



# **CITY OF DUBLIN, GEORGIA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021

Prepared by:  
Department of Finance

**CITY OF DUBLIN, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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**I. INTRODUCTORY SECTION (Unaudited)**

o **LETTER OF TRANSMITTAL**

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

o **LIST OF ELECTED AND APPOINTED OFFICIALS**

o **ORGANIZATIONAL CHART**



P.O. BOX 690 - DUBLIN, GEORGIA 31040

December 30, 2021

To the Citizens of the City of Dublin;  
Honorable Phil Best, Mayor; and  
Distinguished Members of City Council

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the City of Dublin, Georgia for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the City of Dublin, Georgia. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Dublin, Georgia has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile enough sufficient reliable information for the preparation of the City of Dublin, Georgia's financial statements in conformity with GAAP. The City's management is responsible for establishing a system of internal controls to: safeguard City assets from loss or unauthorized use or disposal, provide reliable financial records for preparing internal and external financial reports and for maintaining accountability over City assets and to ensure compliance with applicable Federal and State laws and regulations related to programs for which the City receives assistance. No system of internal control is perfect. Therefore, internal controls are meant to provide "reasonable assurance." Reasonable assurance means: the cost of internal controls should not exceed the benefits likely to be derived from that control and the costs and benefits of internal controls are subject to estimates and judgments by management. We believe the City's internal controls reasonably safeguard assets, assure that financial transactions are properly recorded and reported and ensure compliance with Federal and State laws and regulations. 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 City of Dublin, Georgia's financial statements have been audited by Nichols, Cauley and Associates, LLC, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Dublin, Georgia for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involves 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. The independent auditor concluded, based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the City of Dublin, Georgia's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Dublin, Georgia's MD&A can be found immediately following the report of the independent auditors.

## Profile of the Government

The financial reporting entity (The City of Dublin, Georgia) includes all of the funds of the primary government as well as all its component units. Component units are legally separate entities for which the primary government is financially accountable. Discretely presented component units are reported as a separate column in the combined financial statements to emphasize they are legally separate from the primary government and to differentiate their financial position results of operations and cash flows from the primary government. The Dublin-Laurens County Recreation Authority, Main Street Dublin Downtown Development Authority and Dublin-Laurens Land Bank are reported as discretely presented component units.

The City of Dublin, Georgia was incorporated in 1812 under provisions of an act of the General Assembly of Georgia. The city operates under a mayor-council form of government and provides the full range of services contemplated by statute or charter. Policy-making and legislative authority are vested in the governing council consisting of the mayor and seven other members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager, clerk, treasurer, attorney, and judge. The City's manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four-year staggered terms, with an election held every two years. The mayor is also elected to serve a four-year term. Four of the council members are elected by district. The mayor and the three remaining council members are elected at large. The City Clerk, who also serves as Election Superintendent, along with the City Treasurer, City Attorney, and City Judge is appointed by the mayor and council. The population of Dublin is approximately 16,000 people, and this number has remained stable over the last few decades.

The City of Dublin, Georgia provides a full range of services. These include police and fire protection, construction and maintenance of highways and streets, sanitation services, public infrastructure improvements, planning and zoning, general administrative services, water and sewer systems, a natural gas system, telecommunications services and parks and recreation services.

The annual budget serves as the foundation for the City of Dublin, Georgia's financial planning and control. All departments of the city are to submit requests for appropriation to the government's manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Before May 15, the proposed budget is presented to the governing council for review. The governing council holds public hearings and may add to, subtract from, or change appropriations but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the City Manager, or the revenue estimates must be changed by an affirmative vote of a majority of the governing council.

## Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

**LOCAL ECONOMY.** The City of Dublin, Georgia currently enjoys a favorable economic environment. With stable property taxes, steady retail sales growth and investment grade bond ratings, the City of Dublin remains financially sound, well-run, and efficient.

The level of services provided by the City of Dublin in the community is among the highest in the State of Georgia. The millage rate at 6.519 mills remains one of the lowest among municipalities in Georgia even as the demands for services continue to grow.

The City of Dublin is committed to redeveloping the inner city and to providing services for the expansion and protection of investments that have been made in the past and to maintaining the cost of city services at the lowest rate possible.

## **LONG-TERM FINANCIAL PLANNING**

The City of Dublin and Laurens County continue to sponsor the Main Street Dublin-Downtown Development Authority under the guidance of a full-time director. The Main Street Program has proven of great benefit to the Downtown Dublin District. The ongoing development of the area includes the addition of new commercial businesses, restaurants, and apartments.

In May 2020, Saint-Gobain ADFORS America, Inc. purchased an existing fiberglass manufacturing facility in Dublin-Laurens County. According to the Dublin Laurens County Development Authority, the Paris, France based company is one of the oldest manufacturing companies in existence and is a global leader in technical textiles worldwide. Additionally, the company has a knowledge base that extends beyond glass fiber technology and includes weaving, knitting, mat forming, and coating of fiber glass. The company is expected to begin operations during 2022.

The Department of Natural Resources Historic Preservation Division has named the commercial district of Downtown Dublin to the National Register of Historic Places, and downtown is known as the "Dublin National Register Historic District." The Stubbs Park/Stonewall Street neighborhoods have also been listed. There has been a renewed interest in renovations of structures in the neighborhoods since receiving these designations. A very active neighborhood association continues to look for ways to improve the neighborhoods.

Implementation of the 257 Gas Loop provides a multi-directional service for area residents and businesses. As a result, the Development Authority's 331-acre industrial park is site ready with gas utility services, providing better recruitment for prospective industries. The investment is approximately \$400,000.

The City of Dublin proposes to use \$710,000 in Community Development Block Grant (CDBG) funds from 2017 for neighborhood revitalization on Flanders, Pritchett, Chester, Marcus, and Roberts Streets. The project will rehabilitate thirteen housing units, reconstruct one housing unit, and acquire and clear three units. The project will benefit 139 persons, of whom 125 (90%) are Low to Moderate Income (LMI). The total project cost is \$763,577, with \$53,577 in match and leverage.

The City of Dublin proposes to use \$545,755 in CDBG funds from 2018 for acquisition and demolition of one vacant dilapidated home, rehabilitation of thirteen homes, and clearance of two additional homes on Childs Court, Edmonds Court, Carolyn Watson Street, Glenwood Park, and Garner Street. The project will benefit eighty-two persons, of whom eighty (97.56%) are LMI. Thirty-seven people will benefit directly from the housing activities. The total project cost is \$579,412, with \$33,657 in match and leverage.

The City was awarded a \$300,000 Community HOME Investment Program (CHIP) grant in 2019 for rehabilitation of six to eight homes in the Scottsville area. Since this project is for a larger neighborhood area, specific streets are not listed for this grant. No supplemental match is required from the city. Due to the COVID-19 pandemic, many communities delayed CHIP projects, which resulted in less time to complete the requirements of the grant. As a result, the Department of Community Affairs extended the CHIP grant agreements to June 30, 2022.

The United States government passed legislation to provide grant funding through the Coronavirus Relief Fund (CRF) to the State of Georgia, which was established within Section 601 of the Social Security Act, as added by Section 5001 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The State of Georgia authorized the sharing of these funds to local governments across the State of Georgia.

The City of Dublin received funding from the State of Georgia in the amount of \$831,333.61 for reimbursement of payroll costs related to public safety.

The City applied for and was awarded an Economic Development Administration (EDA) Grant of \$2,620,000 to upgrade the Dublin Industrial Park Sewer System. The sewer line that currently runs behind YKK is an old clay line, which causes infiltration of ground water into the system. The total cost of the project is an estimated \$4,420,321. The difference in the estimated cost of the project and the EDA Grant that was awarded to the city will be financed through a Georgia Environmental Finance Authority (GEFA) loan. The approval of the interest-free loan was in the amount of \$1,800,400 for a term of twenty years.



Street resurfacing projects remain a top priority as city officials seek to improve the road and street infrastructure of the city. Almost \$300,000 was used to resurface ten roads within the city during 2020. Each year, a list of the fifty worst streets in Dublin is compiled to help guide this improvement. Roads resurfaced this year included Hobbins Drive, King Henry Lane, West Garner Street, Ray Street, Plum Street, Dewey Drive, Eastwood Drive, Rollingwood Drive, Lacross Street, and Rowe Street.

Hillcrest Parkway Widening Project, which is funded by Transportation Investment Act (TIA) monies, was awarded to McLendon Enterprises, Inc. of Vidalia, Georgia in the amount of \$10,703,234.16. Construction began in January 2020 and was originally expected to be completed in October 2021. Since that time, change orders have been added to the project, increasing the new amount to \$12,461,534.46. The new estimated date of completion is June 2022. This project includes widening Hillcrest Parkway from Industrial Boulevard to US 441/SR29 in the City of Dublin, Georgia. The project length is approximately 2.5 miles. Improvements include widening Hillcrest Parkway from its current configuration to a five-lane section. Sidewalks will also be installed on both sides of Hillcrest Parkway, and Shamrock Drive will also be realigned as part of this project. One (1) new traffic signal will be installed, and five (5) traffic signals will be upgraded and converted to mast arms.

Expansion of the Natural Gas System remains a top priority for the City of Dublin. In addition to providing new gas services for both residential and commercial customers, the city continued its extension of gas utilities to Shadow Pond Subdivision. The cost of this project was \$104,330. Also, the Highway 80 East gas line extension project to Smisson-Mathis Energy Solutions, LLC was completed in June 2020. The Biofuel Company invested \$350,000 towards the cost of the infrastructure needed to supply the facility with natural gas used in the operations of the plant.

An Intergovernmental Agreement between the City of Dublin and the City of Dublin Schools District was approved for the financing of a Natural Gas Project at the Irish Gifted Academy. The principal amount of the agreement is \$597,332 for a term of ten years at a rate of 3.6%. Payments are due annually.

As the City continues to address the concerns of an aging fleet and the costs associated with the repairs and maintenance of these items, purchases of new vehicles and various equipment (Figure 5) were financed through a lease agreement between the City of Dublin and Georgia Municipal Association. The amount of the lease agreement is \$1,361,902.00 for a term of sixty (60) months. The interest rate of the lease agreement is 2.67%.

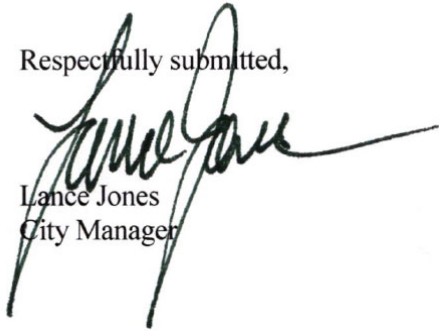
**RELEVANT FINANCIAL POLICIES.** The City of Dublin's financial policy concerning the budgeting of one-time revenue resources such as grants and SPLOST revenues is not to budget them for reoccurring operating purposes. These funds must be spent only for capital items and capital improvements. In March 2017, voters approved a continuation of the current SPLOST to be used for one-time capital improvement projects. These projects include areas of transportation and drainage, the water and sewer system, city facilities, capital equipment purchases, gas system improvements, and recreational, cultural, and historic facility improvements. Approximately \$14.5 million of estimated revenue will be collected over the six-year period.

**AWARDS AND ACKNOWLEDGEMENTS.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Georgia for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the thirty-third consecutive year that the City of Dublin has achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Management believes 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.

The preparation of this report on a timely basis has been accomplished with the efficient and dedicated services of the entire staff of the Finance Department. We express our appreciation to all members of the department who assisted and contributed to its preparation. We thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Lance Jones  
City Manager



R. Blake Daniels  
City Treasurer

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



Government Finance Officers Association

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

Presented to

**City of Dublin  
Georgia**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

**CITY OF DUBLIN, GEORGIA**

**LIST OF ELECTED AND APPOINTED OFFICIALS**

**June 30, 2021**

**MAYOR**

**Phil Best**

**CITY COUNCIL**

**Bennie Jones (Chairman of Council)**

**Chris Smith**

**Bill Brown III**

**Paul Griggs**

**Gary Johnson**

**Gerald Smith**

**Curtis Edwards (Mayor Pro Tem)**

**CITY MANAGER**

**Lance Jones**

**CITY TREASURER**

**R. Blake Daniels**

**CITY CLERK**

**Heather Browning**

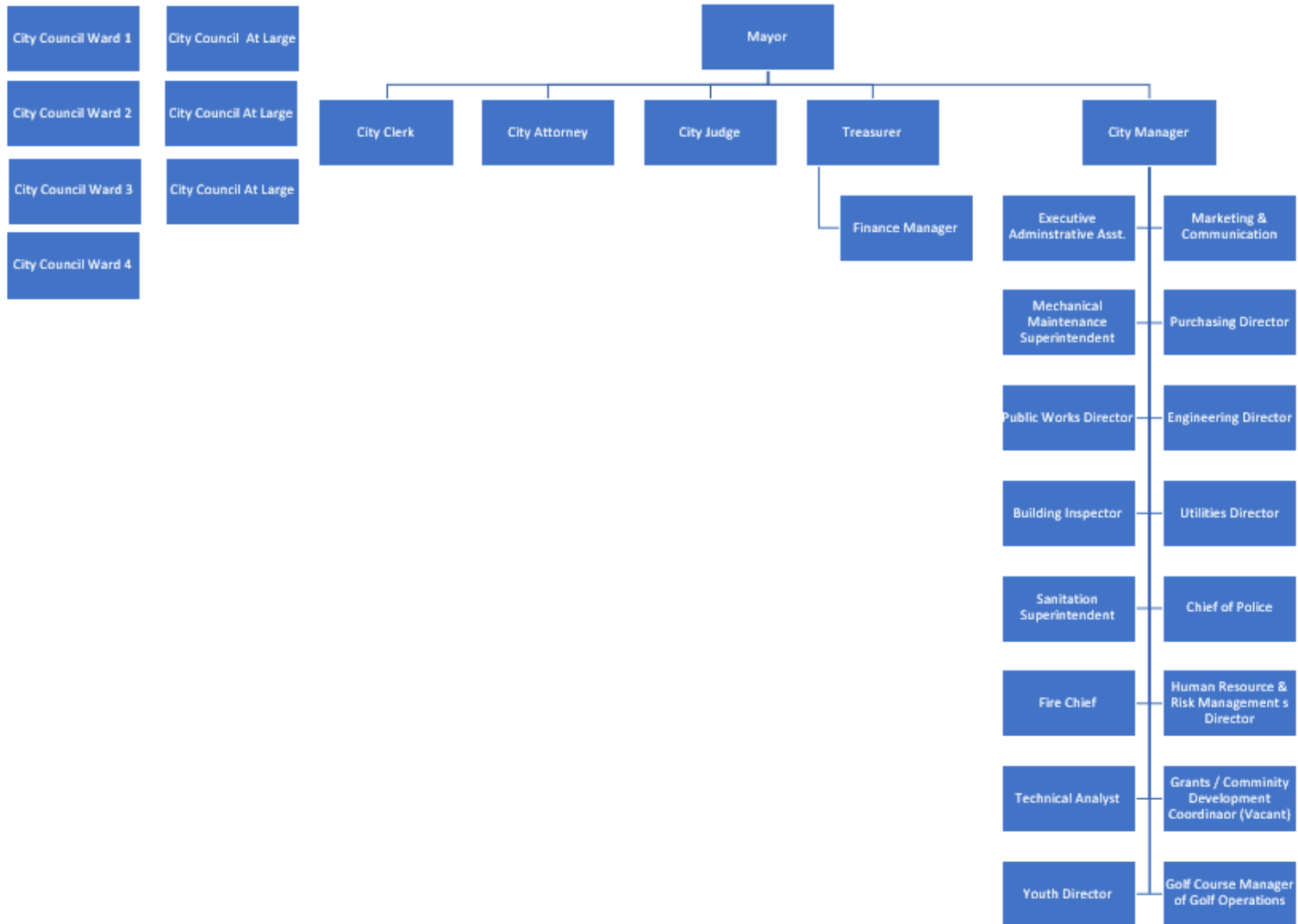
**CITY JUDGE**

**Harold D. McLendon**

**CITY ATTORNEY**

**Joshua Powell**

**CITY OF DUBLIN, GEORGIA  
ORGANIZATION CHART**



## **II. FINANCIAL SECTION**

- o INDEPENDENT AUDITOR'S REPORT**
- o MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Unaudited)**
- o BASIC FINANCIAL STATEMENTS**
- o REQUIRED SUPPLEMENTARY SCHEDULES**
- o COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**
- o SUPPLEMENTARY SCHEDULES**



## NICHOLS, CAULEY & ASSOCIATES, LLC

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Dublin, Georgia 31021  
478-275-1163 FAX 478-275-1178  
dublin@nicholscauley.com

### INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members  
of the City Council  
City of Dublin, Georgia

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of City of Dublin, Georgia (City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

The City's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Dublin-Laurens County Recreation Authority, which represents 84 percent, 85 percent, and 74 percent, respectively, of the assets, net position, and revenues of the component units. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Dublin-Laurens County Recreation Authority, is based solely on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

Atlanta | Calhoun | Canton | Dalton | Dublin  
Fayetteville | Kennesaw | Rome | Warner Robins

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Dublin, Georgia, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 12 through 20), the budgetary comparison information (on pages 64 through 65), The Schedule of Changes in the City's Net Pension Liability and Related Ratios (on page 66), the Schedule of City Contributions – Pension Plan (on page 67) and the Schedule Changes in the City's Total OPEB Liability and Related Ratios (on page 68) be presented to supplement the basic financial statements. Such information, 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.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Dublin, Georgia's basic financial statements. The combining and individual fund statements and schedules, schedules related to the Community Development Block Grant Program, the schedules of expenditures of special purpose local option sales tax proceeds, which are required by the Official Code of Georgia 48-8-121, the introductory section and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.



The combining and individual fund statements, the schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local option sales tax proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund statements and schedules, the schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local option sales tax proceeds are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021, on our consideration of the City of Dublin, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 the audit performed in accordance with *Government Auditing Standards* in considering City of Dublin, Georgia's internal control over financial reporting and compliance.

*Richards, Cauley + Associates, LLC*

Dublin, Georgia  
December 30, 2021

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(UNAUDITED)**

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Management of the City of Dublin, Georgia (City) provides this Management's Discussion and Analysis of the City's Annual Comprehensive Financial Report (ACFR) for readers of the City's financial statements. This narrative overview and analysis of the financial activities of the City of Dublin, Georgia is for the fiscal year ended June 30, 2021. We encourage readers to consider this information in conjunction with the additional information that is furnished in the letter of transmittal, which can be found preceding this narrative, and with the City's financial statements which follow.

**FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT**

- The City's assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$89,369,220 (net position). Of this amount, \$16,893,612 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by \$10,538,391 during the year; governmental activities increased net position by \$9,570,927, and business-type activities increased net position by \$967,464.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$11,786,062, an increase of \$3,872,677 in comparison with the prior year. Approximately, thirty-four percent (34.4%) of this total amount, or \$4,033,245, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, fund balance for the General Fund was \$4,884,355 or 25.2% of the total General Fund expenditures.
- The City's revenues for the year ended June 30, 2021 totaled \$52,240,223. Of this amount, \$27,837,237, or 53.3%, was generated from charges for services. Additionally, \$12,763,397, or 24.4%, was generated from operating or capital grants. The balance of \$11,639,589, or 22.3%, was generated from general revenues.
- The City's expenses for the year ended June 30, 2021 totaled \$41,701,832. Of this amount, \$18,477,303, or 44.3%, was consumed by governmental activities. The balance of \$23,224,529, or 55.7%, was consumed by business-type activities.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City of Dublin, Georgia's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (budgetary schedules and schedules related to the City's pension and OPEB plans) and other supplementary information (combining financial statements) in addition to the basic financial statements themselves. These components are described below:

**Government-Wide Financial Statements** - The government-wide financial statements provide a broad view of the City's operations in a manner similar to a private-sector business.

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

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as uncollected taxes and earned but unused vacation leave).

**CITY OF DUBLIN, GEORGIA**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)

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Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation, and housing and development. The business-type activities of the City include water and sewerage, natural gas, sanitation, golf course operations and telecommunications.

The government-wide financial statements can be found on pages 21 and 22 of this report.

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

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

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

The major funds are presented in a separate column, while the nonmajor funds are combined in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances. The City's major governmental funds are - the General Fund, SPLOST Capital Projects – 2018 Fund, and the T-SPLOST Fund. The City's nonmajor governmental funds are the and Hotel/Motel Tax Fund, Confiscated Assets Fund, Police Other Programs Fund, T-SPLOST 25% Discretionary Fund, International Committee, SPLOST Capital Projects – 2006 Fund, and SPLOST Capital Projects – 2012 Fund. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental funds financial statements can be found on pages 23 through 26 of this report.

**Proprietary Funds** – The City maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented in the *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewerage System Fund, Natural Gas System Fund, Sanitation System Fund, Riverview Golf Course Fund and Telecommunications Fund.

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(UNAUDITED)**

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Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewerage System Fund, the Natural Gas System Fund and the Sanitation System Fund, all of which are considered to be major funds of the City. Conversely, the nonmajor enterprise funds are combined into a single aggregated presentation in the propriety fund financial statement. Individual fund data for the nonmajor enterprise funds is provided in the form of *combining statements* elsewhere in the report.

The basic proprietary fund financial statements can be found on pages 27 – 31 of this report.

**Fiduciary Fund** - This fund is used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of these funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. They use the accrual basis of accounting.

The basic fiduciary fund's financial statements can be found on pages 32 and 32 of this report.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided. The notes can be found on pages 34-63 of this report.

**Other Information** – The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented after the required supplementary information. Combining and individual fund statements and schedules can be found on pages 72 – 91 of this report.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$85,751,023 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (70.4%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(UNAUDITED)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Current and other assets	\$ 13,344,973	\$ 9,345,492	\$ 25,637,475	\$ 24,535,354	\$ 38,982,448	\$ 33,880,846
Capital assets	34,796,812	29,251,176	33,346,268	34,214,579	68,143,080	63,465,755
Total assets	<u>48,141,785</u>	<u>38,596,668</u>	<u>58,983,743</u>	<u>58,749,933</u>	<u>107,125,528</u>	<u>97,346,601</u>
Deferred outflows of resources	<u>2,830,470</u>	<u>2,469,109</u>	<u>1,252,099</u>	<u>1,103,919</u>	<u>4,082,569</u>	<u>3,573,028</u>
Noncurrent liabilities	9,794,993	9,959,938	6,973,407	7,657,871	16,768,400	17,617,809
Other liabilities	2,143,135	1,716,838	2,462,970	2,400,981	4,606,105	4,117,819
Total liabilities	<u>11,938,128</u>	<u>11,676,776</u>	<u>9,436,377</u>	<u>10,058,852</u>	<u>21,374,505</u>	<u>21,735,628</u>
Deferred inflows of resources	<u>313,317</u>	<u>239,118</u>	<u>151,055</u>	<u>114,054</u>	<u>464,372</u>	<u>353,172</u>
Net position:						
Net investment in capital assets	33,366,864	27,355,262	29,519,713	30,237,295	62,886,577	57,592,557
Restricted	6,960,115	3,806,280	2,628,916	2,624,821	9,589,031	6,431,101
Unrestricted	<u>(1,606,169)</u>	<u>(2,011,659)</u>	<u>18,499,781</u>	<u>16,818,830</u>	<u>16,893,612</u>	<u>14,807,171</u>
Total net position	<u>\$ 38,720,810</u>	<u>\$ 29,149,883</u>	<u>\$ 50,648,410</u>	<u>\$ 49,680,946</u>	<u>\$ 89,369,220</u>	<u>\$ 78,830,829</u>

A portion of the City's net position (10.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$16,893,612) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in total net position for the City as a whole as well as for its separate governmental and business-type activities with the exceptions of the Riverview Golf Course Fund and the T-SPLOST Fund. The deficit net position of the Riverview Golf Course Fund (\$354,486) is the result of prior year operating deficits and will be reduced through charges for services and transfers from the General Fund. The deficit net position of the T-SPLOST Fund (\$71,816) is the result of current year operating deficits and will be reduced through intergovernmental revenues during Fiscal Year 2022.

