



# **CITY OF DUBLIN, GEORGIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**Prepared by:  
Department of Finance**

**CITY OF DUBLIN, GEORGIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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## **INTRODUCTORY SECTION**

**(Unaudited)**

The introductory section includes a transmittal letter from the City Manager and City Treasurer, the Certificate of Achievement for Excellence in Financial Reporting, a list of principal officers and a general government organization chart



P.O. BOX 690 - DUBLIN, GEORGIA 31040

December 28, 2023

To the Citizens of the City of Dublin;  
Honorable Joshua Kight, 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 Comprehensive Annual Financial Report of the City of Dublin, Georgia for the fiscal year ended June 30, 2023.

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, 2023, 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, 2023, 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 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, 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 5.98 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 2024.

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.

Dublin currently holds the prestigious designation of being a GEMS (Georgia Exceptional Main Street City) community. This designation is recognized nationally and is sponsored by the DCA (Department of Community Affairs) of Georgia. The City of Dublin meets all the requirements of being a GEMS community, which includes funding and appointment to the (DDA) Downtown Development Authority of Dublin, Georgia. This designation allows Dublin to utilize additional resources from DCA to help with main street programming and projects.

The Department of Community Affairs (DCA) designated the City of Dublin as a PlanFirst community, effective January 1, 2023, for a period of three years, ending December 31, 2025. The City first received this designation in 2016 and has maintained it through two rounds of renewal. In May 2022, an application was submitted to DCA for renewal of the designation, and the City received notification in September 2022 that the application had been approved. The PlanFirst program recognizes and rewards Georgia communities that clearly demonstrate an established pattern of successfully implementing their Local Comprehensive Plan.

The City of Dublin was awarded \$545,755 in Community Development Block Grant (CDBG) funds from 2018 for neighborhood revitalization on Childs Court, Edmonds Court, Carolyn Watson Street, Glenwood Park, and Garner Street. The project rehabilitated ten housing units and completed the reconstruction of one housing unit on Graham Street after extending the target area. Also, one duplex unit was rehabilitated by the property owner along with the demolition of one unit by the property owner. The project benefited eighty-two people, of whom eighty (97.56%) are low-to-moderate income (LMI). 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 five homes in the Scottsville area, which include residences located on Simmons Street, Alabama Street, Mary Street, and Akerman Street. The project assisted a total of nine people at these locations. 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 15, 2023.

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 original cost of the project was an estimated \$4,420,321. Due to certain economic and environmental factors, the estimated cost of the project has increased to \$7,500,000. The difference in the original cost estimate of the project and the EDA Grant that was awarded to the city was financed through a Georgia Environmental Finance Authority (GEFA) loan agreement. The increase in the cost estimate of the project resulted in the City submitting a second application to GEFA for additional funding, which was approved. The authorization of the interest-free loan was in the amount of \$4,880,000 for a term of twenty years. The agreement includes a principal forgiveness of \$275,000 if all funds are drawn.



The City applied for and was awarded a \$3,328,773 Rural Downtown Redevelopment Grant through a program of the Department of Community Affairs (DCA). The terms of the grant require the City to provide a 10% match of funds, which will be used for engineering concept and design costs. The project is a streetscape and pedestrian improvement to Madison Street, beginning at Church Street and moving east, creating a beautiful, walkable, and energized corridor, and opening the door to continued revitalization and private reinvestment in downtown. The three major goals of the project are to create a pedestrian and bicycle-friendly corridor with enhanced traffic calming through the downtown core, serve as the catalytic capital injection needed to overcome private disinvestment in this area of downtown, and begin connecting downtown to the Oconee River and the future site of a greenway trail. Construction features burying of utilities, a “festival street” for two blocks, large sidewalks, landscaping, and traffic calming measures like sharrows and paver crosswalks. The completion of this project will wholly transform this area of downtown Dublin, bringing with it renewed investment, business and job growth, much-needed residential units, and an alternative community gathering place to accommodate ever-growing civic and cultural events.

The City applied for and was awarded a \$2,200,000 grant from the Georgia Governor’s Office of Planning and Budget. The award is funded under the ARPA State Fiscal Recovery Fund Improving Neighborhood Outcomes in Disproportionately Impacted Communities Grant Program and will be used for the renovation of the Oconee Gym. Additionally, the city allocated \$500,000 of the American Rescue Plan Act (ARPA) appropriation it received from the Federal Government to this project. One further source of funding for this project is from Laurens County in the amount of \$500,000. The renovation of the historic Oconee Gym will be extensive and will be executed with consideration of the current uses and the historical and sentimental significance of the property. This project is a 2.9-million-dollar capital improvement endeavor that will fully rehabilitate a cherished recreational and cultural hub located in Dublin’s underserved Southside neighborhood. Owned by the City and managed and programmed by the Dublin-Laurens County Recreation Authority, the 16,000 square foot Oconee Gym has fallen into a severe state of disrepair. Once home to the “Mighty Trojans,” the Oconee Gym is the last remnant of Dublin’s Oconee High School, which served as a bastion of hope for young black students seeking education, recreation, and arts activities prior to integration.

The United States government passed legislation to provide grant funding through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, which was established within Section 602 and 603 of the Social Security Act, as added by Section 9901 of the American Rescue Plan Act (ARPA). The amount awarded to the City of Dublin was \$5,930,542, which was funded in two tranches. The first tranche of funds was received in July 2021, and the second tranche was received in July 2022. Each tranche received by the city was in the amount of \$2,965,271. The city allocated these funds to various projects, including park improvements, community facility renovations, municipal facility upgrades and improvements, machinery and equipment purchases, transportation projects, and economic development initiatives.

Street resurfacing projects remain a top priority as city officials seek to improve the road and street infrastructure of the City. Almost \$400,000 was used to resurface seven roads within the city during 2023. Each year, a list of the fifty worst streets in Dublin is compiled to help guide this improvement. Roads resurfaced this year included McKinley, Troup, Greenwood, Roosevelt, Duncan, Vine, and Decatur.

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. 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 \$13,477,809. The project was completed in March 2023. 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. Also, additional monies from the General Fund were appropriated to landscape the medians of Hillcrest Parkway. T. Lake Environmental Design provided the landscaping services for a total cost of \$88,330.

Stubbs Parks Transportation Project, which is funded by Transportation Investment Act (TIA) monies, was awarded to McLendon Enterprises, Inc. of Vidalia, Georgia in the amount of \$2,331,824. Since that time, change orders have been added to the project, increasing the new amount to \$2,627,807. The overall cost of the project is \$4,263,762. Construction began in February 2022 and is expected to be completed in December 2023. The project is designed with the idea to enhance safety by installation of one roundabout at the intersection of West Moore Street and Claxton Dairy Road and one roundabout at Woodrow Avenue's intersection with North Calhoun Street. The expansion of Stubbs Park also includes a new traffic signal at West Moore Street and North Church Street.

The City of Dublin was awarded \$425,000 in TAP (Transportation Alternatives Program) Grant Funds for the engineering design of the East Jackson St. Transportation Project. This grant, which is funded through the federal department of transportation, will support the improvements to the gateway into the City from the river bridge connecting East Dublin and Dublin to the federal courthouse. After the original amount was awarded, an additional \$150,000 of funding was approved for preliminary engineering costs. The grant requires the city to provide a 20% match of funds.

Claxton Dairy Roundabout Project, which is funded by Transportation Investment Act (TIA) monies and is the City's first project of Band 1 of the second TIA, proposes a single lane roundabout to replace the existing 4-way stop at the intersection of Claxton Dairy Road and Woodlawn Drive. The cost estimate for this project is \$2,750,000.

Phase 1 of the Dublin Shooting Range Project was constructed to provide City Police Department personnel with access to firearms training and target practice opportunities. The County began providing work to build the berm at the city-owned Henderson Road property, prior to the City's awarding a contract to Hooks Construction in the amount of \$127,106 for the completion of the project. The scope of work outlined in the agreement included grading, temporary and permanent grassing, driveway piping, installation of a catch basin, and drainage. The total cost of the project was \$166,051. Phase 2 of the project is included in the FY'24 budget, which consists of the construction of a building and fence at the property. The cost to complete is an estimated \$92,000.

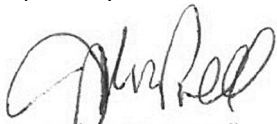
**RELEVANT FINANCIAL POLICIES:** The City of Dublin's financial policy concerning the budgeting of one-time revenue resources such as grants and SPLOST revenues is not to budget them for reoccurring operating purposes. These funds must be spent only for capital items and capital improvements. In March 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 was projected over the six-year period; however, actual tax collections will provide an additional \$3 million above the original SPLOST revenue estimate.

**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 comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2022. This was the thirty-fifth 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 comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

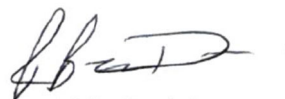
A Certificate of Achievement is valid for a period of one year only. Management believes that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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,



Joshua W. Powell  
City Manager



R. Blake Daniels  
City Treasurer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Dublin  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

**CITY OF DUBLIN, GEORGIA  
LIST OF ELECTED AND APPOINTED OFFICIALS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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Elected Officials

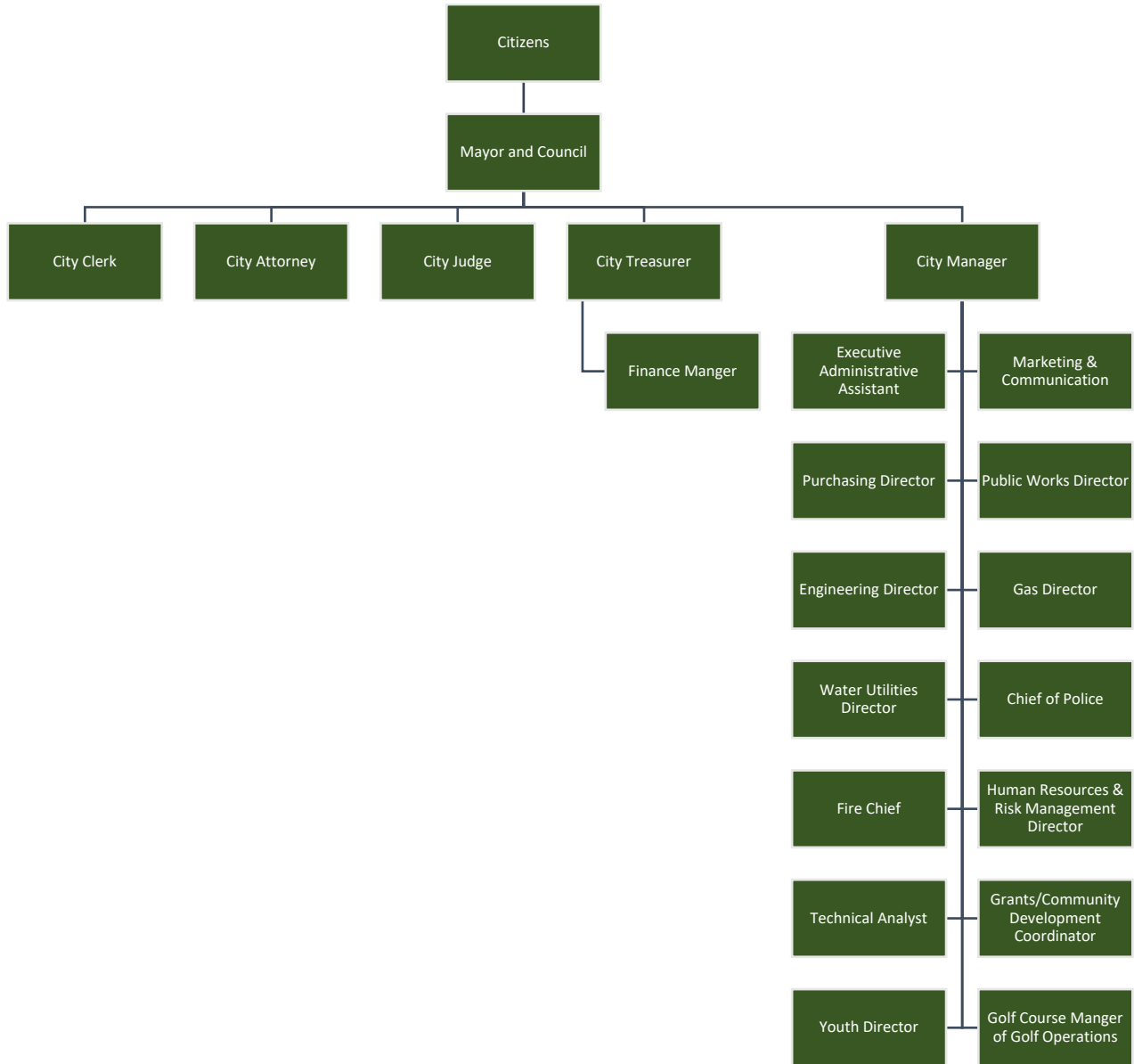
Mayor	Joshua Kight
Council Member – Ward I	Bennie Jones
Council Member – Ward II	Chris Smith
Council Member – Ward III	Paul Griggs
Council Member – Ward IV	Bill Brown
Council Member – At Large	Tess Godfrey
Council Member – At Large	Sara Kolbie
Council Member – At Large	Richard Mascaro, Jr.

Appointed Officials

City Manager	Joshua Powell
City Treasurer	Blake Daniels
City Clerk	Heather Browning
City Judge	Harold D. McLendon
City Attorney	Duke Groover

**CITY OF DUBLIN, GEORGIA  
ORGANIZATIONAL CHART  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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## **FINANCIAL SECTION**

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including notes, required supplementary information, combining and individual fund presentations and supplementary information.



## NICHOLS, CAULEY & ASSOCIATES, LLC

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Dublin, Georgia 31021  
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### *Independent Auditor's Report*

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

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

We have audited 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 (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis (on pages 15 through 23), The Schedule of Changes in the City’s Net Pension Liability and Related Ratios (on page 75), the Schedule of City Contributions – Pension Plan (on page 76) and the Schedule Changes in the City’s Total OPEB Liability and Related Ratios (on page 77) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City’s basic financial statements. The combining and individual nonmajor fund financial statements and schedules, schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements.



The combining and individual nonmajor fund financial statements and schedules, schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local sales tax proceeds are the responsibility of management and were derived from and relates 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. In our opinion, the combining and individual nonmajor fund financial statements and schedules, schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information Included in the Report***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Richels, Cauley + Associates, LLC*

Dublin, Georgia  
December 28, 2023



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**(Unaudited)**

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the Finance Director.

