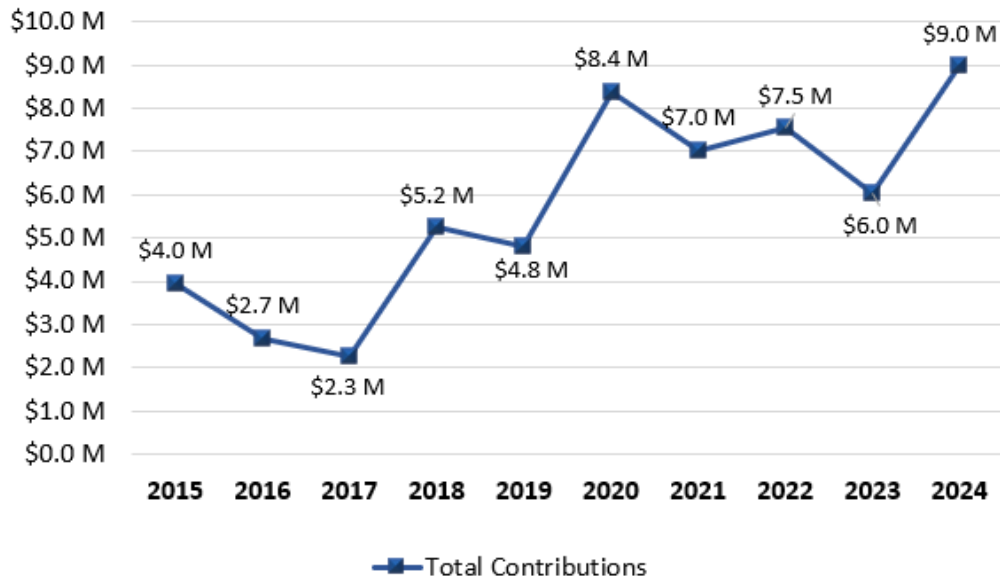
Notes: ¹ Gain (Loss) on Disposal of Assets and Other includes gains and losses recognized from self-funded medical insurance.



SCHEDULE 6: ANNUAL CAPITAL CONTRIBUTIONS BY SOURCE

Clayton County Water Authority ANNUAL CAPITAL CONTRIBUTIONS BY SOURCE Last Ten Fiscal Years

Fiscal Year	Impact Fees	Other Governments	Subdividers		Total Contributions
			Donated Infrastructure	Donated Other Assets	
2015	\$ 927,778	\$ 615,201	\$ 2,213,954	\$ 197,146	\$ 3,954,079
2016	1,220,074	76,845	1,133,323	248,600	2,678,842
2017	1,334,529	249,500	685,426	-	2,269,455
2018	2,580,852	416,710	2,250,698	-	5,248,260
2019	1,891,142	562,209	2,354,727	-	4,808,078
2020	1,506,497	1,024,382	5,853,264	-	8,384,143
2021	1,765,123	50,226	5,219,890	-	7,035,239
2022	1,463,710	471,258	4,821,795	792,228	7,548,991
2023	1,708,896	1,190,251	3,150,075	-	6,049,222
2024	1,729,625	590,510	6,654,624	-	8,974,759



Notes:

¹ Grant Subsidy column includes grants and reimbursements from Other Governments.

² Donated Infrastructure and Donated Assets are contributed to the Authority by commercial and residential developers when construction is completed.

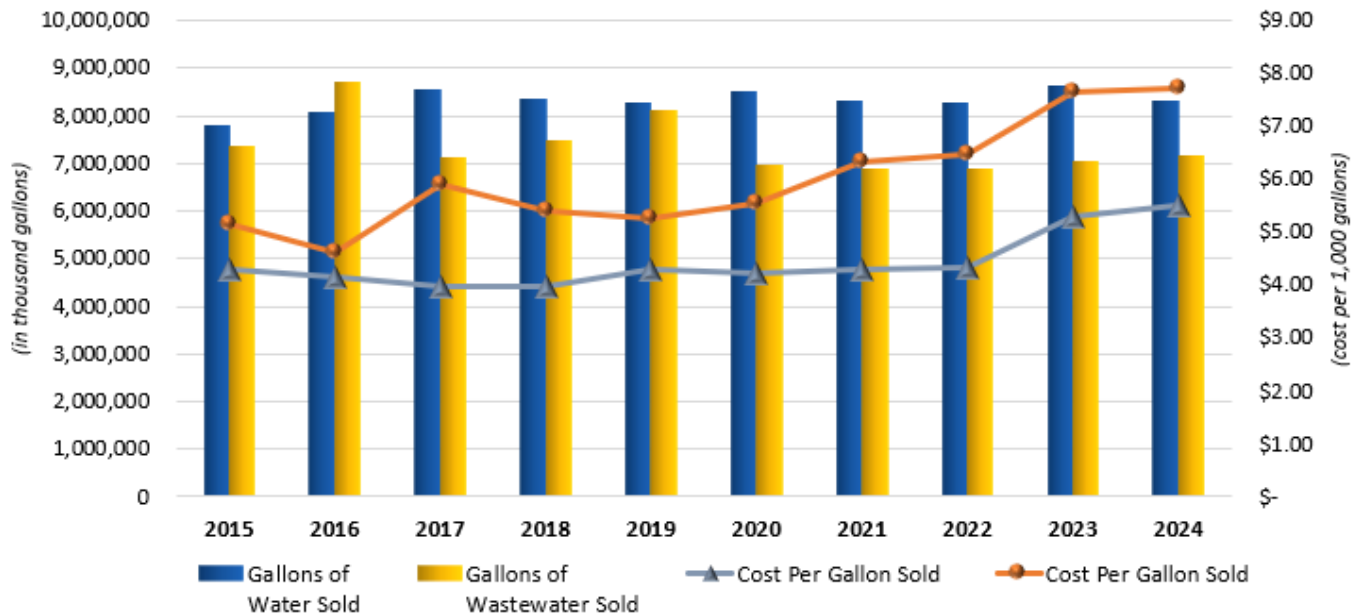


SCHEDULE 7: GALLONS OF WATER SOLD AND WASTEWATER TREATED

Clayton County Water Authority GALLONS OF WATER SOLD AND WASTEWATER TREATED Last Ten Fiscal Years

(in thousand gallons)

Fiscal Year	Gallons of Water Sold	Cost Per Gallon Sold	Gallons of Wastewater Sold	Cost Per Gallon Sold
2015	7,767,732	\$ 4.28	7,329,418	\$ 5.15
2016	8,051,729	4.14	8,703,540	4.61
2017	8,539,097	3.96	7,100,709	5.88
2018	8,358,331	3.99	7,451,024	5.39
2019	8,271,269	4.30	8,102,896	5.27
2020	8,503,072	4.22	6,961,837	5.53
2021	8,284,002	4.29	6,891,399	6.33
2022	8,270,073	4.34	6,885,203	6.46
2023	8,625,430	5.28	7,030,173	7.65
2024	8,319,498	5.52	7,152,375	7.74



Notes:

¹ See Schedule 27, Itemized cost per gallon-Water

² See Schedule 28, Itemized cost per gallon-Sewer



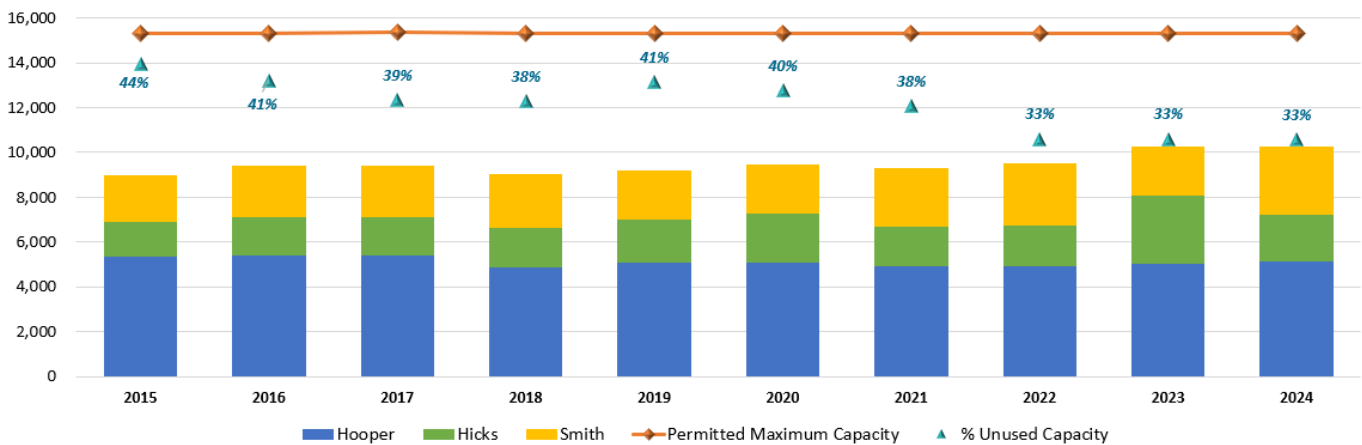
SCHEDULE 8: ANNUAL WATER PRODUCED BY PLANT

Clayton County Water Authority ANNUAL WATER PRODUCED BY PLANT Last Ten Fiscal Years