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(UNAUDITED)**

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**Changes in Net Position** - The City's net position increased by \$10,937,263. Governmental activities increased in the amount of \$9,517,929 and business activities increased \$1,419,334. Historically, and in fiscal year 2021, transfers were made to the General Fund from the Natural Gas System Fund to supplement the services and activities provided by the General Fund. Additionally, transfers from the Water and Sewerage Fund were also made to supplement the services and activities provided by the General Fund in Fiscal Year 2021. Net transfers between the governmental and business-type activities for fiscal year 2021 were \$1,413,070, which included \$1,946,108 from the Water and Sewerage System Fund, Natural Gas System Fund, and Sanitation System Fund to the General Fund. Approximately, 21.6 percent of the City's total revenue came from taxes while 24.4 percent resulted from grants and contributions (including federal aid). Charges for various goods and services, investment earnings, and intragovernmental items provided 54.0 percent of the total revenues.

The City's expenses cover a range of services, and the largest expenses were for gas services, public safety, water and sewer services, general government, and sanitation services. In 2021, governmental activity program expenses exceeded revenues, resulting in the use of \$12,958,865 in general revenues which were comprised of \$11,304,339 (taxes), \$1,413,070 (transfers in), \$14,951 (unrestricted investment earnings), \$143,937 (miscellaneous), and \$82,568 (gain on sale of assets). Total program revenues from business-type activities exceeded program expenses in 2021 by \$2,286,740.

Governmental activities increased the City's net position by \$9,570,927 as compared to an increase of \$2,190,535 in the prior year, which is primarily attributable to the increase in capital grants and contributions revenue. In the last two years, the city was able to utilize additional grant and contribution revenues to continue to make infrastructure improvements throughout the city. Other revenue increases worth noting include operating grants and contributions, which increased by \$678,132 when compared to the amounts reported in 2020. The city received \$831,334 of funding through the Coronavirus Aid, Relief and Economic Security Act, which was used for public safety labor costs incurred during the COVID-19 pandemic. The city's increase in net position is also a result of the \$2,033,117 decrease in expenses when compared to previous year amounts. Areas of spending that were significantly less during the current year include General Government, Public Safety, Public Works, and Housing and Development. Business-type activities increased the City's net position by \$967,464. This increase in net position is due to additional revenue generated through charges for services as compared to prior year totals. Although enterprise fund expenses increased in 2021, the significant decline in fund transfers used to supplement the activities of the General Fund helped contribute to the overall increase in enterprise fund net position. Additional key elements of these changes are outlined on the following page.

*(This page is continued on the subsequent page)*

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(UNAUDITED)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 2,354,915	\$ 3,182,957	\$ 25,482,322	\$ 22,765,891	\$ 27,837,237	\$ 25,948,848
Operating grants and contributions	1,173,770	498,565	28,947	26,020	1,202,717	524,585
Capital grants and contributions	11,560,680	4,425,279	-	616,350	11,560,680	5,041,629
General revenues:						
Property taxes	3,926,634	3,804,093	-	-	3,926,634	3,804,093
Sales taxes	3,299,316	3,152,581	-	-	3,299,316	3,152,581
Franchise taxes	1,325,520	1,518,268	-	-	1,325,520	1,518,268
Other taxes	2,752,869	2,558,636	-	-	2,752,869	2,558,636
Investment earnings	14,951	262,024	58,257	116,277	73,208	378,301
Miscellaneous	143,937	-	-	-	143,937	-
Gain on sale of assets	82,568	10,034	35,537	10,063	118,105	20,097
Total revenues	26,635,160	19,412,437	25,605,063	23,534,601	52,240,223	42,947,038
<b>Expenses:</b>						
General government	2,178,885	3,846,255	-	-	2,178,885	3,846,255
Judicial	409,512	315,329	-	-	409,512	315,329
Public safety	9,687,160	9,970,849	-	-	9,687,160	9,970,849
Public works	3,196,412	3,497,672	-	-	3,196,412	3,497,672
Culture and recreation	1,675,761	1,390,696	-	-	1,675,761	1,390,696
Housing and development	1,274,140	1,486,338	-	-	1,274,140	1,486,338
Interest on long-term debt	55,433	50,531	-	-	55,433	50,531
Water and sewer	-	-	6,368,504	6,510,343	6,368,504	6,510,343
Gas	-	-	12,918,387	10,307,754	12,918,387	10,307,754
Sanitation	-	-	2,823,915	2,903,582	2,823,915	2,903,582
Riverview Golf Course	-	-	476,467	536,375	476,467	536,375
Telecommunications	-	-	637,256	697,637	637,256	697,637
Total expenses	18,477,303	20,557,670	23,224,529	20,955,691	41,701,832	41,513,361
Increase (decrease) in net position before transfers	8,157,857	(1,145,233)	2,380,534	2,578,910	10,538,391	1,433,677
Transfers	1,413,070	3,335,768	(1,413,070)	(3,335,768)	-	-
<b>Change in position</b>	9,570,927	2,190,535	967,464	(756,858)	10,538,391	1,433,677
<b>Net position, beginning - as restated</b>	29,149,883	26,959,348	49,680,946	50,437,804	78,830,829	77,397,152
<b>Net position, ending</b>	\$ 38,720,810	\$ 29,149,883	\$ 50,648,410	\$ 49,680,946	\$ 89,369,220	\$ 78,830,829

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(UNAUDITED)**

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**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** - The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's combined governmental funds reported ending fund balances of \$11,786,062, an increase of \$3,819,679 in comparison with the prior year. The amount of \$4,033,245, or 34.2%, of this total constitutes unassigned fund balance, which is available for spending in the coming year. A portion of the fund balance is termed non-spendable to indicate that it is not available for new spending because it is reserved for inventory and prepaid items. A portion of the fund balance is termed restricted, for it is to be used for debt service and capital projects. The remainder of fund balances are reserved to indicate that they are not available for new spending because they have already been committed or assigned for a variety of purposes.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$4,105,061 while the total fund balance reached \$4,884,355. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 25.2% of total general fund expenditures while total fund balance represents 30.0% of that same amount.

The fund balance of the City's General Fund increased by \$433,569 during the current fiscal year. This is a 12.3% increase from the prior year. This compares to an increase in fund balance of \$233,453 from the prior year. This growth in fund balance was primarily attributable to the \$1,814,683 decrease in expenditures; however, marginal increases in most revenue sources were recognized except for interest on investments and miscellaneous income. The most notable decline in expenditures included the areas of General Government and Housing and Development. Public Safety remains the highest cost program, accounting for 56.5% of total General Fund expenditures. Property Tax and Sales Tax collections continue to improve, resulting in a combined total increase of 3.9% compared to previous year totals. At June 30, 2021, the fund balance of the City's General Fund represented 41.2% of the total governmental fund balance.

The City's SPLOST Capital Projects - 2018 fund is a capital project fund to account for the sales taxes and expenditures related to the latest SPLOST program. The fund recognized an increase in fund balance of \$2,015,198 during the current fiscal year. This is due to the sales tax collections exceeding expenditures during the current year. At June 30, 2021, the fund balance of the City's SPLOST Capital Projects - 2018 fund represented 25.8% of the total governmental fund balance.

The fund balance of the T-SPLOST fund increased by \$184,017 during the current fiscal year, a 71.9% increase from the prior year; however, the negative fund balance remained at year end. This decline is mainly attributable to the time required to process the reimbursement requests from the State.



**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(UNAUDITED)**

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**Proprietary Funds**

The City's proprietary funds provide in more detail the same type of information found in the government-wide financial statements.

The City's proprietary funds net position increased \$967,464, primarily attributable to additional revenue generated through charges for services. Combined operating revenues in enterprise funds were 11.9% more than prior year totals with operating income being recognized in all major enterprise funds, which exceeded prior year income amounts by 63.6%. Non-major fund activity of the Riverview Golf Course Fund and Telecommunications Fund together recognized a combined operating loss of \$230,504, a 49.4% decrease as compared to the previous year. Net position increased by \$4,896, a 0.3% increase as compared to prior year totals.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Total budgeted expenditures decreased approximately 13.6% from the prior year. Actual expenditures decreased approximately 10% from prior year. The actual excess of expenditures over revenues was funded through transfers in from the Natural Gas System Fund, Water and Sewerage System Fund, and Sanitation System Fund.

Large variances in the General Fund's revenues and expenditures versus budgeted amounts are as follows: For revenues, Property Taxes were approximately 1.2% over budget due to higher tax collections during the year. Intergovernmental revenues were 1.4% over budget due to receipts from various sources being higher than anticipated. For expenditures, the Purchasing Department was 17.5% under budget due to the City's not receiving a budgeted piece of equipment and lower utility costs. The Engineering Department was 11.7% under budget due to remaining funds in its General Supplies and Professional Services accounts. Elections was 61% under budget due to an overestimate of costs.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2021, amounts to \$162,760,223, net of accumulated depreciation of \$94,617,143, leaving a net book value of \$68,143,080. This investment in capital assets includes land, construction in progress, buildings and plant, improvements other than buildings, machinery and equipment, and infrastructure.

The City's investment in capital assets for the current fiscal year increased approximately 8.2% in terms of net book value. However, actual expenditures to purchase or construct capital assets were \$8,933,882 for the year. The total increase in capital assets was mostly due to various construction projects in the SPLOST and Water and Sewerage. Depreciation charges for the year totaled \$3,763,474. Additional information on the City's capital assets can be found in Note 5 of the notes to the financial statements of this report.

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(UNAUDITED)**

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**Debt Administration**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$1,970,000. This debt is secured solely by specified revenue sources (i.e., revenue bonds). The City also had \$1,856,555 of debt from notes payable. This is a \$150,729 decrease from the prior year due to current year payments. Finally, the City has \$1,429,948 in capital leases. This represents a \$465,966 decrease from the prior year due to current year payments. Additional information relating to the City's long-term debt can be found in Note 6 of the notes to the financial statements of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- The unemployment rate for the City is currently 4.8%, which is a decrease from a rate of 6.2% a year ago.
- Inflationary trends in the region compare favorably to national indices.

Legislative leaders and management considered these factors in preparing the City's budget for future years.

The City continues to have positive equity balances in all fund types except the TSPLOST and Riverview Golf Course Funds as well as stable property taxes and investment grade bond ratings; thus the City of Dublin remains financially sound. The City's tax rates remain low in comparison with other municipalities. The millage rate is at 6.5190 mills and has remained low even though the demands for services continue to grow.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City of Dublin, Georgia's finances for all of the City's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: City of Dublin, Georgia, Department of Finance, P.O. Box 690, Dublin, Georgia 31040.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<u>Primary Government</u>			<u>Nonmajor Component Units</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
<b>Assets</b>				
Cash and cash equivalents	\$ 22,939,357	\$ 5,810,765	\$ 28,750,122	\$ 1,126,764
Investments	-	1,271,088	1,271,088	-
Receivables, net	2,967,783	1,946,426	4,914,209	40,435
Internal balances	(13,023,000)	13,023,000	-	-
Inventories	208,857	3,601	212,458	183,473
Prepaid items	251,976	198,772	450,748	31,501
Restricted assets:				
Cash and cash equivalents	-	3,086,812	3,086,812	-
Investments	-	297,011	297,011	-
Capital assets:				-
Nondepreciable	13,545,335	753,257	14,298,592	130,800
Depreciable, net	21,251,477	32,593,011	53,844,488	7,122,415
 Total assets	 <u>48,141,785</u>	 <u>58,983,743</u>	 <u>107,125,528</u>	 <u>8,635,388</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows related to OPEB	209,784	124,261	334,045	-
Deferred outflows related to pensions	2,620,686	1,127,838	3,748,524	19,565
Total deferred outflows of resources	<u>2,830,470</u>	<u>1,252,099</u>	<u>4,082,569</u>	<u>19,565</u>

	<b>Primary Government</b>			<b>Nonmajor Component Units</b>
	<b>Governmental</b>	<b>Business-type</b>	<b>Total</b>	
	<b>Activities</b>	<b>Activities</b>		
<b>Liabilities</b>				
Accounts payable and accrued liabilities	1,501,170	844,660	2,345,830	74,219
Deposits and bonds	26,000	-	26,000	-
Payables from restricted assets-				
Customer deposits	-	754,907	754,907	-
Noncurrent liabilities:				
Due within one year:				
Revenue bonds	-	645,000	645,000	-
Notes payable	-	154,376	154,376	41,972
Capital leases	479,776	-	479,776	-
Compensated absences	136,189	64,027	200,216	36,913
Due in more than one year:				
Revenue bonds	-	1,325,000	1,325,000	-
Notes payable	-	1,702,179	1,702,179	36,864
Capital leases	950,172	-	950,172	-
Compensated absences	408,565	192,082	600,647	-
Total OPEB liability	762,662	451,739	1,214,401	-
Net pension liability	7,673,594	3,302,407	10,976,001	6,927
Total liabilities	<u>11,938,128</u>	<u>9,436,377</u>	<u>21,374,505</u>	<u>196,895</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to OPEB	100,119	59,303	159,422	-
Deferred inflows related to pensions	213,198	91,752	304,950	74,884
Total deferred inflows of resources	<u>313,317</u>	<u>151,055</u>	<u>464,372</u>	<u>74,884</u>
<b>Net Position</b>				
Net investment in capital assets	33,366,864	29,519,713	62,886,577	7,174,379
Restricted:				-
Restricted for debt service	-	2,628,916	2,628,916	-
Restricted for capital projects	6,923,547	-	6,923,547	79
Restricted for other purposes	36,568	-	36,568	25,000
Unrestricted	(1,606,169)	18,499,781	16,893,612	1,183,716
Total net position	<u>\$ 38,720,810</u>	<u>\$ 50,648,410</u>	<u>\$ 89,369,220</u>	<u>\$ 8,383,174</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General government	\$ 2,178,885	\$ 1,216,265	\$ 2,649	\$ -
Judicial	409,512	898,630	-	-
Public safety	9,687,160	158,319	948,826	-
Public works	3,196,412	74,201	124,345	11,245,456
Culture and recreation	1,675,761	7,500	97,950	-
Housing and development	1,274,140	-	-	315,224
Interest on long-term debt	55,433	-	-	-
Total governmental activities	<u>18,477,303</u>	<u>2,354,915</u>	<u>1,173,770</u>	<u>11,560,680</u>
<b>Business-type activities:</b>				
Water and sewer	6,368,504	7,698,615	26,020	-
Gas	12,918,387	13,476,310	-	-
Sanitation	2,823,915	3,424,178	2,927	-
Riverview Golf Course	476,467	275,680	-	-
Telecommunications	637,256	607,539	-	-
Total business-type activities	<u>23,224,529</u>	<u>25,482,322</u>	<u>28,947</u>	<u>-</u>
Total primary government	<u>\$ 41,701,832</u>	<u>\$ 27,837,237</u>	<u>\$ 1,202,717</u>	<u>\$ 11,560,680</u>
<b>Nonmajor Component units:</b>				
Dublin-Laurens County Recreation Authority	\$ 2,016,078	\$ 365,445	\$ 1,300,000	\$ 148,799
Main Street Dublin Downtown Development Authority	472,221	176,070	278,735	-
Dublin-Laurens Land Bank	102,448	-	80,000	157,506
Total component units	<u>\$ 2,590,747</u>	<u>\$ 541,515</u>	<u>\$ 1,658,735</u>	<u>\$ 306,305</u>
<b>General revenues:</b>				
Property taxes				
Sales taxes				
Hotel/motel tax				
Alcoholic beverage taxes				
Franchise taxes				
Insurance premium tax				
Unrestricted investment earnings				
Miscellaneous				
Gain on sale of assets				
Transfers				
Total general revenues and transfers				
<b>Change in net position</b>				
<b>Net position - beginning - as restated</b>				
<b>Net position - ending</b>				

<b>Net (Expense) Revenue and Changes in Net Position</b>			
<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (959,971)	\$ -	\$ (959,971)	
489,118	-	489,118	
(8,580,015)	-	(8,580,015)	
8,247,590	-	8,247,590	
(1,570,311)	-	(1,570,311)	
(958,916)	-	(958,916)	
(55,433)	-	(55,433)	
<u>(3,387,938)</u>	<u>-</u>	<u>(3,387,938)</u>	
-	1,356,131	1,356,131	
-	557,923	557,923	
-	603,190	603,190	
-	(200,787)	(200,787)	
-	(29,717)	(29,717)	
-	2,286,740	2,286,740	
<u>(3,387,938)</u>	<u>2,286,740</u>	<u>(1,101,198)</u>	
			\$ (201,834)
			(17,416)
			<u>135,058</u>
			<u>(84,192)</u>
3,926,634	-	3,926,634	-
3,299,316	-	3,299,316	-
852,915	-	852,915	213,229
496,699	-	496,699	-
1,325,520	-	1,325,520	-
1,403,255	-	1,403,255	-
14,951	58,257	73,208	7,018
143,937	-	143,937	6,975
82,568	35,537	118,105	
1,413,070	(1,413,070)	-	-
<u>12,958,865</u>	<u>(1,319,276)</u>	<u>11,639,589</u>	<u>227,222</u>
9,570,927	967,464	10,538,391	143,030
29,149,883	49,680,946	78,830,829	8,240,144
<u>\$ 38,720,810</u>	<u>\$ 50,648,410</u>	<u>\$ 89,369,220</u>	<u>\$ 8,383,174</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<u>General</u>	<u>SPLIST Capital Projects 2018</u>	<u>TSPLOST</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 16,406,433	\$ 2,391,599	\$ 49,560	\$ 4,091,765	\$ 22,939,357
Receivables, net	497,534	643,173	1,827,076	-	2,967,783
Inventories	208,857	-	-	-	208,857
Prepaid items	251,976	-	-	-	251,976
<b>Total Assets</b>	<u>\$ 17,364,800</u>	<u>\$ 3,034,772</u>	<u>\$ 1,876,636</u>	<u>\$ 4,091,765</u>	<u>\$ 26,367,973</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable and accrued costs	\$ 1,017,043	\$ -	\$ 348,452	\$ 56,940	\$ 1,422,435
Due to others	-	-	-	73,074	73,074
Due to other funds	11,400,000	-	1,600,000	23,000	13,023,000
Customer deposits	26,000	-	-	-	26,000
Total liabilities	<u>12,443,043</u>	<u>-</u>	<u>1,948,452</u>	<u>153,014</u>	<u>14,544,509</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue - property taxes	<u>37,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,402</u>
<b>Fund Balances</b>					
Nonspendable	460,833	-	-	-	460,833
Restricted	-	3,034,772	-	3,925,343	6,960,115
Committed	318,461	-	-	13,408	331,869
Assigned	-	-	-	-	-
Unassigned	4,105,061	-	(71,816)	-	4,033,245
Total fund balances	<u>4,884,355</u>	<u>3,034,772</u>	<u>(71,816)</u>	<u>3,938,751</u>	<u>11,786,062</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 17,364,800</u>	<u>\$ 3,034,772</u>	<u>\$ 1,876,636</u>	<u>\$ 4,091,765</u>	<u>\$ 26,367,973</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

Total governmental fund balance		\$ 11,786,062
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.</p>		
Cost of capital assets	77,055,743	
Less accumulated depreciation	<u>(42,258,931)</u>	34,796,812
<p>Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds.</p>		
Property taxes	(155,833)	
Intergovernmental revenues	<u>193,235</u>	37,402
<p>The net pension liability and the related deferred outflows and inflows of resources are not expected to be liquidated with current available financial resources and, therefore, are not reported in the governmental funds.</p>		
Deferred outflows related to pensions	2,620,686	
Net pension liability	(7,673,594)	
Deferred inflows related to pensions	<u>(213,198)</u>	(5,266,106)
<p>The total OPEB liability and the related deferred outflows and inflows of resources are not expected to be liquidated with current available financial resources and, therefore, are not reported in the governmental funds.</p>		
Deferred outflows related to OPEB	209,784	
Total OPEB liability	(762,662)	
Deferred inflows related to OPEB	<u>(100,119)</u>	(652,997)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.</p>		
Accrued interest payable	(5,661)	
Compensated absences	(544,754)	
Capital leases	<u>(1,429,948)</u>	<u>(1,980,363)</u>
Net position of governmental activities		<u>\$ 38,720,810</u>

The accompanying Notes to Financial Statements are an integral part of these statements.



**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	SPLOST			Nonmajor Funds	Total Governmental Funds
	General	Capital Projects 2018	T-SPLOST		
<b>Revenues</b>					
Taxes	\$ 10,660,756	\$ -	\$ -	\$ 852,915	\$ 11,513,671
Licenses and permits	760,424	-	-	-	760,424
Intergovernmental	1,659,589	3,047,233	8,157,268	74,201	12,938,291
Charges for services	379,142	-	-	-	379,142
Fines and forfeitures	898,630	-	-	23,789	922,419
Interest on investments	14,027	3,690	758	3,112	21,587
Miscellaneous income	315,623	-	-	485	316,108
Total revenues	<u>14,688,191</u>	<u>3,050,923</u>	<u>8,158,026</u>	<u>954,502</u>	<u>26,851,642</u>
<b>Expenditures</b>					
Current:					
General government	1,780,494	-	-	-	1,780,494
Judicial	408,669	-	-	-	408,669
Public safety	9,200,751	-	-	9,297	9,210,048
Public works	2,624,794	-	-	22,327	2,647,121
Culture and recreation	990,959	-	-	533,077	1,524,036
Housing and development	1,273,150	-	-	-	1,273,150
Capital outlay	-	323,818	6,803,953	-	7,127,771
Debt service:					
Principal	-	465,966	-	-	465,966
Interest	-	49,772	-	-	49,772
Total expenditures	<u>16,278,817</u>	<u>839,556</u>	<u>6,803,953</u>	<u>564,701</u>	<u>24,487,027</u>
Excess of revenues over (under) expenditures	<u>(1,590,626)</u>	<u>2,211,367</u>	<u>1,354,073</u>	<u>389,801</u>	<u>2,364,615</u>
<b>Other Financing Sources (Uses)-</b>					
Proceeds from sale of capital assets	94,992	-	-	-	94,992
Transfers in	2,265,951	-	-	1,171,556	3,437,507
Transfers out	<u>(236,500)</u>	<u>(196,169)</u>	<u>(1,170,056)</u>	<u>(421,712)</u>	<u>(2,024,437)</u>
Total other financing sources (uses)	<u>2,124,443</u>	<u>(196,169)</u>	<u>(1,170,056)</u>	<u>749,844</u>	<u>1,508,062</u>
<b>Net change in fund balances</b>	533,817	2,015,198	184,017	1,139,645	3,872,677
<b>Fund balances-beginning, as restated</b>	<u>4,350,538</u>	<u>1,019,574</u>	<u>(255,833)</u>	<u>2,799,106</u>	<u>7,913,385</u>
<b>Fund balances-ending</b>	<u>\$ 4,884,355</u>	<u>\$ 3,034,772</u>	<u>\$ (71,816)</u>	<u>\$ 3,938,751</u>	<u>\$ 11,786,062</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Net change in fund balances - total governmental funds \$ 3,872,677

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Depreciation expense	(1,370,530)	
Capital outlay	<u>6,928,590</u>	5,558,060

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position. (12,424)

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.