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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, 2023. 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 \$107,232,073 (net position). Of this amount, \$23,691,188 (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 \$6,073,762 during the year; governmental activities increased net position by \$4,891,489, and business-type activities increased net position by \$1,182,273.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$18,102,726, a decrease of \$651,322 in comparison with the prior year. Approximately, twenty-five percent (25.08%) of this total amount, or \$4,540,783, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the General Fund was \$5,471,027 or 30.1% of the total General Fund expenditures.
- The City's revenues for the year ended June 30, 2023 totaled \$62,398,347. Of this amount, \$36,171,684, or 58.0%, was generated from charges for services. Additionally, \$11,636,294, or 18.6%, was generated from operating or capital grants. The balance of \$14,590,369, or 23.4%, was generated from general revenues.
- The City's expenses for the year ended June 30, 2023 totaled \$53,626,963. Of this amount, \$23,131,948, or 43.1%, was consumed by governmental activities. The balance of \$30,495,015, or 56.9%, 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 (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)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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 25 and 26 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, American Rescue Plan Act Fund, SPLOST 2018 Fund, and the T-SPLOST Fund. The City's nonmajor governmental funds are the and Hotel/Motel Tax Fund, Confiscated Assets Fund, Police Programs Fund, T-SPLOST 25% Discretionary Fund, International Committee, Fire Programs Fund, Youth Programs Fund, Grant Fund, Opioid Settlement Fund, USDA Rural Development Grant Fund, SPLOST 2006 Fund , and SPLOST 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 and each of the Special Revenue Funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with this budgets.

The basic governmental funds financial statements can be found on pages 27 through 33 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)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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 34 – 38 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 39 and 40 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 42-73 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 75-78.

The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the required supplementary information on pensions and OEPB. Combining and individual fund statements and schedules can be found on pages 82 – 109 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$107,232,073 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (66.1%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are 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)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 25,492,960	\$ 21,322,837	\$ 30,071,846	\$ 30,398,099	\$ 55,564,806	\$ 51,720,936
Capital assets	44,403,621	39,389,948	31,832,587	33,259,201	76,236,208	72,649,149
Total assets	69,896,581	60,712,785	61,904,433	63,657,300	131,801,014	124,370,085
Deferred outflows of resources	4,734,954	2,583,349	2,222,237	1,235,068	6,957,191	3,818,417
Noncurrent liabilities	12,642,167	7,450,477	7,811,176	5,879,865	20,453,343	13,330,342
Other liabilities	7,350,294	3,612,392	2,060,909	4,460,960	9,411,203	8,073,352
Total liabilities	19,992,461	11,062,869	9,872,085	10,340,825	29,864,546	21,403,694
Deferred inflows of resources	398,841	2,884,521	1,262,745	2,741,976	1,661,586	5,626,497
Net position:						
Net investment in capital assets	41,942,969	35,316,691	24,003,919	28,810,817	65,946,888	64,127,508
Restricted	12,609,995	13,793,473	--	2,635,818	12,609,995	16,429,291
Unrestricted	(312,731)	238,580	28,987,921	20,362,932	28,675,190	20,601,512
Total net position	\$ 54,240,233	\$ 49,348,744	\$ 52,991,840	\$ 51,809,567	\$ 107,232,073	\$ 101,158,311

A portion of the City's net position (11.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$23,691,188) 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.

**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**Changes in Net Position** - The City's net position increased by \$6,073,762. Governmental activities increased in the amount of \$4,891,489, and business activities increased \$1,182,273. Historically, and in fiscal year 2023, 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 System Fund and Sanitation System Fund were also made to supplement the services and activities provided by the General Fund in Fiscal Year 2023. Net transfers between the governmental and business-type activities for fiscal year 2023 were \$3,375,282, which included \$3,635,197 from the Water and Sewerage System Fund, Natural Gas System Fund, and Sanitation System Fund to the General Fund. Approximately, 20.6 percent of the City's total revenue came from taxes while 18.6 percent resulted from grants and contributions (including federal aid). Charges for various goods and services, investment earnings, and intergovernmental items provided 60.8 percent of the total revenues.

The City's expenses cover a range of services, and the largest expenses are for gas services, public safety, water and sewer services, public works, and general government. In 2023, governmental activity program expenses exceeded revenues, resulting in the use of \$17,580,737 in general revenues which were comprised of \$12,837,446 (taxes), \$3,375,282 (transfers in), \$1,069,702 (unrestricted investment earnings), \$64,146 (gain on sale of capital assets), and \$234,161 (miscellaneous). Total program revenues from business-type activities exceeded program expenses in 2023 by \$4,172,641.

Governmental activities increased the City's net position by \$7,589,111 as compared to an increase of \$10,627,934 in the prior year, which is primarily attributable to the increase in capital grants and contributions and investment earnings. Other revenue increases worth noting include various sources of taxes, which increased by \$616,193 when compared to the amounts reported in 2022. Business-type activities increased the City's net position by \$1,182,273. This increase in net position is due to additional revenue generated through capital grants and contributions and investment earnings as compared to the prior year's totals. 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)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**City of Dublin, Georgia - Changes in Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 2,172,524	\$ 2,302,495	\$ 33,999,160	\$ 39,531,204	\$ 36,171,684	\$ 41,833,699
Operating grants and contributions	2,532,077	5,292,149	26,020	26,020	2,558,097	5,318,169
Capital grants and contributions	8,435,721	9,909,770	642,476	-	9,078,197	9,909,770
General revenues:						
Property taxes	3,990,254	4,047,358	-	-	3,990,254	4,047,358
Sales taxes	4,012,055	3,778,153	-	-	4,012,055	3,778,153
Franchise taxes	1,461,436	1,382,149	-	-	1,461,436	1,382,149
Other taxes	3,373,701	3,013,593	-	-	3,373,701	3,013,593
Investment earnings	1,069,702	46,348	259,795	92,845	1,329,497	139,193
Miscellaneous	234,161	98,923	-	-	234,161	98,923
Gain on sale of assets	64,146	-	125,119	90,443	189,265	90,443
<b>Total revenues</b>	<b>27,345,777</b>	<b>29,870,938</b>	<b>35,052,570</b>	<b>39,740,512</b>	<b>62,398,347</b>	<b>69,611,450</b>
<b>Expenses:</b>						
General government	3,233,164	2,754,430	-	-	3,233,164	2,754,430
Judicial	339,732	355,804	-	-	339,732	355,804
Public safety	10,322,431	9,746,402	-	-	10,322,431	9,746,402
Public works	3,721,809	4,105,296	-	-	3,721,809	4,105,296
Culture and recreation	2,619,635	1,917,625	-	-	2,619,635	1,917,625
Housing and development	2,850,220	3,074,600	-	-	2,850,220	3,074,600
Interest on long-term debt	44,957	44,676	-	-	44,957	44,676
Water and sewer	-	-	7,482,919	7,007,943	7,482,919	7,007,943
Gas	-	-	18,597,258	24,685,834	18,597,258	24,685,834
Sanitation	-	-	3,147,765	2,994,197	3,147,765	2,994,197
Riverview Golf Course	-	-	591,678	541,024	591,678	541,024
Telecommunications	-	-	675,395	594,528	675,395	594,528
<b>Total expenses</b>	<b>23,131,948</b>	<b>21,998,833</b>	<b>30,495,015</b>	<b>35,823,526</b>	<b>53,626,963</b>	<b>57,822,359</b>
Increase (decrease) in net position before transfers	4,213,829	7,872,105	4,557,555	3,916,986	8,771,384	11,789,091
Transfers	3,375,282	2,755,829	(3,375,282)	(2,755,829)	-	-
<b>Change in position</b>	<b>7,589,111</b>	<b>10,627,934</b>	<b>1,182,273</b>	<b>1,161,157</b>	<b>8,771,384</b>	<b>11,789,091</b>
<b>Net position, beginning - as restated</b>	<b>46,651,122</b>	<b>38,720,810</b>	<b>51,809,567</b>	<b>50,648,410</b>	<b>98,460,689</b>	<b>89,369,220</b>
<b>Net position, ending</b>	<b>\$ 54,240,233</b>	<b>\$ 49,348,744</b>	<b>\$ 52,991,840</b>	<b>\$ 51,809,567</b>	<b>\$ 107,232,073</b>	<b>\$ 101,158,311</b>



**CITY OF DUBLIN, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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 \$18,102,726, a decrease of \$651,322 in comparison with the prior year. The amount of \$4,540,783, or 25.1%, 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 \$4,540,783 while the total fund balance reached \$5,471,027. 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 25.0% of total general fund expenditures while total fund balance represents 30.1% of that same amount.

The fund balance of the City's General Fund increased by \$536,164 during the current fiscal year. This is a 10.86% increase from the prior year. This compares to an increase in fund balance of \$50,508 from the prior year. This increase in fund balance is attributable to transfer in amounts of \$3,814,625 needed to supplement the activities of the General Fund. Transfer-in amounts to the General Fund increased 9.85% in comparison with the prior year. Increases in most revenue sources were recognized except for licenses and permits and fines and forfeitures classifications. Expenditures increased in most areas except for judicial and public safety activities. Public Safety remains the highest cost program, accounting for 53.19% of total General Fund expenditures. Sales Tax collections continue to improve, resulting in a total increase of 6.2% compared to the previous year's total. As of June 30, 2023, the fund balance of the City's General Fund represented 30.22% 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 \$646,688 during the current fiscal year. This is due to the sales tax collections exceeding expenditures during the current year. As of June 30, 2023, the fund balance of the City's SPLOST Capital Projects - 2018 fund represented 42.8% of the total governmental fund balance.

The fund balance of the T-SPLOST fund increased by \$67,281 during the current fiscal year, a 16.79% increase from the prior year's ending amount. This increase 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)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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 \$1,182,273, primarily attributable to the increase in capital grants and contributions revenue and investment earnings. Combined operating revenues in enterprise funds were 14.0% less than prior year totals; however, operating income was recognized in all major enterprise funds. Current year operating income amounts were 6.7% less than the amounts recognized in the prior year. Non-major fund activity of the Riverview Golf Course Fund and Telecommunications Fund together recognized a combined operating loss of \$286,605, a 4.7% decrease in loss as compared to the previous year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Total budgeted expenditures increased approximately 4.1% from the prior year. Actual expenditures increased approximately 5.3% from the 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.

Variances in the General Fund's expenditures versus budgeted amounts are attributable to goods and services that were encumbered but not yet received or provided. Departmental budgets were adjusted accordingly to account for these outstanding items.

**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, 2023, amounts to \$178,891,092, net of accumulated depreciation of \$102,654,884, leaving a net book value of \$76,236,208. 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 4.9% in terms of net book value. However, actual expenditures to purchase or construct capital assets were \$9,577,154 for the year. The total increase in capital assets was mostly due to various construction projects in the SPLOST, TSPLOST, and Water and Sewerage Funds. Depreciation charges for the year totaled \$4,508,686. Additional information on the City's capital assets can be found in Note 6 of the notes to the financial statements of this report.

**Debt Administration**

The City had \$1,752,992 of debt from notes payable. This is a \$50,813 increase from the prior year due to current year payments and an added note payable. Finally, the City has \$1,091,674 in capital leases. This represents a \$329,531 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 8 of the notes to the financial statements of this report.

**CITY OF DUBLIN, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

- The unemployment rate for the City is currently 4.2%, which is an increase from a rate of 3.9% 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 Riverview Golf Course Fund 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 5.980 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.



