

**ATLANTA DEVELOPMENT AUTHORITY**  
**d/b/a INVEST ATLANTA**  
**(A Component Unit of the City of Atlanta, Georgia)**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

**Business-type Activities - Enterprise Funds**

	Administrative Fund	Grants and Restricted Program Fund	American Rescue Plan	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund	Total
						Phoenix Loan Fund	
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 9,189,359	\$ 19,336,150	\$ 2,131,230	\$ 19,339,039	\$ 7,740,373	\$ 294,037	\$ 58,030,188
Restricted cash and cash equivalents	52,188,879	-	-	2,523,362	82,997,568	-	137,709,809
Other receivables	1,633,501	527,888	-	375,019	-	-	2,536,408
Prepaid items	193,495	-	-	810	-	-	194,305
Due from other funds	232,026	209,350	-	-	-	-	441,376
Due from component units	2,272,687	-	-	-	-	-	2,272,687
Due from the City of Atlanta, current portion	1,233,382	-	-	-	7,128,627	-	8,362,009
Due from Atlanta Housing Opportunity, Inc., current portion	-	-	-	4,047,859	-	-	4,047,859
Total current assets	66,943,329	20,073,388	2,131,230	26,286,089	97,866,568	294,037	213,594,641
Noncurrent assets:							
Due from the City of Atlanta	210,885,000	-	-	-	128,573,055	-	339,458,055
Due from Atlanta Housing Opportunity, Inc.	-	-	-	49,847,427	-	-	49,847,427
Loans receivable, net of allowance	-	3,171,947	-	2,384,455	-	359,622	5,916,024
Other receivables, net of allowance	-	15,150	-	1,034,368	-	-	1,049,518
Lease receivable	547,200	-	-	289,596	-	-	836,796
Other assets - development projects	7,818,498	-	-	187,820	-	-	8,006,318
Capital assets, nondepreciable	114,899,986	-	-	-	-	-	114,899,986
Capital assets, net of depreciation	427,654	-	-	480,219	-	-	907,873
Right-to-use lease asset, net of amortization	1,898,474	-	-	-	-	-	1,898,474
Advances to other funds	1,501,263	1,700,037	-	-	-	-	3,201,300
Total noncurrent assets	337,978,075	4,887,134	-	54,223,885	128,573,055	359,622	526,021,771
Total assets	404,921,404	24,960,522	2,131,230	80,509,974	226,439,623	653,659	739,616,412
<b>Deferred Outflows of Resources</b>							
Deferred loss on bond refunding	-	-	-	-	714,709	-	714,709
<b>Liabilities</b>							
Current liabilities:							
Accounts payable	219,167	379,193	156,075	15,111	3,058,320	1,457	3,829,323
Bonds, notes, and loans payable, current portion	6,385,000	-	-	3,935,000	5,605,000	-	15,925,000
Accrued interest payable	6,445,845	-	-	209,787	1,960,510	-	8,616,142
Accrued liabilities	901,831	-	-	-	204,332	-	1,106,163
Unearned revenue	-	-	-	1,731,668	-	-	1,731,668
Funds held in escrow	51,600	-	-	(593)	-	-	51,007
Due to other funds	209,350	5,777	595	225,654	-	-	441,376

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**June 30, 2023**

**Business-type Activities - Enterprise Funds**

	<b>Administrative Fund</b>	<b>Grants and Restricted Program Fund</b>	<b>American Rescue Plan</b>	<b>Urban Residential Finance Authority</b>	<b>Downtown Development Authority</b>	<b>Nonmajor Fund  Phoenix Loan Fund</b>	<b>Total</b>
Due to Atlanta Housing Opportunity, Inc.	-	-	-	264,405	-	-	264,405
Due to City of Atlanta	-	-	-	13,006	-	-	13,006
Total current liabilities	<u>14,212,793</u>	<u>384,970</u>	<u>156,670</u>	<u>6,394,038</u>	<u>10,828,162</u>	<u>1,457</u>	<u>31,978,090</u>
Noncurrent liabilities:							
Accrued rent	799,964	-	-	-	-	-	799,964
Unearned revenue	3,323,648	-	-	-	-	-	3,323,648
Due to others	-	-	-	5,538,955	-	-	5,538,955
Advances from the City of Atlanta Tax Allocation Districts	7,477,285	-	-	-	-	-	7,477,285
Advances from other funds	1,700,037	-	-	-	1,501,263	-	3,201,300
Lease liability	1,746,163	-	-	-	-	-	1,746,163
Bonds, notes, and loans payable	228,282,890	-	-	49,847,427	129,137,754	-	407,268,071
Total noncurrent liabilities	<u>243,329,987</u>	<u>-</u>	<u>-</u>	<u>55,386,382</u>	<u>130,639,017</u>	<u>-</u>	<u>429,355,386</u>
Total liabilities	<u>257,542,780</u>	<u>384,970</u>	<u>156,670</u>	<u>61,780,420</u>	<u>141,467,179</u>	<u>1,457</u>	<u>461,333,476</u>
<b>Deferred Inflows of Resources</b>							
Deferred gain on leases - GASB 87	547,200	-	-	306,404	-	-	853,604
Deferred gain on bond refunding	-	-	-	593,222	-	-	593,222
<b>Net Position</b>							
Net investment in capital assets	115,327,640	-	-	480,219	-	-	115,807,859
Restricted for debt service	27,766,670	-	-	-	-	-	27,766,670
Restricted for programs	24,422,209	24,575,552	-	6,759,041	82,997,568	652,202	139,406,572
Unrestricted (deficit)	(20,685,095)	-	1,974,560	10,590,668	2,689,585	-	(5,430,282)
Total net position	<u>\$ 146,831,424</u>	<u>\$ 24,575,552</u>	<u>\$ 1,974,560</u>	<u>\$ 17,829,928</u>	<u>\$ 85,687,153</u>	<u>\$ 652,202</u>	<u>\$ 277,550,819</u>