(in million gallons)

Water Production Plant	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Daily Plant Capacity (MGD)	Annual Permitted Capacity	Annual Unused Capacity	% Unused Capacity
Hooper	5,344	5,400	5,400	4,846	5,063	5,082	4,897	4,930	5,034	5,122	20	7,300	2,178	30%
Hicks	1,577	1,698	1,698	1,758	1,938	2,186	1,777	1,819	3,062	2,088	10	3,650	1,562	43%
Smith	2,073	2,325	2,325	2,424	2,214	2,173	2,634	2,785	2,153	3,052	12	4,380	1,328	30%
Wells	8	10	13	3	2	2	0	0	0	1	1	331	331	100%
Total Water Produced	9,001	9,433	9,436	9,031	9,217	9,443	9,308	9,534	10,249	10,263	42	15,330	5,068	33%

million gallons



Additional Supply	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Daily Plant Capacity (MGD)	Annual Permitted Capacity	Annual Unused Capacity	% Unused Capacity
Imported Water (Interconnects)	4	0	15	1	407	24	5	306	30,992	0	15	5,428	5,428	100.00%

Source: CCWA Operational Data



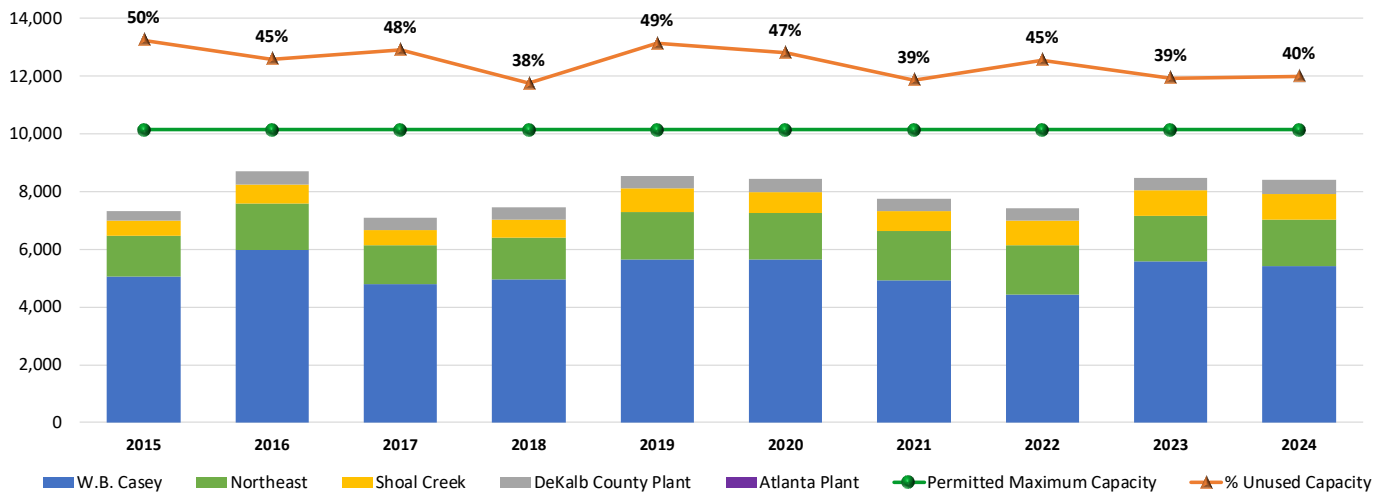
SCHEDULE 9: ANNUAL WASTEWATER TREATED BY PLANT

Clayton County Water Authority ANNUAL WASTEWATER TREATED BY PLANT Last Ten Fiscal Years

(in million gallons)

Water Reclamation Plant	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Daily Plant Capacity (MGD)	Annual Permitted Capacity	Annual Unused Capacity	% Unused Capacity
W.B. Casey	5,060	5,976	4,798	4,955	5,661	5,639	4,920	4,438	5,575	5,403	24.0	6,351	948	15%
Northeast	1,404	1,601	1,341	1,460	1,636	1,616	1,715	1,699	1,576	1,615	10.0	2,190	575	26%
Shoal Creek	531	681	544	616	806	739	703	852	911	910	4.4	1,606	696	43%
DeKalb County Plant	334	447	417	420	453	437	423	437	429	476	1.0	N/A	N/A	N/A
Atlanta Plant	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
Total Wastewater Treated	7,329	8,704	7,101	7,451	8,556	8,431	7,761	7,426	8,491	8,404	39.4	10,147	2,219	22%

million gallons



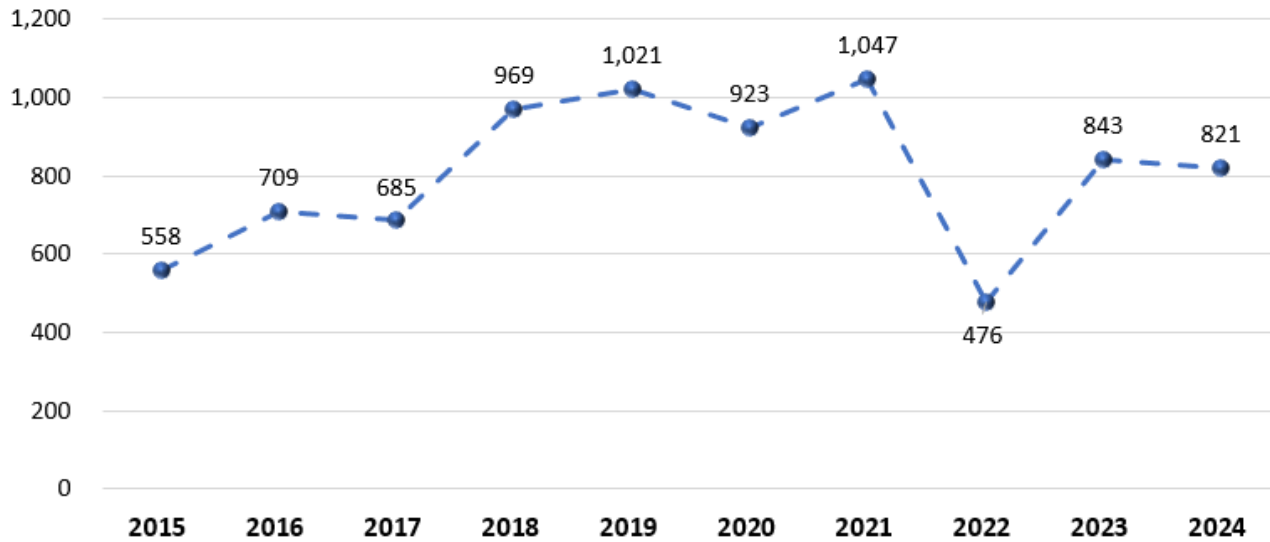
Source: CCWA Operational Data



SCHEDULE 10: ANNUAL NEW WATER METER SETTINGS

Clayton County Water Authority ANNUAL NEW WATER METER SETTINGS Last Ten Fiscal Years

Fiscal Year	Total Meter Settings	5/8"	3/4"	1"	1 1/2"	2"	3"	4"	6"	8" +
2015	558	471	23	42	4	11	1	1	4	1
2016	709	634	20	30	6	9	2	3	2	3
2017	685	632	8	25	4	10	1	1	2	2
2018	969	809	14	109	7	14	4	2	1	9
2019	1,021	726	71	197	4	10	2	1	3	7
2020	923	350	279	269	4	14	2	1	2	2
2021	1,047	429	454	73	17	22	14	5	11	22
2022	476	161	204	68	6	18	1	4	2	12
2023	843	462	221	72	10	27	9	6	10	26
2024	821	530	57	129	13	22	23	14	11	22



Source: CCWA Operational Data



SCHEDULE 11: MINIMUM MONTHLY WATER CHARGES AND BASE CHARGES

Clayton County Water Authority MINIMUM MONTHLY WATER CHARGES AND BASE CHARGES Last Ten Fiscal Years