## **BASIC FINANCIAL STATEMENTS**

The basic financial statements include the government-wide statement of net position and government-wide statement of activities which include all the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Main Street	Land Bank
<b>Assets</b>					
Cash and cash equivalents	\$ 42,645,874	\$ 6,959,491	\$ 49,605,365	\$ 83,654	\$ 235,526
Receivables, net	97,082	1,870,176	1,967,258	-	-
Intergovernmental receivables	1,548,761	6,505	1,555,266	-	-
Lease receivables	-	1,092,668	1,092,668	-	-
Internal balances	(19,211,282)	19,211,282	-	-	-
Inventories	254,432	3,601	258,033	-	104,051
Prepaid items	158,093	160,124	318,217	-	-
Restricted assets					
Cash and cash equivalents	-	767,999	767,999	-	-
Capital assets					
Nondepreciable	5,854,593	782,644	6,637,237	178,631	-
Depreciable, net	38,549,028	31,049,943	69,598,971	674,041	-
Total assets	<u>69,896,581</u>	<u>61,904,433</u>	<u>131,801,014</u>	<u>936,326</u>	<u>339,577</u>
<b>Deferred Outflows of Resources</b>					
Related to OPEB	302,500	178,045	480,545	-	-
Related to pension	4,432,454	2,044,192	6,476,646	-	-
Total deferred outflows of resources	<u>4,734,954</u>	<u>2,222,237</u>	<u>6,957,191</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>					
Accounts payable	853,620	1,127,337	1,980,957	-	-
Accrued expenses	1,277,728	161,971	1,439,699	3,692	-
Accrued interest	5,977	3,602	9,579	-	-
Deposits payable	38,500	767,999	806,499	-	-
Due to others	147,143	-	147,143	-	-
Unearned revenue	5,027,326	-	5,027,326	-	-
Noncurrent liabilities					
Due within one year					
Long-term obligations	967,492	563,201	1,530,693	5,684	-
Total OPEB liability	15,738	9,262	25,000	-	-
Due in more than one year					
Long-term obligations	1,610,781	2,521,411	4,132,192	7,838	-
Total OPEB liability	653,222	384,477	1,037,699	-	-
Net pension liability	9,394,934	4,332,825	13,727,759	-	-
Total liabilities	<u>19,992,461</u>	<u>9,872,085</u>	<u>29,864,546</u>	<u>17,214</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Related to OPEB	398,841	234,752	633,593	-	-
Related to leases	-	1,027,993	1,027,993	-	-
Total deferred outflows of resources	<u>398,841</u>	<u>1,262,745</u>	<u>1,661,586</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>					
Net investment in capital assets	41,942,969	28,987,921	70,930,890	839,150	-
Restricted for					
Tourism	266	-	266	-	-
Police services	52,280	-	52,280	-	-
Youth programs	46,110	-	46,110	-	-
Equipment purchases	251,962	-	251,962	-	-
Capital projects	12,259,377	-	12,259,377	-	-
Unrestricted	(312,731)	24,003,919	23,691,188	79,962	339,577
Total net position	<u>\$ 54,240,233</u>	<u>\$ 52,991,840</u>	<u>\$ 107,232,073</u>	<u>\$ 919,112</u>	<u>\$ 339,577</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
		Services	Operating	Capital	Primary Government			Component Units	
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-type Activities	Total	Main Street	Land Bank
<b>Primary government</b>									
Governmental activities									
General government	\$ 3,233,164	\$ 799,452	\$ 674,362	\$ -	\$ (1,759,350)	\$ -	\$ (1,759,350)	\$ -	\$ -
Judicial	339,732	551,554	-	-	211,822	-	211,822	-	-
Public safety	10,322,431	183,796	163,636	39,282	(9,935,717)	-	(9,935,717)	-	-
Public works	3,721,809	617,649	53,681	8,091,666	5,041,187	-	5,041,187	-	-
Culture and recreation	2,619,635	16,500	116,282	-	(2,486,853)	-	(2,486,853)	-	-
Housing and development	2,850,220	3,573	1,524,116	304,773	(1,017,758)	-	(1,017,758)	-	-
Interest	44,957	-	-	-	(44,957)	-	(44,957)	-	-
Total governmental activities	<u>23,131,948</u>	<u>2,172,524</u>	<u>2,532,077</u>	<u>8,435,721</u>	<u>(9,991,626)</u>	<u>-</u>	<u>(9,991,626)</u>	<u>-</u>	<u>-</u>
Business-type activities									
Water and sewer	7,482,919	8,673,888	26,020	36,870	-	1,253,859	1,253,859	-	-
Natural gas	18,597,258	20,746,787	-	-	-	2,149,529	2,149,529	-	-
Sanitation	3,147,765	3,598,017	-	-	-	450,252	450,252	-	-
Riverview Golf Course	591,678	327,345	-	605,606	-	341,273	341,273	-	-
Telecommunications	675,395	653,123	-	-	-	(22,272)	(22,272)	-	-
Total business-type activities	<u>30,495,015</u>	<u>33,999,160</u>	<u>26,020</u>	<u>642,476</u>	<u>-</u>	<u>4,172,641</u>	<u>4,172,641</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 53,626,963</u>	<u>\$ 36,171,684</u>	<u>\$ 2,558,097</u>	<u>\$ 9,078,197</u>	<u>(9,991,626)</u>	<u>4,172,641</u>	<u>(5,818,985)</u>	<u>-</u>	<u>-</u>
<b>Component units</b>									
Main Street	\$ 635,548	\$ 213,567	\$ 386,633	\$ -	-	-	-	(35,348)	-
Land Bank	15,813	-	40,000	10,789	-	-	-	-	34,976
Total component units	<u>\$ 651,361</u>	<u>\$ 213,567</u>	<u>\$ 426,633</u>	<u>\$ 10,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,348)</u>	<u>34,976</u>
General revenues and transfers									
General revenues									
Property taxes	-	-	-	-	3,990,254	-	3,990,254	-	-
Sales taxes	-	-	-	-	4,012,055	-	4,012,055	-	-
Hotel/motel taxes	-	-	-	-	1,076,571	-	1,076,571	-	-
Alcoholic beverage taxes	-	-	-	-	494,875	-	494,875	-	-
Franchise taxes	-	-	-	-	1,461,436	-	1,461,436	-	-
Insurance premium tax	-	-	-	-	1,498,109	-	1,498,109	-	-
Other taxes	-	-	-	-	304,146	-	304,146	-	-
Unrestricted investment earnings	-	-	-	-	1,069,702	259,795	1,329,497	162	-
Gain on sale of capital assets	-	-	-	-	64,146	125,119	189,265	-	-
Miscellaneous	-	-	-	-	234,161	-	234,161	-	-
Transfers	-	-	-	-	3,375,282	(3,375,282)	-	-	-
Total general revenues and transfers	-	-	-	-	<u>17,580,737</u>	<u>(2,990,368)</u>	<u>14,590,369</u>	<u>162</u>	<u>-</u>
Change in net position									
Net position - beginning - as restated	-	-	-	-	7,589,111	1,182,273	8,771,384	(35,186)	34,976
Net position - ending	-	-	-	-	<u>46,651,122</u>	<u>51,809,567</u>	<u>98,460,689</u>	<u>954,298</u>	<u>304,601</u>
	<u>\$ 54,240,233</u>	<u>\$ 52,991,840</u>	<u>\$ 107,232,073</u>	<u>\$ 919,112</u>	<u>\$ 339,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	General	American Rescue Plan Act	SPLOST 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 25,554,003	\$ 5,207,416	\$ 7,246,412	\$ 342,535	\$ 4,295,508	\$ 42,645,874
Receivables, net	97,082	-	-	-	-	97,082
Intergovernmental receivables	406,130	-	824,370	258,448	59,813	1,548,761
Due from other funds	-	68,000	-	-	-	68,000
Inventories	254,432	-	-	-	-	254,432
Prepaid items	158,093	-	-	-	-	158,093
<b>Total assets</b>	<u>26,469,740</u>	<u>5,275,416</u>	<u>8,070,782</u>	<u>600,983</u>	<u>4,355,321</u>	<u>44,772,242</u>
<b>Liabilities</b>						
Accounts payable	392,417	279	237,050	132,923	90,951	853,620
Accrued expenses	1,277,728	-	-	-	-	1,277,728
Due to others	-	-	85,609	-	61,534	147,143
Due to other funds	19,240,000	-	-	-	39,282	19,279,282
Customer deposits	38,500	-	-	-	-	38,500
Unearned revenue	4,151	5,023,175	-	-	-	5,027,326
<b>Total liabilities</b>	<u>20,952,796</u>	<u>5,023,454</u>	<u>322,659</u>	<u>132,923</u>	<u>191,767</u>	<u>26,623,599</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenues	45,917	-	-	-	-	45,917
<b>Fund Balances</b>						
Nonspendable	412,525	-	-	-	-	412,525
Restricted	-	251,962	7,748,123	468,060	4,141,850	12,609,995
Committed	517,719	-	-	-	21,704	539,423
Assigned	-	-	-	-	-	-
Unassigned	4,540,783	-	-	-	-	4,540,783
<b>Total fund balances</b>	<u>5,471,027</u>	<u>251,962</u>	<u>7,748,123</u>	<u>468,060</u>	<u>4,163,554</u>	<u>18,102,726</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 26,469,740</u>	<u>\$ 5,275,416</u>	<u>\$ 8,070,782</u>	<u>\$ 600,983</u>	<u>\$ 4,355,321</u>	<u>\$ 44,772,242</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

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

Total fund balances - governmental funds		\$ 18,102,726
Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.		
Cost of capital assets	\$ 89,133,747	
Less accumulated depreciation	<u>(44,730,126)</u>	44,403,621
Differences between expected and actual experiences, actuarial changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows related to OPEB	302,500	
Deferred outflows related to pension	4,432,454	
Deferred inflows related to OPEB	<u>(398,841)</u>	4,336,113
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds		
Property taxes		45,917
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Accrued interest payable	(5,977)	
Leases payable	(2,085,875)	
Compensated absences	(492,398)	
Total OPEB liability	(668,960)	
Net pension liability	<u>(9,394,934)</u>	<u>(12,648,144)</u>
Net position of governmental activities		<u>\$ 54,240,233</u>

The notes to the financial statements are an integral part of this statement.



**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General	American Rescue Plan Act	SPLOST 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 11,754,328	\$ -	\$ -	\$ -	\$ 1,076,571	\$ 12,830,899
Licenses and permits	496,740	-	-	-	-	496,740
Intergovernmental	850,285	639,718	3,562,673	4,159,669	2,183,646	11,395,991
Charges for services	434,026	-	-	-	-	434,026
Fines and forfeitures	551,574	-	-	-	22,721	574,295
Investment earnings	839,577	180,840	164,898	-	120,576	1,305,891
Miscellaneous	227,893	-	-	-	9,349	237,242
Total revenues	<u>15,154,423</u>	<u>820,558</u>	<u>3,727,571</u>	<u>4,159,669</u>	<u>3,412,863</u>	<u>27,275,084</u>
<b>Expenditures</b>						
Current						
General government	2,771,912	-	-	-	-	2,771,912
Judicial	334,224	-	-	-	-	334,224
Public safety	9,662,742	2,334	-	-	79,756	9,744,832
Public works	2,972,720	3,920	-	-	135,248	3,111,888
Culture and recreation	1,078,445	633,464	-	-	901,447	2,613,356
Housing and development	1,347,572	-	-	-	1,480,605	2,828,177
Capital outlay	-	-	2,083,909	4,092,388	90,552	6,266,849
Debt service						
Principal	-	-	948,646	-	-	948,646
Interest	-	-	48,328	-	-	48,328
Total expenditures	<u>18,167,615</u>	<u>639,718</u>	<u>3,080,883</u>	<u>4,092,388</u>	<u>2,687,608</u>	<u>28,668,212</u>
Excess of revenues over (under) expenditures	<u>(3,013,192)</u>	<u>180,840</u>	<u>646,688</u>	<u>67,281</u>	<u>725,255</u>	<u>(1,393,128)</u>
<b>Other Financing Sources (Uses)</b>						
Sale of capital assets	64,146	-	-	-	-	64,146
Transfers in	3,814,625	68,000	-	-	1,500	3,884,125
Transfers out	(329,415)	-	-	-	(179,428)	(508,843)
Total other financing sources (uses)	<u>3,549,356</u>	<u>68,000</u>	<u>-</u>	<u>-</u>	<u>(177,928)</u>	<u>3,439,428</u>
<b>Net change in fund balances</b>	536,164	248,840	646,688	67,281	547,327	2,046,300
<b>Fund balances - beginning</b>	4,934,863	3,122	7,101,435	400,779	3,616,227	16,056,426
<b>Fund balances - ending</b>	<u>\$ 5,471,027</u>	<u>\$ 251,962</u>	<u>\$ 7,748,123</u>	<u>\$ 468,060</u>	<u>\$ 4,163,554</u>	<u>\$ 18,102,726</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Total changes in fund balances - total governmental funds	\$	2,046,300
<p>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.</p>		
Depreciation expense	\$ (1,550,942)	
Capital outlay	<u>6,564,615</u>	5,013,673
<p>Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.</p>		
Property taxes		6,547
<p>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.</p>		
Principal payments on leases		948,646
<p>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.</p>		
Change in accrued interest payable	3,371	
Change in compensated absences	8,687	
OPEB expense	(28,922)	
Pension expense	<u>(409,191)</u>	<u>(426,055)</u>
Net position of governmental activities	\$	<u><u>7,589,111</u></u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 5,163,800	\$ 5,394,448	\$ 5,394,454	\$ 6
Other taxes	5,780,600	6,359,871	6,359,874	3
Licenses and permits	292,450	496,738	496,740	2
Intergovernmental	699,192	850,282	850,285	3
Charges for services	405,500	434,026	434,026	-
Fines and forfeitures	600,100	551,573	551,574	1
Investment earnings	5,000	839,577	839,577	-
Miscellaneous income	86,200	228,189	227,893	(296)
<b>Total revenues</b>	<u>13,032,842</u>	<u>15,154,704</u>	<u>15,154,423</u>	<u>(281)</u>
<b>Expenditures</b>				
<b>Current</b>				
<b>General government</b>				
Legislative	307,108	299,538	297,857	1,681
City clerk/Finance director	124,649	103,419	103,378	41
City manager	202,828	200,400	200,329	71
Elections	350	1,206	1,205	1
Accounting	386,525	321,944	321,805	139
Tax administration	272,272	234,639	234,389	250
Purchasing	78,983	71,107	70,681	426
City attorney	285,390	178,041	178,019	22
Data processing/MIS	169,015	184,731	184,579	152
Human resources	294,172	263,885	253,403	10,482
Risk management	227,997	296,730	296,718	12
General government buildings	145,024	403,431	396,464	6,967
Engineering	147,957	111,791	108,044	3,747
General administration	16,201	16,074	16,074	-
Public information	200,145	109,006	108,967	39
<b>Total general government</b>	<u>2,858,616</u>	<u>2,795,942</u>	<u>2,771,912</u>	<u>24,030</u>
<b>Judicial</b>				
Municipal court	374,461	334,260	334,224	36
<b>Public safety</b>				
Police administration	1,123,071	1,388,195	1,282,112	106,083
Police criminal investigation	1,712,276	1,273,870	1,269,440	4,430
Police patrol	3,484,716	3,540,118	3,527,557	12,561
Fire administrative	214,927	212,580	212,413	167
Fire fighting	3,443,992	3,264,438	3,253,974	10,464
Fire prevention/inspector	106,795	102,348	102,246	102
Animal control	-	15,000	15,000	-
<b>Total public safety</b>	<u>10,085,777</u>	<u>9,796,549</u>	<u>9,662,742</u>	<u>133,807</u>

(continued on the following page)

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Public works				
Highways and streets	2,481,513	2,494,107	2,237,903	256,204
Maintenance and shop	437,095	433,383	433,068	315
Cemetery	199,702	216,419	200,547	15,872
Administration	-	101,265	101,202	63
Total public works	<u>3,118,310</u>	<u>3,245,174</u>	<u>2,972,720</u>	<u>272,454</u>
Culture and recreation				
Recreation	573,204	672,036	672,024	12
Parks	218,333	177,130	111,905	65,225
Library	223,050	223,749	223,748	1
Youth Council	66,887	59,535	58,524	1,011
Other programs	13,750	18,499	12,244	6,255
Total culture and recreation	<u>1,095,224</u>	<u>1,150,949</u>	<u>1,078,445</u>	<u>72,504</u>
Housing and development				
Urban redevelopment	474,965	407,258	407,134	124
Planning and zoning	1,005,303	708,432	674,945	33,487
Economic development	250,000	265,495	265,493	2
Total housing and development	<u>1,730,268</u>	<u>1,381,185</u>	<u>1,347,572</u>	<u>33,613</u>
Total expenditures	<u>19,262,656</u>	<u>18,704,059</u>	<u>18,167,615</u>	<u>536,444</u>
Excess of revenues over (under) expenditures	<u>(6,229,814)</u>	<u>(3,549,355)</u>	<u>(3,013,192)</u>	<u>536,163</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	35,000	64,145	64,146	1
Transfers in	6,529,229	3,814,625	3,814,625	-
Transfers out	(334,415)	(329,415)	(329,415)	-
Total other financing sources (uses)	<u>6,229,814</u>	<u>3,549,355</u>	<u>3,549,356</u>	<u>1</u>
<b>Net change in fund balances</b>	-	-	536,164	536,164
<b>Fund balance - beginning</b>	<u>4,934,863</u>	<u>4,934,863</u>	<u>4,934,863</u>	<u>-</u>
<b>Fund balance - ending</b>	<u>\$ 4,934,863</u>	<u>\$ 4,934,863</u>	<u>\$ 5,471,027</u>	<u>\$ 536,164</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**AMERICAN RESCUE PLAN ACT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 2,965,271	\$ 2,965,271	\$ 639,718	\$ (2,325,553)
Investment Earnings	1,200	180,839	180,840	1
Total revenues	<u>2,966,471</u>	<u>3,146,110</u>	<u>820,558</u>	<u>(2,325,552)</u>
<b>Expenditures</b>				
Public safety	-	118,369	2,334	116,035
Public works	2,966,471	2,343,373	3,920	2,339,453
Culture and recreation	-	752,368	633,464	118,904
Total expenditures	<u>2,966,471</u>	<u>3,214,110</u>	<u>639,718</u>	<u>2,574,392</u>
Excess of revenues over (under) expenditures	-	(68,000)	180,840	248,840
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	68,000	68,000
<b>Net change in fund balances</b>	-	(68,000)	248,840	316,840
<b>Fund balance - beginning</b>	3,122	3,122	3,122	-
<b>Fund balance - ending</b>	<u>\$ 3,122</u>	<u>\$ (64,878)</u>	<u>\$ 251,962</u>	<u>\$ 316,840</u>