Property taxes	(105,815)	
Intergovernmental revenues	<u>(193,235)</u>	(299,050)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payments on notes from capital leases		465,966
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest payable	(5,661)	
Change in compensated absences	77,571	
OPEB expense	18,271	
Pension expense	<u>(104,483)</u>	<u>(14,302)</u>

Change in net position of governmental activities \$ 9,570,927

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	<b>Business-type Activities -</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage System Fund</b>	<b>Natural Gas System Fund</b>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 1,323,635	\$ 2,354,069
Investments	-	1,271,088
Receivables, net	332,866	1,420,396
Due from other funds	3,500,000	6,000,000
Inventories	-	-
Prepaid items	80,194	44,836
Restricted assets:		
Cash and cash equivalents	3,086,812	-
Investments	-	297,011
Total current assets	<u>8,323,507</u>	<u>11,387,400</u>
Noncurrent Assets		
Capital assets		
Nondepreciable	253,250	324,914
Depreciable, net	<u>24,417,802</u>	<u>6,764,565</u>
Total non-current assets	<u>24,671,052</u>	<u>7,089,479</u>
Total assets	<u>32,994,559</u>	<u>18,476,879</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to OPEB	58,531	24,570
Deferred outflows related to pensions	<u>514,135</u>	<u>232,744</u>
Total deferred outflows of resources	<u>572,666</u>	<u>257,314</u>

**Business-type Activities -  
Enterprise Funds**

Sanitation System Fund	Nonmajor Funds	Total
\$ 844,516	\$ 1,288,545	\$ 5,810,765
-	-	1,271,088
170,268	22,896	1,946,426
3,923,000	-	13,423,000
-	3,601	3,601
64,715	9,027	198,772
-	-	3,086,812
-	-	297,011
5,002,499	1,324,069	26,037,475
89,462	85,631	753,257
703,961	706,683	32,593,011
793,423	792,314	33,346,268
5,795,922	2,116,383	59,383,743
32,657	8,503	124,261
297,715	83,244	1,127,838
330,372	91,747	1,252,099

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	<b>Business-type Activities -</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage System Fund</b>	<b>Natural Gas System Fund</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	78,741	589,645
Accrued liabilities	49,049	39,156
Due to other funds	-	-
Revenue bonds payable	645,000	-
Note payable GEFA	154,376	-
Compensated absences	28,552	13,252
Payable from restricted assets-		
Customer deposits	457,896	297,011
Total current liabilities	<u>1,413,614</u>	<u>939,064</u>
<b>Long Term Liabilities</b>		
Revenue bonds	1,325,000	-
Note payable - GEFA	1,702,179	-
Compensated absences	85,655	39,755
Total OPEB liability	212,786	89,322
Net pension liability	1,505,433	681,494
Total long-term liabilities	<u>4,831,053</u>	<u>810,571</u>
Total liabilities	<u>6,244,667</u>	<u>1,749,635</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to OPEB	27,934	11,726
Deferred inflows related to pensions	41,826	18,934
Total deferred inflows of resources	<u>69,760</u>	<u>30,660</u>
<b>Net Position</b>		
Net investment in capital assets	20,844,497	7,089,479
Restricted -		
Restricted for debt service	2,628,916	-
Unrestricted	3,779,385	9,864,419
Total net position	<u>\$ 27,252,798</u>	<u>\$ 16,953,898</u>

<b>Business-type Activities - Enterprise Funds</b>		
<b>Sanitation System Fund</b>	<b>Nonmajor Funds</b>	<b>Total</b>
49,661	7,269	725,316
23,906	7,233	119,344
-	400,000	400,000
-	-	645,000
-	-	154,376
16,781	5,442	64,027
-	-	754,907
<u>90,348</u>	<u>419,944</u>	<u>2,862,970</u>
-	-	1,325,000
-	-	1,702,179
50,344	16,328	192,082
118,722	30,909	451,739
<u>871,735</u>	<u>243,745</u>	<u>3,302,407</u>
<u>1,040,801</u>	<u>290,982</u>	<u>6,973,407</u>
<u>1,131,149</u>	<u>710,926</u>	<u>9,836,377</u>
15,586	4,057	59,303
<u>24,220</u>	<u>6,772</u>	<u>91,752</u>
<u>39,806</u>	<u>10,829</u>	<u>151,055</u>
793,423	792,314	29,519,713
-	-	2,628,916
<u>4,161,916</u>	<u>694,061</u>	<u>18,499,781</u>
<u>\$ 4,955,339</u>	<u>\$ 1,486,375</u>	<u>\$ 50,648,410</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Business-type Activities - Enterprise Funds</b>	
	<b>Water and Sewerage System Fund</b>	<b>Natural Gas System Fund</b>
<b>Operating Revenues</b>		
Sales/charges for services	\$ 7,172,718	\$ 12,725,038
Administrative expense reimbursement	164,325	131,430
Connection and installation	61,943	2,105
Penalties and cut-on fees	260,281	56,607
Other revenue	39,348	561,130
Total operating revenues	<u>7,698,615</u>	<u>13,476,310</u>
<b>Operating Expenses</b>		
Purchases	-	9,361,910
Personnel services	1,774,515	767,388
Employee benefits	799,155	375,059
Repairs and maintenance	217,505	82,294
Depreciation	1,428,463	548,182
Other operating	1,032,554	949,395
General and administrative	1,019,322	834,159
Total operating expenses	<u>6,271,514</u>	<u>12,918,387</u>
Operating income (loss)	<u>1,427,101</u>	<u>557,923</u>
<b>Non-operating Revenues (Expenses):</b>		
Interest income	3,111	54,981
Intergovernmental	26,020	-
Gain (loss) on disposal of property	10,769	3,193
Interest expense	(96,990)	-
Total non-operating revenues (expenses), net	<u>(57,090)</u>	<u>58,174</u>
Income (loss) before capital contributions and transfers	<u>1,370,011</u>	<u>616,097</u>
Transfers in	228,528	69,510
Transfers out	(456,161)	(1,336,367)
Total transfers	<u>(227,633)</u>	<u>(1,266,857)</u>
<b>Change in net position</b>	1,142,378	(650,760)
<b>Net position - beginning - as restated</b>	<u>26,110,420</u>	<u>17,604,658</u>
<b>Net position - ending</b>	<u>\$ 27,252,798</u>	<u>\$ 16,953,898</u>

**Business-type Activities -  
Enterprise Funds**

<u>Sanitation System Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 3,346,821	\$ 864,650	\$ 24,109,227
-	-	295,755
-	-	64,048
66,728	3,105	386,721
10,629	15,464	626,571
<u>3,424,178</u>	<u>883,219</u>	<u>25,482,322</u>
-	-	9,361,910
949,141	335,324	3,826,368
542,952	120,286	1,837,452
28,033	42,713	370,545
229,855	186,444	2,392,944
807,617	428,956	3,218,522
266,317	-	2,119,798
<u>2,823,915</u>	<u>1,113,723</u>	<u>23,127,539</u>
<u>600,263</u>	<u>(230,504)</u>	<u>2,354,783</u>
165	-	58,257
2,927	-	28,947
21,175	400	35,537
-	-	(96,990)
<u>24,267</u>	<u>400</u>	<u>25,751</u>
<u>624,530</u>	<u>(230,104)</u>	<u>2,380,534</u>
-	235,000	533,038
<u>(153,580)</u>	<u>-</u>	<u>(1,946,108)</u>
<u>(153,580)</u>	<u>235,000</u>	<u>(1,413,070)</u>
470,950	4,896	967,464
<u>4,484,389</u>	<u>1,481,479</u>	<u>49,680,946</u>
<u>\$ 4,955,339</u>	<u>\$ 1,486,375</u>	<u>\$ 50,648,410</u>

The accompanying Notes to Financial Statements are an integral part of these statements.



**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Business-type Activities -</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage System Fund</b>	<b>Natural Gas System Fund</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	\$ 7,769,176	\$ 12,660,947
Receipts from other funds	-	131,430
Other receipts	39,348	558,617
Payments to vendors and service providers	(1,559,897)	(10,652,593)
Payments to employees for salaries	(1,801,182)	(727,451)
Payments for employee taxes and benefits	(799,155)	(375,959)
Payments to other funds for services provided	(706,733)	(516,703)
Net cash provided (used) by operating activities	<u>2,941,557</u>	<u>1,078,288</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Transfers from other funds	101,869	-
Transfers to other funds	(456,161)	(1,336,367)
Changes in interfund receivables	(500,000)	725,000
Changes in interfund payables	-	-
Operating grants	26,764	2,236
Net cash provided (used) by noncapital financing activities	<u>(827,528)</u>	<u>(609,131)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Transfers from other funds	126,659	69,510
Acquisition and construction of capital assets	(814,321)	(260,016)
Proceeds from sale of capital assets	10,769	3,193
Principal paid on capital debt	(785,729)	-
Interest paid on capital debt	(97,290)	-
Net cash used for capital and related financing activities	<u>(1,559,912)</u>	<u>(187,313)</u>
<b>Cash Flows from Investing Activities</b>		9
Interest income on investments	3,111	54,981
Redemption of certificates of deposit	-	(20,152)
Net cash provided by investing activities	<u>3,111</u>	<u>34,829</u>
<b>Net increase in cash and cash equivalents</b>	557,228	316,673
<b>Cash and cash equivalents beginning of year</b>	<u>3,853,219</u>	<u>2,037,396</u>
<b>Cash and cash equivalents end of year</b>	<u>\$ 4,410,447</u>	<u>\$ 2,354,069</u>

**Business-type Activities -  
Enterprise Funds**

<u>Sanitation System Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 3,420,774	\$ 938,132	\$ 24,789,029
-	49,400	180,830
10,629	7,374	615,968
(833,885)	(516,353)	(13,562,728)
(920,448)	(351,543)	(3,800,624)
(544,507)	(108,190)	(1,827,811)
(269,617)	(3,500)	(1,496,553)
<u>862,946</u>	<u>15,320</u>	<u>4,898,111</u>
-	235,000	336,869
(153,580)	-	(1,946,108)
77,000	-	302,000
-	35,000	35,000
77,873	-	106,873
<u>1,293</u>	<u>270,000</u>	<u>(1,165,366)</u>
-	-	196,169
(292,039)	(158,257)	(1,524,633)
21,175	400	35,537
-	-	(785,729)
-	-	(97,290)
<u>(270,864)</u>	<u>(157,857)</u>	<u>(2,175,946)</u>
165	-	58,257
-	-	(20,152)
<u>165</u>	<u>-</u>	<u>38,105</u>
593,540	127,463	1,594,904
250,976	1,161,082	7,302,673
<u>\$ 844,516</u>	<u>\$ 1,288,545</u>	<u>\$ 8,897,577</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Business-type Activities -</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage System Fund</b>	<b>Natural Gas System Fund</b>
<b>Reconciliation of Cash per Statement of Cash Flows to the Balance Sheet</b>		
Cash, beginning		
Current	\$ 777,412	\$ 2,037,396
Restricted	3,075,807	-
Total	<u>3,853,219</u>	<u>2,037,396</u>
Net increase (decrease)		
Current	546,223	316,673
Restricted	11,005	-
Total	<u>557,228</u>	<u>316,673</u>
Cash, ending		
Current	1,323,635	2,354,069
Restricted	3,086,812	-
Total	<u>\$ 4,410,447</u>	<u>\$ 2,354,069</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>		
Net operating income (loss)	\$ 1,427,101	\$ 557,923
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	1,428,463	548,182
Net change in accounts receivable, net	102,999	411,001
Net change in other receivables, net	-	-
Net change in notes receivable	-	(536,390)
Net change in prepaid expenses	1,725	2,548
Net change in OPEB related deferred outflows of resources	(21,354)	(7,511)
Net change in pension related deferred outflows of resources	(22,447)	(33,835)
Net change in accounts payable	1,026	53,159
Net change in accrued expenses	25,083	13,007
Net change in customer deposits	6,910	73
Net change in compensated absences payable	(11,628)	1,015
Net change in total OPEB liability	46,017	12,798
Net change in net pension liability	(58,806)	48,689
Net change in OPEB related deferred inflows of resources	817	(716)
Net change in pension related deferred inflows of resources	15,651	8,345
Total adjustments	<u>1,514,456</u>	<u>520,365</u>
Net cash provided by operating activities	<u>\$ 2,941,557</u>	<u>\$ 1,078,288</u>
Schedule of non-cash capital and related financing activities:		
Contributions of capital assets	<u>\$ -</u>	<u>\$ -</u>

**Business-type Activities -  
Enterprise Funds**

<u>Sanitation System Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 250,976	\$ 1,161,082	\$ 4,226,866
-	-	3,075,807
<u>250,976</u>	<u>1,161,082</u>	<u>7,302,673</u>
593,540	127,463	1,583,899
-	-	11,005
<u>593,540</u>	<u>127,463</u>	<u>1,594,904</u>
844,516	1,288,545	5,810,765
-	-	3,086,812
<u>\$ 844,516</u>	<u>\$ 1,288,545</u>	<u>\$ 8,897,577</u>
\$ 600,263	\$ (230,504)	\$ 2,354,783
229,855	186,444	2,392,944
7,225	(2,444)	518,781
-	114,131	114,131
-	-	(536,390)
(2,795)	9	1,487
(11,448)	(2,179)	(42,492)
(42,758)	(6,648)	(105,688)
(295)	(48,237)	5,653
2,681	2,100	42,871
-	-	6,983
(14,755)	(2,096)	(27,464)
23,584	2,541	84,940
60,624	64	50,571
117	(556)	(338)
<u>10,648</u>	<u>2,695</u>	<u>37,339</u>
<u>262,683</u>	<u>245,824</u>	<u>2,543,328</u>
\$ 862,946	\$ 15,320	\$ 4,898,111
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2021**

	<b>Custodial Fund</b>
<b>Asset</b>	<b>Dublin Board of Education</b>
Cash and cash equivalents	\$ 100,873
Taxes receivable	279,626
Total assets	380,499
 <b>Liabilities</b>	
Due to Dublin Board of Education	100,873
Uncollected taxes	279,626
Total liabilities	380,499
 <b>Net Position</b>	
Restricted for -	
Other governments	-
Total net position	\$ -

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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	<b>Custodial Fund</b> <hr/> <b>Dublin Board of Education</b> <hr/>
<b>Additions</b>	
Property tax collections for other governments	\$ 9,628,151
<b>Deductions</b>	
Payments of property tax to other governments	<hr/> 9,629,250
Net decrease in net position	(1,099)
<b>Net position - beginning</b>	<hr/> 1,099
<b>Net position - ending</b>	<hr/> <b>\$ -</b> <hr/>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting.

The most significant of the City's accounting policies are described below.

Reporting Entity

The City of Dublin, Georgia (City) was incorporated in 1812 under the provisions of an act of the General Assembly of Georgia. The City operates under a mayor-council form of government and provides the following services as authorized by its charter; public safety (police and fire), highways and streets, sanitation, public infrastructure improvements, planning and zoning, general administrative services, water and sewer systems, a natural gas system and parks and recreation services. As required by accounting principles generally accepted in the United States of America, these financial statements include the accounts of all City operations and all activities of the City.

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational and financial relationship with the City.

In conformity with generally accepted accounting principles, as set forth in the Statement of GASB No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, the component units' financial statements have been included as either blended or discretely presented. As of June 30, 2021, the City does not have any blended component units.

Discretely Presented Component Units

**Dublin-Laurens County Recreation Authority (Recreation Authority)** - The Recreation Authority provides parks and recreation services, parkways, athletic areas and recreation facilities to the Dublin-Laurens County area. The governing board consists of seven members, three appointed by the City, three appointed by Laurens County and one jointly. The Recreation Authority is fiscally dependent upon the City because the City provides the majority of the General Fund revenues as well as the governing board members. These members approve the Recreation Authority's budget and their approval is required for the Authority to issue debt. It was agreed upon by the City and Laurens County that the City would include the Recreation Authority as a component unit since the City continues to share in more of the financial burden than Laurens County. A complete financial statement of the Recreation Authority can be obtained from its administrative office at 930 Academy Avenue, Dublin, Georgia 31021.

**Main Street Dublin-Downtown Development Authority (DDA)** - The combination of the DDA and the organization established under the Georgia Main Street Program is to provide the financial mechanism necessary to promote the improvement and revitalization of the downtown development area. The governing board is appointed by the City Council. The DDA is fiscally dependent upon the City because the City provides the majority of the General Fund revenues. Separate financial statements for the DDA are not prepared.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Dublin - Laurens Land Bank (Land Bank)** – This organization was established under a interlocal agreement between Laurens County, Georgia and the City of Dublin, Georgia under the provisions of the Land Bank Act to acquire tax delinquent and other properties in order to foster the public purpose of returning property which is nonrevenue generating and nontax producing to an effective utilization status in order to provide housing, new industry and jobs for the citizens of the State of Georgia. Separate financial statements for the Land Bank are not prepared.

Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual agreement and that is owned, operated or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) an ongoing financial interest or (b) an on-going financial responsibility. The City participates in the following joint venture:

Altamaha Regional Commission – Under Georgia law, the City, in conjunction with other cities and counties in the region, is a member of the Heart of Georgia, Altamaha Regional Commission (RC) and is required to pay annual dues thereto. During its year ended June 30, 2021, the City paid \$16,201 in such dues. Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC of Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from the Altamaha Regional Commission at 5045 Oak Street, Eastman, Georgia 31023.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Basis of Presentation

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



**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The **General Fund** is the primary operating fund of the City. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

The **SPLOST Capital Projects - 2018 Fund** accounts for capital projects of the City from resources provided by the 2018 special Laurens County 1% sales and use tax.

The **TSPLOST Fund** accounts for the proceeds of the regional Transportation Special Purpose Local Sales Tax which is to be used for capital outlay projects for transportation purposes only .

The City reports the following major proprietary funds:

The **Water and Sewerage System Fund** accounts for the provision of water and sewer services. All activities necessary to provide such services are accounted for in this fund.

The **Natural Gas System Fund** accounts for the provision of natural gas distribution and transmission services. All activities necessary to provide such services are accounted for in this fund.

The **Sanitation System Fund** accounts for all of the activities of the City's garbage pickup and disposal services. All activities necessary to provide such services are accounted for in this fund.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** account for revenue sources that are legally restricted to expenditure for specific purposes.

The **Capital Projects Funds** account for the acquisition of capital assets and construction or improvement of major capital projects such as construction of new roads.

The **Custodial Fund** is used to account for the collection of property tax revenues for the Dublin Board of Education.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer functions, gas functions, and telecommunications functions with various other functions of the government. Elimination of those charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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. The principal operating revenues of the proprietary funds are charges to customers for sales and services provided. Operating expenses for the proprietary 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.

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

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in obligations of the U.S. Government and agencies of corporations of the U.S. Government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loans which have deposits insured by the Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC); prime bankers' acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1"). Georgia Fund 1 was created under Official Code of Georgia Annotated ("O.C.G.A.") § 36-83-8 and is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission (SEC) as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as investments for financial statement presentation.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City also has certain investments in Certificates of Deposit. These investments carry a fixed interest rate and have maturities of 13 months or less.

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. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values. Increases or decreases in the fair value during the year are recognized as a component of interest income.

Accounts Receivable and Taxes Receivable Prepaid Items

Accounts receivable and taxes receivable, are shown net of an allowance for uncollectible accounts. The allowance for general government accounts receivable is derived from the age of the individual receivable with age categories ranging from 30 days past due to five years past due, and applicable uncollectible percentages ranging from 3% to 100% of the accounts receivable in that category.

Utility service accounts receivable reported in the enterprise funds is reported net of an allowance for uncollectible amounts. The uncollectible amounts are based on collection experience and a review of the status of existing receivables.

The City uses cyclical cut-off periods for utility services in the Enterprise Funds. Utility services consumed by customers between the fiscal year cut-off date and the billing date result in unbilled accounts receivable. These unbilled receivables are not recorded at June 30, 2021. Such treatment is consistent with industry practices.

Inventory and Prepaid Items

Inventory of supplies is valued at cost. Inventories held for resale are valued at the lower of cost or market. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" in the fund financial statements. Short-term interfund loans are classified as "interfund receivables/payables". Long-term interfund loans are classified as "advances". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending. As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes 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.

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation is provided on the straight-line method over the following estimated useful lives:

Buildings and plant	15 - 50 years
Improvements other than buildings	30 - 50 years
Machinery and equipment	5 - 10 years
Infrastructure	30 years

Long-Term Liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as deferred charges, are deferred and amortized over the life of the bonds using the straight line method, which is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

**Fund Balance** - Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable**- Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e. items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted**- Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed**- Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment.
- **Assigned**- Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City's Chief Financial Officer to assign fund balances.
- **Unassigned**- Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Flow Assumptions-** When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: 1) committed, 2) assigned, 3) unassigned.

**Net Position-** Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e. the amount that the City has spent) for the acquisition, construction, or improvement of those assets. Net position reported as restricted uses the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Restricted Assets

Restricted assets are amounts in governmental funds as provided for by special revenue bond resolutions and in enterprise funds as provided for by water and sewer bond resolutions.

Use of Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents a consumption of net position or fund balance that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. These items relate to the City's Pension and OPEB Plans and are reported in the government-wide and proprietary fund Statements of Net Position.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category, one of which arises only under the modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The governmental funds report unavailable revenues from property taxes and intergovernmental revenues and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The other two items relate to the City's Pension and OPEB Plans and are reported in the government-wide and proprietary fund Statements of Net Position.

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the City of Dublin Retirement Plan (Retirement Plan), and additions to/deductions from the Retirement Plan's fiduciary net position have been determined on the same basis as they are reported in the Retirement Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Budget Policy

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, Hotel/Motel Tax Fund, Confiscated Assets Fund, Police Other Programs Fund, International Committee Fund and TSPLOST Discretionary Fund and the TSPLOST Capital Projects Fund. All annual appropriations lapse at fiscal year end. The SPLOST Capital Projects – 2006, SPLOST Capital Projects - 2012 Fund and the SPLOST Capital Projects – 2018 Fund adopt project-length budgets. On or before the last Friday in February of each year, the departments of the City's General Fund submit requests for appropriation to the City's manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Before May 15, the proposed budget is presented to the City's Council for review. The City's Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the City's manager or the revenue estimates must be changed by an affirmative vote of a majority of the City's Council. The original appropriations were not amended during the year ended June 30, 2021.