Corresponding Minimum Usage (In Thousand Gallons) Minimum Monthly Water Charge:	Size of Customer Meter									
	5/8"	3/4"	1"	1 1/2"	2"	3"	4"	6"	8"	10"
	3	4	8	25	56	111	167	222	333	444
January 1, 2013 - December 31, 2013	\$ 11.73	\$ 15.64	\$ 31.28	\$ 97.75	\$ 218.96	\$ 434.01	\$ 652.97	\$ 868.02	\$ 1,302.03	\$ 1,736.04
January 1, 2014 - April 30, 2016	\$ 12.33	\$ 16.44	\$ 32.88	\$ 102.75	\$ 230.16	\$ 456.21	\$ 686.37	\$ 912.42	\$ 1,368.63	\$ 1,824.84
May 1, 2016 - December 31, 2020	\$ 12.96	\$ 17.28	\$ 34.56	\$ 108.00	\$ 241.92	\$ 479.52	\$ 721.44	\$ 959.04	\$ 1,438.56	\$ 1,918.08
January 1, 2021 - December 31, 2021	\$ 13.62	\$ 18.16	\$ 36.32	\$ 113.50	\$ 254.24	\$ 503.94	\$ 758.18	\$ 1,007.88	\$ 1,511.82	\$ 2,015.76
January 1, 2022 - December 31, 2022	\$ 13.62	\$ 18.16	\$ 36.32	\$ 113.50	\$ 254.24	\$ 503.94	\$ 758.18	\$ 1,007.88	\$ 1,511.82	\$ 2,015.76
January 1, 2023 - December 31, 2023	\$ 14.03	\$ 18.70	\$ 37.41	\$ 116.91	\$ 261.87	\$ 519.06	\$ 780.93	\$ 1,038.12	\$ 1,557.17	\$ 2,076.23
January 1, 2024 - December 31, 2024	\$ 15.15	\$ 20.20	\$ 40.40	\$ 126.26	\$ 282.82	\$ 560.58	\$ 843.40	\$ 1,121.17	\$ 1,681.75	\$ 2,242.33

Corresponding Minimum Usage (In Thousand Gallons) August 1, 2009 - Present	3	4	6	20	45	89	134	178	266	355
	\$ 14.43	\$ 19.24	\$ 28.86	\$ 96.20	\$ 216.45	\$ 428.57	\$ 644.54	\$ 856.18	\$ 1,279.46	\$ 1,707.55

Base Charge Dependent on Meter Size	5/8"	3/4"	1"	1 1/2"	2"	3"	4"	6"	8"	10"
January 1, 2013 - December 31, 2013	\$ 9.38	\$ 9.92	\$ 12.68	\$ 22.05	\$ 44.10	\$ 66.15	\$ 82.69	\$ 123.48	\$ 154.35	\$ 185.22
January 1, 2014 - April 30, 2016	\$ 9.85	\$ 10.42	\$ 13.31	\$ 23.15	\$ 46.31	\$ 69.46	\$ 86.82	\$ 126.65	\$ 162.07	\$ 194.48
May 1, 2016 - December 31, 2020	\$ 10.05	\$ 10.62	\$ 13.58	\$ 23.62	\$ 47.23	\$ 70.85	\$ 88.56	\$ 132.25	\$ 165.31	\$ 198.37
January 1, 2021 - December 31, 2021	\$ 11.05	\$ 11.69	\$ 14.94	\$ 25.98	\$ 51.95	\$ 77.93	\$ 97.42	\$ 145.47	\$ 181.84	\$ 218.21
January 1, 2022 - December 31, 2022	\$ 11.60	\$ 12.27	\$ 15.69	\$ 27.28	\$ 54.55	\$ 81.83	\$ 102.29	\$ 152.74	\$ 190.93	\$ 229.12
January 1, 2023 - December 31, 2023	\$ 11.95	\$ 12.64	\$ 16.16	\$ 28.10	\$ 56.19	\$ 84.28	\$ 105.36	\$ 132.25	\$ 165.31	\$ 198.37
January 1, 2024 - December 31, 2024	\$ 12.90	\$ 13.65	\$ 17.45	\$ 30.35	\$ 60.68	\$ 91.03	\$ 113.79	\$ 142.83	\$ 178.53	\$ 214.24

Notes:

Based on the size of their meters, customers are billed a minimum usage or base charge regardless of their actual consumption. Any usage in excess of the minimum or base charge is assessed an additional charge based on the per thousand gallon rate shown on Schedule 15.

¹ On September 1, 2010, a base charge dependent on the size of the customer's meter was implemented.

² On January 1, 2021, the Board of Directors approved a 10 percent rate adjustment on both base and usage tiers as part of the FY 2020 - 2021 budget adoption.

³ The Board of Directors approved a 5 percent rate adjustment on both base and usage tiers as part of the FY 2021 - 2022 budget adoption.

⁴ The Board of Directors approved a 3 percent rate adjustment on both base and usage tiers as part of the FY 2022 - 2023 budget adoption.

⁵ The Board of Directors approved an 8 percent rate adjustment on both base and usage tiers as part of the FY 2023 - 2024 amended budget.

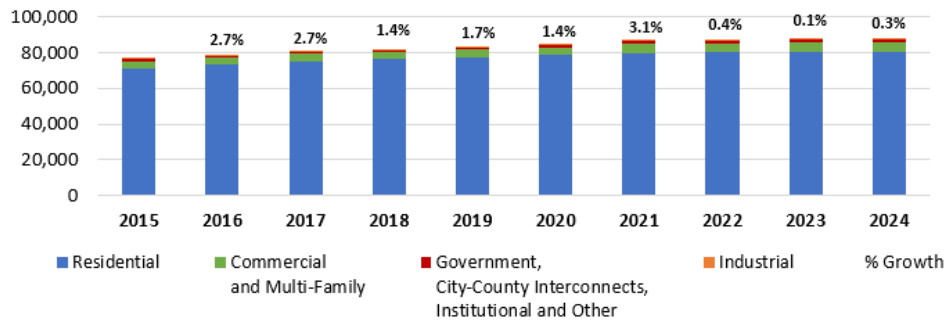
⁶ The Board of Directors approved an 8 percent rate adjustment on both base and usage tiers as part of the FY 2024 - 2025 amended budget.



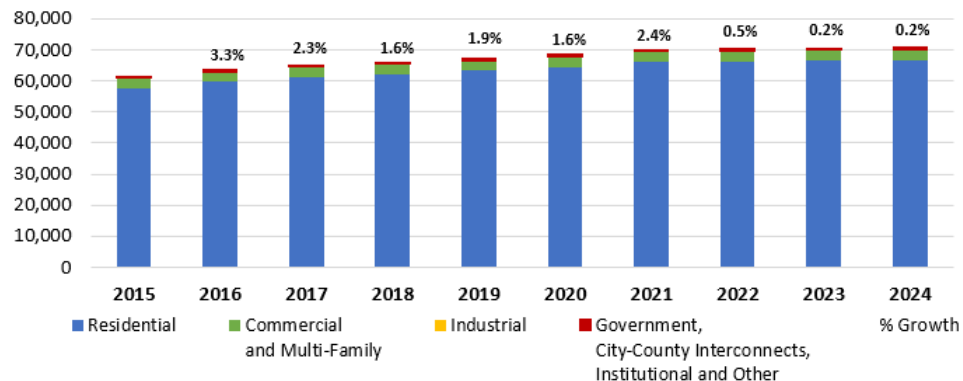
SCHEDULE 12: NUMBER OF WATER AND WASTEWATER CUSTOMERS BY TYPE

Clayton County Water Authority
NUMBER OF WATER AND WASTEWATER CUSTOMERS BY TYPE
 Last Ten Fiscal Years

Fiscal Year	Residential	Commercial and Multi-Family	Industrial	Government, City-County Interconnects, Institutional and Other	Total Water Customers	% Growth
2015	71,272	4,093	48	902	76,315	
2016	73,263	4,138	51	958	78,410	2.7%
2017	75,254	4,180	53	1,010	80,497	2.7%
2018	76,342	4,216	53	1,036	81,647	1.4%
2019	77,633	4,200	56	1,108	82,997	1.7%
2020	78,738	4,232	55	1,110	84,135	1.4%
2021	79,989	5,298	76	1,375	86,738	3.1%
2022	80,311	5,216	74	1,526	87,127	0.4%
2023	80,371	5,309	71	1,488	87,239	0.1%
2024	80,595	5,442	69	1,359	87,465	0.3%



Fiscal Year	Residential	Commercial and Multi-Family	Industrial	Government, City-County Interconnects, Institutional and Other	Total Sewer Customers	% Growth
2015	57,750	3,188	32	582	61,552	
2016	59,744	3,181	29	602	63,556	3.3%
2017	61,090	3,240	37	661	65,028	2.3%
2018	62,070	3,274	37	676	66,057	1.6%
2019	63,316	3,251	39	733	67,339	1.9%
2020	64,429	3,274	39	699	68,441	1.6%
2021	65,965	3,342	46	705	70,058	2.4%
2022	66,305	3,309	47	777	70,438	0.5%
2023	66,404	3,354	45	753	70,556	0.2%
2024	66,575	3,409	48	676	70,708	0.2%