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 1,985,883	\$ 3,638,567	\$ 748,656	\$ 586,385	\$ 6,959,491
Receivables, net	368,830	1,301,780	166,032	33,534	1,870,176
Intergovernmental receivable	6,505	-	-	-	6,505
Lease receivable	-	1,092,668	-	-	1,092,668
Due from other funds	6,800,000	8,000,000	4,039,282	665,000	19,504,282
Inventories	-	-	-	3,601	3,601
Prepaid items	54,471	40,285	62,178	3,190	160,124
Restricted assets					
Cash and cash equivalents	470,442	297,557	-	-	767,999
Total current assets	<u>9,686,131</u>	<u>14,370,857</u>	<u>5,016,148</u>	<u>1,291,710</u>	<u>30,364,846</u>
Noncurrent Assets					
Capital assets					
Nondepreciable	184,974	324,914	89,462	183,294	782,644
Depreciable, net	22,304,666	6,893,384	690,433	1,161,460	31,049,943
Total capital assets	<u>22,489,640</u>	<u>7,218,298</u>	<u>779,895</u>	<u>1,344,754</u>	<u>31,832,587</u>
Total assets	<u>32,175,771</u>	<u>21,589,155</u>	<u>5,796,043</u>	<u>2,636,464</u>	<u>62,197,433</u>
<b>Deferred Outflows of Resources</b>					
Related to OPEB	85,868	33,349	50,197	8,631	178,045
Related to pensions	947,209	439,811	547,827	109,345	2,044,192
Total deferred outflows of resources	<u>1,033,077</u>	<u>473,160</u>	<u>598,024</u>	<u>117,976</u>	<u>2,222,237</u>

(continued on the following page)

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2023**

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
<b>Liabilities</b>					
Current liabilities					
Accounts payable	289,778	733,990	51,807	51,762	1,127,337
Accrued expenses	59,890	56,237	36,776	9,068	161,971
Accrued interest payable	3,602	-	-	-	3,602
Due to other funds	-	-	-	293,000	293,000
Deposits payable	470,442	297,557	-	-	767,999
Notes payable	161,963	-	-	-	161,963
Leases payable	-	341,251	-	-	341,251
Compensated absences	29,056	13,732	15,940	1,259	59,987
Total OPEB liability	4,467	1,735	2,611	449	9,262
Total current liabilities	<u>1,019,198</u>	<u>1,444,502</u>	<u>107,134</u>	<u>355,538</u>	<u>2,926,372</u>
Noncurrent liabilities					
Notes payable	1,591,029	-	-	-	1,591,029
Leases payable	-	750,423	-	-	750,423
Compensated absences	87,168	41,196	47,819	3,776	179,959
Total OPEB liability	185,425	72,016	108,398	18,638	384,477
Net pension liability	2,007,683	932,212	1,161,164	231,766	4,332,825
Total noncurrent liabilities	<u>3,871,305</u>	<u>1,795,847</u>	<u>1,317,381</u>	<u>254,180</u>	<u>7,238,713</u>
Total liabilities	<u>4,890,503</u>	<u>3,240,349</u>	<u>1,424,515</u>	<u>609,718</u>	<u>10,165,085</u>
<b>Deferred Inflows of Resources</b>					
Related to OPEB	113,216	43,971	66,185	11,380	234,752
Lease related	-	1,027,993	-	-	1,027,993
Total deferred inflows of resources	<u>113,216</u>	<u>1,071,964</u>	<u>66,185</u>	<u>11,380</u>	<u>1,262,745</u>
<b>Net Position</b>					
Net investment in capital assets	20,736,648	6,126,624	779,895	1,344,754	28,987,921
Unrestricted	7,468,481	11,623,378	4,123,472	788,588	24,003,919
Total net position	<u>\$ 28,205,129</u>	<u>\$ 17,750,002</u>	<u>\$ 4,903,367</u>	<u>\$ 2,133,342</u>	<u>\$ 52,991,840</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
<b>Operating revenues</b>					
Charges for services					
Sales	\$ 8,036,876	\$ 19,810,800	\$ 3,529,950	\$ 969,891	\$ 32,347,517
Administrative expense reimbursement	279,953	-	-	-	279,953
Connection and installation	72,199	2,050	-	-	74,249
Penalties and cut-on fees	276,544	47,052	64,807	2,577	390,980
Other revenue	8,316	886,885	3,260	8,000	906,461
Total operating revenues	<u>8,673,888</u>	<u>20,746,787</u>	<u>3,598,017</u>	<u>980,468</u>	<u>33,999,160</u>
<b>Operating expenses</b>					
Purchases	-	14,656,623	-	-	14,656,623
Personnel services	3,423,282	1,833,278	1,938,540	376,413	7,571,513
Contractual services	925,525	652,628	629,263	344,150	2,551,566
Materials and supplies	1,613,171	489,189	255,287	308,878	2,666,525
Depreciation	1,474,386	921,051	324,675	237,632	2,957,744
Total operating expenses	<u>7,436,364</u>	<u>18,552,769</u>	<u>3,147,765</u>	<u>1,267,073</u>	<u>30,403,971</u>
Operating income (loss)	<u>1,237,524</u>	<u>2,194,018</u>	<u>450,252</u>	<u>(286,605)</u>	<u>3,595,189</u>
<b>Nonoperating Revenues (Expenses)</b>					
Interest income	78,649	173,751	7,395	-	259,795
Intergovernmental	26,020	-	-	-	26,020
Gain (loss) on disposal of property	54,133	1,133	1,853	68,000	125,119
Interest expense	(46,555)	(44,489)	-	-	(91,044)
Total nonoperating revenues (expenses), net	<u>112,247</u>	<u>130,395</u>	<u>9,248</u>	<u>68,000</u>	<u>319,890</u>
Income (loss) before transfers and capital contributions	1,349,771	2,324,413	459,500	(218,605)	3,915,079
Capital contributions	36,870	-	-	605,606	642,476
Transfers in	-	-	-	327,915	327,915
Transfers out	<u>(1,266,359)</u>	<u>(1,835,430)</u>	<u>(533,408)</u>	<u>(68,000)</u>	<u>(3,703,197)</u>
<b>Change in net position</b>	120,282	488,983	(73,908)	646,916	1,182,273
<b>Net position - beginning</b>	<u>28,084,847</u>	<u>17,261,019</u>	<u>4,977,275</u>	<u>1,486,426</u>	<u>51,809,567</u>
<b>Net position - ending</b>	<u>\$ 28,205,129</u>	<u>\$ 17,750,002</u>	<u>\$ 4,903,367</u>	<u>\$ 2,133,342</u>	<u>\$ 52,991,840</u>

The notes to the financial statements are an integral part of this statement.



**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR FISCAL ENDED JUNE 30, 2023**

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
<b>Cash Flows from Operating Activities</b>					
Receipts from customers	\$ 8,669,993	\$ 21,475,720	\$ 3,589,323	\$ 969,118	\$ 34,704,154
Receipts from other funds	-	136,965	-	56,702	193,667
Other receipts	8,316	544,049	3,260	-	555,625
Payments to vendors and service providers	(2,375,610)	(17,491,267)	(1,183,852)	(698,289)	(21,749,018)
Payments to employees for salaries	(1,715,056)	(822,026)	(949,081)	(346,376)	(3,832,539)
Payments for employee taxes and benefits	(1,008,502)	(389,573)	(617,371)	(54,470)	(2,069,916)
Payments to other funds for services provided	(551,709)	(449,035)	-	-	(1,000,744)
Net cash provided (used) by operating activities	<u>3,027,432</u>	<u>3,004,833</u>	<u>842,279</u>	<u>(73,315)</u>	<u>6,801,229</u>
<b>Cash Flows from Noncapital Financing Activities</b>					
Transfers from other funds	-	-	-	327,915	327,915
Transfers to other funds	(1,266,359)	(1,835,430)	(533,408)	(68,000)	(3,703,197)
Changes in interfund balances	(1,800,000)	(1,425,000)	(39,282)	(772,000)	(4,036,282)
Operating grants	26,020	-	-	-	26,020
Principal received on notes receivable	-	71,099	-	-	71,099
Principal received on leases receivable	-	302,172	-	-	302,172
Interest received on leases receivable	-	38,163	-	-	38,163
Net cash provided (used) by noncapital financing activities	<u>(3,040,339)</u>	<u>(2,848,996)</u>	<u>(572,690)</u>	<u>(512,085)</u>	<u>(6,974,110)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition and construction of capital assets	(570,730)	(11,449)	(57,322)	(249,153)	(888,654)
Proceeds from sale of capital assets	54,133	1,133	1,853	68,000	125,119
Proceeds from issuance of capital debt	208,933	-	-	-	208,933
Principal paid on capital debt	(1,483,120)	(329,531)	-	-	(1,812,651)
Interest paid on capital debt	(59,555)	(44,489)	-	-	(104,044)
Net cash used for capital and related financing activities	<u>(1,850,339)</u>	<u>(384,336)</u>	<u>(55,469)</u>	<u>(181,153)</u>	<u>(2,471,297)</u>
<b>Cash Flows from Investing Activities</b>					
Interest income on investments	78,649	135,588	7,395	-	221,632
Redemption of certificates of deposit	-	1,574,381	-	-	1,574,381
Net cash provided by investing activities	<u>78,649</u>	<u>1,709,969</u>	<u>7,395</u>	<u>-</u>	<u>1,796,013</u>
<b>Net change in cash and cash equivalents</b>	<u>(1,784,597)</u>	<u>1,481,470</u>	<u>221,515</u>	<u>(766,553)</u>	<u>(848,165)</u>
<b>Cash and cash equivalents beginning of year</b>	<u>4,240,922</u>	<u>2,454,654</u>	<u>527,141</u>	<u>1,352,938</u>	<u>8,575,655</u>
<b>Cash and cash equivalents end of year</b>	<u>\$ 2,456,325</u>	<u>\$ 3,936,124</u>	<u>\$ 748,656</u>	<u>\$ 586,385</u>	<u>\$ 7,727,490</u>
<b>Classified as on the Statement of Net Position</b>					
Cash and cash equivalents	\$ 1,985,883	\$ 3,638,567	\$ 748,656	\$ 586,385	\$ 6,959,491
Restricted assets - cash and cash equivalents	470,442	297,557	-	-	767,999
Total cash and cash equivalents	<u>\$ 2,456,325</u>	<u>\$ 3,936,124</u>	<u>\$ 748,656</u>	<u>\$ 586,385</u>	<u>\$ 7,727,490</u>

(continued on the following page)

**CITY OF DUBLIN, GEORGIA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>					
Operating income (loss)	\$ 1,237,524	\$ 2,194,018	\$ 450,252	\$ (286,605)	\$ 3,595,189
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	1,474,386	921,051	324,675	237,632	2,957,744
Net change in receivables, net	(5,272)	1,608,571	(5,434)	(11,350)	1,586,515
Net change in prepaid expenses	(5,227)	(1,349)	(14,055)	834	(19,797)
Net change in deferred outflows of resources	(479,996)	(202,901)	(271,695)	(32,577)	(987,169)
Net change in accounts payable	167,449	(1,411,525)	8,514	17,158	(1,218,404)
Net change in accrued expenses	1,037	4,600	8,899	2,010	16,546
Net change in customer deposits	9,693	7,076	-	-	16,769
Net change in compensated absences payable	4,392	2,187	(1,675)	(2,201)	2,703
Net change in total OPEB liability	(16,602)	(18,226)	(10,649)	(10,637)	(56,114)
Net change in net pension liability	1,140,497	500,651	649,352	95,978	2,386,478
Net change in deferred inflows of resources	(500,449)	(599,320)	(295,905)	(83,557)	(1,479,231)
Total adjustments	<u>1,789,908</u>	<u>810,815</u>	<u>392,027</u>	<u>213,290</u>	<u>3,206,040</u>
Net cash provided (used) by operating activities	<u>\$ 3,027,432</u>	<u>\$ 3,004,833</u>	<u>\$ 842,279</u>	<u>\$ (73,315)</u>	<u>\$ 6,801,229</u>
<b>Schedule of non-cash capital and related financing activities:</b>					
Contributions of capital assets	<u>\$ 36,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 605,606</u>	<u>\$ 642,476</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2023**

	Custodial Fund
	Dublin Board of Education
<b>Assets</b>	
Cash and cash equivalents	\$ 61,337
Taxes receivable	228,283
Total assets	289,620
<b>Liabilities</b>	
Due to Dublin Board of Education	61,337
Uncollected taxes	228,283
Total liabilities	289,620
<b>Net Position</b>	
Restricted for	-
Other governments	-
Total net position	\$ -

The notes to the financial statements are an integral part of this statement.

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR FISCAL ENDED JUNE 30, 2023**

	Custodial Fund
	Dublin Board of Education
<b>Additions</b>	
Property tax collections from other governments	\$ 10,268,094
<b>Liabilities</b>	
Payments of property tax to other governments	10,268,094
Net increase (decrease) in fiduciary net position	-
Net position - beginning	-
Net position - ending	\$ -

The notes to the financial statements are an integral part of this statement.



## **NOTES TO THE FINANCIAL STATEMENTS**

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

The financial statements of the City OF Dublin, Georgia (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 City’s most significant 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.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. The City does not have any blended component units.

Discretely Presented Component Units

**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.

**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. The Land Bank is governed by seven members, four of which are appointed by the City, two appointed by the Laurens County Board of Commissioners and one appointed by the City of Dublin Public Housing Authority. The Land Bank is fiscally dependent on the City as the majority of revenues are provided by the City. Separate financial statements for the Land Bank are not prepared.

Joint Ventures

The **Altamaha Regional Commission** (the “ARC”) was created as a regional planning organization and is managed by its member governments in accordance with Georgia law. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides the organizational structure of the ARC. Membership in the ARC includes the chief elected official of each county and municipality of the area. During 2023 payments to the ARC from the City amounted to \$16,074. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the ARC. The financial requirements of the City are limited to the amount of its annual dues. Separate issued financial statements may be obtained from the Altamaha Regional Commission at 5045 Oak Street, Eastman, Georgia 31023.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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 and its component units. All fiduciary activities are reported only in the fiduciary fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. 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.

As discussed earlier, the City has two discretely presented component units. Neither are considered to be major component units.

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.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary and fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements

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 *American Rescue Plan Act Fund* accounts for the proceeds directed to the City by the U.S. Department of Treasury under the American Rescue Plan Act.

The *SPLOST 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 .