Each fund's appropriated budget is prepared on a department level. Revenues are budgeted by source. Expenditures are budgeted by department which constitutes the legal level of control. Expenditures may not exceed appropriations at the department level. All budget revisions at this level are subject to final review by the City Council. Within these control levels, management may transfer appropriations (except for salaries) without City Council approval.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds. Encumbrances outstanding at year-end are reappropriated by the City Council. Encumbrances outstanding at year-end are reported as commitments of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Budgets are adopted in the Proprietary Funds strictly for management purposes.

Deficit Fund Equity

The following funds had deficit fund balances/net position at June 30, 2021

TSPLOST Fund	\$ 71,816
Riverview Golf Course Fund	354,486

The fund deficit in the TSPLOST Fund will be reduced through sales tax collection during Fiscal Year 2022. The net position deficit in the Riverview Golf Course Fund will be reduced through increased charges for services and General Fund transfers.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

The deposits and investments as of June 30, 2021, are summarized as follows:

Amounts as presented on the entity wide statement of net position:

Cash and cash equivalents	\$ 28,750,122
Investments	1,271,088
Restricted cash and cash equivalents	3,086,812
Restricted investments	297,011

Amounts as presented on the fiduciary statement of net position -

Cash and cash equivalents - Custodial Fund	100,873
Component Units - cash and cash equivalents	1,126,764
Total	<u>\$ 34,632,670</u>

Cash deposited with financial institutions	\$ 15,858,343
Cash deposited with Georgia Fund 1	17,206,228
Certificates of Deposit	<u>1,568,099</u>
Total	<u>\$ 34,632,670</u>



**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 3 - DEPOSITS AND INVESTMENTS**

**Credit Risk.** State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. It is the City's policy to limit its investments to those allowed and authorized by state law. As of June 30, 2021, the City's investment in Georgia Fund 1 was rated AAf by Standard & Poor's.

**Interest Rate Risk.** The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates

At June 30, 2021, the City had the following investments:

Investment	Rating	Fair Value	Investment Maturity Less than 1 Year
Georgia Fund 1	AAAf	\$ 17,206,228	\$ 17,206,228
Certificates of Deposit	N/A	1,568,099	1,568,099
		<u>\$ 18,774,327</u>	<u>\$ 18,774,327</u>

**Fair Value Measurements.** The City 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; and Level 3 inputs are significant unobservable inputs. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

**Custodial Credit Risk – Deposits.** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2021, the City did not have any deposits which were uninsured and under collateralized as defined by GASB pronouncements.

**Custodial Credit Risk – Investments.** Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 4 - RECEIVABLES**

Receivables as of June 30, 2021, including applicable allowances for uncollectible accounts, are as follows:

	General	SPLOST 2018	TSPLOST	Water and Sewerage System Fund
Receivables:				
Taxes	\$ 105,246	\$ -	\$ -	\$ -
Accounts	-	-	-	678,229
Intergovernmental	327,800	523,217	1,827,076	-
Notes	-	-	-	-
Other	82,211	119,956	-	14,637
Gross receivables	515,257	643,173	1,827,076	692,866
Less allowance for uncollectibles	(17,723)	-	-	(360,000)
Net receivables	<u>\$ 497,534</u>	<u>\$ 643,173</u>	<u>\$ 1,827,076</u>	<u>\$ 332,866</u>

	Natural Gas System Fund	Sanitation System Fund	Nonmajor Enterprise	Total
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 105,246
Accounts	1,292,955	301,257	14,685	994,171
Intergovernmental	-	-	-	2,678,093
Notes	663,490	-	-	-
Other	6,951	1,011	11,334	229,149
Gross receivables	1,963,396	302,268	26,019	4,006,659
Less allowance for uncollectibles	(543,000)	(132,000)	(3,123)	(512,846)
Net receivables	<u>\$ 1,420,396</u>	<u>\$ 170,268</u>	<u>\$ 22,896</u>	<u>\$ 3,493,813</u>

Property Taxes

Property taxes were levied by the City on July 1, 2020, (levy date) based upon property values assessed as of January 1, 2019. The City bills and collects its own property taxes and also taxes for the City School System. The billings were mailed on November 24, 2020 and due January 25, 2021, for the calendar year 2020. Taxes not paid by March 25, 2021 were subject to property tax liens. Property tax revenues are recognized when levied to the extent they result in current receivables. The City does maintain an allowance for uncollectible property taxes. At June 30, 2020, the allowance for uncollectible property taxes was \$15,419.

The tax rate levied during calendar year 2020 for the City's operations was 6.519 mills (mill equals \$1 per thousand dollars of assessed value).

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Balance</u> <u>June 30, 2021</u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 2,228,030	\$ -	\$ -	\$ 2,228,030
Construction in progress	<u>4,669,564</u>	<u>6,803,953</u>	<u>(156,212)</u>	<u>11,317,305</u>
Total capital assets not being depreciated	<u>6,897,594</u>	<u>6,803,953</u>	<u>(156,212)</u>	<u>13,545,335</u>
Capital assets, being depreciated:				
Buildings and plants	9,361,351	-	-	9,361,351
Improvements other than buildings	9,074,478	-	-	9,074,478
Machinery and equipment	8,576,892	280,849	(340,336)	8,517,405
Infrastructure	<u>36,557,174</u>	<u>-</u>	<u>-</u>	<u>36,557,174</u>
Total capital assets being depreciated	<u>63,569,895</u>	<u>280,849</u>	<u>(340,336)</u>	<u>63,510,408</u>
Less accumulated depreciation for:				
Buildings and plants	6,597,186	135,141	-	6,732,327
Improvements other than buildings	8,547,680	60,143	-	8,607,823
Machinery and equipment	6,487,351	577,545	(327,912)	6,736,984
Infrastructure	<u>19,584,096</u>	<u>597,701</u>	<u>-</u>	<u>20,181,797</u>
Total accumulated depreciation	<u>41,216,313</u>	<u>1,370,530</u>	<u>(327,912)</u>	<u>42,258,931</u>
Total capital assets being depreciated, net	<u>22,353,582</u>	<u>(1,089,681)</u>	<u>(12,424)</u>	<u>21,251,477</u>
Governmental activities capital assets, net	<u>\$ 29,251,176</u>	<u>\$ 5,714,272</u>	<u>\$ (168,636)</u>	<u>\$ 34,796,812</u>

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 5 - CAPITAL ASSETS**

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 565,757	\$ -	\$ -	\$ 565,757
Construction in progress	-	187,500	-	187,500
Total capital assets not being depreciated	<u>565,757</u>	<u>187,500</u>	<u>-</u>	<u>753,257</u>
Capital assets, being depreciated:				
Buildings and plants	73,026,687	644,381	-	73,671,068
Improvements other than buildings	403,949	27,700	-	431,649
Machinery and equipment	<u>10,016,260</u>	<u>1,145,711</u>	<u>(313,465)</u>	<u>10,848,506</u>
Total capital assets being depreciated	<u>83,446,896</u>	<u>1,817,792</u>	<u>(313,465)</u>	<u>84,951,223</u>
Less accumulated depreciation for:				
Buildings and plants	41,507,556	1,819,126	-	43,326,682
Improvements other than buildings	286,534	7,459	-	293,993
Machinery and equipment	<u>8,484,643</u>	<u>566,359</u>	<u>(313,465)</u>	<u>8,737,537</u>
Total accumulated depreciation	<u>50,278,733</u>	<u>2,392,944</u>	<u>(313,465)</u>	<u>52,358,212</u>
Total capital assets being depreciated, net	<u>33,168,163</u>	<u>(575,152)</u>	<u>-</u>	<u>32,593,011</u>
Business-type activities capital assets, net	<u>\$ 33,733,920</u>	<u>\$ (387,652)</u>	<u>\$ -</u>	<u>\$33,346,268</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 402,493
Public safety	467,575
Public works	500,107
Culture and recreation	<u>355</u>
Total depreciation expense-governmental activities	<u>\$ 1,370,530</u>
Business-type activities:	
Water and sewer	\$ 1,428,463
Gas	548,182
Sanitation	229,855
Riverview Golf Course	13,499
Telecommunications	<u>172,945</u>
Total depreciation expense-business-type activities	<u>\$ 2,392,944</u>

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 6 - LONG-TERM OBLIGATIONS**

***Governmental Activities***

Capital Leases

The City has entered into several lease agreements as lessee for financing the acquisition of various equipment through the Georgia Municipal Association direct installment program. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease term) and have been recorded at the present values of the future minimum lease payment as of the date of their inception. These leases are being serviced by General Fund, Solid Waste Fund, and Stormwater Fund payments with annual interest rates varying from 2.67% to 3.27%.

The following is an analysis of equipment leased under capital leases as of June 30, 2021:

	Governmental Activities
Machinery and equipment	\$ 1,823,700
Less accumulated depreciation	(764,404)
Carrying value	\$ 1,059,296

The above includes current year depreciation expense of assets under capital lease of \$363,257.

The following is a schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2021:

Fiscal year ending	Governmental Activities
2022	\$ 515,858
2023	515,858
2024	391,559
2025	72,968
Total minimum lease payments	1,496,243
Less amount representing interest	(66,295)
Present value of future minimum lease payments	1,429,948
Less current maturities	(479,776)
	\$ 950,172

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

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**NOTE 6 - LONG-TERM OBLIGATIONS**

***Business-type Activities***

Revenue Bonds

As certain construction needs arise that cannot be paid for out of existing cash reserves, the City issues revenue bonds to raise the necessary monies to fund those capital projects. With revenue bonds, the government pledges income derived from the acquired asset to pay debt service. The various bond indentures may 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 sinking funds, and minimum revenue bond coverages. Management believes the City is in compliance with all such significant financial limitations and restrictions.

**Water and Sewer Revenue Refunding and Improvement Bonds, Series 2015** - On December 31, 2015, the City issued \$4,575,000 in fixed rate revenue bonds to provide funds to currently refund and redeem all outstanding water and sewer revenue bonds of the City to acquire, construct, and equip extensions of and additions and improvements to the City's water and sewer system, refund a loan with the Georgia Environmental Finance Authority, and pay the necessary costs of issuing the bonds. These bonds carry an interest rate of 1.95% and are due on July 1, 2023.

The City has pledged future water customer revenues, net of specified operating expenses, to repay \$4,575,000 in revenue bonds. Proceeds from the outstanding bonds provided financing for various construction projects and refunding of prior bonds. These bonds are payable solely from the Water and Sewerage System Fund's customer net revenues and have maturity dates through 2023. The total principal and interest remaining to be paid on the bonds is \$2,028,112. Principal and interest paid on outstanding bonds in the current year was \$44,606 and "net revenues" as defined by the bond ordinance were \$2,880,915.

Notes Payable

During fiscal year 2011 the City was awarded a "construction period loan" from the Georgia Environmental Facilities Authority (GEFA) for the purpose of making improvements to the sewer collection and treatment infrastructure. On February 1, 2015, the loan was converted from construction status to a fixed principal amount of \$2,040,000 with an interest rate of 3.0%. Monthly payments are due beginning March 1, 2015 until maturity at February 1, 2035. The current portion of the loan due in FY 2021 is \$91,397 with the long-term portion making up the remaining balance of \$1,429,221.

During fiscal year 2015, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of constructing and making improvements to a new well. Under the terms of the agreement, the City can draw a total of \$654,210. The unpaid principal balance shall bear interest at a rate of 1.52% per annum. Accrued interest is payable monthly until the earlier of the completion date or date the loan is fully disbursed. During fiscal year 2017, the City had drawdowns of \$81,806 and financed the total amount of \$627,205 over ten years at 1.52% per annum. The current portion of the loan due in FY 2021 is \$62,979 with the long-term portion making up the remaining balance of \$272,958.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

**NOTE 6 - LONG-TERM OBLIGATIONS**

Changes in other long-term obligations for the year ended June 30, 2021, are as follows:

	Balance at July 1, 2020	Increases	Decreases	Balance at June 30, 2021	Due Within One Year
<b>Governmental Activities:</b>					
Capital leases	\$ 1,895,914	\$ -	\$ (465,966)	\$ 1,429,948	\$ 479,776
Compensated absences	622,325	801,970	(879,541)	544,754	136,189
<b>Total</b>	<b>\$ 2,518,239</b>	<b>\$ 801,970</b>	<b>\$(1,345,507)</b>	<b>\$ 1,974,702</b>	<b>\$ 615,965</b>
<b>Business-type Activities:</b>					
Revenue bonds	\$ 2,605,000	\$ -	\$ (635,000)	\$ 1,970,000	\$ 645,000
Notes payable	2,007,284	-	(150,729)	1,856,555	154,376
Compensated absences	283,573	214,489	(241,953)	256,109	64,027
<b>Total</b>	<b>\$ 4,895,857</b>	<b>\$ 214,489</b>	<b>\$(1,027,682)</b>	<b>\$ 4,082,664</b>	<b>\$ 863,403</b>

Debt service requirements on long-term debt at June 30, 2021, are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities			
	Capital Leases		Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 479,776	\$ 36,082	\$ 645,000	\$ 32,127	\$ 154,376	\$ 49,037
2023	493,999	21,859	655,000	19,452	158,120	45,293
2024	383,689	7,870	670,000	6,533	161,963	41,450
2025	72,484	484	-	-	165,908	37,505
2026	-	-	-	-	172,890	33,455
2027-2031	-	-	-	-	575,383	114,719
2032-2036	-	-	-	-	467,915	26,959
<b>Total</b>	<b>\$ 1,429,948</b>	<b>\$ 66,295</b>	<b>\$ 1,970,000</b>	<b>\$ 58,112</b>	<b>\$ 1,856,555</b>	<b>\$ 348,418</b>

For governmental activities, compensated absences are generally liquidated by the General Fund. For business-type activities, compensated absences are liquidated by the Water and Sewerage System Fund, the Natural Gas System Fund, the Sanitation System Fund, the Riverview Golf Course Fund and the Telecommunications Fund.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**NOTE 7 - PENSION PLANS**

***Primary Government***

Plan Description

The City, as authorized by the City Commission, has established a defined benefit plan, the City of Dublin Retirement Plan (Retirement Plan), covering substantially all of the City’s employees. The Plan is administered through the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The City has the right to establish and amend the benefit provisions of the plan. These amendments become effective once approved by the Board of Trustees of GMEBS. The plan is a defined benefit plan.

All full-time employees of the City are eligible to participate in GMEBS after one (1) year of service. Benefits fully vest after ten (10) years of service. Employees who retire at or after age sixty-two (62) with five (5) years of credited service or after age fifty-five (55) with ten (10) years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 to 1.75 percent of their average monthly earnings as defined in the plan for each year of credit service. The system also provides death and disability benefits. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street-SW, Atlanta, Georgia 30303-3606.

As of January 1, 2021, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	168
Vested terminated employees	58
Active employees	247
Total membership in the plan	473

*Contributions* - The City is required to contribute based on actuarial funding policy. The annual minimum contribution is the sum of 1) the normal cost (including administrative expenses), 2) the closed level dollar amortization of the unfunded actuarial accrued liability (initial unfunded actuarial accrued liability over 30 years from 1982 and changes in the unfunded actuarial liability over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods from the end of the year during which such changes arise), and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). Plan provisions and contribution requirements are established by state statute and may be amended by the State. City contributions to the Plan were \$1,738,888 for the year ended June 30, 2021.



**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 7 - PENSION PLANS**

Net Pension Liability

The City's net pension liability was measured as of September 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

*Actuarial Assumptions* - The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 8.50%, including inflation
Investment rate of return	7.375%

Mortality rates were based on the Sex-Distinct Pri-2012 head count weighted mortality tables, as applicable.

The actuarial assumptions used in the January 1, 2021 valuation were based on the results of an actuarial experience study for the period of January 1, 2015 through June 30, 2019.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net pension plan investment expense and inflation) 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 real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	45%	6.40%
International equity	20%	7.05%
Domestic fixed income	20%	1.15%
Real estate	10%	4.50%
Global fixed income	5%	1.25%
	<u>100%</u>	

*Discount Rate* - The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 7 - PENSION PLANS**

*Changes in the Net Pension Liability of the City* – The changes in the components of the net pension liability of the City for the year ended June 30, 2021, were as follows:

	Schedule of Changes in Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance September 30, 2019	\$ 36,405,073	\$ 25,804,721	\$ 10,600,352
Changes for the year:			
Service cost	437,656	-	437,656
Interest	2,641,857	-	2,641,857
Differences between expected and actual experience	1,268,317	-	1,268,317
Contributions-employer	-	1,573,053	(1,573,053)
Net investment income	-	2,453,907	(2,453,907)
Benefit payments, including refunds of employee contributions	(2,041,870)	(2,041,870)	-
Administrative expense	-	(54,779)	54,779
Net changes	2,305,960	1,930,311	375,649
Balance September 30, 2020	\$ 38,711,033	\$ 27,735,032	\$ 10,976,001

The required schedule of changes in the City’s net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* - The following presents the net pension liability of the City, calculated using the discount rate of 7.375 percent, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.375%) or 1 percentage point higher (8.375%) than the current rate:

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 7 - PENSION PLANS**

	1% Decrease 6.375%	Current Discount Rate 7.375%	1% Increase 8.375%
City's Net Pension Liability	\$ 15,606,784	\$ 10,976,001	\$ 7,092,272

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective.

Calculations are based on the substantive plan in effect as of September 30, 2020 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the City recognized pension expense of \$1,825,593. As of June 30, 2021 the City reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 1,468,611	\$ -
Changes of assumptions	975,747	-
Net difference between projected and actual earnings on pension plan investments	-	(304,950)
Contributions made subsequent to measurement date	1,304,166	-
<b>Total</b>	<b>\$ 3,748,524</b>	<b>\$ (304,950)</b>

City contributions subsequent to the measurement date of \$1,304,166 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 7 - PENSION PLANS**

Year Ended June 30,	Amount
2022	\$ 560,721
2023	661,601
2024	777,446
2025	139,640

Other Pension Plans

***Peace Officers' Annuity and Benefit Fund of Georgia***

Certain employees of the Police Department are covered by The Peace Officers' Annuity and Benefit Fund of Georgia (POAB). The POAB was established by the Georgia General Assembly in 1950 for the purpose of providing retirement benefits to peace officers. The POAB is a costsharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

Members of the POAB are employed by units of government throughout the state of Georgia. The employers of the POAB's members do not make contributions to the Fund. The State of Georgia provides nonemployer contributions to the fund through the collection of court fines and forfeitures. Since the City does not contribute directly to POAB, management has determined the related impact on the financial statements to be immaterial. POAB issues a publicly available financial report that can be obtained at <http://poab.georgia.gov/boardcommissioners-updates>.

***Georgia Firefighters' Pension Fund***

Certain employees of the Fire Department are covered by The Georgia Firefighters' Pension Fund (GFPF). The GFPF was established by the Georgia General Assembly in 1995 for the purpose of providing retirement benefits for qualified firefighters. The GFPF is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

Any person employed as a firefighter or enrolled as a volunteer firefighter within the State of Georgia or any regular employee of the GFPF is eligible for membership in the GFPF. The various fire departments located within the State of Georgia, as employers of the members of GFPF, do not make contributions to the fund. The State of Georgia provides nonemployer contributions to the GFPF through the collection of insurance premiums tax. Since the City does not contribute directly to GFPF, management has determined the related impact on the financial statements to be immaterial. GFPF issues a publicly available financial report that can be obtained at <http://gfpf.org/about/annual-reports/>.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

General Information about the OPEB Plan

*Plan Description.* The City's defined benefit OPEB plan, The City of Dublin OPEB Plan (the "OPEB Plan"), provides OPEB for all permanent full-time general and public safety employees of the City. The OPEB Plan is a single-employer defined benefit OPEB plan administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* The City has the authority to establish and amend the OPEB Plan. The City provides medical, and prescription drug coverage to employees that retire on or after age 62 with pension benefits. Coverage stops when the retiree becomes age 65 or eligible for Medicare, whichever comes first. The City pays one-half the active premium for those covered.

*Employees Covered by Benefit Terms.* At January 1, 2019, the following employees were covered by the benefit terms:

Retired members or beneficiaries currently receiving benefits	2
Vested terminated members entitled to but not yet receiving benefits	-
Active employees	219
Total	221

*City Contributions.* The City has not elected to advance fund the OPEB Plan, but rather maintains the OPEB Plan on a "pay-as-you-go" basis, in that claims are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds. The GMA issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS.

Total OPEB Liability

The City's total OPEB liability of \$1,214,401 was measured as of June 30, 2020, and was determined by an actuarial valuation as of January 1, 2019.

*Actuarial Assumptions.* The Total OPEB liability was measured as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00% to 8.50%, including inflation
Discount rate	2.21%
Healthcare cost trend rates	Medical: 6.75% trended down to 4.50% by 2029 Prescription Drug: 6.75% trended down to 4.50% by 2029
Mortality rates	Sex-Distinct Pri-2012 head count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to June 30, 2019.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

*Discount Rate.* Since the City funds this Plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 2.21%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2020.

Changes to Total OPEB Liability

	Total OPEB Liability
Balances at June 30, 2019	\$ 1,081,165
Changes for the year:	
Service cost	60,798
Interest	39,902
Change of benefit terms	(79,082)
Differences between expected and actual experience	(22,557)
Benefit payments	(3,845)
Changes of assumptions	138,020
Net changes	133,236
Balances at June 30, 2020	\$ 1,214,401

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1 percentage-point higher (3.21%) than the current discount rate.

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB liability	\$ 1,322,956	\$ 1,214,401	\$ 1,112,853

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.21% decrease to 1.21%) or 1-percentage-point higher (2.21% increase to 3.21%) than the current healthcare cost trend rates.

	1% Decrease in Healthcare Cost Trend Rates	Current Healthcare Cost Trend Rates	1% Increase in Healthcare Cost Trend Rates
Total OPEB liability	\$ 1,062,039	\$ 1,214,401	\$ 1,394,993

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the City recognized OPEB expense of \$27,667. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 128,657
Changes of assumptions	330,217	30,765
Employer contribution to the OPEB plan subsequent to the measurement date of the total OPEB liability	3,828	-
Total	\$ 334,045	\$ 159,422

\$3,828 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

Year Ended June 30,		
2022	\$	6,056
2023		6,056
2024		6,056
2025		23,514
2026		38,761
Thereafter		90,352

**NOTE 9 – DEFINED CONTRIBUTION PENSION PLAN**

The City’s Internal Revenue Code Section 457 Plan is deferred compensation plan and qualifies as defined contribution pension plan. The plan is administered by Nationwide Retirement Solutions and Georgia Municipal Association. Employees may elect to contribute a portion of their pay, not to exceed the IRS guidelines, into the Plan. The City does not match contributions on the deferred compensation plan. Plan provisions and contribution requirements are established and may be amended by the City Council. At June 30, 2021 there were 160 plan members. During the year ending June 30, 2021, employee contributions were \$244,289.