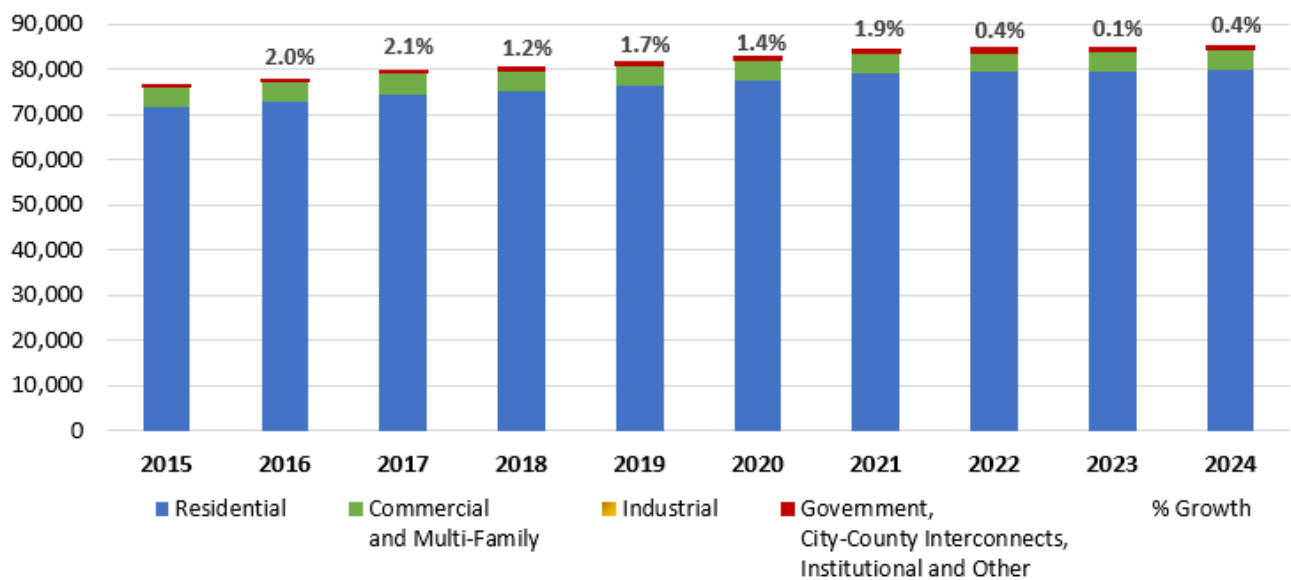
Source: CCWA Operational Data



SCHEDULE 13: NUMBER OF STORMWATER CUSTOMERS BY TYPE

Clayton County Water Authority
NUMBER OF STORMWATER CUSTOMERS BY TYPE
 Last Ten Fiscal Years

Fiscal Year	Residential	Commercial and Multi-Family	Industrial	Government, City-County Interconnects, Institutional and Other	Total Stormwater Customers	% Growth
2015	71,738	4,181	47	286	76,252	
2016	72,909	4,519	47	299	77,774	2.0%
2017	74,194	4,829	48	302	79,373	2.1%
2018	75,140	4,273	48	863	80,324	1.2%
2019	76,457	4,202	48	943	81,650	1.7%
2020	77,588	4,235	47	926	82,796	1.4%
2021	79,146	4,225	47	926	84,344	1.9%
2022	79,481	4,227	45	921	84,674	0.4%
2023	79,540	4,228	41	952	84,761	0.1%
2024	79,763	4,368	43	891	85,065	0.4%



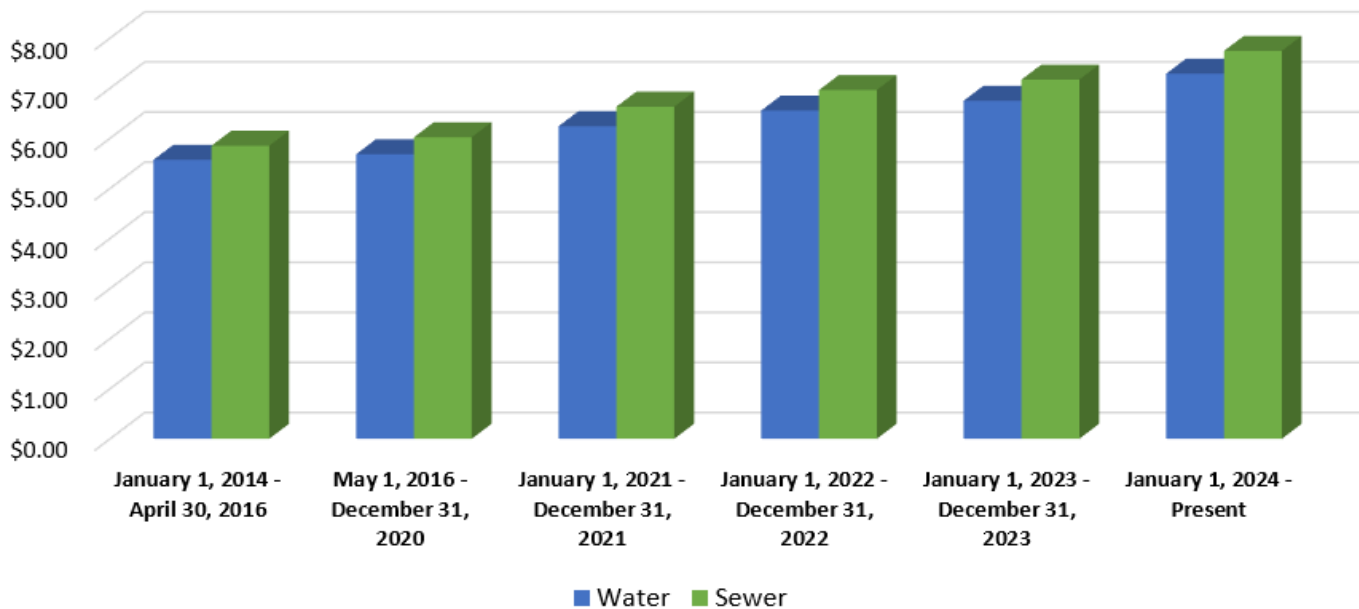
Source: CCWA Operational Data



SCHEDULE 14: WATER AND SEWER RATES

Clayton County Water Authority WATER AND SEWER USAGE RATES Last Ten Fiscal Years

Period	Usage Rate per 4k-7k Gallons	Usage Rate over 3k Gallons
	Water	Sewer
¹ January 1, 2014 - April 30, 2016	\$5.57	\$5.85
² May 1, 2016 - December 31, 2020	\$5.68	\$6.02
³ January 1, 2021 - December 31, 2021	\$6.24	\$6.63
⁴ January 1, 2022 - December 31, 2022	\$6.55	\$6.96
⁵ January 1, 2023 - December 31, 2023	\$6.75	\$7.17
⁶ January 1, 2024 - Present	\$7.29	\$7.74



Notes:

Rates are applicable to customer usage after the minimum has been met. The minimum and the base rate are determined by the customer's meter size.

Adjustments to water and sewer rates must be approved by the Board of Directors.

* As a means of implementing conservation measures, the rate structure was changed to reflect a tiered approach for residential customers.

¹ With the implementation of the base rate, residential customers were charged only \$2.21 (water) and \$2.37 (sewer) for the first three thousand gallons of usage.

² Rate adjustment 2% for water base and usage and 3% for sewer base and sewer.

³ Rate adjustment of 10% for water and sewer base and usage rates, effective January 1, 2021

⁴ Rate adjustment of 5% for water and sewer base and usage rates, effective January 1, 2022

⁵ Rate adjustment of 3% for water and sewer base and usage rates, effective January 1, 2023

⁶ Rate adjustment of 8% for water and sewer base and usage rates, effective January 1, 2024



SCHEDULE 15: STORMWATER RATES

Clayton County Water Authority STORMWATER RATES Last Ten Fiscal Years

Period	Residential	Commercial
May 1, 2013 - Present	\$3.75 per household	\$3.75 per 2,950 square feet

Notes:

¹ The Authority began providing Stormwater Utility Services in Fiscal Year 2008.

² Stormwater fees are based on the amount of impervious surfaces located on a parcel.

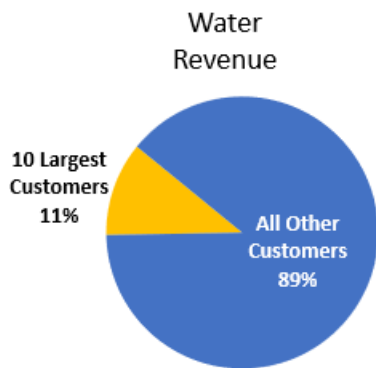
³ For ease of administration, there is a standard rate for residential lots.