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as 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.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and 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 principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments,



**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Cash and Cash Equivalents

The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the City's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf/S1+ rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the 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 value as of yearend 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 cash equivalents for financial statement presentation.

Receivables

All trade and property tax receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

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, 2023. Such treatment is consistent with industry practices.

"Intergovernmental receivables" represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds consists of expendable supplies and vehicle repair parts. Inventories of enterprise funds consists of golf balls and other products for sale. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible 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 column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in the Leases section of Note 1). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment, the right-to-use lease equipment, and infrastructure of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and plants	15 - 50 years
Improvements other than buildings	30 - 50 years
Machinery and equipment	5 - 10 years
Right-to-use lease assets	5 - 10 years
Infrastructure	30 years

Long-Term Obligations

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 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 fund financial statements, governmental fund types recognize bond premiums, and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums received on debt issuances are 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 THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a 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. The deferred amounts related to pension and OPEB are reported in the government-wide and proprietary fund statement of net position. These deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide and proprietary fund financial statements the City reports deferred amounts related to leases and OPEB.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance". The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the City Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until the resources have been spent for the specified purpose or the Council adopts another resolution to remove or revise the limitation.
- *Assigned* fund balance represents amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The Council has authorized the City Treasurer to assign fund balance. The Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Leases

Lessee: The City is a lessee for several noncancellable leases for vehicles and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure its lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statement of net position.

Lessor: The City is a lessor for a noncancellable lease of equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a measurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Restricted Assets

Certain assets in the general fund are classified as restricted because their use is restricted by grant agreements or contractual agreements.

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.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resource and deferred inflows of resources related to OPEB and OPEB expense information of the City have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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.

Program Revenues

Amounts reported as program revenues include (1) charges to customers or others who purchase, use, or directly benefit from goods or services 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

State law requires that property taxes be based on an assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be returned for tax purposes by April 1. With the exception of motor vehicles and the property of public utilities, which are valued by the Georgia Department of Revenue, all assessments are made by the Board of Tax Assessors of Laurens County.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Upon completion of all assessments and tax returns, the information is turned over to the Coweta County Tax Commissioner for compilation of the tax digest. A completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that the real property on the tax digest has been assessed at the state mandated 40% of fair market value.

The City of Dublin bills and collects those property taxes levied by the City. The City also collects property taxes for the Dublin City School District. Property taxes were levied by the City on September 23, 2022, (levy date) based upon property values assessed as of January 1, 2022. Property tax bills were mailed on October 14, 2022 and due December 15, 2022, for the calendar year 2022. On February 22, 2023 the bills became delinquent, the applicable property was subject to lien, and penalties and interest may be assessed by the City.

All property taxes levied for the current and any previous years, but not received as of June 30, 2023, are shown as property taxes receivable at that date. Any of those taxes, which are determined to be unavailable to pay liabilities of the current period, are classified as "Unavailable Revenue" on the Governmental Fund Statements.

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water fund, solid waste fund, and internal service funds are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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.

**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, all special revenue funds 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, 2023.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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.

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

**NOTE 3 – CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk** for demand deposits is the risk that, in the event of the failure of a depository financial institution, the City 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. State statutes require all deposits and investments (other than federal or state government instruments) be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2023, the financial institution holding all of the City's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2023, all of the City's bank balances were collateralized as defined by GASB and required by State Statutes.

The carrying amount of the deposits as of June 30, 2023 was \$50,434,701 and is reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities - cash and cash equivalents	\$ 42,645,874
Governmental activities - restricted cash and cash equivalents	--
Business-type activities - cash and cash equivalents	6,959,491
Business-type activities - restricted cash and cash equivalents	767,999
Fiduciary Funds Statement of Net Position	
Custodial Fund - cash and cash equivalents	61,337
Total	<u><u>\$ 50,434,701</u></u>



**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 - INVESTMENTS**

**Credit Risk.** State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

**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, 2023, the City had the following investments:

Investment Type	Rating	Fair Value	Investment Maturity		
			Less than 1	1-5 years	6-10 years
Georgia Fund 1	AAf/S1	\$ 29,496,306	\$ 29,496,306	\$ -	\$ -
		<u>\$ 29,496,306</u>	<u>\$ 29,496,306</u>	<u>\$ -</u>	<u>\$ -</u>

**Fair Value of Investments.** The City measures and records its investments using fair value measurements guidelines established by generally accepted accounting principles (GAAP). These guidelines recognized a three-tiered fair value hierarchy as follows.

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: 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 investments in Georgia Fund 1 within the fair value hierarchy.

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**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 - RECEIVABLES**

Amounts other than leases receivable are aggregated into a single receivables (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for receivables as of June 30, 2023, including applicable allowances for uncollectible accounts:

	<u>General</u>	<u>Water and Sewerage System Fund</u>	<u>Natural Gas System Fund</u>	<u>Sanitation System Fund</u>
Receivables:				
Taxes	\$ 92,622	\$ -	\$ -	\$ -
Accounts	-	796,096	1,328,823	335,167
Notes	-	-	519,006	-
Other	<u>22,183</u>	<u>20,734</u>	<u>6,951</u>	<u>865</u>
Gross receivables	114,805	816,830	1,854,780	336,032
Less allowance for uncollectibles	<u>(17,723)</u>	<u>(448,000)</u>	<u>(553,000)</u>	<u>(170,000)</u>
Net receivables	<u>\$ 97,082</u>	<u>\$ 368,830</u>	<u>\$ 1,301,780</u>	<u>\$ 166,032</u>
		<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	
Receivables:				
Taxes	\$ -	\$ 92,622		
Accounts	16,416	2,476,502		
Notes	-	519,006		
Other	<u>21,591</u>	<u>72,324</u>		
Gross receivables	38,007	3,160,454		
Less allowance for uncollectibles	<u>(4,473)</u>	<u>(1,193,196)</u>		
Net receivables	<u>\$ 33,534</u>	<u>\$ 1,967,258</u>		

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**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 2,228,030	\$ -	\$ -	\$ 2,228,030
Construction in progress	16,761,407	4,479,148	(17,613,992)	3,626,563
Total capital assets not being depreciated	<u>18,989,437</u>	<u>4,479,148</u>	<u>(17,613,992)</u>	<u>5,854,593</u>
Capital assets, being depreciated:				
Buildings and plants	9,361,351	224,023	-	9,585,374
Improvements other than buildings	9,074,478	60,990	-	9,135,468
Machinery and equipment	8,882,645	1,776,797	(295,953)	10,363,489
Infrastructure	36,557,174	17,637,649	-	54,194,823
Total capital assets being depreciated	<u>63,875,648</u>	<u>19,699,459</u>	<u>(295,953)</u>	<u>83,279,154</u>
Less accumulated depreciation for:				
Buildings and plants	6,867,466	139,301	-	7,006,767
Improvements other than buildings	8,650,857	43,542	-	8,694,399
Machinery and equipment	7,179,815	772,654	(295,953)	7,656,516
Infrastructure	20,776,999	595,445	-	21,372,444
Total accumulated depreciation	<u>43,475,137</u>	<u>1,550,942</u>	<u>(295,953)</u>	<u>44,730,126</u>
Total capital assets being depreciated, net	<u>20,400,511</u>	<u>18,148,517</u>	<u>-</u>	<u>38,549,028</u>
Governmental activities capital assets, net	<u>\$ 39,389,948</u>	<u>\$ 22,627,665</u>	<u>\$ (17,613,992)</u>	<u>\$ 44,403,621</u>

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

Governmental activities:	
General government	\$ 392,417
Public safety	589,914
Public works	567,748
Culture and recreation	863
Total depreciation/amortization expense - governmental activities	<u>\$ 1,550,942</u>

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 6 - CAPITAL ASSETS**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 565,757	\$ -	\$ -	\$ 565,757
Construction in progress	101,869	216,887	(101,869)	216,887
Total capital assets not being depreciated	<u>667,626</u>	<u>216,887</u>	<u>(101,869)</u>	<u>782,644</u>
Capital assets, being depreciated:				
Buildings and plants	73,954,974	646,690	(15,701)	74,585,963
Improvements other than buildings	431,649	-	-	431,649
Machinery and equipment	11,748,798	769,422	(274,454)	12,243,766
Right-to-use lease assets	1,713,323	-	-	1,713,323
Total capital assets being depreciated	<u>87,848,744</u>	<u>2,897,521</u>	<u>-</u>	<u>88,974,701</u>
Less accumulated depreciation for:				
Buildings and plants	45,132,061	1,815,986	(15,701)	46,932,346
Improvements other than buildings	306,994	13,000	-	319,994
Machinery and equipment	9,475,449	786,093	(274,454)	9,987,088
Right-to-use lease assets	342,665	342,665	-	685,330
Total accumulated depreciation	<u>55,257,169</u>	<u>2,957,744</u>	<u>(290,155)</u>	<u>57,924,758</u>
Total capital assets being depreciated, net	<u>32,591,575</u>	<u>(60,223)</u>	<u>290,155</u>	<u>31,049,943</u>
Business-type activities capital assets, net	<u>\$ 33,259,201</u>	<u>\$ 156,664</u>	<u>\$ 188,286</u>	<u>\$ 31,832,587</u>

Depreciation expense was charged to the functions/programs of the business-type activities of the primary government as follows:

Business-type activities:	
Water and sewer	\$ 1,474,386
Gas	921,051
Sanitation	324,675
Riverview Golf Course	47,401
Telecommunications	<u>190,231</u>
Total depreciation expense-business-type activities	<u>\$ 2,957,744</u>

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 7 - LEASES**

Leases

Lease receivable

During the current fiscal year, the City began subleasing natural gas equipment to one of the City's governmental natural gas customers. The lease is for five years and the City will receive monthly payments of \$31,245. The City recognized \$302,172 in lease principal and \$38,163 in interest revenue during the current fiscal year related to this lease. As of June 30, 2023, the City's receivable for lease payments was \$1,092,668. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2023, the balance of the deferred inflow of resources was \$1,027,994.

**NOTE 8 - LONG-TERM OBLIGATIONS**

The following is a summary of long-term obligations activity for the year ended June 30, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Financed purchases	\$ 3,034,521	\$ -	\$ (948,646)	\$ 2,085,875	\$ 844,392
Compensated absences	501,085	494,663	(503,350)	492,398	123,100
<b>Total</b>	<u>\$ 3,535,606</u>	<u>\$ 494,663</u>	<u>\$ (1,451,996)</u>	<u>\$ 2,578,273</u>	<u>\$ 967,492</u>
<b>Business-type Activities</b>					
Revenue bonds	\$ 1,325,000	\$ -	\$ (1,325,000)	\$ -	\$ -
Notes payable	1,702,179	208,933	(158,120)	1,752,992	161,963
Leases	1,421,205	-	(329,531)	1,091,674	341,251
Compensated absences	237,243	215,472	(212,769)	239,946	59,987
<b>Total</b>	<u>\$ 4,685,627</u>	<u>\$ 424,405</u>	<u>\$ (2,025,420)</u>	<u>\$ 3,084,612</u>	<u>\$ 563,201</u>

For governmental activities, net pension liability, total OPEB liability and compensated absences are generally liquidated by the General Fund. For business-type activities, net pension liability, total OPEB liability and 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 THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 8 - LONG-TERM OBLIGATIONS**

**Governmental Activities**

Financed Purchases

The City's financed purchases payable are a culmination of various contracts for machinery and equipment. In 2005, the City adopted a Master Lease Agreement. A total of six contracts have been issued under the Master Lease Agreement, all of which were for the acquisition of vehicles and equipment. Of the six issues, three remain outstanding. The outstanding purchases payable have interest rates varying from 1.39% to 3.27%. The City is required to make monthly principal and interest payments, which are being paid by the 2018 SPLOST Fund. The majority of the assets are reported in governmental activities, however some items were purchased for enterprise funds and the related capital assets and related depreciation are reported in business-type activities. The following is an analysis of assets under financed purchases as of June 30, 2023:

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 2,285,317	\$ 136,001
Less: Accumulated depreciation	(1,431,644)	(94,842)
	\$ 853,673	\$ 41,159

The following is a schedule of future minimum payments under these financed purchases and the present value of the net minimum payments as of June 30, 2023:

Fiscal year ending June 30,	
2024	\$ 872,675
2025	542,965
2026	481,116
2027	240,558
Total minimum payments	2,137,314
Less amount representing interest	(51,439)
Present value of future minimum payments	\$ 2,085,875

**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.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 8 - LONG-TERM OBLIGATIONS**

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 2023 is \$97,041 with the long-term portion making up the remaining balance of \$1,238,055.

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 2023 is \$64,922 with the long-term portion making up the remaining balance of \$144,093.

During fiscal year 2023, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of sanitary sewer rehabilitation, sewer line extensions, and related appurtenances. Under the terms of the agreement, the City can draw a total of \$1,800,400. The unpaid principal balance shall bear interest at a rate of 0% per annum. During fiscal year 2023, the City had drawdowns of \$208,933 and financed the total amount. GEFA has agreed to forgive \$275,000, if all funds are drawn. The long-term portion making up the remaining balance of \$208,933.

Annual debt service requirements to maturity for the notes payable as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 161,963	\$ 41,452	\$ 203,415
2025	165,910	38,504	204,414
2026	169,959	33,455	203,414
2027	117,398	29,621	147,019
2028	118,365	26,642	145,007
2029-2033	598,968	79,861	678,829
2034-2038	420,429	5,832	426,261
Total	<u>\$ 1,752,992</u>	<u>\$ 255,367</u>	<u>\$ 2,008,359</u>

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 8 - LONG-TERM OBLIGATIONS**

Leases Payable

During 2022, the City has entered into three five-year lease agreements as lessee for the acquisition of natural gas equipment for one of the City's natural gas customers. An initial lease liability was recorded in the amount of \$1,713,323. As of June 30, 2023, the value of the lease liability was \$1,091,674. The City is required to make monthly principal and interest payments of \$31,168. The lease has an interest rate of 3.5%. The equipment has a five-year estimated useful life. The value of the right-to-use asset as of June 30, 2023 was \$1,713,323 and had accumulated amortization of \$685,330.

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 341,251	\$ 32,769	\$ 374,020
2025	353,388	20,632	374,020
2026	365,957	8,063	374,020
2027	31,078	91	31,169
Total	<u>\$ 1,091,674</u>	<u>\$ 61,555</u>	<u>\$ 1,153,229</u>

**NOTE 9 - PENSION PLANS**

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, 2023, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	172
Vested terminated employees	69
Active employees	223
Total membership in the plan	<u>464</u>



**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 9 - PENSION PLANS**

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 \$1,857,254 for the year ended June 30, 2023.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions - The total pension liability in the January 1, 2023 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, 2023 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 of 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%	6.80%
Domestic fixed income	20%	0.40%
Real estate	10%	3.90%
Global fixed income	5%	0.46%
Cash	-	
	<u>100%</u>	

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 9 - PENSION PLANS**

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.