**NOTE 10 - INTERFUND BALANCES AND TRANSFERS**

Interfund receivable and payable balances as of June 30, 2021, are as follows:

Payable from:	Payable to			
	Water and Sewerage System Fund	Natural Gas System Fund	Sanitation System Fund	Total
General Fund	\$ 3,500,000	\$ 6,000,000	\$ 1,900,000	\$ 11,400,000
TSPLOST	-	-	1,600,000	1,600,000
Nonmajor Governmental Funds	-	-	23,000	23,000
Nonmajor Proprietary Funds	-	-	400,000	400,000
	\$ 3,500,000	\$ 6,000,000	\$ 3,923,000	\$ 13,423,000

These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made.



**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 10 - INTERFUND BALANCES AND TRANSFERS**

Interfund transfers for the year ended June 30, 2021 consisted of the following:

Transfers from	Transfer to					Total
	General Fund	Nonmajor Governmental Funds	Water and Sewerage System Fund	Natural Gas	Nonmajor Proprietary Funds	
General Fund	\$ -	\$ 1,500	\$ -	\$ -	\$ 235,000	\$ 236,500
SPLOST 2018	-	-	126,659	69,510	-	196,169
TSPLOST	-	1,170,056	-	-	-	1,170,056
Nonmajor Governmental Funds	319,843	-	101,869	-	-	421,712
Water and Sewerage System Fund	456,161	-	-	-	-	456,161
Natural Gas System Fund	1,336,367	-	-	-	-	1,336,367
Sanitation Fund	153,580	-	-	-	-	153,580
	<u>\$ 2,265,951</u>	<u>\$ 1,171,556</u>	<u>\$ 228,528</u>	<u>\$ 69,510</u>	<u>\$ 235,000</u>	<u>\$ 3,970,545</u>

Interfund transfers are utilized to (1) report revenues in the fund required by statute or budget to collect such revenue, or to expend such revenue, (2) account for revenues collected in the general fund which are to be used by other funds in accordance with budgetary authorizations or anticipated capital projects, and (3) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due. All transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

**NOTE 11 - FUND BALANCE**

The composition of the City's fund balances as of June 30, 2021 is as follows:

	General	SPLOST Capital Projects - 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
<b>Nonspendable:</b>					
Inventory	\$ 208,857	\$ -	\$ -	\$ -	\$ 208,857
Prepays	251,976	-	-	-	251,976
<b>Restricted for:</b>					
Special programs	-	-	-	1,258,651	1,258,651
Capital projects	-	3,034,772	-	2,666,692	5,701,464
<b>Committed for:</b>					
Police services	51,824	-	-	6,965	58,789
Sidewalks and crosswalks	194,839	-	-	-	194,839
Other purposes	71,798	-	-	6,443	78,241
Assigned	-	-	-	-	-
Unassigned	4,105,061	-	(71,816)	-	4,033,245
	<u>\$ 4,884,355</u>	<u>\$ 3,034,772</u>	<u>\$ (71,816)</u>	<u>\$ 3,938,751</u>	<u>\$ 11,786,062</u>

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 12 - NET INVESTMENT IN CAPITAL ASSETS**

The “net investment in capital assets” reported in the government-wide financial statement of net position as of June 30, 2021 are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cost of capital assets	\$ 77,055,743	\$ 85,704,480	\$162,760,223
Less accumulated depreciation	(42,258,931)	(52,358,212)	(94,617,143)
Book value	34,796,812	33,346,268	68,143,080
Less retainage	-	-	-
Less capital related debt	(1,429,948)	(3,826,555)	(5,256,503)
Net investment in capital assets	<u>\$ 33,366,864</u>	<u>\$ 29,519,713</u>	<u>\$ 62,886,577</u>

**NOTE 13 - HOTEL/MOTEL LODGING TAX**

The City has levied an 8% hotel/motel tax for fiscal year end June 30, 2021. A summary of the transactions for the year ending June 30, 2021 follows:

	<u>Amount</u>	<u>Percentage of Tax Receipts</u>
Lodging tax receipts	\$ 852,915	
Expended under contract with the Dublin – Laurens County Chamber of Commerce and the Tourism Resource Enhancement and Events Organization for promotion of tourism	(213,229)	25.00%
Expended under contract with Theatre Dublin to market and operate theater facilities	(106,614)	12.50%
Expended under contract with Dublin – Laurens County Recreation Authority for general recreation purposes	(213,229)	25.00%
Expended for promotion of tourism, operation of theater facilities and general recreational purposes	<u>(319,843)</u>	37.50%
Balance of lodging tax funds on hand at end of year	<u>\$ -</u>	

The expenditures were for promotion of tourism, theater facilities, and recreational purposes as required by O.C.G.A. 48-13-51.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 14 - OTHER COMMITMENTS**

Encumbrances outstanding as of June 30, 2021 are as follows:

	<u>General Fund</u>	<u>SPLOST - Capital Projects - 2018 Fund</u>	<u>T-SPLOST Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Encumbrances	\$ 318,461	\$ 37,073	\$ 3,550,296	\$ 269,179	\$ 4,175,009

**NOTE 15 - COMMITMENTS AND CONTINGENCIES**

The City participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and worker injuries for which the government carries commercial insurance. The commercial insurance provides for the transfer of risk from the City for all major programs. The City's risk is constituted by a \$1,000 deductible for each occurrence with the exception of worker's compensation claims whereby the City's risk is constituted by a \$10,000 deductible for each occurrence. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts did not exceed insurance coverage for the years ended June 30, 2021, June 30, 2020, or June 30, 2019.

On March 11, 2020, the World Health Organization declared the outbreak of a corona virus (COVID-19) a pandemic. The recently declared pandemic could adversely impact the City's future financial results, especially if the community is negatively impacted by the decrease in economic activity caused by the virus. Such potential impact is unknow at this time.

**NOTE 16 - RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and worker injuries. The government has joined together with other municipalities in the State as part of the Georgia Interlocal Risk Management Agency and the Georgia Municipal Association Workers Compensation Self Insurance Fund public entity risk pools currently operating as common risk management and insurance programs for member local governments. As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools agents and attorneys, to follow loss reductions procedures established by the funds, and to report as promptly as possible and in being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protections furnished by the funds.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE 16 - RISK MANAGEMENT**

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

The commercial insurance provides for the transfer of risk from the City for all major programs. The City's risk is constituted by a \$1,000 deductible for each occurrence, except for worker compensation which is constituted by a \$10,000 deductible. For insured programs, there have been no significant reductions in insurance coverage nor did settlements exceed insurance coverage for any of the past three fiscal years.

**NOTE 17 - RESTATEMENT OF BEGINNING BALANCES**

The City has determined that a restatement of the beginning fund balance for the General Fund is required to properly report receivables in a prior year. The restatement results in a change in the beginning fund balances and net position as follows.

	General Fund
Beginning Fund Balance, as previously reported	\$ 4,403,536
Adjustment to prior year receivables	(52,998)
Beginning Fund Balance, as restated	\$ 4,350,538
	Governmental Activities
Beginning Net Position, as previously reported	\$ 29,202,881
Adjustment to prior year receivables	(52,998)
Beginning Net Position, as restated	\$ 29,149,883

The City has determined that a restatement of the beginning net position is required to properly report notes receivable in a prior year. In addition, the City has determined that a restatement of beginning net position is required to properly capitalize construction in progress expenditures that were expensed in the prior year. The restatement results in a change in beginning net position as follows:

	Natural Gas System Fund	Business-Type Activities
Beginning Net Position, as previously reported	\$ 17,152,788	\$ 49,229,076
Adjustment to prior year notes receivable	(28,789)	(28,789)
Adjustment to prior year construction in progress	480,659	480,659
Beginning Net Position, as restated	\$ 17,604,658	\$ 49,680,946

**CITY OF DUBLIN, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>Revenues</b>				
Property taxes	\$ 5,440,500	\$ 5,218,695	\$ 5,280,582	\$ 61,887
Other taxes	4,487,000	5,361,001	5,380,174	19,173
Licenses and permits	618,100	753,738	760,424	6,686
Intergovernmental	477,181	1,636,694	1,659,589	22,895
Charges for services	401,000	374,300	379,142	4,842
Fines and forfeitures	650,000	898,000	898,630	630
Investment earnings	200,000	12,000	14,027	2,027
Miscellaneous income	201,000	318,444	315,623	(2,821)
Total general fund revenues	<u>12,474,781</u>	<u>14,572,872</u>	<u>14,688,191</u>	<u>115,319</u>
<b>Expenditures</b>				
Current:				
General government				
Legislative	270,008	186,008	184,106	1,902
City clerk	118,299	107,324	105,998	1,326
City manager	159,397	159,397	156,978	2,419
Elections	1,000	3,000	1,169	1,831
Accounting	183,859	150,798	149,149	1,649
Tax administration	185,916	170,116	169,484	632
Purchasing	36,951	47,051	38,818	8,233
City attorney	197,328	154,428	154,017	411
Data processing/MIS	237,419	264,419	261,976	2,443
Human resources	219,814	222,914	209,970	12,944
Risk management	176,608	163,608	162,326	1,282
General government buildings	112,301	52,588	50,857	1,731
Engineering	29,034	79,834	70,447	9,387
General administration	17,000	17,000	16,201	799
Public information	63,570	49,770	48,998	772
Total general government	<u>2,008,504</u>	<u>1,828,255</u>	<u>1,780,494</u>	<u>47,761</u>

**CITY OF DUBLIN, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current				
Judicial:				
Municipal court	393,882	409,981	408,669	1,312
Public safety:				
Police administration	1,085,412	1,037,412	984,635	52,777
Police criminal investigation	1,332,654	1,378,979	1,368,373	10,606
Police patrol	4,520,482	3,865,980	3,840,764	25,216
Police crossing guards	4,923	2,923	1,954	969
Fire administrative	189,426	198,646	193,540	5,106
Fire fighting	2,528,045	2,710,080	2,708,050	2,030
Animal control	40,950	-	-	-
Fire prevention/inspector	93,300	96,300	92,698	3,602
Other protection	1,210	13,210	10,737	2,473
Total public safety	<u>9,796,402</u>	<u>9,303,530</u>	<u>9,200,751</u>	<u>102,779</u>
Public works:				
Highways and streets	2,086,278	2,318,094	2,111,227	206,867
Maintenance and shop	398,491	351,045	348,595	2,450
Cemetery	175,423	165,423	164,972	451
Total public works	<u>2,660,192</u>	<u>2,834,562</u>	<u>2,624,794</u>	<u>209,768</u>
Culture and recreation:				
Recreation	650,000	697,018	662,068	34,950
Parks	-	37,100	37,100	-
Library	204,226	204,226	204,226	-
Youth Council	54,812	74,812	71,998	2,814
Other programs	72,805	16,550	15,567	983
Total culture and recreation	<u>981,843</u>	<u>1,029,706</u>	<u>990,959</u>	<u>38,747</u>
Housing and development:				
Urban redevelopment	613,723	547,947	545,731	2,216
Code enforcement / inspections	560,528	527,578	525,980	1,598
Economic development	217,500	203,500	201,439	2,061
Total housing and development	<u>1,391,751</u>	<u>1,279,025</u>	<u>1,273,150</u>	<u>5,875</u>
Total expenditures	<u>17,232,574</u>	<u>16,685,059</u>	<u>16,278,817</u>	<u>406,242</u>
Excess of revenues over (under) expenditures	<u>(4,757,793)</u>	<u>(2,112,187)</u>	<u>(1,590,626)</u>	<u>521,561</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	-	-	94,992	94,992
Transfers in	5,012,461	2,259,107	2,265,951	6,844
Transfers out	(269,248)	(236,500)	(236,500)	-
Total other financing sources (uses)	<u>4,743,213</u>	<u>2,022,607</u>	<u>2,124,443</u>	<u>101,836</u>
<b>Net change in fund balances</b>	<u>\$ (14,580)</u>	<u>\$ (89,580)</u>	533,817	<u>\$ 623,397</u>
<b>Fund balance - beginning - as restated</b>			4,403,536	
<b>Fund balance - ending</b>			<u>\$ 4,937,353</u>	

**CITY OF DUBLIN, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED JUNE 30**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>							
Service cost	\$ 437,656	\$ 352,046	\$ 356,127	\$ 347,900	\$ 306,219	\$ 349,021	\$ 298,239
Interest	2,641,857	2,465,376	2,342,486	2,177,334	2,008,464	1,897,721	1,870,841
Changes of benefit terms	-	-	-	1,425,004	-	-	-
Differences between expected and actual experience	1,268,317	410,520	830,589	86,722	1,455,027	349,655	286,349
Changes of assumptions	--	1,626,244	-	509,157	-	186,525	(979,474)
Benefit payments, including refund of employee contributions	<u>(2,041,870)</u>	<u>(1,937,506)</u>	<u>(1,835,652)</u>	<u>(1,691,820)</u>	<u>(1,489,667)</u>	<u>(1,218,287)</u>	<u>(1,039,947)</u>
<b>Net change in total pension liability</b>	2,305,960	2,916,680	1,693,550	2,854,297	2,280,043	1,564,635	436,008
<b>Total pension liability-beginning</b>	<u>36,405,073</u>	<u>33,488,393</u>	<u>31,794,843</u>	<u>28,940,546</u>	<u>26,660,503</u>	<u>25,095,868</u>	<u>24,659,860</u>
<b>Total pension liability-ending (a)</b>	<u>\$ 38,711,033</u>	<u>\$ 36,405,073</u>	<u>\$ 33,488,393</u>	<u>\$ 31,794,843</u>	<u>\$ 28,940,546</u>	<u>\$ 26,660,503</u>	<u>\$ 25,095,868</u>
<b>Plan fiduciary net position</b>							
Contributions-employer	\$ 1,573,053	\$ 1,438,544	\$ 1,253,676	\$ 1,062,837	\$ 1,011,219	\$ 1,208,651	\$ 1,145,769
Net investment income	2,453,907	747,700	2,347,716	3,175,434	2,183,266	225,894	1,998,107
Benefit payments, including refunds of employee contributions	(2,041,870)	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)	(1,039,947)
Administrative expense	(54,779)	(52,774)	(55,659)	(61,250)	(35,766)	(40,253)	(31,800)
<b>Net change in plan fiduciary net position</b>	1,930,311	195,964	1,710,081	2,485,201	1,669,052	176,005	2,072,129
<b>Plan fiduciary net position-beginning</b>	<u>25,804,721</u>	<u>25,608,757</u>	<u>23,898,676</u>	<u>21,413,475</u>	<u>19,744,423</u>	<u>19,568,418</u>	<u>17,496,289</u>
<b>Plan fiduciary net position-ending (b)</b>	<u>\$ 27,735,032</u>	<u>\$ 25,804,721</u>	<u>\$ 25,608,757</u>	<u>\$ 23,898,676</u>	<u>\$ 21,413,475</u>	<u>\$ 19,744,423</u>	<u>\$ 19,568,418</u>
<b>City's net pension liability (assets) - ending (a) - (b)</b>	<u>\$ 10,976,001</u>	<u>\$ 10,600,352</u>	<u>\$ 7,879,636</u>	<u>\$ 7,896,167</u>	<u>\$ 7,527,071</u>	<u>\$ 6,916,080</u>	<u>\$ 5,527,450</u>
<b>Plan fiduciary net position as a percentage of the total pension liability (asset)</b>	71.65%	70.88%	76.47%	75.17%	73.99%	74.06%	77.97%
<b>Covered payroll</b>	\$ 11,415,007	\$ 10,674,923	\$ 9,570,171	\$ 9,461,399	\$ 9,686,169	\$ 8,691,845	\$ 9,370,345
<b>City's net pension liability (asset) as a percentage of covered payroll</b>	96.15%	99.30%	82.34%	83.46%	77.71%	79.57%	58.99%

This schedule will present 10 years of information once its accumulated.

See Notes to Required Supplementary Information.

**CITY OF DUBLIN, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CITY CONTRIBUTIONS – PENSION PLAN**  
**FOR THE YEAR ENDED JUNE 30**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,893,926	\$ 1,517,775	\$ 1,412,133	\$ 1,390,289	\$ 1,012,079	\$ 1,099,196	\$ 782,992
Contributions in relation to the actuarially determined contribution	<u>1,893,926</u>	<u>1,517,775</u>	<u>1,412,133</u>	<u>1,390,289</u>	<u>1,012,079</u>	<u>1,100,996</u>	<u>1,099,196</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,800)</u>	<u>\$ (316,204)</u>
Covered payroll	\$ 9,833,351	\$ 9,570,171	\$ 9,461,399	\$ 9,573,784	\$ 9,189,007	\$ 9,031,095	\$ 8,883,195
Contributions as a percentage of covered payroll	19.26%	15.86%	14.93%	14.52%	11.01%	12.19%	12.37%

*This schedule will present 10 years of information once its accumulated.*

See Notes to Required Supplementary Information.



**CITY OF DUBLIN, GEORGIA**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
 FOR THE YEAR ENDED JUNE 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>				
Service cost	\$ 60,798	\$ 54,263	\$ 53,560	\$ 58,607
Interest	39,902	32,554	31,543	27,194
Change of benefit terms	(79,082)	(19,047)	--	--
Differences between expected and actual experience	(22,557)	(33,448)	(88,645)	(74,530)
Changes of assumptions	138,020	266,824	(18,078)	(47,675)
Benefit payments, including refund of employee contributions	(3,845)	(13,696)	(24,402)	(38,873)
<b>Net change in total OPEB liability</b>	133,236	287,450	(46,022)	(75,277)
<b>Total OPEB liability - beginning</b>	1,081,165	793,715	839,737	915,014
<b>Total OPEB liability - ending (a)</b>	<u>\$ 1,214,401</u>	<u>\$ 1,081,165</u>	<u>\$ 793,715</u>	<u>\$ 839,737</u>
<b>Covered payroll</b>	\$ 9,833,351	\$ 9,570,171	\$ 9,838,454	\$ 9,528,769
<b>Total OPEB liability as a percentage of covered payroll</b>	12.35%	11.30%	8.07%	8.81%

**Notes to the Schedule:**

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

See Notes to Required Supplementary Information.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30

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**Pension Plan**

Changes in Benefit Terms: There have been no changes in benefit terms.

Changes of Assumptions:

Amounts reported in the Schedule of Changes in the City's Net Pension Liability and Related Ratios for the year ending in June 30, 2020 and later reflect the following assumption changes based on an actuarial study conducted in November and December of 2019:

- The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for disabled participants was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table to the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.
- Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex-distinct rates under the 2019 OASDI Trustees Report used for the intermediate alternative. Previously future mortality improvements were not explicitly projected.
- The prior retirement assumption was based on the Plan's normal retirement eligibility. If normal retirement eligibility was only available on or after age 65, the prior assumption was 60% at ages 65 to 69 and 100% at age 70 and older. If normal retirement eligibility was available prior to age 65, the rates were 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70 and older as long as a participant was at least eligible for early retirement.
- The new assumption relates to when a given participant is eligible for normal retirement (either regular normal retirement or alternative normal retirement). Retirement rates do not apply if a participant is not eligible for either early or normal retirement. The retirement rates where normal retirement is available on or after age 65 are 5% at ages 55 to 59, 7% at ages 60 and 61, 20% at age 62, 10% at ages 63 and 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older.
- Where normal retirement is available to a given participant at age 62, 63, or 64, the new retirement rates are 3% when first eligible for early retirement through age 60, 10% at ages 61 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 30%.
- Where normal retirement is available at age 60 or 61, the new retirement rates are 3% when first eligible for early retirement through age 59, 10% at ages 60 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 20%.

**CITY OF DUBLIN, GEORGIA**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30

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- Where normal retirement is available prior to age 60, the new retirement rates are 3% when first eligible for early retirement through the year prior to normal retirement eligibility, 10% from normal retirement eligibility through age 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 10%.
- The turnover rates were changed from the greater of age-based rates and select rates for the first five years of service followed by age-based rates thereafter to service-based rates only.
- The disability rates were changed to 50% of the rates in the prior age-based table.
- The inflation assumption was decreased from 2.75% to 2.25%.
- The salary increase assumption was changed from a service-based salary scale starting at 8.25% for the first two years of service with an ultimate rate of 3.25% at ten years of service to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.
- The investment return assumption was decreased from 7.50% to 7.375%.

#### **State OPEB Plan**

##### Changes of Benefits

For 2021 Reporting:

- The 80/60 - \$750 deductible plan was eliminated and replaced by the 80/60 - \$2,000 deductible and the 80/60 - \$1,500 deductible plans.

For 2020 Reporting:

- Deductible increased from \$500/\$1,500 (single/family) to \$750/\$2,250 for in-network and from \$1,000/\$3,000 to \$1,500/\$4,500 for out-of-network.
- Medical out of pocket maximums increased from \$2,500/\$5,000 to \$3,000/\$6,000 for in-network and from \$5,000/\$10,000 to \$6,000/\$12,000 for out-of-network.

##### Changes of Assumptions

For 2021 Reporting:

- The discount rate effective for June 30, 2019 was 3.50%, and effective for June 30, 2020 was 2.21%.

For 2020 Reporting:

- The discount rate effective for June 30, 2018 was 3.87%, and effective for June 30, 2019 was 3.50%.
- Per capita health costs were updated to reflect the most recent premium information.
- Trend rates were reset to 7.0% in 2019 grading down by 0.25% annually to 4.50% based on recent experience.
- The excise tax regulation was repealed by Congress in December 2019.
- A comprehensive Actuarial Experience Review was conducted November-December 2019. As a result of that study, the following assumption changes were proposed and subsequently approved. These changes are reflected for the first time in this valuation:

**CITY OF DUBLIN, GEORGIA**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30

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- The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for disabled participants was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table to the sex distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for active participants was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.
- Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex-distinct Scale SSA2019. Previously future mortality improvements were not explicitly projected.
- The retirement assumptions were revised with the new rates based on expected Normal Retirement Age.
- The turnover rates were changed from the greater of age-based rates and select rates for the first five years of service followed by age-based rates thereafter to service-based rates only.
- The disability rates were changed to 50% of the rates in the prior age-based table.
- The inflation assumption was decreased from 3.25% to 2.25%.
- The salary increase assumption was changed from a service-based salary scale starting at 8.25% for the first two years of service with an ultimate rate of 3.25% at ten years of service to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.