SCHEDULE 16: TEN LARGEST WATER AND WASTEWATER CUSTOMERS MEASURED BY WATER AND WASTEWATER REVENUES

Clayton County Water Authority
TEN LARGEST WATER AND WASTEWATER CUSTOMERS
MEASURED BY WATER AND WASTEWATER REVENUES
 For the Fiscal Year Ended April 30, 2024

Customer	Water Revenue	Percent	Customer	Wastewater Revenue	Percent
Fresh Express	\$ 1,347,874	2.12%	Fresh Express	\$ 2,053,369	3.69%
Clayton County Board of Education	1,311,751	2.07%	Clayton County Board of Commissioners	1,027,162	1.85%
Clayton County Board of Commissioners	1,141,022	1.80%	Clayton County Board of Education	907,801	1.63%
Clorox Co	799,856	1.26%	Hunter Ridge MHP LLC	599,981	1.08%
City of College Park	600,561	0.95%	Express Container Services	509,431	0.92%
Hunter Ridge MHP LLC	564,014	0.89%	FB Church St LLC DBA Legacy Riverdale Apt.	358,138	0.64%
Clayton State University	381,345	0.60%	Clorox Co	333,451	0.60%
FB Church St LLC DBA Legacy Riverdale Apt.	336,457	0.53%	Riverwalk Lane Legacy Apartments LLC	324,761	0.58%
Riverwalk Lane Legacy Apartments LLC	304,993	0.48%	House Of Raeford Farms	321,002	0.58%
Deer Creek MHP Stockbridge GA LLC	301,269	0.47%	Deer Creek MHP Stockbridge GA LLC	320,586	0.58%
10 Largest Customers	\$ 7,089,142	11.17%	10 Largest Customers	\$ 6,755,682	12.15%
All Other Customers	56,369,311	88.83%	All Other Customers	48,834,743	87.85%
Total	\$ 63,458,453	100.00%	Total	\$ 55,590,425	100.00%



Notes:

¹ Dollar values reflected include base rate charges, as well as, multiple meters on various accounts.

² Information is from customer service billing records.

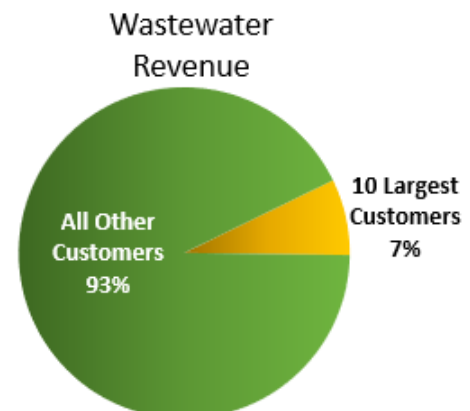
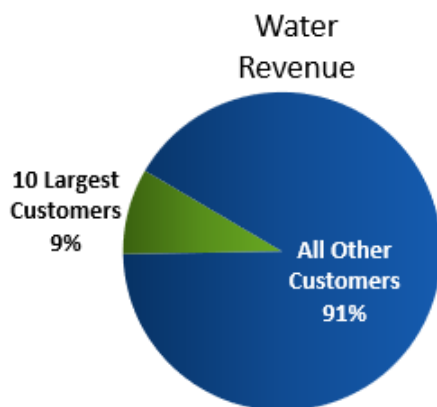
³ CCWA has a wholesale agreement with City of College Park.



**SCHEDULE 17: TEN LARGEST WATER AND WASTEWATER CUSTOMERS MEASURED BY CONSUMPTION
IN GALLONS AND WATER AND WASTEWATER REVENUES (TEN YEARS AGO)**

Clayton County Water Authority
TEN LARGEST WATER AND WASTEWATER CUSTOMERS
MEASURED BY WATER AND WASTEWATER REVENUES
 For the Fiscal Year Ended April 30, 2015 *(Ten Years Ago)*

Name of Company or Customer	Water		Wastewater	
	Revenue	Percent	Revenue	Percent
Fresh Express	\$ 1,096,038	2.29%	\$ 1,573,424	3.88%
City of College Park	992,046	2.07%	-	0.00%
Clorox Company	613,466	1.28%	202,991	0.50%
Urban Redevelopment Agency	273,972	0.57%	36,801	0.09%
Clayton County Commissioners	250,090	0.52%	262,711	0.65%
Southern Regional Medical Center	227,359	0.47%	146,917	0.36%
Marcres Sales Inc.	203,170	0.42%	235,573	0.58%
Deer Creek Mobile Home Park	202,644	0.42%	213,279	0.53%
Toto USA, Inc.	180,794	0.38%	189,932	0.47%
Geo Group Inc.	143,144	0.30%	150,310	0.37%
10 Largest Customers	\$ 4,182,723	8.74%	\$ 3,011,938	7.43%
All Other Customers	43,695,542	91.26%	37,499,495	92.57%
Total	\$ 47,878,265	100.00%	\$ 40,511,433	100.00%



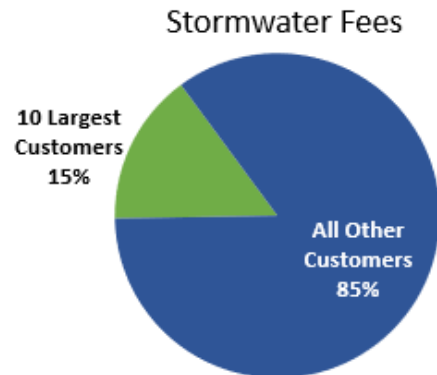
Source: CCWA Operational Data



SCHEDULE 18: TEN LARGEST CUSTOMERS MEASURED BY STORMWATER USER FEES

Clayton County Water Authority
STORMWATER UTILITY
TEN LARGEST CUSTOMERS MEASURED BY STORMWATER USER FEES
 For the Fiscal Year Ended April 30, 2024

Customer	Stormwater Fees	Percent
Department of Aviation (<i>Hartsfield-Jackson Airport</i>)	\$ 620,009	5.68%
Clayton County Board of Education	388,157	3.56%
Clayton County Board of Commissioners	144,224	1.32%
Georgia Power Co	114,930	1.05%
Georgia Dept of Agriculture	84,575	0.77%
Kroger	78,886	0.72%
J C Penney Catalog Division	62,631	0.57%
Weeks Robinson Properties	57,510	0.53%
Hunter Ridge MHP LLC	55,126	0.50%
Site Manager	50,492	0.46%
10 Largest Customers	\$ 1,656,540	15.17%
All Other Customers	9,259,728	84.83%
Total	\$ 10,916,268	100.00%



Notes:

¹ FY 2007 - 2008 was the first year of the Stormwater Utility.

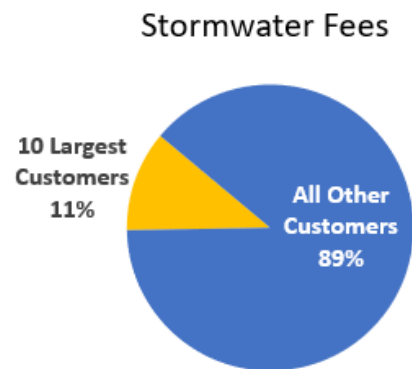
² FY 2020 - 2021 implementation of new Customer Information System (CIS) - Cayenta; Department of Aviation receives credits for conservation in old CIS, these credits reduced gross revenue versus in new system gross revenue is received and credits are expensed as an expense



SCHEDULE 19: TEN LARGEST CUSTOMERS MEASURED BY STORMWATER USER FEES (TEN YEARS AGO)

Clayton County Water Authority Ten Largest Stormwater Customers For The Fiscal Year Ended April 30, 2015 (Ten years Ago)

Customer	Stormwater Fees	Percent
Department of Aviation (Hartsfield-Jackson Airport)	\$ 567,972	6.38%
Urban Redevelopment Agency	161,543	1.81%
Georgia Department of Agriculture	83,098	0.93%
Fort Gillem - Site Manager	41,997	0.47%
J C Penney Catalog Division	31,092	0.35%
Georgia Power Mundy's Mill Road	28,292	0.32%
Federal Express	25,875	0.29%
YES Companies	25,331	0.28%
Salvage Disposal Company of Georgia	23,551	0.26%
Tindall Corporation GA Division	23,165	0.26%
10 Largest Customers	\$1,011,916	11.36%
All Other Customers	7,892,947	88.64%
Total	\$8,904,863	100.00%