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, 2023, 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, 2021	\$ 40,214,524	\$ 34,031,075	\$ 6,183,449
Changes for the year:			
Service cost	438,666	-	438,666
Interest	2,913,289	-	2,913,289
Differences between expected and actual experience	497,063	-	497,063
Contributions-employer	-	1,884,758	(1,884,758)
Contributions-employee	-	-	-
Net investment income	-	(5,522,113)	5,522,113
Benefit payments, including refunds of employee contributions	(2,301,932)	(2,301,932)	-
Administrative expense	-	(57,937)	57,937
Other	-	-	-
Net changes	<u>1,547,086</u>	<u>(5,997,224)</u>	<u>7,544,310</u>
Balance September 30, 2022	<u>\$ 41,761,610</u>	<u>\$ 28,033,851</u>	<u>\$ 13,727,759</u>

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:

	1% Decrease 6.375%	Current Discount Rate 7.375%	1% Increase 8.375%
City's Net Pension Liability	\$ 18,682,321	\$ 13,727,759	\$ 9,566,054

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 9 - PENSION PLANS**

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, 2022 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, 2023, the City recognized pension expense of \$2,463,487. As of June 30, 2023 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	\$ 1,140,344	\$ -
Changes of assumptions	325,249	-
Net difference between projected and actual earnings on pension plan investments	3,618,113	-
Contributions made subsequent to measurement date	1,392,940	-
Total	\$ 6,476,646	\$ -

City contributions subsequent to the measurement date of \$1,392,940 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2024	\$ 1,661,713
2025	1,023,907
2026	795,209
2027	1,602,877

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**NOTE 9 - PENSION PLANS**

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/>.

**NOTE 10 - 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 OEPB 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. The City also pays the full life insurance premium for a face amount of \$7,500 for retirees.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

Employees Covered by Benefit Terms. At January 1, 2022, the following employees were covered by the benefit terms:

	Medical	Life
Retired members or beneficiaries currently receiving benefits	1	72
Vested terminated members entitled to but not yet receiving benefits	-	-
Active employees	247	247
Total membership in the plan	248	319

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 \$1,062,699 was measured as of June 30, 2022, and was determined by an actuarial valuation as of January 1, 2021.

Actuarial Assumptions. The Total OPEB liability was measured as of June 30, 2022 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	3.54%
Healthcare cost trend rates	Medical: 3.55% for CY2021, 4% or CY2022, then 6.25% trended down to 4.50% by 2030 Prescription Drug: 3.55% for CY2021, 4% or CY2022, then 6.25% trended down to 4.50% by 2030
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, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to July 30, 2019.

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 3.54%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2022.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

Changes to Total OPEB Liability

	Net OPEB Liability
Balances at June 30, 2021	\$ 1,201,247
Changes for the year:	
Service cost	68,645
Interest	27,326
Change of benefit terms	-
Differences between expected and actual experience	(29,100)
Contributions- employer	-
Net investment income	-
Benefit payments	(9,645)
Administrative expense	-
Changes of assumptions	(195,774)
Net changes	(138,548)
Balances at June 30, 2022	\$ 1,062,699

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1 percentage-point higher (4.54%) than the current discount rate.

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Total OPEB liability	\$ 1,157,524	\$ 1,062,699	\$ 976,691

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher 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	\$ 950,359	\$ 1,062,699	\$ 1,194,946

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

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 \$51,106. At June 30, 2023, 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	\$ 227,696	\$ 94,533
Changes of assumptions	240,251	539,060
Contributions made subsequent to measurement date	12,598	-
Total	\$ 480,545	\$ 633,593

\$12,598 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2024	\$ (44,866)
2025	(27,408)
2026	(12,161)
2027	(12,161)
2028	(12,161)
Thereafter	(56,889)

**NOTE 11 – 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, 2023 there were 168 plan members. During the year ending June 30, 2023, employee contributions were \$291,493.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 12 - INTERFUND BALANCES AND TRANSFERS**

Interfund receivable and payable balances as of June 30, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
American Rescue Plan Act Fund	Nonmajor Proprietary Funds	\$ 68,000
Water and Sewer System Fund	General Fund	6,800,000
Natural Gas System Fund	General Fund	8,000,000
Sanitation System Fund	General Fund	4,000,000
Sanitation System Fund	Nonmajor Governmental Funds	39,282
Nonmajor Proprietary Funds	General Fund	440,000
Nonmajor Proprietary Funds	Nonmajor Proprietary Funds	225,000

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. These interfund balances are expected to be collected in the subsequent year.

Interfund transfers for the year ended June 30, 2023 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	\$ 179,428
General Fund	Water and Sewer System Fund	1,266,359
General Fund	Natural Gas System Fund	1,835,430
General Fund	Sanitation System Fund	533,408
American Rescue Plan Act Fund	Nonmajor Proprietary Funds	68,000
Nonmajor Governmental Funds	General Fund	1,500
Nonmajor Proprietary Funds	General Fund	327,915

During the year ended June 30, 2023, the City made the following one-time transfers:

1. A transfer of \$179,428 from the Hotel/Motel Tax Fund to the General Fund to transfer tourism revenues to the general fund.
2. A transfer of \$1,266,359 from the Water and Sewer System Fund to the General fund to help supplement the activities and operations of the fund.
3. A transfer of \$1,835,430 from the Natural Gas System Fund to the General Fund to help supplement the activities and operations of the fund.
4. A transfer of \$533,408 from the Sanitation Fund to the General Fund to help supplement the activities and operations of the fund.
5. A transfer of \$68,000 from the Riverview Golf Course Fund to the American Rescue Plan Act Fund to move the proceeds of golf carts sold that were replaced by those paid for by grant funding.
6. A transfer of \$327,915 from the General Fund to the Riverview Golf Course Fund for budgeted appropriations.



**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 13 - FUND BALANCE**

The composition of the City's fund balances as of June 30, 2023 is as follows:

	General	American Rescue Plan Act	SPLOST 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
Nonspendable:						
Inventory	\$ 254,432	\$ -	\$ -	\$ -	\$ -	\$ 254,432
Prepays	158,093	-	-	-	-	158,093
Restricted for:						
Special programs	-	251,962	-	-	98,656	350,618
Capital projects	-	-	7,748,123	468,060	4,043,194	12,259,377
Committed for:						
Police services	114,561	-	-	-	8,514	123,075
Fire services	-	-	-	-	1,860	1,860
Youth programs	-	-	-	-	3,494	3,494
Sidewalks and crosswalks	245,304	-	-	-	-	245,304
Other purposes	157,854	-	-	-	7,836	165,690
Assigned	-	-	-	-	-	-
Unassigned	4,540,783	-	-	-	-	4,540,783
	<u>\$ 5,471,027</u>	<u>\$ 251,962</u>	<u>\$ 7,748,123</u>	<u>\$ 468,060</u>	<u>\$ 4,163,554</u>	<u>\$ 18,102,726</u>

**NOTE 14 - 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, 2023 are as follows:

	Governmental Activities	Business-type Activities	Total
Cost of capital assets	\$ 89,133,747	\$ 89,757,345	\$ 178,891,092
Less accumulated depreciation	<u>(44,730,126)</u>	<u>(57,924,758)</u>	<u>(102,654,884)</u>
Book value	44,403,621	31,832,587	76,236,208
Less capital-related accounts payable	(374,777)	-	(374,777)
Less capital-related debt	<u>(2,085,875)</u>	<u>(2,844,666)</u>	<u>(4,930,541)</u>
Net investment in capital assets	<u>\$ 41,942,969</u>	<u>\$ 28,987,921</u>	<u>\$ 70,930,890</u>

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 15 - HOTEL/MOTEL LODGING TAX**

The City has levied an 8% hotel/motel tax for fiscal year end June 30, 2023. A summary of the transactions for the year ending June 30, 2023 follows:

	Amount	Percentage of Tax Receipts
Lodging tax receipts	\$ 1,076,571	
Expended under contract with the Dublin – Laurens County Chamber of Commerce and the Tourism Resource Enhancement and Events Organization for promotion of tourism	(358,857)	33.33%
Expended under contract with Theatre Dublin to market and operate theater facilities	(179,429)	16.67%
Expended under contract with Dublin – Laurens County Recreation Authority for general recreation purposes	(358,857)	33.33%
Expended for promotion of tourism, operation of theater facilities and general recreational purposes	(179,428)	16.67%
Balance of lodging tax funds on hand at end of year	\$ -	

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

**NOTE 16 - OTHER COMMITMENTS**

Encumbrances outstanding as of June 30, 2023 are as follows:

	General Fund	SPLOST 2018	T-SPLOST	Nonmajor Governmental	Total
Encumbrances	\$ 517,719	\$ 2,061,939	\$ 1,435,453	\$ 1,669,347	\$ 5,684,458

**NOTE 17 - 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.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**NOTE 17 - COMMITMENTS AND CONTINGENCIES**

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, 2023, June 30, 2022, or June 30, 2021.

**NOTE 18 - 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.

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.

**CITY OF DUBLIN, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS**

Main Street Dublin-Downtown Development Authority (DDA)

Capital asset activity for the DDA for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 126,150	\$ 52,481	\$ -	\$ 178,631
Total capital assets not being depreciated	126,150	52,481	-	178,631
Capital assets, being depreciated:				
Buildings	663,885	-	-	663,885
Improvements other than buildings	609,439	-	-	609,439
Machinery and equipment	239,690	21,107	-	260,797
Total capital assets being depreciated	1,513,014	2,897,521	-	1,534,121
Less accumulated depreciation for:				
Buildings	287,780	25,933	-	313,713
Improvements other than buildings	287,479	25,715	-	313,194
Machinery and equipment	214,023	19,150	-	233,173
Total accumulated depreciation	789,282	70,798	-	860,080
Total capital assets being depreciated, net	723,732	2,826,723	-	674,041
Business-type activities capital assets, net	\$ 849,882	\$ 2,879,204	\$ -	\$ 852,672

Depreciation expense charged to the DDA is \$70,798.

The following is a summary of long-term obligations activity for the DDA for the year ended June 30, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Notes payable	\$ 36,187	\$ -	\$ (22,665)	\$ 13,522	\$ 5,684
<b>Total</b>	\$ 36,187	\$ -	\$ (22,665)	\$ 13,522	\$ 5,684

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS**

Main Street Dublin-Downtown Development Authority (DDA)

**Notes Payable**

On October 21, 2015, the DDA signed a note payable with the Bank of Dudley to purchase a building at 317 Telfair Street, Dublin, Georgia. The interest rate is 3.0% and the note calls for 120 consecutive payments of principal and interest in the amount of \$501 beginning on November 20, 2015. The loan will mature on October 20, 2025.

On July 21, 2017, the DDA signed a note payable with Morris Bank to purchase movie projection equipment. The interest rate is 3.0% and the note calls for 72 payments of principal and interest in the amount of \$3,227 beginning on November 21, 2017. The loan was paid in full during the year ended June 30, 2023.

Annual debt service requirements to maturity for notes payable as of June 30, 2023, are as follows:

**Notes Payable - DDA**

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,684	\$ 328	\$ 6,012
2025	5,857	155	6,012
2026	1,981	19	2,000
Total	<u>\$ 13,522</u>	<u>\$ 502</u>	<u>\$ 14,024</u>

**NOTE 20 – RESTATEMENT OF BEGINNING BALANCES**

The City has determined that a restatement of the beginning Governmental Activities net position and American Rescue Plan Act fund balance. Grant revenues had been incorrectly recognized as revenues in the prior year in error. The adjustment resulted in a change in fund balance for the American Rescue Plan Act fund and net position for Governmental Activities and fund as follows:

	<u>American Rescue Plan Act</u>
Beginning Fund Balance, as previously reported	\$ 2,700,744
Adjustment to prior year revenues	<u>(2,697,622)</u>
Beginning Fund Balance, as restated	<u>\$ 3,122</u>
	<u>Governmental Activities</u>
Beginning Net Position, as previously reported	\$ 49,348,744
Adjustment to prior year revenues	<u>(2,697,622)</u>
Beginning Net Position, as restated	<u>\$ 46,651,122</u>



## **REQUIRED SUPPLEMENTARY INFORMATION**

**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>2023</u>	<u>2022</u>	<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	\$ 438,666	\$ 451,603	\$ 437,656	\$ 352,046	\$ 356,127	\$ 347,900	\$ 306,219	\$ 349,021	\$ 298,239
Interest	2,913,289	2,810,268	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	497,063	356,230	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>(2,301,932)</u>	<u>(2,114,610)</u>	<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>	1,547,086	1,503,491	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>40,214,524</u>	<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>	<u>24,659,860</u>
<b>Total pension liability-ending (a)</b>	<u>\$ 41,761,610</u>	<u>\$ 40,214,524</u>	<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	\$ 1,884,758	\$ 1,777,647	\$ 1,573,053	\$ 1,438,544	\$ 1,253,676	\$ 1,062,837	\$ 1,011,219	\$ 1,208,651	\$ 1,145,769
Net investment income	(5,522,113)	6,690,579	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	(2,301,932)	(2,114,610)	(2,041,870)	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)	(1,039,947)
Administrative expense	(57,937)	(57,573)	(54,779)	(52,774)	(55,659)	(61,250)	(35,766)	(40,253)	(31,800)
<b>Net change in plan fiduciary net position</b>	(5,997,224)	6,296,043	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>34,031,075</u>	<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>	<u>17,496,289</u>
<b>Plan fiduciary net position-ending (b)</b>	<u>\$ 28,033,851</u>	<u>\$ 34,031,075</u>	<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>\$ 13,727,759</u>	<u>\$ 6,183,449</u>	<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>	67.13%	84.62%	71.65%	70.88%	76.47%	75.17%	73.99%	74.06%	77.97%
<b>Covered payroll</b>	\$ 11,683,015	\$ 11,012,276	\$ 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>	117.50%	56.15%	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.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,857,254	\$ 1,893,926	\$ 1,738,888	\$ 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>1,857,254</u>	<u>1,893,926</u>	<u>1,738,888</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>\$ -</u>	<u>\$ -</u>	<u>\$ (1,800)</u>	<u>\$ (316,204)</u>
Covered payroll	\$ 11,012,276	\$ 11,415,007	\$ 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	16.87%	16.59%	17.68%	15.86%	14.93%	14.52%	11.01%	12.19%	12.37%

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



**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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 68,645	\$ 71,954	\$ 60,798	\$ 54,263	\$ 53,560	\$ 58,607
Interest	27,326	28,386	39,902	32,554	31,543	27,194
Change of benefit terms	-	59,508	(79,082)	(19,047)	-	-
Differences between expected and actual experience	(29,100)	292,752	(22,557)	(33,448)	(88,645)	(74,530)
Changes of assumptions	(195,774)	(461,926)	138,020	266,824	(18,078)	(47,675)
Benefit payments, including refund of employee contributions	(9,645)	(3,828)	(3,845)	(13,696)	(24,402)	(38,873)
<b>Net change in total OPEB liability</b>	<u>(138,548)</u>	<u>(13,154)</u>	<u>133,236</u>	<u>287,450</u>	<u>(46,022)</u>	<u>(75,277)</u>
<b>Total OPEB liability - beginning</b>	<u>1,201,247</u>	<u>1,214,401</u>	<u>1,081,165</u>	<u>793,715</u>	<u>839,737</u>	<u>915,014</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 1,062,699</u>	<u>\$ 1,201,247</u>	<u>\$ 1,214,401</u>	<u>\$ 1,081,165</u>	<u>\$ 793,715</u>	<u>\$ 839,737</u>
<b>Covered-employee payroll</b>	\$ 11,671,845	\$ 11,415,007	\$ 9,833,351	\$ 9,570,171	\$ 9,838,454	\$ 9,528,769
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	9.10%	10.52%	12.35%	11.30%	8.07%	8.81%

**Notes to the Schedule:**

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

The City is not accumulating assets in a trust fund that meets the criteria in GASB codification P52.101 to pay related benefits for the OPEB plan.