**CITY OF DUBLIN, GEORGIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<u>Special Revenue Funds</u>					<u>Capital Projects Funds</u>		<b>Total Nonmajor Governmental Funds</b>
	<u>Hotel/Motel Tax</u>	<u>Confiscated Assets</u>	<u>Police Other Programs</u>	<u>TSPLOST Discretionary</u>	<u>International Committee</u>	<u>SPLOST Capital Projects 2006</u>	<u>SPLOST Capital Projects 2012</u>	
<b>Assets</b>								
Cash and cash equivalents	\$ 57,162	\$ 109,376	\$ 7,009	\$ 1,245,083	\$ 6,443	\$ 2,377,053	\$ 289,639	\$ 4,091,765
Total assets	<u>\$ 57,162</u>	<u>\$ 109,376</u>	<u>\$ 7,009</u>	<u>\$ 1,245,083</u>	<u>\$ 6,443</u>	<u>\$ 2,377,053</u>	<u>\$ 289,639</u>	<u>\$ 4,091,765</u>
<b>Liabilities and Fund Balances</b>								
<b>Liabilities</b>								
Accounts payable and accrued costs	\$ 56,896	\$ -	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ 56,940
Due to others	-	73,074	-	-	-	-	-	73,074
Due to other funds	-	-	-	23,000	-	-	-	23,000
Total liabilities	<u>56,896</u>	<u>73,074</u>	<u>44</u>	<u>23,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,014</u>
<b>Fund Balances</b>								
Restricted	266	36,302	-	1,222,083	-	2,377,053	289,639	3,925,343
Committed	-	-	6,965	-	6,443	-	-	13,408
Total fund balances	<u>266</u>	<u>36,302</u>	<u>6,965</u>	<u>1,222,083</u>	<u>6,443</u>	<u>2,377,053</u>	<u>289,639</u>	<u>3,938,751</u>
Total liabilities and fund balances	<u>\$ 57,162</u>	<u>\$ 109,376</u>	<u>\$ 7,009</u>	<u>\$ 1,245,083</u>	<u>\$ 6,443</u>	<u>\$ 2,377,053</u>	<u>\$ 289,639</u>	<u>\$ 4,091,765</u>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds					Capital Projects Fund		Total Nonmajor Governmental Funds
	Hotel-Motel Tax	Confiscated Assets	Police		International Committee	SPLOST	SPLOST	
			Other Programs	TSPLOST Discretionary		Capital Projects 2006	Capital Projects 2012	
<b>Revenues</b>								
Taxes	\$ 852,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 852,915
Intergovernmental	-	-	-	74,201	-	-	-	74,201
Fines and forfeitures	-	23,789	-	-	-	-	-	23,789
Investment earnings	-	13	-	153	-	2,498	448	3,112
Miscellaneous	-	-	485	-	-	-	-	485
Total revenues	<u>852,915</u>	<u>23,802</u>	<u>485</u>	<u>74,354</u>	<u>-</u>	<u>2,498</u>	<u>448</u>	<u>954,502</u>
<b>Expenditures</b>								
Current:								
Public safety	-	8,325	972	-	-	-	-	9,297
Public works	-	-	-	22,327	-	-	-	22,327
Culture and recreation	533,072	-	-	-	5	-	-	533,077
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>533,072</u>	<u>8,325</u>	<u>972</u>	<u>22,327</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>564,701</u>
Excess of revenues over (under) expenditures	<u>319,843</u>	<u>15,477</u>	<u>(487)</u>	<u>52,027</u>	<u>(5)</u>	<u>2,498</u>	<u>448</u>	<u>389,801</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	-	-	-	1,170,056	1,500	-	-	1,171,556
Transfers out	<u>(319,843)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(101,869)</u>	<u>(421,712)</u>
Total other financing sources (uses)	<u>(319,843)</u>	<u>-</u>	<u>-</u>	<u>1,170,056</u>	<u>1,500</u>	<u>-</u>	<u>(101,869)</u>	<u>749,844</u>
<b>Net change in fund balance</b>	-	15,477	(487)	1,222,083	1,495	2,498	(101,421)	1,139,645
<b>Fund balances - beginning</b>	<u>266</u>	<u>20,825</u>	<u>7,452</u>	<u>-</u>	<u>4,948</u>	<u>2,374,555</u>	<u>391,060</u>	<u>2,799,106</u>
<b>Fund balances - ending</b>	<u>\$ 266</u>	<u>\$ 36,302</u>	<u>\$ 6,965</u>	<u>\$ 1,222,083</u>	<u>\$ 6,443</u>	<u>\$ 2,377,053</u>	<u>\$ 289,639</u>	<u>\$ 3,938,751</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – HOTEL/MOTEL TAX**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 546,000	\$ 852,915	\$ 852,915	\$ -
<b>Expenditures</b>				
Culture and recreation:				
Chamber of Commerce and Tourism Resource Enhancements and Events Organization 2%	136,500	213,229	213,229	-
Dublin-Laurens County Recreation Authority 2%	136,500	213,229	213,229	-
Theatre Dublin 1%	68,250	106,614	106,614	-
Total expenditures	<u>341,250</u>	<u>533,072</u>	<u>533,072</u>	<u>-</u>
Excess of revenues over expenditures	204,750	319,843	319,843	-
<b>Other Financing Uses</b>				
Transfers out	<u>(204,750)</u>	<u>(319,843)</u>	<u>(319,843)</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund balance - beginning</b>			<u>266</u>	
<b>Fund balance - ending</b>			<u>\$ 266</u>	

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – CONFISCATED ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fines and forfeitures	\$ 21,000	\$ 21,000	\$ 23,789	\$ 2,789
Investment earnings	10	10	13	3
Total revenues	<u>21,010</u>	<u>21,010</u>	<u>23,802</u>	<u>2,792</u>
<b>Expenditures</b>				
Public safety	<u>21,010</u>	<u>21,010</u>	<u>8,325</u>	<u>12,685</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	15,477	<u>\$ 15,477</u>
<b>Fund balance - beginning</b>			<u>20,825</u>	
<b>Fund balance - ending</b>			<u>\$ 36,302</u>	



**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – POLICE OTHER PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ 3,300	\$ 3,300	\$ 485	\$ (2,815)
<b>Expenditures</b>				
Public safety	<u>3,300</u>	<u>3,300</u>	<u>972</u>	<u>2,328</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	(487)	<u>\$ (487)</u>
<b>Fund balance - beginning</b>			<u>7,452</u>	
<b>Fund balance - ending</b>			<u>\$ 6,965</u>	

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – TSPLOST DISCRETIONARY**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 39,834	\$ 74,201	\$ 34,367
Investment earnings	-	109	153	44
Total revenues	<u>-</u>	<u>39,943</u>	<u>74,354</u>	<u>34,411</u>
<b>Expenditures</b>				
Public works	-	1,210,000	22,327	1,187,673
Excess of revenues over (under) expenditures	-	(1,170,057)	52,027	1,222,084
<b>Other Financing Sources</b>				
Transfers in	-	1,170,057	1,170,056	(1)
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,222,083</u>	<u>\$ 1,222,083</u>
<b>Fund balance, beginning of year</b>			<u>-</u>	
<b>Fund balance, end of year</b>			<u>\$ 1,222,083</u>	

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – INTERNATIONAL COMMITTEE**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Culture and recreation	-	-	5	(5)
<b>Other Financing Sources</b>				
Transfers out	-	-	1,500	1,500
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	1,495	<u>\$ 1,495</u>
<b>Fund balance - beginning</b>			<u>4,948</u>	
<b>Fund balance - ending</b>			<u>\$ 6,443</u>	

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL – TSPLOST**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 9,155,000	\$ 11,528,243	\$ 8,157,268	\$ (3,370,975)
Investment earnings	15,000	757	758	1
Total revenues	<u>9,170,000</u>	<u>11,529,000</u>	<u>8,158,026</u>	<u>(3,370,974)</u>
<b>Expenditures</b>				
Capital outlay	<u>9,170,000</u>	<u>10,358,943</u>	<u>6,803,953</u>	<u>3,554,990</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>1,170,057</u>	<u>1,354,073</u>	<u>184,016</u>
<b>Other Financing Sources</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(1,170,056)</u>	<u>(1,170,056)</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ 1,170,057</u>	<u>\$ 184,017</u>	<u>\$ (986,040)</u>
<b>Fund balance, beginning of year</b>			<u>(255,833)</u>	
<b>Fund balance, end of year</b>			<u>\$ (71,816)</u>	

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	<b>Riverview</b>	<b>Telecommunications</b>	
	<b>Golf Course</b>	<b>Fund</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 18,431	\$ 1,270,114	\$ 1,288,545
Receivables, net	-	22,896	22,896
Inventories	3,601	-	3,601
Prepaid items	6,806	2,221	9,027
Total current assets	<u>28,838</u>	<u>1,295,231</u>	<u>1,324,069</u>
Noncurrent Assets			
Capital assets			
Nondepreciable	-	85,631	85,631
Depreciable, net	160,050	546,633	706,683
Total noncurrent assets	<u>160,050</u>	<u>632,264</u>	<u>792,314</u>
Total assets	<u>188,888</u>	<u>1,927,495</u>	<u>2,116,383</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to OPEB	5,545	2,958	8,503
Deferred outflows related to pensions	51,926	31,318	83,244
Total deferred outflows of resources	<u>57,471</u>	<u>34,276</u>	<u>91,747</u>
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	2,216	5,053	7,269
Accrued liabilities	4,720	2,513	7,233
Due to other funds	400,000	-	400,000
Compensated absences	3,710	1,732	5,442
Total current liabilities	<u>410,646</u>	<u>9,298</u>	<u>419,944</u>
Long Term Liabilities			
Compensated absences	11,131	5,197	16,328
Total OPEB liability	20,155	10,754	30,909
Net pension liability	152,043	91,702	243,745
Total long-term liabilities	<u>183,329</u>	<u>107,653</u>	<u>290,982</u>
Total liabilities	<u>593,975</u>	<u>116,951</u>	<u>710,926</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to OPEB	2,646	1,411	4,057
Deferred inflows related to pensions	4,224	2,548	6,772
Total deferred inflows of resources	<u>6,870</u>	<u>3,959</u>	<u>10,829</u>
<b>Net Position</b>			
Net investment in capital assets	160,050	632,264	792,314
Unrestricted	(514,536)	1,208,597	694,061
Total net position (deficit)	<u>\$ (354,486)</u>	<u>\$ 1,840,861</u>	<u>\$ 1,486,375</u>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Riverview		Total
	Golf Course Fund	Telecommunications Fund	
<b>Operating Revenues</b>			
Sales/charges for services	\$ 263,590	\$ 601,060	\$ 864,650
Penalties and cut-on fees	-	3,105	3,105
Other revenue	12,090	3,374	15,464
Total operating revenues	<u>275,680</u>	<u>607,539</u>	<u>883,219</u>
<b>Operating Expenses</b>			
Personnel services	235,145	100,179	335,324
Employee benefits	66,087	54,199	120,286
Repairs and maintenance	37,490	5,223	42,713
Depreciation	13,499	172,945	186,444
Other operating	124,246	304,710	428,956
Total operating expenses	<u>476,467</u>	<u>637,256</u>	<u>1,113,723</u>
Net operating income (loss)	<u>(200,787)</u>	<u>(29,717)</u>	<u>(230,504)</u>
Non-operating Revenues (Expenses)			
Gain (loss) on disposal of property	400	-	400
Total non-operating revenues, net	<u>400</u>	<u>-</u>	<u>400</u>
Net income (loss) before transfers	<u>(200,387)</u>	<u>(29,717)</u>	<u>(230,104)</u>
Transfers in	235,000	-	235,000
Total transfers	<u>235,000</u>	<u>-</u>	<u>235,000</u>
<b>Change in net position</b>	34,613	(29,717)	4,896
<b>Net position-beginning</b>	<u>(389,099)</u>	<u>1,870,578</u>	<u>1,481,479</u>
<b>Net position-ending</b>	<u>\$ (354,486)</u>	<u>\$ 1,840,861</u>	<u>\$ 1,486,375</u>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Riverview Golf Course Fund</b>	<b>Telecommunications Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from customers	\$ 271,680	\$ 666,452	\$ 938,132
Receipts from other funds	-	49,400	49,400
Othe receipts	4,000	3,374	7,374
Payments to vendors and service providers	(163,030)	(353,323)	(516,353)
Payments to employees for salaries	(253,154)	(98,389)	(351,543)
Payments for employee taxes and benefits	(66,087)	(42,103)	(108,190)
Payments to other funds for services provided	-	(3,500)	(3,500)
Net cash provided (used) by operating activities	<u>(206,591)</u>	<u>221,911</u>	<u>15,320</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers from other funds	235,000	-	235,000
Changes in interfund payables	35,000	-	35,000
Net cash provided (used) by noncapital financing activities	<u>270,000</u>	<u>-</u>	<u>270,000</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition and construction of capital assets	(47,098)	(111,159)	(158,257)
Proceeds from sale of capital assets	400	-	400
Net cash provided (used) for capital and related financing activities	<u>(46,698)</u>	<u>(111,159)</u>	<u>(157,857)</u>
<b>Net change in cash and cash equivalents</b>	16,711	110,752	127,463
<b>Cash and cash equivalents beginning of year</b>	<u>1,720</u>	<u>1,159,362</u>	<u>1,161,082</u>
<b>Cash and cash equivalents end of year</b>	<u>\$ 18,431</u>	<u>\$ 1,270,114</u>	<u>\$ 1,288,545</u>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Riverview Golf Course Fund</u>	<u>Telecommunications Fund</u>	<u>Total</u>
<b>Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Net operating income (loss)	\$ (200,787)	\$ (29,717)	\$ (230,504)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	13,499	172,945	186,444
Net change in accounts receivable, net	-	(2,444)	(2,444)
Net change in other receivables, net	-	114,131	114,131
Net change in prepaid expenses	773	(764)	9
Net change in OPEB related deferred outflows of resources	(618)	(1,561)	(2,179)
Net change in pension related deferred outflows of resources	436	(7,084)	(6,648)
Net change in accounts payable	(2,067)	(46,170)	(48,237)
Net change in accrued expenses	962	1,138	2,100
Net change in compensated absences payable	(2,792)	696	(2,096)
Net change in total OPEB liability	(1,946)	4,487	2,541
Net change in net pension liability	(14,540)	14,604	64
Net change in OPEB related deferred inflows of resources	(948)	392	(556)
Net change in pension related deferred inflows of resources	1,437	1,258	2,695
Total adjustments	<u>(5,804)</u>	<u>251,628</u>	<u>245,824</u>
Net cash provided (used) by operating activities	<u>\$ (206,591)</u>	<u>\$ 221,911</u>	<u>\$ 15,320</u>



**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS**  
**JUNE 30, 2021**

	<b>Dublin-Laurens County Recreation Authority</b>	<b>Main Street Dublin Downtown Development Authority</b>	<b>Dublin-Laurens Land Bank</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 852,752	\$ 102,208	\$ 171,804	\$ 1,126,764
Intergovernmental receivable	40,435	-	-	40,435
Inventories	2,500	-	180,973	183,473
Prepaid items	31,501	-	-	31,501
Capital assets:				
Nondepreciable	4,650	126,150	-	130,800
Depreciable, net	6,314,962	807,050	403	7,122,415
<b>Total assets</b>	<b>7,246,800</b>	<b>1,035,408</b>	<b>353,180</b>	<b>8,635,388</b>
<b>Deferred Outflows of Resources</b>				
Deferred outflows related to pensions	19,565	-	-	19,565
<b>Liabilities</b>				
Accounts payable and accrued costs	51,065	3,154	20,000	74,219
Noncurrent liabilities:				
Due within one year:				
Compensated absences	36,913	-	-	36,913
Notes payable	-	41,972	-	41,972
Due in more than one year:				
Notes payable	-	36,864	-	36,864
Net pension liability	6,927	-	-	6,927
<b>Total liabilities</b>	<b>94,905</b>	<b>81,990</b>	<b>20,000</b>	<b>196,895</b>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to pensions	74,884	-	-	74,884
<b>Net Position</b>				
Net investment in capital assets	6,319,612	854,364	403	7,174,379
Restricted:				
Restricted for capital projects	79	-	-	79
Restricted for water park	25,000	-	-	25,000
Unrestricted	751,885	99,054	332,777	1,183,716
<b>Total net position</b>	<b>\$ 7,096,576</b>	<b>\$ 953,418</b>	<b>\$ 333,180</b>	<b>\$ 8,383,174</b>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF ACTIVITIES**  
**NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Dublin-Laurens County Recreation Authority	Main Street Dublin Downtown Development Authority	Dublin-Laurens Land Bank	
Component units:								
Dublin-Laurens County Recreation Authority	\$ 2,016,078	\$ 365,445	\$ 1,300,000	\$ 148,799	\$ (201,834)	\$ -	\$ -	\$ (201,834)
Main Street Dublin Downtown Development Authority	472,221	176,070	278,735	-	-	(17,416)	-	(17,416)
Dublin-Laurens Land Bank	102,448	-	80,000	157,506	-	-	135,058	135,058
Total component units	<u>\$ 2,590,747</u>	<u>\$ 541,515</u>	<u>\$ 1,658,735</u>	<u>\$ 306,305</u>	<u>(201,834)</u>	<u>(17,416)</u>	<u>135,058</u>	<u>(84,192)</u>
General revenues:								
Hotel/motel tax					213,229	-	-	213,229
Unrestricted investment earnings					6,925	93	-	7,018
Miscellaneous					6,034	941	-	6,975
Total general revenues and transfers					<u>226,188</u>	<u>1,034</u>	<u>-</u>	<u>227,222</u>
Change in net position					24,354	(16,382)	135,058	143,030
Net position - beginning - as restated					<u>7,072,222</u>	<u>969,800</u>	<u>198,122</u>	<u>8,240,144</u>
Net position - ending					<u>\$ 7,096,576</u>	<u>\$ 953,418</u>	<u>\$ 333,180</u>	<u>\$ 8,383,174</u>

**CITY OF DUBLIN, GEORGIA**  
**BALANCE SHEET**  
**MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY**  
**JUNE 30, 2021**

ASSETS

Cash and cash equivalents	\$ 102,208
Total assets	<u>\$ 102,208</u>

LIABILITIES AND FUND BALANCES

Accounts payable and accrued costs	<u>3,154</u>
Total liabilities	<u>3,154</u>

FUND BALANCES

Committed	<u>99,054</u>
Total fund balances	<u>99,054</u>
Total liabilities and fund balances	<u>\$ 102,208</u>

Total fund balance - Main Street Dublin Downtown Development Authority \$ 99,054

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.

Cost of capital assets	\$ 1,627,180	
Less accumulated depreciation	<u>(693,980)</u>	933,200

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Notes payable		<u>(78,836)</u>
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Net position of Main Street Dublin Downtown Development Authority \$ 953,418

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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REVENUES:	
Program income	\$ 176,070
Intergovernmental	278,735
Investment earnings	93
Miscellaneous income	941
Total revenues	455,839
EXPENDITURES -	
Current -	
Downtown development	426,512
Debt Service:	
Principal	47,366
Interest	3,285
Total expenditures	477,163
Net change in fund balances	(21,324)
Fund balances-beginning	120,378
Fund balances-ending	\$ 99,054

**CITY OF DUBLIN, GEORGIA**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
STATEMENT OF ACTIVITIES - MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY  
FOR THE YEAR ENDED JUNE 30, 2021**

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Net change in fund balance - Main Street Dublin Downtown Development Authority \$ (21,324)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Depreciation expense	(82,896)	
Capital outlay	<u>40,471</u>	(42,425)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payments on notes payable	<u>47,367</u>	
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Change in net position of Main Street Dublin Downtown Development Authority \$ (16,382)

**CITY OF DUBLIN, GEORGIA**  
**BALANCE SHEET**  
**DUBLIN-LAURENS LAND BANK**  
**JUNE 30, 2021**

ASSETS

Cash and cash equivalents	\$ 171,804
Inventories	<u>180,973</u>
Total assets	<u><u>\$ 352,777</u></u>

LIABILITIES AND FUND BALANCES

Accounts payable and accrued costs	<u>20,000</u>
Total liabilities	<u><u>20,000</u></u>

FUND BALANCES

Committed	<u>332,777</u>
Total fund balances	<u><u>332,777</u></u>
Total liabilities and fund balances	<u><u>\$ 352,777</u></u>

Total fund balance - Dublin-Laurens Land Bank \$ 332,777

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.

Cost of capital assets	\$ 1,100	
Less accumulated depreciation	<u>(697)</u>	<u>403</u>

Net position of Dublin-Laurens Land Bank \$ 333,180

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**DUBLIN-LAURENS LAND BANK**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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REVENUES:	
Program income	\$ -
Intergovernmental	80,000
Contributions and donations	157,506
Miscellaneous income	-
Total revenues	<u>237,506</u>
EXPENDITURES -	
Current -	
Housing and development	<u>102,228</u>
Total expenditures	<u>102,228</u>
Net change in fund balances	135,278
Fund balances-beginning	<u>197,499</u>
Fund balances-ending	<u>\$ 332,777</u>

**CITY OF DUBLIN, GEORGIA**  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
DUBLIN-LAURENS LAND BANK  
FOR THE YEAR ENDED JUNE 30, 2021

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Net change in fund balance - Dublin-Laurens Land Bank \$ 135,278

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Depreciation expense (220)

Change in net position of Dublin-Laurens Land Bank \$ 135,058



**CITY OF DUBLIN, GEORGIA**  
**COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM**  
**PROJECT COST SCHEDULE - FY 2017 HOUSING GRANT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Recipient Name: **City of Dublin, Georgia**

Grant Award Number: **17h-x-087-2-5934**

For the Period Ending: **June 30, 2021**

<b>Program Activity</b>	<b>CDBG Activity Number</b>	<b>Latest Approved Budget</b>	<b>Accumulated CDBG Expenditures to Date</b>	<b>Accumulated Expenditures to Date (Other Funds)</b>	<b>Grant Total of Expenditures to Date</b>	<b>Questioned Costs (if applicable)</b>
FY 2017 Housing Grant	H-001-01	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	None
FY 2017 Housing Grant	H-004-00	8,500	-	-	-	None
FY 2017 Housing Grant	H-14A-01	508,353	357,865	-	357,865	None
FY 2017 Housing Grant	H-14A-02	98,650	98,650	-	98,650	None
FY 2017 Housing Grant	A-21A-00	49,700	28,900	-	28,900	None
FY 2017 Housing Grant	C-022-00	43,297	-	-	-	None
<b>Total</b>		<b>\$ 710,000</b>	<b>\$ 486,915</b>	<b>\$ -</b>	<b>\$ 486,915</b>	

**CITY OF DUBLIN, GEORGIA**  
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM  
SOURCE AND APPLICATION OF FUNDS SCHEDULE - FY 2017 HOUSING GRANT  
FOR THE YEAR ENDED JUNE 30, 2021

**Community Development Block Grant**

**City of Dublin, Georgia**

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Recipient Name

**17h-x-087-2-5934**

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CDBG Grant Number

For the Period Ending: **June 30, 2021**  
(Cumulative)

I.	Total Fiscal <u>2021</u> CDBG Funds Awarded to Recipient:	<u>\$ 710,000</u>
II.	Total Amount Drawdown by Recipient from DCA:	<u>486,915</u>
III.	Less: CDBG Funds Expended by Recipient:	<u>486,915</u>
IV.	Amount of <u>2021</u> CDBG Funds held by Recipient:	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM**  
**PROJECT COST SCHEDULE - FY 2018 HOUSING GRANT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Recipient Name: **City of Dublin, Georgia**  
Grant Award Number: **18h-x-087-2-6000**  
For the Period Ending: **June 30, 2021**

<b>Program Activity</b>	<b>CDBG Activity Number</b>	<b>Latest Approved Budget</b>	<b>Accumulated CDBG Expenditures to Date</b>	<b>Accumulated Expenditures to Date (Other Funds)</b>	<b>Grant Total of Expenditures to Date</b>	<b>Questioned Costs (if applicable)</b>
FY 2018 Housing Grant	H-001-01	\$ 500	\$ -	\$ -	\$ -	None
FY 2018 Housing Grant	H-004-00	6,000	-	-	-	None
FY 2018 Housing Grant	H-14A-01	456,033	387,919	-	387,919	None
FY 2018 Housing Grant	A-21A-00	38,202	24,000	-	24,000	None
FY 2018 Housing Grant	C-022-00	45,020	-	-	-	None
<b>Toal</b>		<b>\$ 545,755</b>	<b>\$ 411,919</b>	<b>\$ -</b>	<b>\$ 411,919</b>	

**CITY OF DUBLIN, GEORGIA**  
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM  
SOURCE AND APPLICATION OF FUNDS SCHEDULE - FY 2018 HOUSING GRANT  
FOR THE YEAR ENDED JUNE 30, 2021

**Community Development Block Grant**

City of Dublin, Georgia

Recipient Name

18h-x-087-2-6000

CDBG Grant Number

For the Period Ending: **June 30, 2021**  
(Cumulative)

I.	Total Fiscal <u>2021</u> CDBG Funds Awarded to Recipient:	<u>\$ 545,755</u>
II.	Total Amount Drawdown by Recipient from DCA:	<u>411,919</u>
III.	Less: CDBG Funds Expended by Recipient:	<u>411,919</u>
IV.	Amount of <u>2021</u> CDBG Funds held by Recipient:	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF**  
**SPECIAL LOCAL OPTION SALES TAX PROCEEDS - 2006**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Project Description Per SPLOST Referendum	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Transportation and drainage	\$ 7,190,000	\$ 7,190,000	\$ 2,877,965	\$ -	\$ 2,877,965
Water and sewer system	4,750,000	4,750,000	2,662,393	-	2,662,393
City facilities	2,037,870	2,037,870	4,579,731	-	4,579,731
Capital equipment	1,062,870	1,062,870	1,990,239	-	1,990,239
Gas system improvements	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,298,839</u>	-	<u>2,298,839</u>
	<u>16,540,740</u>	<u>16,540,740</u>	<u>14,409,167</u>	-	<u>14,409,167</u>
Debt service *					
Principal	-	12,630,000	12,630,000	-	12,630,000
Interest	-	1,959,682	1,959,680	-	1,959,680
Bond issuance costs	-	192,406	194,406	-	194,406
	-	<u>14,782,088</u>	<u>14,784,086</u>	-	<u>14,784,086</u>
<b>TOTAL</b>	<u><u>\$ 16,540,740</u></u>	<u><u>\$ 31,322,828</u></u>	<u><u>\$ 29,193,253</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 29,193,253</u></u>

\*On July 1, 2007, the Laurens County Public Facilities Authority under authority of an Intergovernmental Contract with the City of Dublin, Georgia issued \$12,000,000 in variable rate revenue bonds to provide funds to pay the costs of acquiring, constructing, and equipping capital outlay projects for the City and pay the necessary costs of issuing the bonds. Repayment of the bonds will be made by the City through the use of special purpose local option sales tax proceeds. The bond was paid-off on July 1, 2012. During fiscal year 2008, the City entered into a capital lease agreement for the purchase of a ladder truck. Repayment of the capital lease will be made through the use of special purpose local option sales tax proceeds.