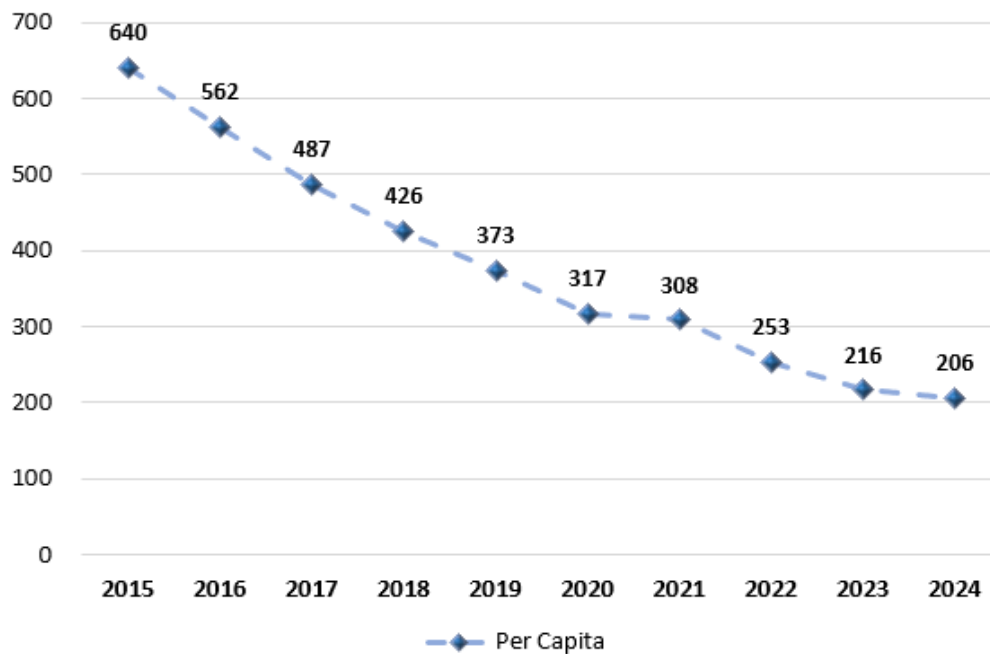
Source: CCWA Operational Data



SCHEDULE 20: RATIOS OF OUTSTANDING DEBT BY TYPE

Clayton County Water Authority RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year	Revenue Bonds	GEFA Loans	Total Amount	Per Capita	% of Per Capita Personal Income
2015	\$ 163,953,530	\$ 7,310,101	\$ 171,263,631	640	3.47%
2016	147,250,664	6,724,191	153,974,855	562	2.19%
2017	130,017,798	6,119,630	136,137,428	487	1.98%
2018	112,349,932	6,604,761	118,954,693	426	1.73%
2019	94,555,071	11,839,256	106,394,327	373	1.37%
2020	75,495,210	16,400,550	91,895,760	317	1.13%
2021	58,471,807	30,785,857	89,257,664	308	1.10%
2022	39,388,403	33,831,170	73,219,573	253	0.90%
2023	19,565,000	44,730,790	64,295,790	216	0.77%
2024	-	61,201,755	61,201,755	206	0.73%



Notes:

¹ Certain economic information was not available for this period, the prior period's data for population and personal income was used in the calculation.

² Revenue Bonds equal the Revenue Bonds Payable (net of premium).

³ Sources for demographic data:

- U.S. Department of Commerce, Bureau of Economic Analysis
- U.S. Department of Labor, Bureau of Labor Statistics
- U.S. Census Bureau (<http://quickfacts.census.gov/qfd/states/13/13063.html>); Latest data available

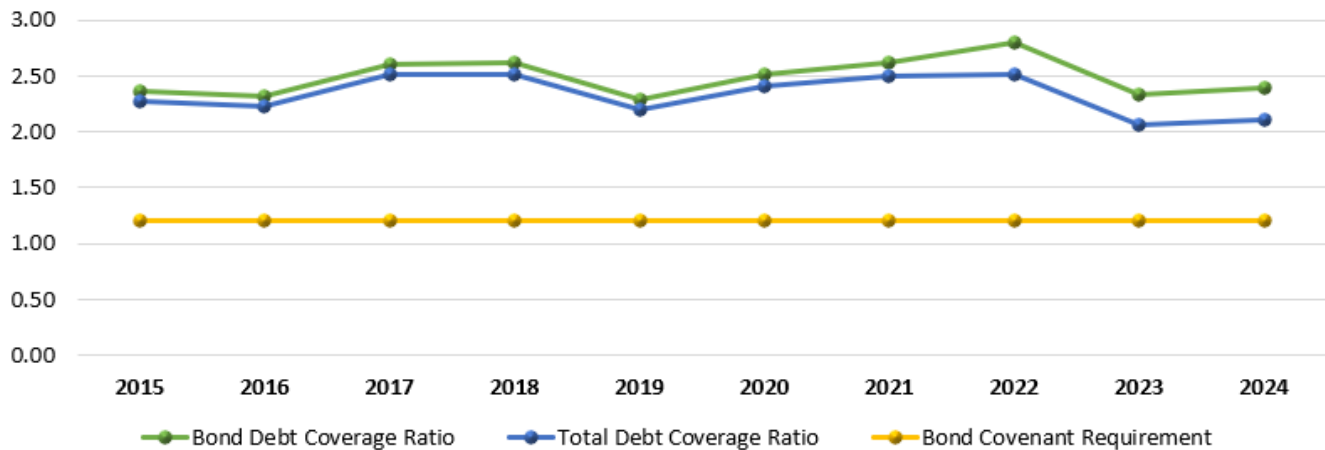
⁴ Population and Per Capital Income on Schedule 22 - Demographics.



SCHEDULE 21: DEBT SERVICE COVERAGE

Clayton County Water Authority DEBT SERVICE COVERAGE Water and Sewer Fund Last Ten Fiscal Years

Fiscal Year	Gross Revenues	Operating Expenses (excludes Deprec)	Net Cash Flow Available for Debt Service	Bond Annual Debt Service	Bond Debt Coverage Ratio	GEFA Loan Debt Service	Total Debt Coverage Ratio	Bond Covenant Requirement
2015	\$ 95,320,360	\$ 48,612,496	\$ 46,707,864	\$ 19,780,828	2.36	\$ 797,647	2.27	1.20
2016	97,429,249	51,317,854	46,111,395	19,879,133	2.32	797,647	2.23	1.20
2017	104,702,175	52,617,533	52,084,642	19,968,503	2.61	797,647	2.51	1.20
2018	106,898,748	54,900,741	51,998,007	19,903,233	2.61	797,647	2.51	1.20
2019	106,897,205	61,007,289	45,889,916	20,017,864	2.29	797,647	2.20	1.20
2020	108,622,905	56,316,162	52,306,743	20,852,850	2.51	845,026	2.41	1.20
2021	109,410,114	59,878,985	49,531,129	18,876,626	2.62	914,275	2.50	1.20
2022	116,927,606	60,389,904	56,537,702	20,172,889	2.80	2,302,584	2.52	1.20
2023	125,212,596	78,352,915	46,859,681	20,113,943	2.33	2,594,558	2.06	1.20
2024	128,722,199	80,734,585	47,987,614	20,051,122	2.39	2,656,349	2.11	1.20



Notes:

¹ Gross Revenues - Refer to "Operating Revenues by Source" (Schedule 3), includes Water and Sewer Fund operating income, impact fees, transfer from Stormwater Fund, and interest income, and intergovernmental non-operating revenue - cash (Schedule 5).

² Operating Expenses - Refer to "Operating Expenses by Function" (Schedule 4).

³ Net Revenues Available for Debt Service: Represents gross revenues less operating expenses before depreciation.



SCHEDULE 22: DEMOGRAPHIC AND ECONOMIC STATISTICS

Clayton County Water Authority DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Calendar Years

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Total Full-Time and Part-Time Employment	Average Annual Pay	Labor Force	Average Unemployment Rate			Total Housing Units
							Clayton County	State of Georgia	United States	
2013	264,511	6,530,963	24,691	117,301	46,620	129,950	9.70%	8.40%	7.50%	104,343
2014	267,405	6,810,947	25,471	125,119	48,430	125,119	9.30%	7.20%	6.20%	104,535
2015	273,675	7,186,778	26,260	115,708	48,990	125,051	7.50%	5.90%	5.30%	104,719
2016	280,006	7,461,902	26,649	121,278	53,637	129,852	6.60%	5.40%	4.90%	104,996
2017	285,153	7,781,551	27,289	126,727	53,956	134,595	5.80%	4.70%	4.40%	105,606
2018	289,615	8,115,041	28,020	129,814	57,839	136,502	4.90%	3.90%	3.90%	105,859
2019	292,256	8,377,425	28,665	131,980	59,533	137,796	4.20%	3.40%	3.70%	106,360
2020	297,595	9,570,169	32,702	129,109	62,941	141,244	8.60%	5.10%	6.70%	114,038
2021	297,100	6,991,357	23,532	131,120	62,649	196,680	5.10%	3.30%	3.80%	115,055
2022	296,564	9,736,416	32,831	135,555	40,873	142,704	3.70%	3.30%	3.60%	115,862

Sources:

U.S. Department of Commerce, Bureau of Economic Analysis

U.S. Department of Labor, Bureau of Labor Statistics

U.S. Census Bureau (<http://quickfacts.census.gov/qfd/states/13/13063.html>)