**ATLANTA DEVELOPMENT AUTHORITY**  
**d/b/a INVEST ATLANTA**  
**(A Component Unit of the City of Atlanta, Georgia)**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2023**

Business-type Activities - Enterprise Funds

	Administrative Fund	Grants and Restricted Program Fund	America Rescue Plan	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund  Phoenix Loan Fund	Total
<b>Operating revenues:</b>							
Service, administration, and loan fees	\$ 17,366,237	\$ 13,886,583	\$ 4,500,000	\$ 3,674,858	\$ -	\$ 15,680	\$ 39,443,358
Developer fees	-	-	-	18,641	-	-	18,641
Rental income	-	-	-	-	493,867	-	493,867
Income received from others for debt service payments	14,286,401	-	-	1,392,565	7,864,929	-	23,543,895
Intergovernmental revenue	3,600,568	-	-	-	-	-	3,600,568
Other revenue	65,461	11,209	-	159,481	29,628	-	265,779
<b>Total operating revenues</b>	<b>35,318,667</b>	<b>13,897,792</b>	<b>4,500,000</b>	<b>5,245,545</b>	<b>8,388,424</b>	<b>15,680</b>	<b>67,366,108</b>
<b>Operating expenses:</b>							
Interest on bonds, notes, and loans	9,362,400	-	-	1,815,964	4,840,574	-	16,018,938
Program expenses	-	1,689,017	11,658,680	-	12,059,592	20,192	25,427,481
Economic development	71,797	-	-	498,098	-	-	569,895
Intergovernmental - transportation	-	-	-	-	-	-	-
Intergovernmental - stadium	-	-	-	-	-	-	-
Depreciation and amortization	672,511	-	-	-	-	-	672,511
Right to use interest expense	40,376	-	-	-	-	-	40,376
General and administrative	24,954,754	282,329	19,801	3,426,796	971,106	21,130	29,675,916
<b>Total operating expenses</b>	<b>35,101,838</b>	<b>1,971,346</b>	<b>11,678,481</b>	<b>5,740,858</b>	<b>17,871,272</b>	<b>41,322</b>	<b>72,405,117</b>
<b>Operating income (loss)</b>	<b>216,829</b>	<b>11,926,446</b>	<b>(7,178,481)</b>	<b>(495,313)</b>	<b>(9,482,848)</b>	<b>(25,642)</b>	<b>(5,039,009)</b>
<b>Non-operating revenues (expenses):</b>							
Interest income	1,527,285	60,310	-	-	2,706,470	-	4,294,065
<b>Total non-operating operating revenues</b>	<b>1,527,285</b>	<b>60,310</b>	<b>-</b>	<b>-</b>	<b>2,706,470</b>	<b>-</b>	<b>4,294,065</b>
<b>Capital contribution</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>2,359,553</b>	<b>-</b>	<b>-</b>	<b>2,509,553</b>
<b>Change in net position</b>	<b>1,894,114</b>	<b>11,986,756</b>	<b>(7,178,481)</b>	<b>1,864,240</b>	<b>(6,776,378)</b>	<b>(25,642)</b>	<b>1,764,609</b>
<b>Net position (deficit) at beginning of fiscal year</b>	<b>144,937,310</b>	<b>12,588,796</b>	<b>9,153,041</b>	<b>15,965,688</b>	<b>92,463,531</b>	<b>677,844</b>	<b>275,786,210</b>
<b>Net position at end of fiscal year</b>	<b>\$ 146,831,424</b>	<b>\$ 24,575,552</b>	<b>\$ 1,974,560</b>	<b>\$ 17,829,928</b>	<b>\$ 85,687,153</b>	<b>\$ 652,202</b>	<b>\$ 277,550,819</b>

**ATLANTA DEVELOPMENT AUTHORITY**  
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**(A Component Unit of the City of Atlanta, Georgia)**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2023**