**CITY OF DUBLIN, GEORGIA  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**Pension Plan**

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

Changes of Assumptions: There have been no changes in assumptions.

**OPEB Plan**

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

Changes of Assumptions

- The discount rate effective for June 30, 2021 was 2.16%, and effective for June 30, 2022 was 3.54%.
- Trend rates associated with the per capita health costs were updated to reflect recent experience.



## **SUPPLEMENTARY INFORMATION**



**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for a particular purpose.

**Hotel/Motel Tax Fund** – To account for taxes charged on rental of hotel/motel rooms as provided in Title 48, Chapter 13 of the Official Code of Georgia Annotated. The funds are used for the promotion of tourism, conventions and trade shows in the City.

**Confiscated Assets Fund** – To account for monies confiscated under Federal and Georgia law by the Dublin Police Department related to controlled substances offences. Such monies are restricted to defray the costs of complex investigations and to purchase equipment relating to said investigations.

**Police Programs Fund** – To account for monies of the Dublin Police Department’s K-9 Unit, miscellaneous activities, and private donations and contributions. Such monies are restricted for public safety purposes.

**TSPLOST Discretionary Fund** – To account for the discretionary portion of TSPLOST proceeds and expenditures related to transportation activities. Such funds are restricted for transportation purposes and should not include capital transportation projects.

**International Committee Fund** – To account for the private donations and contributions designated for the Dublin International Committee. Such monies are restricted for projects and activities that promote and support economic development.

**Fire Programs Fund** – To account for the private donations and contributions designated for the Dublin Fire Department Honor Guard, charitable programs, and other fire protection activities. Such monies are restricted for these said purposes.

**Youth Programs Fund** – To account for the private donations and contributions received for the Dublin Youth Council. Such monies are restricted for youth projects and activities.

**Grant Fund** – To account for activity related to various grants or other restricted revenues not included under the funds above.

**Opioid Settlement Fund** – to account for the City’s share of the proceeds of the opioid settlement funds which is restricted for approved uses.

**USDA Rural Development Grant Fund** – To account for the activity related to the USDA Rural Development Grant.

### Capital Projects Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

**SPLOST 2006 Fund** – To account for the proceeds of a 1 percent local option sales tax approved in 2006

**SPLOST 2012 Fund** – To account for the proceeds of a 1 percent local option sales tax approved in 2012

**CITY OF DUBLIN, GEORGIA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	Special Revenue Funds						
	Hotel/Motel Tax	Confiscated Assets	Police Programs	TSPLOST Discretionary	International Committee	Fire Programs	Youth Programs
<b>Assets</b>							
Cash and cash equivalents	\$ 84,439	\$ 115,788	\$ 8,514	\$ 1,622,272	\$ 7,836	\$ 1,860	\$ 3,494
Intergovernmental receivables	-	-	-	20,531	-	-	-
<b>Total assets</b>	<u>84,439</u>	<u>115,788</u>	<u>8,514</u>	<u>1,642,803</u>	<u>7,836</u>	<u>1,860</u>	<u>3,494</u>
<b>Liabilities</b>							
Accounts payable	84,173	1,974	-	-	-	-	-
Due to others	-	61,534	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>84,173</u>	<u>63,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	266	52,280	-	1,642,803	-	-	-
Committed	-	-	8,514	-	7,836	1,860	3,494
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<u>266</u>	<u>52,280</u>	<u>8,514</u>	<u>1,642,803</u>	<u>7,836</u>	<u>1,860</u>	<u>3,494</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 84,439</u>	<u>\$ 115,788</u>	<u>\$ 8,514</u>	<u>\$ 1,642,803</u>	<u>\$ 7,836</u>	<u>\$ 1,860</u>	<u>\$ 3,494</u>

(continued on the following page)

**CITY OF DUBLIN, GEORGIA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	Special Revenue Funds			Capital Projects Funds		Total Nonmajor Governmental Funds
	Grant Fund	Opiod Settlement Fund	USDA Rural Development Grant Fund	SPLOST 2006	SPLOST 2012	
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ 46,110	\$ -	\$ 2,405,195	\$ -	\$ 4,295,508
Intergovernmental receivables	-	-	39,282	-	-	59,813
<b>Total Assets</b>	<u>-</u>	<u>46,110</u>	<u>39,282</u>	<u>2,405,195</u>	<u>-</u>	<u>4,355,321</u>
<b>Liabilities</b>						
Accounts payable	-	-	-	4,804	-	90,951
Due to others	-	-	-	-	-	61,534
Due to other funds	-	-	39,282	-	-	39,282
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>39,282</u>	<u>4,804</u>	<u>-</u>	<u>191,767</u>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	46,110	-	2,400,391	-	4,141,850
Committed	-	-	-	-	-	21,704
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<u>-</u>	<u>46,110</u>	<u>-</u>	<u>2,400,391</u>	<u>-</u>	<u>4,163,554</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ -</u>	<u>\$ 46,110</u>	<u>\$ 39,282</u>	<u>\$ 2,405,195</u>	<u>\$ -</u>	<u>\$ 4,355,321</u>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds						
	Hotel/Motel Tax	Confiscated Assets	Police Other Programs	TSPLOST Discretionary	International Committee	Fire Other Programs	Youth Programs
<b>Revenues</b>							
Taxes	\$ 1,076,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	617,649	-	-	-
Fines and forfeitures	-	22,721	-	-	-	-	-
Investment earnings	-	412	-	48,873	-	-	-
Miscellaneous	-	7,868	231	-	-	1,050	200
<b>Total revenues</b>	<b>1,076,571</b>	<b>31,001</b>	<b>231</b>	<b>666,522</b>	<b>-</b>	<b>1,050</b>	<b>200</b>
<b>Expenditures</b>							
Current							
Public safety	-	37,789	685	-	-	2,000	-
Public works	-	-	-	135,248	-	-	-
Culture and recreation	897,143	-	-	-	1,779	-	2,525
Housing and development	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>897,143</b>	<b>37,789</b>	<b>685</b>	<b>135,248</b>	<b>1,779</b>	<b>2,000</b>	<b>2,525</b>
Excess of revenues over (under) expenditures	179,428	(6,788)	(454)	531,274	(1,779)	(950)	(2,325)
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	-	-	1,500	-	-
Transfers out	(179,428)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(179,428)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(6,788)</b>	<b>(454)</b>	<b>531,274</b>	<b>(279)</b>	<b>(950)</b>	<b>(2,325)</b>
<b>Fund balances - beginning</b>	<b>266</b>	<b>59,068</b>	<b>8,968</b>	<b>1,111,529</b>	<b>8,115</b>	<b>2,810</b>	<b>5,819</b>
<b>Fund balances - ending</b>	<b>\$ 266</b>	<b>\$ 52,280</b>	<b>\$ 8,514</b>	<b>\$ 1,642,803</b>	<b>\$ 7,836</b>	<b>\$ 1,860</b>	<b>\$ 3,494</b>

(continued on the following page)



**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds			Capital Projects Funds		Total Nonmajor Governmental Funds
	Grant Fund	Opiod Settlement Fund	USDA Rural Development Grant Fund	SPLOST 2006	SPLOST 2012	
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,076,571
Intergovernmental	1,480,605	46,110	39,282	-	-	2,183,646
Fines and forfeitures	-	-	-	-	-	22,721
Investment earnings	-	-	-	69,988	1,303	120,576
Miscellaneous	-	-	-	-	-	9,349
<b>Total revenues</b>	<u>1,480,605</u>	<u>46,110</u>	<u>39,282</u>	<u>69,988</u>	<u>1,303</u>	<u>3,412,863</u>
<b>Expenditures</b>						
Current						
Public safety	-	-	39,282	-	-	79,756
Public works	-	-	-	-	-	135,248
Culture and recreation	-	-	-	-	-	901,447
Housing and development	1,480,605	-	-	-	-	1,480,605
Capital outlay	-	-	-	49,081	41,471	90,552
<b>Total expenditures</b>	<u>1,480,605</u>	<u>-</u>	<u>39,282</u>	<u>49,081</u>	<u>41,471</u>	<u>2,687,608</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>46,110</u>	<u>-</u>	<u>20,907</u>	<u>(40,168)</u>	<u>725,255</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	-	-	-	-	-	1,500
Transfers out	-	-	-	-	-	(179,428)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(177,928)</u>
<b>Net change in fund balances</b>	-	46,110	-	20,907	(40,168)	547,327
<b>Fund balances - beginning</b>	-	-	-	2,379,484	40,168	3,616,227
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 46,110</u>	<u>\$ -</u>	<u>\$ 2,400,391</u>	<u>\$ -</u>	<u>\$ 4,163,554</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**HOTEL/MOTEL TAX FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 1,000,000	\$ 1,076,572	\$ 1,076,571	\$ (1)
<b>Expenditures</b>				
Culture and recreation:				
Chamber of Commerce and Tourism Resource Enhancements and Events Organization	333,333	358,857	358,857	-
Dublin-Laurens County Recreation Authority	333,333	358,857	358,857	-
Theatre Dublin	166,667	179,429	179,429	-
Total expenditures	<u>833,333</u>	<u>897,143</u>	<u>897,143</u>	<u>-</u>
Excess of revenues over (under) expenditures	166,667	179,429	179,428	(1)
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(166,667)</u>	<u>(179,429)</u>	<u>(179,428)</u>	<u>1</u>
<b>Net change in fund balances</b>	-	-	-	-
<b>Fund balance - beginning</b>	266	266	266	-
<b>Fund balance - ending</b>	<u>\$ 266</u>	<u>\$ 266</u>	<u>\$ 266</u>	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CONFISCATED ASSETS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fines and forfeitures	\$ 14,985	\$ 22,719	\$ 22,721	\$ 2
Investment earnings	15	411	412	1
Miscellaneous	-	6,716	7,868	1,152
Total revenues	<u>15,000</u>	<u>29,846</u>	<u>31,001</u>	<u>1,155</u>
<b>Expenditures</b>				
Public safety	<u>15,000</u>	<u>44,586</u>	<u>37,789</u>	<u>6,797</u>
<b>Net change in fund balances</b>	-	(14,740)	(6,788)	7,952
<b>Fund balance - beginning</b>	59,068	59,068	59,068	-
<b>Fund balance - ending</b>	<u>\$ 59,068</u>	<u>\$ 44,328</u>	<u>\$ 52,280</u>	<u>\$ 7,952</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**POLICE OTHER PROGRAMS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 4,150	\$ 685	\$ 231	\$ (454)
<b>Expenditures</b>				
Public safety	4,150	685	685	-
<b>Net change in fund balances</b>	-	-	(454)	(454)
<b>Fund balance - beginning</b>	8,968	8,968	8,968	-
<b>Fund balance - ending</b>	<u>\$ 8,968</u>	<u>\$ 8,968</u>	<u>\$ 8,514</u>	<u>\$ (454)</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**TSPLOST DISCRETIONARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 204,000	\$ 597,118	\$ 617,649	\$ 20,531
Investment earnings	700	48,872	48,873	1
Total revenues	<u>204,700</u>	<u>645,990</u>	<u>666,522</u>	<u>20,532</u>
<b>Expenditures</b>				
Public works	<u>204,700</u>	<u>645,990</u>	<u>135,248</u>	<u>510,742</u>
<b>Net change in fund balances</b>	-	-	531,274	531,274
<b>Fund balance - beginning</b>	<u>1,111,529</u>	<u>1,111,529</u>	<u>1,111,529</u>	<u>-</u>
<b>Fund balance - ending</b>	<u>\$ 1,111,529</u>	<u>\$ 1,111,529</u>	<u>\$ 1,642,803</u>	<u>\$ 531,274</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**INTERNATIONAL COMMITTEE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Culture and recreation	1,500	1,781	1,779	2
Excess of revenues over (under) expenditures	(1,500)	(1,781)	(1,779)	2
<b>Other Financing Sources</b>				
Transfers in	1,500	1,500	1,500	-
<b>Net change in fund balances</b>	-	(281)	(279)	2
<b>Fund balance - beginning</b>	8,115	8,115	8,115	-
<b>Fund balance - ending</b>	<u>\$ 8,115</u>	<u>\$ 7,834</u>	<u>\$ 7,836</u>	<u>\$ 2</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FIRE OTHER PROGRAMS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 3,500	\$ 1,050	\$ 1,050	\$ -
<b>Expenditures</b>				
Public safety	3,500	2,000	2,000	-
<b>Net change in fund balances</b>	-	(950)	(950)	-
<b>Fund balance - beginning</b>	2,810	2,810	2,810	-
<b>Fund balance - ending</b>	<u>\$ 2,810</u>	<u>\$ 1,860</u>	<u>\$ 1,860</u>	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YOUTH PROGRAMS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 1,000	\$ 200	\$ 200	\$ -
<b>Expenditures</b>				
Culture and recreation	1,000	2,525	2,525	-
<b>Net change in fund balances</b>	-	(2,325)	(2,325)	-
<b>Fund balance - beginning</b>	5,819	5,819	5,819	-
<b>Fund balance - ending</b>	<u>\$ 5,819</u>	<u>\$ 3,494</u>	<u>\$ 3,494</u>	<u>\$ -</u>



**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 1,480,605	\$ 1,480,605	\$ -
<b>Expenditures</b>				
Housing and development	-	1,480,605	1,480,605	-
<b>Net change in fund balances</b>	-	-	-	-
<b>Fund balance - beginning</b>	-	-	-	-
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**OPIOID SETTLEMENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 46,111	\$ 46,110	\$ (1)
<b>Expenditures</b>				
Public safety	-	46,111	-	46,111
<b>Net change in fund balances</b>	-	-	46,110	46,110
<b>Fund balance - beginning</b>	-	-	-	-
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,110</u>	<u>\$ 46,110</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDA GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 4,420,400	\$ 2,620,000	\$ -	\$ (2,620,000)
<b>Expenditures</b>				
Capital outlay	4,420,400	2,620,000	-	2,620,000
<b>Net change in fund balances</b>	-	-	-	-
<b>Fund balance - beginning</b>	-	-	-	-
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**RURAL DOWNTOWN REDEVELOPMENT GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 3,328,773	\$ -	\$ (3,328,773)
<b>Expenditures</b>				
Public works	-	3,328,773	-	3,328,773
<b>Net change in fund balances</b>	-	-	-	-
<b>Fund balance - beginning</b>	-	-	-	-
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**USDA RURAL DEVELOPMENT GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 1,820,000	\$ 39,282	\$ (1,780,718)
<b>Expenditures</b>				
Public safety	-	1,820,000	39,282	1,780,718
<b>Net change in fund balances</b>	-	-	-	-
<b>Fund balance - beginning</b>	-	-	-	-
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**TSPLOST FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 4,000,000	\$ 5,527,843	\$ 4,159,669	\$ (1,368,174)
<b>Expenditures</b>				
Capital outlay	4,000,000	5,527,843	4,092,388	1,435,455
<b>Net change in fund balances</b>	-	-	67,281	67,281
<b>Fund balance - beginning</b>	400,779	400,779	400,779	-
<b>Fund balance - ending</b>	<u>\$ 400,779</u>	<u>\$ 400,779</u>	<u>\$ 468,060</u>	<u>\$ 67,281</u>

## NONMAJOR PROPRIETARY FUNDS

### Enterprise Funds

Special revenue funds are used to account for activities for which a fee is charged to external users for goods and services.