U.S. Census Bureau QuickFacts: United States

<https://fred.stlouisfed.org/>

Latest information available: 2022



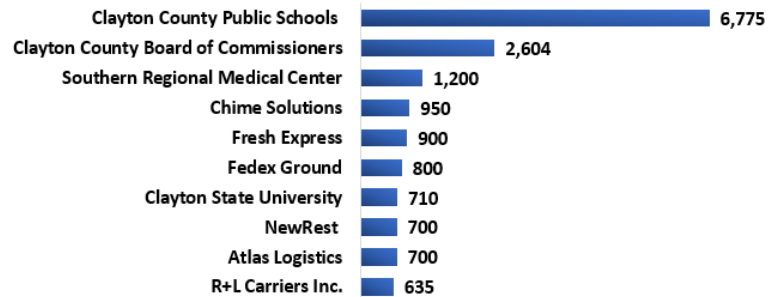
SCHEDULE 23: TEN LARGEST EMPLOYERS

Clayton County Water Authority
TEN LARGEST EMPLOYERS
 Most Recent Year Available and Ten Years Prior

2023

Employer	Rank	Employees
Clayton County Public Schools	1	6,775
Clayton County Board of Commissioners	2	2,604
Southern Regional Medical Center	3	1,200
Chime Solutions	4	950
Fresh Express	5	900
Fedex Ground	6	800
Clayton State University	7	710
NewRest	8	700
Atlas Logistics	9	700
R+L Carriers Inc.	10	635
Subtotal (10 Largest Employers)		15,974

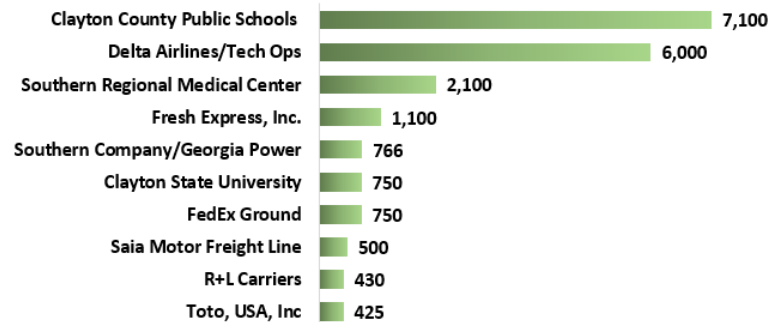
2023



2013

Employer	Rank	Employees
Clayton County Public Schools	1	7,100
Delta Airlines/Tech Ops	2	6,000
Southern Regional Medical Center	3	2,100
Fresh Express, Inc.	4	1,100
Southern Company/Georgia Power	5	766
Clayton State University	6	750
FedEx Ground	7	750
Saia Motor Freight Line	8	500
R+L Carriers	9	430
Toto, USA, Inc	10	425
Subtotal (10 Largest Employers)		19,921

2013



Source:

<http://www.claytoncountyga.gov/departments/finance/annual-budget.aspx>

<https://www.investclayton.com/major-employers.php>

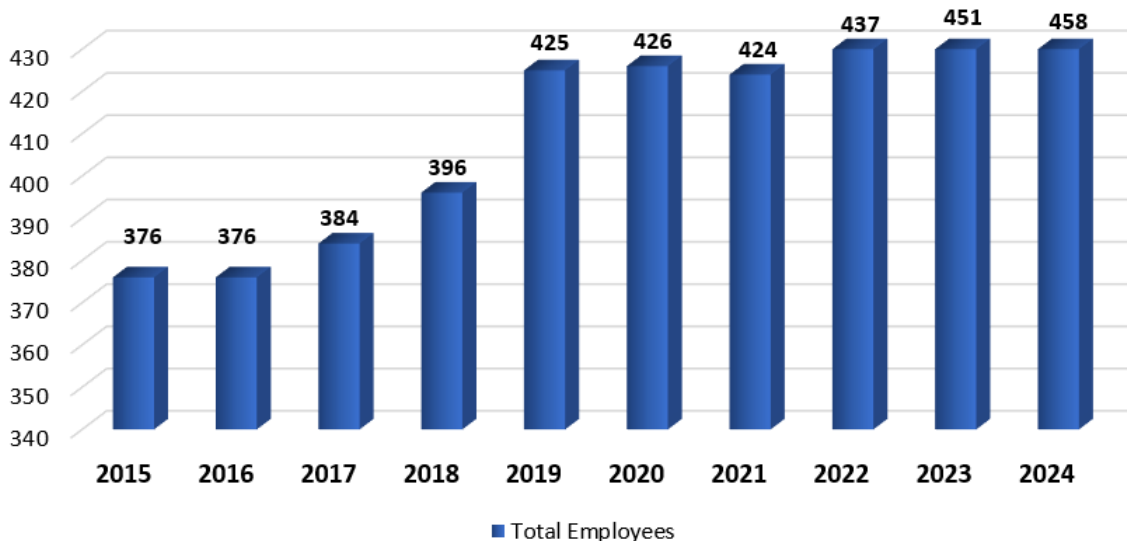
Latest data available: 2023



SCHEDULE 24: NUMBER OF EMPLOYEES BY JOB CLASS

Clayton County Water Authority NUMBER OF EMPLOYEES BY JOB CLASS Last Ten Fiscal Years

General Classification	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Managers	9	9	9	14	14	3	3	3	3	3
Office	110	112	117	98	124	133	133	138	141	144
Meter Readers	12	13	13	14	14	13	13	13	12	12
Warehouse	6	6	6	5	6	6	6	6	6	6
Garage (Vehicle Maintenance)	3	4	4	5	4	4	4	4	5	5
Building and Grounds Maintenance	27	16	30	22	19	19	19	22	22	22
Water Line Maintenance and Construction	67	68	64	77	70	70	69	71	75	75
Wastewater Operator	39	40	40	43	43	43	41	44	47	49
Water Plant Operator	24	24	23	23	25	27	27	26	29	30
Forestry	0	0	0	0	14	14	13	12	13	13
Laboratory	6	5	5	9	6	6	6	6	6	6
Plant and Equipment Maintenance	13	13	13	15	14	14	15	17	17	17
Sewer Line Maintenance	32	32	29	38	34	34	35	34	34	35
Inspectors	9	14	13	11	18	18	18	19	19	19
Draftsman and Surveyors	8	9	7	11	8	8	8	8	8	8
Field Service	11	11	11	12	12	14	14	14	14	14
Total Employees	376	376	384	396	425	426	424	437	451	458



Source: Human Resources Department files

Notes:

¹ Employee count is by position only and does not represent Full-Time Equivalent Employees (FTEs)

² Due to the compensation study completed in 2019, some positions have been reclassified, e.g.: Forestry classification.



SCHEDULE 25: OPERATING AND CAPITAL INDICATORS

Clayton County Water Authority OPERATING AND CAPITAL INDICATORS Last Ten Fiscal Years

Water Production	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Size of Watershed (Square Miles drained)	184.0	184.0	184.0	184.0	184.0	184.0	184.0	184.0	184.0	184.0
Water Storage Capacity (Million Gallons)	32.1	32.1	32.1	32.1	32.1	32.1	27.6	27.6	27.6	27.6
Miles of Distribution Lines	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,379	1,379	1,379
Number of Pumping Stations	4	4	4	4	4	4	4	4	4	4
Number of Production Plants	3	3	3	3	3	3	3	3	3	3
Daily Treatment Capacity (MGD-Million Gallons Per Day)	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Annual Treatment Capacity (Million Gallons)	15,330	15,372	15,330	15,330	15,330	15,330	15,330	15,330	15,330	15,330
Amount Treated Annually (Million Gallons)	9,001	9,433	9,436	9,031	9,217	9,443	9,308	9,534	10,249	10,263
Unused Capacity (Million Gallons)	6,329	5,939	5,894	6,299	6,113	5,887	6,022	5,796	5,081	5,067
Percentage of Unused Capacity	41.3%	38.6%	38.4%	41.1%	39.9%	38.4%	39.3%	37.8%	33.1%	33.1%

Water Reclamation	2015	2016	2017	2018	2019	2020	2021	2021	2023	2024
Miles of Sewer Lines	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,137	1,137	1,137
Number of Treatment Plants	3	3	3	3	3	3	3	3	3	3
Number of Lift Stations	38	38	40	40	41	41	44	44	44	44
Daily Treatment Capacity (MGD-Million Gallons Per Day)	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38
Annual Treatment Capacity (Million Gallons)	14,016	14,016	14,054	14,016	14,016	14,016	14,016	14,016	14,016	14,016
Amount Treated Annually (Million Gallons)	7,329	8,704	7,101	7,451	8,556	8,431	7,761	7,426	8,491	8,404
Unused Capacity (Million Gallons)	6,687	5,312	6,954	6,565	5,460	5,585	6,255	6,590	5,525	5,612
Percentage of Unused Capacity	47.7%	37.9%	49.5%	46.8%	39.0%	39.8%	44.6%	47.0%	39.4%	40.0%

Source: CCWA Operational Data

Notes:

¹ MGD = Millions of Gallons per Day

² Additional information can be found in Schedules (8), (9) and (10)

³ Unused Capacity of CCWA plants; Interconnects not included



SCHEDULE 26: ANALYSIS OF COST OF WATER SOLD

Clayton County Water Authority ANALYSIS OF COST OF WATER SOLD For The Fiscal Years Ended April 30, 2024 and 2023

