

**Continuing Disclosure Filing
Fiscal Year 2024 ANNUAL REPORT**

Issuer: Joint Development Authority of DeKalb County, Newton County and Gwinnett County
Obligated Party: GGCF Athletic Fields, LLC
Issue: \$15,010,000 Joint Development Authority of DeKalb County, Newton County and Gwinnett County Tax Exempt Revenue Bonds (GGCF Athletic Fields, LLC Project), Series 2012A

CUSIP Number: Please see below
Date of Issue: June 8, 2012
Date of Filing: November 18, 2024

This Annual Report is being filed by the Obligated Party for its fiscal year ended June 30, 2024 as required by the Continuing Disclosure Certificate ("the Disclosure Certificate") executed in connection with the issuance of the revenue bonds referred to above (the "Bonds"). The fiscal year of the Obligated Party has not changed since the previous fiscal year and there have been no accounting principle changes from the previous fiscal year. Since the last filing none of the listed events have occurred thus no "Reporting of Significant Events" has been filed:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on the debt service reserve;
4. Unscheduled draws on credit enhancements;
5. Substitution of credit of liquidity providers;
6. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
7. Modifications to rights of the security holder;
8. Bond calls;
9. Defeasance;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes.
12. Bankruptcy, insolvency, receivership, or similar event;
13. Consummation of merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company;
14. Appointment of successor or additional trustee or change in the name of the Trustee.

Set forth below is the operating and financial data (the "Data") that the Obligated Party agreed to provide in the Disclosure Certificate. The financial statements and the Data may not contain all information that is material to make a decision to hold, purchase or sell the Bonds. Furthermore, the Obligated Party has not agreed to update the financial information or the Data provided in this Annual Report except as provided in the Disclosure Certificate.

List of information included:

1. Georgia Gwinnett College information (enrollment, admissions, tuition, fees and charges)
2. Analysis of State General Fund Receipts
3. Summary of Appropriation Allotments to Board of Regents
4. Audited Financial Statements for the Company
5. Audited Financial Statements for the Institution
6. List of debt issues with respect to which the Company is an "obligated party"

This notice is based on the best information available at the time of dissemination. Any question regarding this notice should be directed to Ron Patrick at 678-407-5438 or rpatriel@ggc.edu.

Georgia Gwinnett College Foundation, Inc.

Signature:  Date: 11/18/2024

Ronald Patrick
Chief Financial Officer

The College

Enrollment

The following table sets forth the College's fall semester headcount enrollment during the past five fall semesters.

<u>Fiscal Year</u>	<u>Fall Semester</u>	<u>Total Enrollment</u>	<u>Percentage Change Total Enrollment</u>	<u>FTE Enrollment</u>	<u>Percentage Change FTE Enrollment</u>	<u>Percentage Full-Time Enrollment</u>
2021	2020	11,627	(9.4)	10,234	(9.7)	65.5
2022	2021	10,949	(5.8)	9,498	(7.2)	62.9
2023	2022	11,030	0.7	9,669	1.8	65.2
2024	2023	11,918	8.1	10,437	7.9	65.4
2025	2024	12,245	2.7	10,562	1.2	63.5

Admissions

The following table shows the number of freshmen applications received and freshman students accepted and enrolled in the College for the last five fall semesters.

<u>Fall</u>	<u>Applied</u>	<u>Accepted</u>	<u>Percentage Accepted</u>	<u>Enrolled</u>	<u>Percentage of Accepted Enrolled</u>
2020	6,080	5,713	94.0%	2,240	39.2%
2021	5,257	4,909	93.4	2,195	44.7
2022	5,625	5,268	93.7	2,317	44.0
2023	6,390	6,107	95.6	2,716	44.5
2024	6,153	5,876	95.5	2,612	44.5

Tuition, Fees and Charges

The following table sets forth the tuition for students taking 15 credit hours for fall semesters for the years 2020-2024 and mandatory student fees for fall semesters 2021-2025.

<u>Fiscal Year</u>	<u>Fall Semester</u>	<u>Tuition</u>		<u>Fees</u>
		<u>In-State</u>	<u>Out-of-State</u>	
2021	2020	2,009	7,500	867
2022	2021	2,009	7,500	867
2023	2022	2,009	7,500	622
2024	2023	2,009	7,500	622
2025	2024	2,055	7,875	622

Board of Regents

Analysis of State General Fund Receipts

The following table sets forth by category the budget-based State revenues available for appropriation for the five fiscal years ended June 30, 2019-2023.