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF**  
**SPECIAL LOCAL OPTION SALES TAX PROCEEDS - 2012**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Project Description Per SPLOST Referendum	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Road, street, bridge and drainage improvements	\$ 4,300,000	\$ 4,300,000	\$ 5,161,653	\$ -	\$ 5,161,653
Water and sewer improvements	5,218,000	5,218,000	2,834,282	101,869	2,936,151
Gas system improvements	1,840,000	1,840,000	1,260,199	-	1,260,199
Public works facilities and equipment	2,195,000	2,195,000	1,257,398	-	1,257,398
Public safety facilities and equipment	1,022,000	1,022,000	1,607,306	-	1,607,306
City hall and associated buildings improvements	<u>100,000</u>	<u>100,000</u>	<u>198,596</u>	<u>-</u>	<u>198,596</u>
TOTAL	<u>\$ 14,675,000</u>	<u>\$ 14,675,000</u>	<u>\$ 12,319,434</u>	<u>\$ 101,869</u>	<u>\$ 12,421,303</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF**  
**SPECIAL LOCAL OPTION SALES TAX PROCEEDS - 2018**  
**FOR THE YEAR ENDED JUNE 30, 2021**

Project Description Per SPLOST Referendum	Estimated Cost		Prior Years	Expenditures	
	Original	Current		Current Year	Total
Road, street, bridge and drainage improvements	\$ 4,250,000	\$ 4,250,000	\$ 2,302,719	\$ -	\$ 2,302,719
Water and sewer improvements	4,000,000	4,000,000	85,202	126,659	211,861
Gas system improvements	1,000,000	1,000,000	50,799	69,510	120,309
Public works facilities and equipment	1,000,000	1,000,000	579,043	179,698	758,741
Public safety facilities and equipment	1,250,000	1,250,000	1,155,240	144,120	1,299,360
City hall and associated buildings improvements	1,000,000	1,000,000	104,909	-	104,909
Recreational, cultural and historic facility improvements	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,989,390</u>	<u>-</u>	<u>1,989,390</u>
<b>TOTAL</b>	<u><b>\$ 14,500,000</b></u>	<u><b>\$ 14,500,000</b></u>	<u><b>\$ 6,267,302</b></u>	<u><b>\$ 519,987</b></u>	<u><b>\$ 6,787,289</b></u>

Note: The 2018 SPLOST Fund also made debt service payments in the amount of \$515,738 for SPLOST funded public safety vehicles and equipment already included in the expenditures above.

### III. STATISTICAL SECTION

#### (Unaudited)

This part of the City of Dublin’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

#### Contents:

##### Financial Trends

*These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.* 99

##### Revenue Capacity

*These schedules contain information to help the reader assess the government’s most significant local revenue sources, the property tax, and the sale of gas* 105

##### Debt Capacity

*These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.* 112

##### Demographic and Economic Information

*These schedules of demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.* 117

##### Operating Information

*These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.* 119

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.



**CITY OF DUBLIN, GEORGIA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental activities:										
Net investment in										
capital assets	\$ 21,595,752	\$ 20,178,580	\$ 21,119,506	\$ 21,727,434	\$ 20,963,602	\$ 21,339,965	\$ 22,707,380	\$ 24,361,350	\$ 27,355,262	\$ 33,366,864
Restricted	8,685,348	4,168,780	3,549,624	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115
Unrestricted	<u>4,209,241</u>	<u>6,680,500</u>	<u>6,090,437</u>	<u>2,637,571</u>	<u>474,302</u>	<u>(155,115)</u>	<u>(1,451,928)</u>	<u>(3,102,608)</u>	<u>(1,958,661)</u>	<u>(1,606,169)</u>
Total governmental activities										
net position	<u>\$ 34,490,341</u>	<u>\$ 31,027,860</u>	<u>\$ 30,759,567</u>	<u>\$ 28,512,032</u>	<u>\$ 26,917,431</u>	<u>\$ 27,202,778</u>	<u>\$ 27,535,913</u>	<u>\$ 26,570,279</u>	<u>\$ 29,202,881</u>	<u>\$ 38,720,810</u>
Business-type activities:										
Net investment in										
capital assets	\$ 21,977,097	\$ 25,497,333	\$ 27,158,233	\$ 27,686,667	\$ 28,919,431	\$ 29,118,697	\$ 29,949,645	\$ 29,837,077	\$ 29,121,636	\$ 29,519,713
Restricted	2,038,855	2,035,504	2,027,312	2,039,246	1,518,593	1,747,859	1,149,987	1,880,205	2,624,821	2,628,916
Unrestricted	<u>14,625,049</u>	<u>17,081,206</u>	<u>16,650,848</u>	<u>16,248,550</u>	<u>17,796,949</u>	<u>18,714,346</u>	<u>18,615,638</u>	<u>18,720,522</u>	<u>17,482,619</u>	<u>18,499,781</u>
Total business-type activities										
net position	<u>\$ 38,641,001</u>	<u>\$ 44,614,043</u>	<u>\$ 45,836,393</u>	<u>\$ 45,974,463</u>	<u>\$ 48,234,973</u>	<u>\$ 49,580,902</u>	<u>\$ 49,715,270</u>	<u>\$ 50,437,804</u>	<u>\$ 49,229,076</u>	<u>\$ 50,648,410</u>
Primary government:										
Net investment in										
capital assets	\$ 43,572,849	\$ 45,675,913	\$ 48,277,739	\$ 49,414,101	\$ 49,883,033	\$ 50,458,662	\$ 52,657,025	\$ 54,198,427	\$ 56,476,898	\$ 62,886,577
Restricted	10,724,203	6,204,284	5,576,936	6,186,273	6,998,120	7,765,787	7,430,448	7,191,742	6,431,101	9,589,031
Unrestricted	<u>18,834,290</u>	<u>23,761,706</u>	<u>22,741,285</u>	<u>18,886,121</u>	<u>18,271,251</u>	<u>18,559,231</u>	<u>17,163,710</u>	<u>15,617,914</u>	<u>15,523,958</u>	<u>16,893,612</u>
Total primary government										
net position	<u>\$ 73,131,342</u>	<u>\$ 75,641,903</u>	<u>\$ 76,595,960</u>	<u>\$ 74,486,495</u>	<u>\$ 75,152,404</u>	<u>\$ 76,783,680</u>	<u>\$ 77,251,183</u>	<u>\$ 77,008,083</u>	<u>\$ 78,431,957</u>	<u>\$ 89,369,220</u>

**CITY OF DUBLIN, GEORGIA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020*</u>	<u>2021</u>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 4,526,939	\$ 4,166,428	\$ 4,843,246	\$ 4,273,277	\$ 4,899,664	\$ 4,709,547	\$ 4,909,029	\$ 6,109,195	\$ 3,846,255	\$ 2,178,885
Judicial	-	-	-	-	-	-	-	-	315,329	409,512
Public safety	6,383,386	7,495,673	7,088,105	6,813,911	8,317,381	7,853,745	8,459,599	8,796,602	9,970,849	9,687,160
Public works	1,925,577	1,914,142	1,828,819	1,624,652	1,702,857	1,852,113	2,159,514	4,671,897	3,497,672	3,196,412
Culture and recreation	-	-	-	-	-	-	-	-	1,390,696	1,675,761
Housing and developme	-	-	-	-	-	-	-	-	1,486,338	1,274,140
Community services	1,582,476	1,496,720	1,611,629	1,710,794	1,466,711	1,644,632	1,779,119	1,798,089	-	-
Interest on long-term debt	<u>84,243</u>	<u>87,015</u>	<u>6,778</u>	<u>1,396</u>	<u>1,879</u>	<u>5,983</u>	<u>3,495</u>	<u>20,962</u>	<u>50,531</u>	<u>55,433</u>
Total governmental activities expenses	<u>14,502,621</u>	<u>15,159,978</u>	<u>15,378,577</u>	<u>14,424,030</u>	<u>16,388,492</u>	<u>16,066,020</u>	<u>17,310,756</u>	<u>21,396,745</u>	<u>20,557,670</u>	<u>18,477,303</u>
Business-type activities:										
Water and sewer	5,548,753	5,859,363	5,807,794	5,573,272	5,763,076	6,129,670	6,596,506	6,181,412	6,510,343	6,368,504
Gas	8,528,329	16,932,878	22,058,010	13,239,086	8,428,556	11,125,416	12,395,598	13,716,227	10,759,624	12,918,387
Sanitation	2,494,970	2,502,288	2,543,124	2,385,778	2,557,459	2,616,944	2,675,754	2,722,070	2,903,582	2,823,915
Riverview Golf Course	468,869	390,012	421,421	321,882	536,417	591,846	632,418	573,275	536,375	476,467
Telecommunications	<u>657,183</u>	<u>705,997</u>	<u>613,011</u>	<u>544,292</u>	<u>613,728</u>	<u>651,241</u>	<u>707,902</u>	<u>681,910</u>	<u>697,637</u>	<u>637,256</u>
Total business-type activities expenses	<u>17,698,104</u>	<u>26,390,538</u>	<u>31,443,360</u>	<u>22,064,310</u>	<u>17,899,236</u>	<u>21,115,117</u>	<u>23,008,178</u>	<u>23,874,894</u>	<u>21,407,561</u>	<u>23,224,529</u>
Total primary government expenses	<u>\$ 32,200,725</u>	<u>\$ 41,550,516</u>	<u>\$ 46,821,937</u>	<u>\$ 36,488,340</u>	<u>\$ 34,287,728</u>	<u>\$ 37,181,137</u>	<u>\$ 40,318,934</u>	<u>\$ 45,271,639</u>	<u>\$ 41,965,231</u>	<u>\$ 41,701,832</u>

\* During 2020, the City reclassified revenues and expenses to align with the Georgia Department of Community Affairs Uniform Chart of Accounts.

**CITY OF DUBLIN, GEORGIA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020*</u>	<u>2021</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 2,479,460	\$ 2,454,812	\$ 2,275,559	\$ 3,332,256	\$ 2,385,047	\$ 2,266,024	\$ 2,339,251	\$ 2,822,781	\$ 2,420,531	\$ 1,216,265
Judicial	-	-	-	-	-	-	-	-	602,559	898,630
Public safety	958,345	918,382	1,005,839	991,870	793,284	741,920	911,655	942,365	156,867	158,319
Public works	-	-	-	-	-	-	-	-	-	74,201
Culture and recreation	-	-	-	-	-	-	-	-	3,000	7,500
Community services	-	-	-	6,000	5,250	1,500	3,000	4,500	-	-
Operating grants and contributions	194,631	281,703	212,227	230,494	224,779	59,738	10,150	402,148	498,565	1,173,770
Capital grants and contributions	3,423,999	3,087,111	2,199,791	2,352,866	2,417,437	2,668,893	3,869,261	4,716,890	4,425,279	11,560,680
Total governmental activities program revenue	<u>7,056,435</u>	<u>6,742,008</u>	<u>5,693,416</u>	<u>6,913,486</u>	<u>5,825,797</u>	<u>5,738,075</u>	<u>7,133,317</u>	<u>8,888,684</u>	<u>8,106,801</u>	<u>15,089,365</u>
Business-type activities:										
Charges for services:										
Water and sewer	5,450,764	5,148,229	5,558,274	5,830,450	6,089,159	6,367,958	6,810,799	7,066,760	7,444,162	7,698,615
Gas	9,586,776	19,560,761	22,749,451	15,630,828	9,661,527	12,556,897	12,903,365	13,677,597	11,366,328	13,476,310
Sanitation	2,637,296	2,647,652	2,696,551	2,693,529	2,669,487	2,877,653	2,875,848	2,921,820	3,177,017	3,424,178
Riverview Golf Course	371,405	375,853	306,091	372,929	445,538	278,750	274,544	245,234	219,970	275,680
Telecommunications	638,496	589,286	518,894	518,750	576,874	569,673	562,562	553,918	558,414	607,539
Operating grants and contributions	-	-	-	-	-	-	-	366,461	26,020	28,947
Capital grants and contributions	254,702	22,306	1,243,739	766,115	26,020	556,433	597,943	151,144	616,350	-
Total business-type activities program revenue	<u>18,939,439</u>	<u>28,344,087</u>	<u>33,073,000</u>	<u>25,812,601</u>	<u>19,468,605</u>	<u>23,207,364</u>	<u>24,025,061</u>	<u>24,982,934</u>	<u>23,408,261</u>	<u>25,511,269</u>
Total primary government program revenue	<u>\$ 25,995,874</u>	<u>\$ 35,086,095</u>	<u>\$ 38,766,416</u>	<u>\$ 32,726,087</u>	<u>\$ 25,294,402</u>	<u>\$ 28,945,439</u>	<u>\$ 31,158,378</u>	<u>\$ 33,871,618</u>	<u>\$ 31,515,062</u>	<u>\$ 40,600,634</u>
<b>Net (expense)/revenue:</b>										
Governmental activities	\$ (7,446,186)	\$ (8,417,970)	\$ (9,685,161)	\$ (7,510,544)	\$(10,562,695)	\$(10,327,945)	\$(10,177,439)	\$(12,508,061)	\$(12,450,869)	\$ (3,387,938)
Business-type activities	<u>1,241,335</u>	<u>1,953,549</u>	<u>1,629,640</u>	<u>3,748,291</u>	<u>1,569,369</u>	<u>2,092,247</u>	<u>1,016,883</u>	<u>1,108,040</u>	<u>2,000,700</u>	<u>2,286,740</u>
Total primary government net expense	<u>\$ (6,204,851)</u>	<u>\$ (6,464,421)</u>	<u>\$ (8,055,521)</u>	<u>\$ (3,762,253)</u>	<u>\$ (8,993,326)</u>	<u>\$ (8,235,698)</u>	<u>\$ (9,160,556)</u>	<u>\$(11,400,021)</u>	<u>\$(10,450,169)</u>	<u>\$ (1,101,198)</u>

\* During 2020, the City reclassified revenues and expenses to align with the Georgia Department of Community Affairs Uniform Chart of Accounts.

**CITY OF DUBLIN, GEORGIA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020*	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property	\$ 2,678,293	\$ 2,854,896	\$ 3,106,231	\$ 3,094,852	\$ 3,305,442	\$ 3,312,451	\$ 3,382,204	\$ 3,714,126	\$ 3,804,093	\$ 3,926,634
Sales	2,965,459	2,936,546	2,831,081	2,692,074	2,710,623	2,693,950	2,835,728	3,021,155	3,152,581	3,299,316
Hotel/Motel	524,588	533,828	576,522	662,203	651,179	790,404	869,884	883,989	789,575	852,915
Alcoholic beverage	410,108	401,462	396,995	406,481	431,224	438,802	444,012	446,020	452,877	496,699
Franchise	1,445,071	1,371,855	1,330,271	1,483,928	1,477,687	1,402,561	1,410,133	1,471,115	1,518,268	1,325,520
Insurance premium	759,895	809,386	838,299	875,604	931,734	1,010,133	1,075,740	1,161,019	1,316,184	1,403,255
Unrestricted investment earnings	16,950	27,175	17,835	21,423	32,897	87,138	210,471	370,800	262,024	14,951
Miscellaneous	-	-	-	11,503	69,567	62,733	21,627	12,812	-	143,937
Gain on disposal of assets	-	-	-	-	-	-	-	-	10,034	82,568
Transfers	735,554	(3,979,659)	319,634	924,749	(642,259)	815,120	689,477	1,502,667	3,335,768	1,413,070
<b>Total governmental activities</b>	<b>9,535,918</b>	<b>4,955,489</b>	<b>9,416,868</b>	<b>10,172,817</b>	<b>8,968,094</b>	<b>10,613,292</b>	<b>10,939,276</b>	<b>12,583,703</b>	<b>14,641,404</b>	<b>12,958,865</b>
Business-type activities:										
Unrestricted investment earnings	63,280	39,834	49,288	76,295	48,882	68,802	110,648	75,885	116,277	58,257
Gain on disposal of assets	-	-	-	-	-	-	-	-	10,063	35,537
Transfers	(735,554)	3,979,659	(319,634)	(924,749)	642,259	(815,120)	(689,477)	(1,502,667)	(3,335,768)	(1,413,070)
<b>Total business-type activities</b>	<b>(672,274)</b>	<b>4,019,493</b>	<b>(270,346)</b>	<b>(848,454)</b>	<b>691,141</b>	<b>(746,318)</b>	<b>(578,829)</b>	<b>(1,426,782)</b>	<b>(3,209,428)</b>	<b>(1,319,276)</b>
<b>Total primary government</b>	<b>\$ 8,863,644</b>	<b>\$ 8,974,982</b>	<b>\$ 9,146,522</b>	<b>\$ 9,324,363</b>	<b>\$ 9,659,235</b>	<b>\$ 9,866,974</b>	<b>\$ 10,360,447</b>	<b>\$ 11,156,921</b>	<b>\$ 11,431,976</b>	<b>\$ 11,639,589</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 2,089,732	\$ (3,462,481)	\$ (268,293)	\$ 2,662,273	\$ (1,594,601)	\$ 285,347	\$ 761,837	\$ 75,642	\$ 2,190,535	\$ 9,570,927
Business-type activities	569,061	5,973,042	1,359,294	2,899,837	2,260,510	1,345,929	438,054	(318,742)	(1,208,728)	967,464
<b>Total primary government</b>	<b>\$ 2,658,793</b>	<b>\$ 2,510,561</b>	<b>\$ 1,091,001</b>	<b>\$ 5,562,110</b>	<b>\$ 665,909</b>	<b>\$ 1,631,276</b>	<b>\$ 1,199,891</b>	<b>\$ (243,100)</b>	<b>\$ 981,807</b>	<b>\$ 10,538,391</b>

**CITY OF DUBLIN, GEORGIA**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund:										
Nonspendable	\$ 342,749	\$ 375,880	\$ 397,155	\$ 404,672	\$ 397,157	\$ 451,523	\$ 231,139	\$ 479,887	\$ 459,303	\$ 460,833
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	291,968	117,211	127,673	306,862	206,135	225,306	355,698	517,081	76,978	318,461
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	<u>6,860,807</u>	<u>6,415,899</u>	<u>5,802,703</u>	<u>5,936,474</u>	<u>4,329,440</u>	<u>3,573,503</u>	<u>3,677,432</u>	<u>3,173,115</u>	<u>3,867,255</u>	<u>4,105,061</u>
Total general fund	<u>\$ 7,495,524</u>	<u>\$ 6,908,990</u>	<u>\$ 6,327,531</u>	<u>\$ 6,648,008</u>	<u>\$ 4,932,732</u>	<u>\$ 4,250,332</u>	<u>\$ 4,264,269</u>	<u>\$ 4,170,083</u>	<u>\$ 4,403,536</u>	<u>\$ 4,884,355</u>
All other governmental funds -										
Capital projects funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	5,610,065	4,168,780	3,549,624	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115
Committed	-	-	-	-	-	-	-	9,514	12,400	13,408
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	<u>(1,662,124)</u>	<u>(255,833)</u>	<u>(71,816)</u>
Total all other governmental funds	<u>\$ 5,610,065</u>	<u>\$ 4,168,780</u>	<u>\$ 3,549,624</u>	<u>\$ 4,147,027</u>	<u>\$ 5,479,527</u>	<u>\$ 6,017,928</u>	<u>\$ 6,280,461</u>	<u>\$ 3,658,927</u>	<u>\$ 3,562,847</u>	<u>\$ 6,901,707</u>

**CITY OF DUBLIN, GEORGIA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020*	2021
<b>Revenues</b>										
General property taxes	\$ 2,672,295	\$ 2,846,390	\$ 3,114,210	\$ 3,107,928	\$ 3,314,063	\$ 3,289,130	\$ 3,435,916	\$ 3,706,042	\$ 3,635,615	\$ 4,135,966
Other taxes	6,301,842	6,253,263	6,189,364	6,520,754	6,202,447	6,335,850	6,635,497	6,983,298	7,303,270	7,377,705
Licenses and permits	561,865	600,186	547,619	609,245	628,296	628,512	619,916	681,706	696,196	760,424
Intergovernmental	3,913,856	3,674,561	2,674,180	2,729,624	2,944,396	3,069,792	4,095,706	5,138,461	4,802,041	12,938,291
Charges for services	-	-	-	-	-	-	-	-	128,500	379,142
Fines and forfeitures	843,393	809,933	901,335	892,077	678,933	614,277	791,745	819,870	608,591	922,419
Interest on investments	34,647	37,366	29,163	35,325	54,730	108,707	292,154	512,644	344,581	21,587
Miscellaneous income	1,452,858	1,446,951	1,342,758	2,258,105	1,621,906	1,466,658	1,565,894	2,119,615	1,709,232	316,108
Total revenues	15,780,756	15,668,650	14,798,629	16,153,058	15,444,771	15,512,926	17,436,828	19,961,636	19,228,026	26,851,642
<b>Expenditures</b>										
General government	3,485,033	4,222,919	4,131,923	4,407,982	4,707,005	4,399,252	4,516,071	5,795,707	3,515,399	1,780,494
Judicial	-	-	-	-	-	-	-	-	309,123	408,669
Public safety	6,301,367	7,169,731	6,765,030	7,222,326	7,770,856	7,476,332	7,479,677	8,286,979	9,123,639	9,210,048
Public works	1,330,980	1,458,950	1,378,776	1,285,144	1,522,323	1,577,256	1,524,634	2,421,145	5,240,847	2,647,121
Culture and recreation	-	-	-	-	-	-	-	-	1,389,878	1,524,036
Housing and development	-	-	-	-	-	-	-	-	1,462,845	1,273,150
Community services	1,587,801	1,489,659	1,604,568	1,716,135	1,455,642	1,638,212	1,761,908	1,786,678	-	-
Debt service:										
Principal	90,354	3,199,832	205,068	110,853	32,824	132,828	135,316	206,028	392,358	465,966
Interest	84,243	87,015	6,778	1,396	1,879	5,983	3,495	20,962	50,531	49,772
Bond issuance costs	500	-	-	-	-	-	-	-	-	-
Capital outlay	3,410,311	908,363	2,607,101	1,491,342	1,438,182	1,242,182	2,432,479	5,650,544	2,745,770	7,127,771
Total expenditures	16,290,589	18,536,469	16,699,244	16,235,178	16,928,711	16,472,045	17,853,580	24,168,043	24,230,390	24,487,027
Excess of revenues over(under) expenditures	(509,833)	(2,867,819)	(1,900,615)	(82,120)	(1,483,940)	(959,119)	(416,752)	(4,206,407)	(5,002,364)	2,364,615
<b>Other financing sources(uses)</b>										
Sale of capital assets	-	-	-	-	-	-	-	-	-	94,992
Transfers in	735,554	840,000	700,000	1,000,000	1,625,664	1,899,376	2,143,839	2,241,590	4,019,359	3,437,507
Transfers out	-	-	-	-	(928,616)	(1,084,256)	(1,454,362)	(738,923)	(683,591)	(2,024,437)
Debt issued	326,001	-	-	-	404,116	-	-	1,029,296	1,361,902	-
Total other financing sources(uses)	1,061,555	840,000	700,000	1,000,000	1,101,164	815,120	689,477	2,531,963	4,697,670	1,508,062
<b>Change in fund balance</b>	<b>\$ 551,722</b>	<b>\$ (2,027,819)</b>	<b>\$ (1,200,615)</b>	<b>\$ 917,880</b>	<b>\$ (382,776)</b>	<b>\$ (143,999)</b>	<b>\$ 272,725</b>	<b>\$ (1,674,444)</b>	<b>\$ (304,694)</b>	<b>\$ 3,872,677</b>
Debt service as a percentage of noncapital expenditures	1.36%	19.55%	1.59%	0.75%	0.21%	0.92%	0.89%	1.12%	2.31%	2.98%

\* During 2020, the City reclassified revenues and expenses to align with the Georgia Department of Community Affairs Uniform Chart of Accounts.