Cost To Produce Water	Fiscal Year Ended April 30, 2024	Fiscal Year Ended April 30, 2023
Direct Costs <i>(Schedule 4)</i>	\$ 18,634,252	\$ 16,104,505
Plus:		
Direct Depreciation <i>(Schedule 28)</i>	6,963,132	6,606,114
Less:		
Tapping Fees Charged	(967,182)	(533,403)
Net Direct Costs	\$ 24,630,202	\$ 22,177,216
Indirect and Administrative Costs <i>(Schedule 28)</i>	19,879,187	21,659,874
Net Interest Expense <i>(Schedule 28)</i>	69,782	378,915
Indirect Depreciation Expense <i>(Schedule 28)</i>	1,345,740	1,354,366
Total Cost of Water Produced	\$ 45,924,911	\$ 45,570,371
Total Gallons Billed <i>(Thousands)</i>	8,319,498	8,625,430
Cost Per Thousand Gallons	\$ 5.52	\$ 5.28

Source: CCWA Financial System and Operational Data



SCHEDULE 27: ANALYSIS OF COST OF WASTEWATER TREATED

Clayton County Water Authority ANALYSIS OF COST OF WASTEWATER SOLD For The Fiscal Years Ended April 30, 2024 and 2023

Cost To Treat Wastewater	Fiscal Year Ended April 30, 2024	Fiscal Year Ended April 30, 2023
Direct Costs <i>(Schedule 4)</i>	\$ 23,661,040	\$ 20,746,052
Plus:		
Direct Depreciation <i>(Schedule 28)</i>	11,528,782	11,060,026
Less:		
Tapping Fees Charged	(12,090)	(21,959)
Sale of Pellets	(52,648)	(41,391)
Net Direct Costs	\$ 35,125,084	\$ 31,742,728
Indirect and Administrative Costs <i>(Schedule 28)</i>	\$ 17,414,425	\$ 18,731,434
Net Interest Expense <i>(Schedule 28)</i>	137,860	719,936
Indirect Depreciation Expense <i>(Schedule 28)</i>	2,658,613	2,573,284
Total Cost of Sewer Treated	\$ 55,335,982	\$ 53,767,382
Total Gallons Billed <i>(Thousands)</i>	7,152,375	7,030,173
Cost Per Thousand Gallons	\$ 7.74	\$ 7.65

Source: CCWA Financial System and Operational Data



SCHEDULE 28: ALLOCATION OF CERTAIN EXPENSES

Clayton County Water Authority ALLOCATION OF CERTAIN EXPENSES For The Fiscal Year Ended April 30, 2024

ALLOCATION OF INDIRECT AND ADMINISTRATIVE COSTS

Indirect Expenses		\$ 16,125,853
Administration Expenses		22,313,440
Less:		
Stormwater Transfers for Overhead Costs		(1,145,681)
Net Indirect and Administrative Costs		\$ 37,293,612

Allocated on Basis of Revenues	Amount	Percent	
Sale of Water	\$ 63,458,453	53.30%	\$ 19,879,187
Sewer Service Charges	55,590,425	46.70%	17,414,425
Total Allocated Indirect and Administrative Costs	\$ 119,048,878	100.00%	\$ 37,293,612

ALLOCATION OF NET INTEREST EXPENSE

Total Interest Expense		\$ 296,551
Less:		
Interest Earned on Investments		88,909
Net Interest Expense		\$ 207,642

Allocated on Basis of Net Capital Assets			
Water Distribution System	\$ 171,444,283	33.61%	\$ 69,782
Sewer Distribution System	338,701,445	66.39%	137,860
Total Allocated Net Interest Expense	\$ 510,145,728	100.00%	\$ 207,642

ALLOCATION OF INDIRECT DEPRECIATION EXPENSE

Total Depreciation Expense		\$ 22,496,267
Less:		
Direct Depreciation Expense - Water		(6,963,132)
Direct Depreciation Expense - Sewer		(11,528,782)
Total Indirect Depreciation Expense		\$ 4,004,353

Allocated on Basis of Net Capital Assets			
Water Distribution System	\$ 171,444,283	33.61%	\$ 1,345,740
Sewer Distribution System	338,701,445	66.39%	2,658,613
Total Allocated Indirect Depreciation	\$ 510,145,728	100.00%	\$ 4,004,353

Source: CCWA Financial System



VI. COMPLIANCE SECTION

COMPLIANCE SECTION INDEX

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS





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<u>Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance</u>	<u>Page 168</u>
<u>Schedule of Expenditures of Federal Awards</u>	<u>Page 171</u>
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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*



**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 Directors
Clayton County Water Authority
Clayton 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 business-type activities, the discretely presented component unit, each major fund and the remaining fund information of the Clayton County Water Authority (the "Authority") as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 29, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 were not identified.



Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
October 29, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors
Clayton County Water Authority
Clayton County, Georgia

**Report on Compliance For Each Major Federal Program
*Opinion on Each Major Program***

We have audited the Clayton County Water Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended April 30, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Clayton County Water Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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 auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
October 29, 2024



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the fiscal year ended April 30, 2024, the Clayton County Water Authority received loan disbursements of \$18,830,763 from the Georgia Environmental Finance Authority (GEFA) as a pass-through entity of capitalization grants for the Clean Water and Drinking Water State Revolving Fund program. CWSRF 202014 loan disbursements of \$11,014,538 from Federal funds were received during the fiscal year. The outstanding principal balance on the loan on April 30, 2024 was \$25,000,000. Federal fund disbursements received during the fiscal year for loan CWSRF 2021021 totaled \$1,124,891 and on April 30, 2024, the total outstanding principal balance on the loan was \$5,204,5890. Disbursements received from Federal funds during the year from loan CWSRF 2021024 totaled \$6,690,141 and the loan had an outstanding principal balance of \$9,316,971 on April 30, 2024. Federal fund disbursements received during the fiscal year for loan DWSRF 2022033 totaled \$1,193 and on April 30, 2024, the total outstanding principal balance on the loan was \$1,193. Disbursements of \$70,000 were received from GEFA, DWSRF-LS 2022021, for lead and service line inventory and replacement. This award has 100 percent principal forgiveness and disbursements do not have to be repaid.

Federal Grantor/Pass-through Grantor/Program Title	AL	Grantor Program Number	State/Local Pass-Through Entity	Federal Expenditures	Subrecipient Expenditures
U.S. Environmental Protection Agency	66.458	GEFA-DWSRF- 2022033	Georgia Enviromental Finance Authority	\$ 1,193	\$ -
U.S. Environmental Protection Agency	66.458	GEFA-CWSRF- 2021024	Georgia Enviromental Finance Authority	6,690,141	-
U.S. Environmental Protection Agency	66.458	GEFA-CWSRF- 2021021	Georgia Enviromental Finance Authority	1,124,891	-
U.S. Environmental Protection Agency	66.468	GEFA-DWSRF-LS-2022121	Georgia Enviromental Finance Authority	70,000	-
U.S. Environmental Protection Agency	66.468	GEFA-CWSRF- 2020014	Georgia Enviromental Finance Authority	11,014,538	-
				\$ 18,900,763	\$ -

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation and Accounting

The accompanying schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of Clayton County Water Authority, Georgia (the "Authority"). The Authority reporting entity is defined in [Note I: Summary of Significant Accounting Policies](#) to the Authority's financial statements. Federal financial assistance received directly from federal agencies and federal assistance passed through other government agencies are included on the schedule.

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting for proprietary fund types as more fully described in [Note I: Summary of Significant Accounting Policies](#) to the Authority's financial statements.

The Authority has elected not to utilize the ten percent federal de minimus indirect cost rate for the year ended April 30, 2024.



The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The Authority did not receive non-cash federal awards during the year ended April 30, 2024.



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CLAYTON COUNTY WATER AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

SECTION I
SUMMARY OF AUDIT RESULTS

Financial StatementsType of auditor's report issued UnmodifiedInternal control over financial reporting:
Material weaknesses identified? ___ Yes X NoSignificant deficiencies identified not considered
to be material weaknesses? ___ Yes X None ReportedNoncompliance material to financial statements noted? ___ Yes X No**Federal Awards**Internal control over financial reporting:
Material weaknesses identified? ___ Yes X NoSignificant deficiencies identified not considered
to be material weaknesses? ___ Yes X None ReportedType of auditor's report issued on compliance for
major programs UnmodifiedAny audit findings disclosed that are required to
be reported in accordance with the Uniform Guidance? ___ Yes X No

Identification of major program:

Assistance Listing Number

66.458

Name of Federal Program or Cluster

Capital Grants for Clean Water State Revolving Loan Funds

Dollar threshold used to distinguish between
Type A and Type B programs \$750,000Auditee qualified as a low risk auditee? X Yes ___ No



CLAYTON COUNTY WATER AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

SECTION II
FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

None reported.

SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.