**Business-type Activities - Enterprise Funds**

	<b>Administrative Fund</b>	<b>Grants and Restricted Program Fund</b>	<b>American Rescue Plan</b>	<b>Urban Residential Finance Authority</b>	<b>Downtown Development Authority</b>	<b>Phoenix Loan Fund - Nonmajor Fund</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>							
Receipts from customers and grantors	\$ 18,364,791	\$ 11,876,726	\$ 4,500,000	\$ 1,210,054	\$ -	\$ -	\$ 35,951,571
Receipts from third parties (rental income)	-	-	-	-	523,495	-	523,495
Receipts from other governments	9,957,716	-	-	-	-	-	9,957,716
Receipts of interest on loans	-	-	-	-	-	15,680	15,680
Miscellaneous receipts	65,461	11,209	-	159,481	-	-	236,151
Receipts of developer fees	-	-	-	18,641	-	-	18,641
Payments to/from other funds	137,884	(37,512)	595	(46,117)	41,422	-	96,272
Payments to suppliers	(17,382,255)	-	74,423	(3,500,522)	(971,106)	-	(21,779,460)
Payments to employees	(7,578,587)	-	-	-	-	-	(7,578,587)
Payments for programs	147,987	(1,615,340)	(11,658,680)	(582,755)	(15,524,347)	46,646	(29,186,489)
Net cash provided by (used in) operating activities	<u>3,712,997</u>	<u>10,235,083</u>	<u>(7,083,662)</u>	<u>(2,741,218)</u>	<u>(15,930,536)</u>	<u>62,326</u>	<u>(11,745,010)</u>
<b>Cash flows from noncapital financing activities:</b>							
Receipts from the City of Atlanta to cover debt service on revenue bonds issued on behalf of the City of Atlanta	14,286,401	-	-	(5,082,911)	11,544,598	-	20,748,088
Proceeds from issuance of bonds	-	-	-	1,000,000	95,190,000	-	96,190,000
Paid bond issuance costs	-	-	-	-	-	-	-
Payment of bond proceeds to AHOI for programs	-	-	-	5,483,127	-	-	5,483,127
Payments for interest	(9,488,423)	-	-	(1,771,726)	(5,067,445)	-	(16,327,594)
Repayment on bond principal related to revenue bonds issued on behalf of the City of Atlanta	(7,196,098)	-	-	-	(100,526,398)	-	(107,722,496)
Repayment of advances to other funds	(68,215)	68,215	-	-	-	-	-
Repayment of advances to the City of Atlanta Tax Allocation Districts	(201,990)	-	-	-	-	-	(201,990)
Net cash provided by (used in) noncapital financing activities	<u>(2,668,325)</u>	<u>68,215</u>	<u>-</u>	<u>(371,510)</u>	<u>1,140,755</u>	<u>-</u>	<u>(1,830,865)</u>
<b>Cash flows from capital financing activities:</b>							
Distributions	-	-	-	2,359,553	-	-	2,359,553
Purchase of capital assets	(670,667)	-	-	-	-	-	(670,667)
Net cash used in capital financing activities	<u>(670,667)</u>	<u>-</u>	<u>-</u>	<u>2,359,553</u>	<u>-</u>	<u>-</u>	<u>1,688,886</u>
<b>Cash flows from investing activities:</b>							
Receipts of interest on bank accounts	1,527,285	60,312	-	-	82,064	-	1,669,661
Net cash provided by investing activities	<u>1,527,285</u>	<u>60,312</u>	<u>-</u>	<u>-</u>	<u>82,064</u>	<u>-</u>	<u>1,669,661</u>

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**Statement of Cash Flows**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2023**

	<b>Business-type Activities - Enterprise Funds</b>						
	<b>Administrative Fund</b>	<b>Grants and Restricted Program Fund</b>	<b>American Rescue Plan</b>	<b>Urban Residential Finance Authority</b>	<b>Downtown Development Authority</b>	<b>Phoenix Loan Fund - Nonmajor Fund</b>	<b>Total</b>
Net increase (decrease) in cash and cash equivalents	1,901,290	10,363,610	(7,083,662)	(753,175)	(14,707,717)	62,327	(10,217,327)
Cash and cash equivalents at beginning of fiscal year	59,031,536	8,972,542	9,214,892	24,855,419	102,821,252	231,711	205,127,352
Cash and cash equivalents at end of fiscal year	<u>\$ 60,932,826</u>	<u>\$ 19,336,152</u>	<u>\$ 2,131,230</u>	<u>\$ 24,102,244</u>	<u>\$ 88,113,535</u>	<u>\$ 294,038</u>	<u>\$ 194,910,025</u>
Reconciliation to Statement of Net Position:							
Cash and cash equivalents	\$ 9,189,359	\$ 19,336,150	\$ 2,131,230	\$ 19,339,039	\$ 7,740,373	\$ 294,037	\$ 58,030,188
Restricted cash and cash equivalents	52,188,879	-	-	2,523,362	82,997,568	-	137,709,809
	<u>\$ 61,378,238</u>	<u>\$ 19,336,150</u>	<u>\$ 2,131,230</u>	<u>\$ 21,862,401</u>	<u>\$ 90,737,941</u>	<u>\$ 294,037</u>	<u>\$ 195,739,997</u>

(continued)