	Fiscal Year Ended June 30,				
	2019	2020	2021	2022	2022
Alcoholic Beverages Tax	\$ 198,769,659	\$ 207,638,435	\$ 227,872,484	\$ 228,617,334	\$ 227,079,482
Estate Tax	5,406	0	4,183	0	0
Income Tax – Corporate	1,271,270,326	1,232,945,217	1,750,734,936	2,509,683,079	3,807,573,351
Income Tax – Individual	12,176,943,411	12,408,176,220	14,220,906,332	18,286,845,422	16,969,071,606
Insurance Premium Tax and Fees	510,850,096	554,987,011	538,105,773	643,223,392	680,839,774
Motor Fuel Excise and Motor Carrier Mileage Tax	1,837,943,797	1,873,183,125	1,781,571,894	1,602,062,556	837,218,224
Prepaid Motor Fuel Sales Tax	9,987	37,054	20	(8,353)	0
Motor Vehicle License Tax	388,482,660	379,718,639	406,892,771	413,341,250	407,303,337
Property Tax – General and Intangible	227,457	1,122,551	168,889	378,280	164,501
Sales and Use Tax – General	6,250,309,667	6,174,450,754	6,947,333,127	8,316,950,627	8,907,202,145
State Loconotive Fuel Sales and Use Tax	0	0	0	0	11,742,292
Title Ad Valorem Tax	864,630,632	661,388,533	732,156,244	799,185,363	831,320,119
Tobacco Products Tax	<u>222,363,457</u>	<u>225,530,805</u>	<u>242,896,614</u>	<u>238,573,963</u>	<u>235,580,018</u>
Total Taxes	23,722,806,555	23,719,178,344	26,848,753,898	33,038,852,913	32,915,094,849
Total Interest and Other Investment Income	162,743,593	138,341,125	14,819,480	58,633,213	966,260,154
Total Regulatory Fees and Sales	1,685,514,553	1,621,396,977	1,728,256,894	1,837,369,188	2,063,183,810
Total Federal Revenue	2,635	2,718	2,718	2,794	20,370
Total Other Revenues Retained ⁽¹⁾	<u>1,401,949,836</u>	<u>1,421,119,730</u>	<u>1,724,755,048</u>	<u>1,661,614,602</u>	<u>1,762,377,388</u>
Total Cash Receipts	<u>\$26,973,017,172</u>	<u>\$26,900,038,894</u>	<u>\$30,316,588,230</u>	<u>\$36,596,472,710</u>	<u>\$37,706,936,571</u>

⁽¹⁾ Other Revenues Retained includes Lottery Funds, Tobacco Settlement Funds, Guaranteed Revenue Debt Common Reserve Fund Interest Earnings, Brain and Spinal Injury Trust Fund, Job and Growth Tax Relief, and Other.

(Note: Amounts may not add precisely due to rounding.)

Source: *Budgetary Compliance Report*, State Accounting Office.

Summary of Appropriation Allotments to Board of Regents

The following table summarizes the appropriation allotments to the Board of Regents made from State General Funds for the fiscal years ended June 30, 2019 through June 30, 2023

	Fiscal Year (FY) Ended June 30,				
	2019	2020	2021	2022	2023
University System of Georgia	<u>\$2,440,869,777</u>	<u>\$2,560,615,360</u>	<u>\$2,374,902,374</u>	<u>\$2,762,544,026</u>	<u>\$3,251,105,521</u>

⁽¹⁾ Includes State tobacco settlement funds in the amount of \$9,991,818 for FY 2019.

Source: *Budgetary Compliance Report*, State Accounting Office.

Financial Information

Attached are:

1. The audited consolidated financial statements for the fiscal years ending June 30, 2023 and 2022 with the accompanying audit report (letter) for the independent Certified Public Accountant for the Georgia Gwinnett College Foundation, Inc. and Subsidiaries.
2. The Georgia Gwinnett College Annual Financial Report for the fiscal year ending June 30, 2023.

List of debt issues with respect to which the Company is an "obligated party"

<u>CUSIP No.</u>	<u>Dated Issued</u>	<u>Issuing Authority</u>	<u>Issue Name</u>
<u>Series 2012A Serial Bonds</u>			
24487RBE1	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBF8	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBG6	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBH4	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBJ0	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBL5	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBP6	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
<u>Series 2012A Term Bonds</u>			
24487RBK7	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBM3	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBN1	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBR2	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC
24487RBQ4	6/8/2012	Joint Development Authority or DeKalb County, Newton County and Gwinnett County	GGCF Athletic Fields, LLC