**CITY OF DUBLIN, GEORGIA**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
 (accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Hotel/Motel Tax	Special Purpose Local Option Sales Tax	Transportation Special Purpose Local Option Sales Tax	Alcoholic Beverages Tax	Franchise Tax	Insurance Premium Tax	Total
2012	\$ 2,678,293	\$ 2,965,459	\$ 524,588	\$ 2,868,936	\$ -	\$ 410,108	\$ 1,445,071	\$ 759,895	\$ 11,652,350
2013	2,854,896	2,936,546	533,828	2,743,734	-	401,462	1,371,855	809,386	11,651,707
2014	3,106,231	2,831,081	576,522	2,188,463	-	396,995	1,330,271	838,299	11,267,862
2015	3,094,852	2,692,074	662,203	2,186,826	152,138	406,481	1,483,928	875,604	11,554,106
2016	3,305,442	2,710,623	651,179	2,171,622	223,982	431,224	1,477,687	931,734	11,903,493
2017	3,312,451	2,693,950	790,404	2,196,277	180,162	438,802	1,402,561	1,010,133	12,024,740
2018	3,382,204	2,835,728	869,884	2,278,955	1,241,115	444,012	1,410,133	1,075,740	13,537,771
2019	3,714,126	3,021,155	883,989	2,626,735	1,288,922	446,020	1,471,115	1,161,019	14,613,081
2020	3,804,093	3,152,581	789,575	2,730,421	1,044,357	452,877	1,518,268	1,316,184	14,808,356
2021	3,926,634	3,299,316	852,915	3,047,233	8,157,268	496,699	1,325,520	1,403,255	22,508,840

**CITY OF DUBLIN, GEORGIA**  
**COMPUTATION OF DIRECT AND OVERLAPPING SALES TAX RATES**  
**LAST TEN FISCAL YEARS**

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Fiscal Year	City of Dublin Direct Rate	Laurens County Rate	State Rate
2012	1.00%	3.00%	4.00%
2013	1.00%	3.00%	4.00%
2014	1.00%	3.00%	4.00%
2015	1.00%	3.00%	4.00%
2016	1.00%	3.00%	4.00%
2017	1.00%	3.00%	4.00%
2018	1.00%	3.00%	4.00%
2019	1.00%	3.00%	4.00%
2020	1.00%	3.00%	4.00%
2021	1.00%	3.00%	4.00%

Source: City of Dublin, Georgia financial records.



**CITY OF DUBLIN, GEORGIA**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Taxable Assessed Value				Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value * as a Percentage of Actual Value
	General Property	Public Utilities	Motor Vehicles	Total Taxable Value			
2012	\$ 374,521,777	\$ 9,255,595	\$ 30,336,380	\$ 414,113,752	6.360	\$ 1,035,284,380	40.00%
2013	388,489,638	9,596,131	33,122,081	431,207,850	6.400	1,078,019,625	40.00%
2014	386,364,873	10,155,784	34,625,917	431,146,574	6.393	1,077,866,435	40.00%
2015	399,729,715	10,187,257	29,698,390	439,615,362	6.393	1,099,038,405	40.00%
2016	425,198,552	10,166,507	20,429,570	455,794,629	6.407	1,139,486,573	40.00%
2017	433,778,951	10,242,506	15,614,430	459,635,887	6.407	1,149,089,718	40.00%
2018	439,794,652	9,615,697	11,377,510	460,787,859	6.540	1,151,969,648	40.00%
2019	452,996,057	9,392,809	8,155,670	470,544,536	6.534	1,176,361,340	40.00%
2020	479,809,361	9,738,841	6,411,410	495,959,612	6.534	1,239,899,030	40.00%
2021	513,915,461	10,254,474	6,108,880	530,278,815	6.519	1,325,697,038	40.00%

Source: City of Dublin, Georgia and Laurens County, Georgia tax records.

Note: Property in Laurens County, Georgia is reassessed once every five years on average. The City assessed property at approximately 47% of actual value until 2011 when this rate was lowered to 40%. Estimated actual taxable value is calculated by dividing taxable assessed value by this percentage. Tax rates are per \$1,000 of assessed value.

\* Excludes tax-exempt property

**CITY OF DUBLIN, GEORGIA**  
**PROPERTY TAX RATES- DIRECT AND OVERLAPPING**  
**LAST TEN FISCAL YEARS**  
(per \$1,000 of Assessed value)

<u>Tax Levy Period Calendar Year</u>	<u>Maintenance and Operations</u>	<u>Sales Tax Rollback</u>	<u>Total City</u>	<u>School District</u>	<u>State and County</u>	<u>Total Direct &amp; Overlapping Rates</u>
2011	12.940	(6.540)	6.400	19.705	6.520	32.625
2012	13.145	(6.752)	6.393	19.705	6.310	32.408
2013	13.145	(6.752)	6.393	19.705	6.310	32.408
2014	12.741	(6.334)	6.407	19.705	6.310	32.422
2015	12.117	(5.710)	6.407	19.705	7.150	33.262
2016	13.080	(6.540)	6.540	21.955	7.191	35.686
2017	13.080	(6.540)	6.540	19.705	7.185	33.430
2018	13.080	(6.546)	6.534	19.705	7.185	33.424
2019	12.411	(5.887)	6.524	19.705	7.175	33.404
2020	12.258	(5.739)	6.519	19.705	7.169	33.393

Source: City of Dublin, Georgia and Laurens County, Georgia tax records.

**CITY OF DUBLIN, GEORGIA**  
**PRINCIPLE PROPERTY TAX PAYERS**  
**CURRENT AND NINE YEARS AGO**

Taxpayer	June 30, 2021			June 30, 2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
YKK Corporation	\$ 28,462,629	1	5.37%	\$ 12,692,319	3	3.06%
Best Buy	22,750,525	2	4.29%	15,376,082	2	3.71%
Fairview Park Hospital	17,352,465	3	3.27%	16,009,609	1	3.87%
Fred's Distribution	10,292,856	4	1.94%	4,901,307	7	1.18%
Warehouse Home Furnishings	7,272,604	5	1.37%	7,359,287	5	1.78%
Wal-Mart	6,786,427	6	1.28%	9,837,180	4	2.38%
Sun Tek Pet, LLC	5,082,041	7	0.96%			
Home Depot	3,987,223	8	0.75%			
D MALL, LLC	3,395,313	9	0.67%	3,371,217	9	0.81%
Flexsteel, Inc.	3,551,968	10	0.64%	3,324,734	10	0.80%
Rockwell Automation - Allen Bradley				6,029,613	6	1.46%
Parker Hannifin Controls				3,563,098	8	0.86%
	<u>\$ 108,934,051</u>		<u>20.54%</u>	<u>\$ 82,464,446</u>		<u>19.91%</u>

Source: City of Dublin, Georgia tax records.

**CITY OF DUBLIN, GEORGIA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN CALENDAR YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
		Collection Amount	Percentage of Levy		Amount	Percentage of Levy	
2012	\$ 2,650,328	\$ 2,517,812	95.0%	\$ 129,999	\$ 2,647,811	99.9%	\$ 2,517
2013	2,759,730	2,621,744	95.0%	135,501	2,757,245	99.9%	2,485
2014	2,759,338	2,621,371	95.0%	135,936	2,757,307	99.9%	2,031
2015	2,747,976	2,640,805	96.1%	104,881	2,745,686	99.9%	2,290
2016	2,920,276	2,803,465	96.0%	114,606	2,918,071	99.9%	2,205
2017	2,928,903	2,817,605	96.2%	105,810	2,923,415	99.8%	5,488
2018	2,950,793	2,856,368	96.8%	85,803	2,942,171	99.7%	8,622
2019	3,016,023	2,925,542	97.0%	69,024	2,994,566	99.3%	21,457
2020	3,140,378	3,048,659	97.1%	70,262	3,118,921	99.3%	21,457
2021	3,128,552	3,073,593	98.2%	--	3,073,593	98.2%	54,959

Source: City of Dublin, Georgia financial records.

**CITY OF DUBLIN, GEORGIA**  
**PRINCIPAL GAS CUSTOMERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Charges for Gas by Customer	Rank	Percentage of Total Gas Sales	Charges for Gas by Customer	Rank	Percentage of Total Gas Sales
Westrock (SP Newsprint-2012)	\$ 5,627,421	1	44.22%	\$ 3,039,293	1	33.96%
Griffin Industries	2,410,308	2	18.94%	1,340,339	2	14.98%
YKK Corporation	700,417	3	5.50%	833,511	3	9.31%
Carl Vinson Medical Center	528,053	4	4.15%	453,128	4	5.06%
Dublin Housing Authority	227,514	5	1.79%	217,890	6	2.43%
Suntek (Hi-tek Ratios 2012)	222,808	6	1.75%	228,076	5	2.55%
Fairview Park Hospital	185,355	7	1.46%	195,491	7	2.18%
Dublin City Schools	73,969	8	0.58%			
Applebees	25,061	9	0.20%			
Best Buy	23,598	10	0.19%	51,860	9	0.58%
Mohawk Industries				57,227	8	0.64%
Golden Corral				27,008	10	0.30%
	<u>\$ 10,024,504</u>		<u>78.78%</u>	<u>\$ 6,443,823</u>		<u>71.99%</u>

Source: City of Dublin, Georgia gas records.

**CITY OF DUBLIN, GEORGIA**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Direct Borrowings	Capital Leases	Water & Sewer Bonds	Direct Borrowings	Note Payable Natural Gas System			
2012	\$ 3,000,000	\$ -	\$ 515,753	\$ 5,980,607	\$ 3,015,779	\$ 420,131	\$ 12,932,270	25.67%	\$ 795
2013	-	-	315,921	5,588,056	3,022,481	374,192	9,300,650	18.01%	571
2014	-	-	110,853	5,305,000	2,897,266	325,903	8,639,022	16.76%	534
2015	-	-	-	4,865,000	2,936,363	325,903	8,127,266	15.29%	502
2016	-	-	371,292	4,575,000	2,484,092	275,143	7,705,527	14.07%	476
2017	-	-	238,464	3,835,000	2,438,512	-	6,511,976	11.73%	404
2018	-	-	103,102	3,220,000	2,298,172	-	5,621,274	10.27%	356
2019	-	926,370	-	2,605,000	2,154,459	-	5,685,829	10.39%	360
2020	-	1,895,914	-	2,605,000	2,007,284	-	6,508,198	11.38%	410
2021	-	1,429,948	-	1,970,000	1,856,555	-	5,256,503	8.89%	327

Note: Details to the city's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule of Demographics and Economic Statistics on page 110 for personal income and population data.

**CITY OF DUBLIN, GEORGIA**  
**COMPUTATION OF DIRECT AND OVERLAPPING**  
**GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2020**

<u>Jurisdiction</u>	<u>Net General Debt Outstanding</u>	<u>Percentage Applicable to City of Dublin</u>	<u>City of Dublin's Share of Debt</u>
Direct -			
Direct borrowings	\$ 1,429,948	100.00%	\$ 1,429,948
Overlapping -	-	100.00%	-
Total	<u>\$ 1,429,948</u>		<u>\$ 1,429,948</u>

Source: City of Dublin, Georgia financial records.

**CITY OF DUBLIN, GEORGIA**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt limit	\$41,411,375	\$43,120,785	\$43,114,657	\$43,961,536	\$45,579,463	\$45,963,589	\$46,078,786	\$47,054,454	\$49,595,961	\$ 53,027,882
Total net debt applicable to limit	<u>3,000,000</u>	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$38,411,375</u>	<u>\$43,120,785</u>	<u>\$43,114,657</u>	<u>\$43,961,536</u>	<u>\$45,579,463</u>	<u>\$45,963,589</u>	<u>\$46,078,786</u>	<u>\$47,054,454</u>	<u>\$49,595,961</u>	<u>\$ 53,027,882</u>
Total net debt applicable to the limit as a percentage of debt limit	7.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Legal Debt Margin Calculation for Current Fiscal Year:										
Assessed value										\$530,278,815
Debt limit (10% of total assessed value)										53,027,882
Debt applicable to limit:										
General obligation bonds										-
Less: amount set aside for repayment of general obligation debt										<u>-</u>
Total net debt applicable to limit										<u>-</u>
Legal debt margin										<u>\$ 53,027,882</u>

Source: City of Dublin, Georgia Finance Department



**CITY OF DUBLIN, GEORGIA  
 PLEDGED REVENUE COVERAGE  
 LAST TEN FISCAL YEARS**

Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
2012	\$ 2,868,936	\$ 3,000,000	\$ 75,283	0.9
2013	776,728	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-

Source: City of Dublin, Georgia financial records.

**CITY OF DUBLIN, GEORGIA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

Water and Sewer Revenue Bonds

Fiscal Year	Water and Sewer Charges and Other	Less: Operating Expenses	(1) Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 5,746,319	\$ 4,270,944	\$ 1,475,375	\$ 405,000	\$ 267,187	2.2
2013	5,164,132	4,479,493	684,639	420,000	250,988	1.0
2014	6,810,424	4,494,637	2,315,787	440,000	234,187	3.4
2015	6,624,663	4,436,155	2,188,508	455,000	216,588	3.3
2016	6,135,563	4,476,782	1,658,781	145,000	88,047	7.1
2017	6,943,918	4,930,360	2,013,558	-	37,391	53.9
2018	6,866,723	5,230,128	1,636,595	615,000	74,750	2.4
2019	7,152,813	4,809,755	2,343,058	615,000	62,657	3.5
2020	7,522,523	5,068,088	2,454,435	-	25,266	97.1
2021	7,727,746	4,846,831	2,880,915	635,000	44,606	4.2

(1) This represents net operating income, including interest income and other non-operating revenues, and excluding depreciation and bond interest expense.

Source: City of Dublin, Georgia financial records.

**CITY OF DUBLIN, GEORGIA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

Year	(1) Population	Personal Income (amounts expressed in thousands)	(2)** Per Capita Income	(1)** Median Age	(3) School Enrollment	(4)** Unemployment Rate
2012	16,267	\$ 503,756	\$ 30,968	38.60	2,857	12.1%
2013	16,300	516,351	31,678	38.60	2,609	10.1%
2014	16,182	515,559	31,860	38.30	2,610	7.0%
2015	16,197	531,518	32,816	38.30	2,758	6.8%
2016	16,197	547,463	33,800	38.30	2,681	6.8%
2017	16,104	555,206	34,476	37.20	2,604	6.3%
2018	15,811	547,235	34,611	38.40	2,361	5.3%
2019	15,802	547,235	35,303	37.00	2,340	4.9%
2020	15,881	571,860	36,009	37.30	2,290	6.2%
2021	16,074	591,266	36,784	37.20	2,350	4.8%

Sources:

- (1) U.S. Census Bureau
- (2) U.S. Bureau of Economic Analysis
- (3) City Board of Education.
- (4) State Department of Labor.

\*\* County Wide Data

**CITY OF DUBLIN, GEORGIA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Employer	Fiscal Year 2021			Fiscal Year 2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Carl Vinson Medical Center	1,901	1	11.81%	1,140	1	5.14%
Laurens County Board of Education	865	2	5.38%			
Fairview Park Hospital	626	3	3.89%	628	2	2.83%
YKK AP America, Inc.	460	4	2.86%	350	3	1.58%
Laurens County Board of Commissioners	431	5	2.68%			
Westrock (SP Fiber Technologies, LLC in 2012)	292	6	1.81%	276	7	1.24%
Warehouse Home Furnishings Distribution	288	7	1.79%	293	6	1.32%
Flexsteel Industries, Inc.	260	8	1.62%	300	4	1.35%
Walmart	242	9	1.50%			
Parker Aerospace, CSD	214	10	1.33%	210	8	0.95%
Best Buy Distribution				300	5	1.35%
Fred's Distribution				206	9	0.93%
Easter Seals Middle Georgia				102	10	0.46%
	5,579		34.67%	3,805		17.15%

Source: Dublin-Laurens County Chamber of Commerce

**CITY OF DUBLIN, GEORGIA**  
**FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Function</b>										
General Government										
Management-City Mgr & City Attorney	3	3	3	4	4	4	4	4	3	2
Finance	5	5	5	5	5	5	3	3	4	4
Building Inspections	6	6	6	5	5	5	7	5	7	6
Other	11	12	12	16	17	16	13	19	22	22
Public Safety										
Police										
Officers and personnel	62	63	64	66	65	69	70	81	71	70
Fire										
Firefighters and officers	35	35	35	34	34	34	31	35	35	37
Public Works										
Engineering	6	6	6	5	5	6	6	5	5	5
Other	15	15	15	15	23	24	23	24	22	20
Sanitation	25	25	25	26	23	24	21	16	24	25
Gas	17	17	13	12	12	13	12	15	18	14
Golf Course	3	3	3	5	4	4	4	4	9	7
Telecommunications	1	1	1	1	1	1	1	1	2	2
Water and Sewer	35	34	35	31	29	28	36	37	21	35
<b>Total</b>	<u>224</u>	<u>225</u>	<u>223</u>	<u>225</u>	<u>227</u>	<u>233</u>	<u>231</u>	<u>249</u>	<u>243</u>	<u>249</u>

Source: City of Dublin, Georgia Finance Department

**CITY OF DUBLIN, GEORGIA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Function</b>										
Police										
Physical arrests	1,465	1,130	2,680	1,722	1,140	1,421	2,249	1,830	1,890	1,438
Parking violations	6	42	49	100	127	80	220	97	30	8
Traffic violations	4,656	5,249	6,448	5,516	6,260	4,246	6,089	7,273	6,704	7,987
Fire										
Number of calls answered	909	837	1,023	1,066	1,078	1,243	1,365	1,418	1,452	1,577
Highways and streets										
Street resurfacing (miles)	3.3	3.6	2.8	2.3	1.9	1.9	1.5	2.9	3.0	2.5
Potholes repaired	1,276	1,176	1,184	1,157	349	435	310	480	1,040	1,102
Sanitation										
Refuse collected (tons/day)	58	60	59	56	57	50	49	52	52	53
Water										
New connections	61	15	18	11	64	18	49	49	38	37
Water mains breaks	114	120	135	92	110	126	28	19	109	32
Average daily consumption (thousands of gallons)	3,200	3,200	3,200	3,200	3,300	3,240	3,300	3,312	3,200	3,000

Source: Various government departments.

**CITY OF DUBLIN, GEORGIA**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Function</b>										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	53	53	53	53	54	59	59	66	70	63
Fire stations	2	2	2	2	2	2	2	2	2	2
Sanitation										
Collection trucks	20	20	20	20	20	21	21	21	21	23
Highways and streets										
Streets (miles)	103	103	103	103	103	103	103	103	103	103
Streetlights	1,742	1,750	1,755	1,759	1,762	1,772	1,772	1,778	1,779	1,784
Traffic signals	41	41	42	43	43	48	48	48	49	49
Water										
Water mains (miles)	194	194	196	224	224	224	224	224	225	225
Fire hydrants	982	1,056	1,028	1,058	1,059	1,064	1,064	1,064	1,066	1,066
Maximum daily capacity										
(mgd)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Sewer										
Sanitary sewers (miles)	171	171	171	201	202	202	224	224	225	225
Storm sewers (miles)	100	100	100	100	100	100	100	100	100	100
Maximum daily treatment capacity										
(mgd)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gas										
Gas mains (miles)	233	233	245	269	269	271	278	278	289	284

Source: Various government departments.

**IV. REPORTS REQUIRED BY  
GOVERNMENTAL AUDITING STANDARDS**





## NICHOLS, CAULEY & ASSOCIATES, LLC

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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*

To the Honorable Mayor and Council  
City of Dublin, Georgia

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dublin, Georgia (City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 30, 2021. Our report includes a reference to other auditors who audited the financial statements of the Dublin-Laurens County Recreation Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City's internal control over financial reporting (internal control) to determine the 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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.

*Richels, Cauley + Associates, LLC*

Dublin, Georgia  
December 30, 2021

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