**Riverview Golf Course Fund** – To account for the monies generated through the play of golf and related activities and the expenses to construct, maintain, and operate the golf course enterprise.

**Telecommunications Fund** – To account for monies generated through the sale of fiber optic service and the expenses associated with the supply and operations of the telecommunications enterprise.

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**JUNE 30, 2023**

	Riverview Golf Course	Telecom	Total
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 1,559	\$ 584,826	\$ 586,385
Receivables, net	11,990	21,544	33,534
Due from other funds	-	665,000	665,000
Inventories	3,601	-	3,601
Prepaid items	2,977	213	3,190
Total current assets	<u>20,127</u>	<u>1,271,583</u>	<u>1,291,710</u>
Noncurrent Assets			
Capital assets			
Nondepreciable	183,294	-	183,294
Depreciable, net	528,757	632,703	1,161,460
Total capital assets	<u>712,051</u>	<u>632,703</u>	<u>1,344,754</u>
Total assets	<u>732,178</u>	<u>1,904,286</u>	<u>2,636,464</u>
<b>Deferred Outflows of Resources</b>			
Related to OPEB	3,815	4,816	8,631
Related to pensions	43,737	65,608	109,345
Total deferred outflows of resources	<u>47,552</u>	<u>70,424</u>	<u>117,976</u>
<b>Liabilities</b>			
Current liabilities			
Accounts payable	41,100	10,662	51,762
Accrued expenses	5,013	4,055	9,068
Due to other funds	293,000	-	293,000
Compensated absences	573	686	1,259
Total OPEB liability	198	251	449
Total current liabilities	<u>339,884</u>	<u>15,654</u>	<u>355,538</u>
Noncurrent liabilities			
Compensated absences	1,719	2,057	3,776
Total OPEB liability	8,239	10,399	18,638
Net pension liability	92,705	139,061	231,766
Total noncurrent liabilities	<u>102,663</u>	<u>151,517</u>	<u>254,180</u>
Total liabilities	<u>442,547</u>	<u>167,171</u>	<u>609,718</u>
<b>Deferred Inflows of Resources</b>			
Related to OPEB	5,031	6,349	11,380
Total deferred inflows of resources	<u>5,031</u>	<u>6,349</u>	<u>11,380</u>
<b>Net Position</b>			
Net investment in capital assets	712,051	632,703	1,344,754
Unrestricted	(379,899)	1,168,487	788,588
Total net position	<u>\$ 332,152</u>	<u>\$ 1,801,190</u>	<u>\$ 2,133,342</u>



**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Riverview Golf Course	Telecom	Total
<b>Operating revenues</b>			
Charges for services			
Sales	\$ 319,345	\$ 650,546	\$ 969,891
Penalties and cut-on fees	-	2,577	2,577
Other revenue	8,000	-	8,000
Total operating revenues	<u>327,345</u>	<u>653,123</u>	<u>980,468</u>
<b>Operating expenses</b>			
Personnel services	232,964	143,449	376,413
Contractual services	157,924	186,226	344,150
Materials and supplies	153,389	155,489	308,878
Depreciation	47,401	190,231	237,632
Total operating expenses	<u>591,678</u>	<u>675,395</u>	<u>1,267,073</u>
Operating income (loss)	(264,333)	(22,272)	(286,605)
<b>Nonoperating revenues (expenses)</b>			
Gain on disposal of property	<u>68,000</u>	<u>-</u>	<u>68,000</u>
Income (loss) before capital contributions and transfers	(196,333)	(22,272)	(218,605)
Capital contributions	605,606	-	605,606
Transfers in	327,915	-	327,915
Transfers out	<u>(68,000)</u>	<u>-</u>	<u>(68,000)</u>
<b>Change in net position</b>	669,188	(22,272)	646,916
<b>Net position - beginning</b>	(337,036)	1,823,462	1,486,426
<b>Net position - ending</b>	<u>\$ 332,152</u>	<u>\$ 1,801,190</u>	<u>\$ 2,133,342</u>

**CITY OF DUBLIN, GEORGIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Riverview Golf Course	Telecom	Total
<b>Cash Flows from Operating Activities</b>			
Receipts from customers	\$ 318,355	\$ 650,763	\$ 969,118
Receipts from other funds	-	56,702	56,702
Payments to vendors and service providers	(319,103)	(379,186)	(698,289)
Payments to employees for salaries	(225,264)	(121,112)	(346,376)
Payments for employee taxes and benefits	(4,988)	(49,482)	(54,470)
Net cash provided (used) by operating activities	<u>(231,000)</u>	<u>157,685</u>	<u>(73,315)</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers from other funds	327,915	-	327,915
Transfers to other funds	(68,000)	-	(68,000)
Changes in interfund balances	(107,000)	(665,000)	(772,000)
Net cash provided (used) by noncapital financing activities	<u>152,915</u>	<u>(665,000)</u>	<u>(512,085)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition and construction of capital assets	-	(249,153)	(249,153)
Proceeds from sale of capital assets	68,000	-	68,000
Net cash used for capital and related financing activities	<u>68,000</u>	<u>(249,153)</u>	<u>(181,153)</u>
<b>Net increase in cash and cash equivalents</b>	(10,085)	(756,468)	(766,553)
<b>Cash and cash equivalents beginning of year</b>	11,644	1,341,294	1,352,938
<b>Cash and cash equivalents end of year</b>	<u>\$ 1,559</u>	<u>\$ 584,826</u>	<u>\$ 586,385</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>			
Operating income (loss)	\$ (264,333)	\$ (22,272)	\$ (286,605)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	47,401	190,231	237,632
Net change in receivables, net	(8,990)	(2,360)	(11,350)
Net change in prepaid expenses	513	321	834
Net change in deferred outflows of resources	900	(33,477)	(32,577)
Net change in accounts payable	34,643	(17,485)	17,158
Net change in accrued expenses	1,252	758	2,010
Net change in compensated absences payable	(749)	(1,452)	(2,201)
Net change in total OPEB liability	(9,588)	(1,049)	(10,637)
Net change in net pension liability	16,683	79,295	95,978
Net change in deferred inflows of resources	(48,732)	(34,825)	(83,557)
Total adjustments	<u>33,333</u>	<u>179,957</u>	<u>213,290</u>
Net cash provided by operating activities	<u>\$ (231,000)</u>	<u>\$ 157,685</u>	<u>\$ (73,315)</u>
<b>Schedule of non-cash capital and related financing activities</b>			
Contributions of capital assets	<u>\$ 605,606</u>	<u>\$ -</u>	<u>\$ 605,606</u>



## **COMPONENT UNITS**

**CITY OF DUBLIN, GEORGIA  
BALANCE SHEET  
MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY  
JUNE 30, 2023**

<b>Assets</b>		
Cash and cash equivalents	\$	83,654
Total assets	<u>\$</u>	<u>83,654</u>
<b>Liabilities</b>		
Accounts payable		<u>3,692</u>
Total liabilities		<u>3,692</u>
<b>Fund Balances</b>		
Unassigned		<u>79,962</u>
Total fund balances		<u>79,962</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$</u>	<u>83,654</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - Main Street Dublin Downtown Development Authority	\$	79,962
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund.		
Cost of capital assets	1,712,752	
Less accumulated depreciation	<u>(860,080)</u>	852,672
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Notes payable		<u>(13,522)</u>
Net position of Main Street Dublin Downtown Development Authority	<u>\$</u>	<u>919,112</u>

**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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<b>Revenues</b>	
Program income	\$ 213,100
Intergovernmental	386,633
Investment earnings	162
Miscellaneous	467
Total revenues	600,362
 <b>Expenditures</b>	
Current	
Downtown development	564,071
Capital outlay	73,588
Debt service	
Principal	22,665
Interest	679
Total expenditures	661,003
 <b>Net change in fund balances</b>	 (60,641)
<b>Fund balances - beginning</b>	<b>140,603</b>
<b>Fund balances - ending</b>	<b>\$ 79,962</b>

**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 FISCAL YEAR ENDED JUNE 30, 2023**

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

Net change in fund balance - Main Street Dublin Downtown Development Authority	\$	(60,641)
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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	\$	(70,798)	
Capital outlay		<u>73,588</u>	2,790

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>22,665</u>
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Change in net position of Main Street Dublin Downtown Development Authority	\$	<u><u>(35,186)</u></u>
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CITY OF DUBLIN, GEORGIA  
BALANCE SHEET  
DUBLIN-LAURENS LAND BANK  
JUNE 30, 2023

**Assets**

Cash and cash equivalents	\$	235,526
Inventories		104,051
Total Assets	\$	<u>339,577</u>

**Liabilities**

Accounts payable	\$	-
Total liabilities		<u>-</u>

**Fund Balances**

Nonspendable		104,051
Unassigned		235,526
Total fund balances		<u>339,577</u>

**Total liabilities, deferred inflows of  
resources and fund balances**

\$ 339,577

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

Total fund balance - Dublin-Laurens Land Bank	\$	339,577
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Capital assets used in governmental activities are not current financial resources  
and, therefore, are not reported in the fund.

Cost of capital assets	1,100		
Less accumulated depreciation	<u>(1,100)</u>	<u>-</u>	

Net position of Dublin-Laurens Land Bank	\$	<u>339,577</u>
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**CITY OF DUBLIN, GEORGIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**DUBLIN-LAURENS LAND BANK**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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<b>Revenues</b>	
Intergovernmental	\$ 40,000
In-kind contributions	10,789
Total revenues	<u>50,789</u>
 <b>Expenditures</b>	
Current	
Housing and development	15,630
Total expenditures	<u>15,630</u>
 <b>Net change in fund balances</b>	 35,159
<b>Fund balances - beginning</b>	<u>304,418</u>
<b>Fund balances - ending</b>	<u><u>\$ 339,577</u></u>



**CITY OF DUBLIN, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES TO THE STATEMENT OF ACTIVITIES - DUBLIN-LAURENS LAND BANK**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Net change in fund balance - Dublin-Laurens Land Bank	\$	35,159
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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	\$	(183)	
Capital outlay		-	<u>(183)</u>

Change in net position of Dublin-Laurens Land Bank	\$	<u><u>34,976</u></u>
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## **STATISTICAL SECTION**

**(Unaudited)**

The statistical section includes selected financial and general information presented on a multiyear comparative basis. The statistics are used to provide detail data on the physical, economic social and political characteristics of the City government. They are intended to provide the financial report user with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.

**CITY OF DUBLIN, GEORGIA  
INTRODUCTION TO STATISTICAL SECTION  
(Unaudited)**

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This part of The City's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

<b>Contents</b>	<b><u>Pages</u></b>
<b>Financial Trends</b>	
These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.	112-117
<b>Revenue Capacity</b>	
These tables contain information that may assist the reader in assessing the viability of the City's two most significant "own-source" revenue sources, property axes and sales taxes.	118-124
<b>Debt Capacity</b>	
These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	125-128
<b>Demographic and Economic Information</b>	
These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the City operates and (2) to provide information that facilitates comparisons of financial statement information over time and among counties.	129-130
<b>Operating Information</b>	
These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.	131-133

**Data Source:**

Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial report for the applicable year.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities:										
Net investment in										
capital assets	\$ 21,119,506	\$ 21,727,434	\$ 20,963,602	\$ 21,339,965	\$ 22,707,380	\$ 24,361,350	\$ 27,355,262	\$ 33,366,864	\$ 35,316,691	\$ 41,942,969
Restricted	3,549,624	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115	13,793,473	12,609,995
Unrestricted	6,090,437	2,637,571	474,302	(155,115)	(1,451,928)	(3,102,608)	(1,958,661)	(1,606,169)	238,580	(312,731)
Total governmental activities										
net position	<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>	<u>\$ 49,348,744</u>	<u>\$ 54,240,233</u>
Business-type activities:										
Net investment in										
capital assets	\$ 27,158,233	\$ 27,686,667	\$ 28,919,431	\$ 29,118,697	\$ 29,949,645	\$ 29,837,077	\$ 29,121,636	\$ 29,519,713	\$ 28,810,817	\$ 28,987,921
Restricted	2,027,312	2,039,246	1,518,593	1,747,859	1,149,987	1,880,205	2,624,821	2,628,916	2,635,818	--
Unrestricted	16,650,848	16,248,550	17,796,949	18,714,346	18,615,638	18,720,522	17,482,619	18,499,781	20,362,932	24,003,919
Total business-type activities										
net position	<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>	<u>\$ 51,809,567</u>	<u>\$ 52,991,840</u>
Primary government:										
Net investment in										
capital assets	\$ 48,277,739	\$ 49,414,101	\$ 49,883,033	\$ 50,458,662	\$ 52,657,025	\$ 54,198,427	\$ 56,476,898	\$ 62,886,577	\$ 64,127,508	\$ 70,930,890
Restricted	5,576,936	6,186,273	6,998,120	7,765,787	7,430,448	7,191,742	6,431,101	9,589,031	16,429,291	12,609,995
Unrestricted	22,741,285	18,886,121	18,271,251	18,559,231	17,163,710	15,617,914	15,523,958	16,893,612	20,601,512	23,691,188
Total primary government										
net position	<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>	<u>\$ 101,158,311</u>	<u>\$ 107,232,073</u>

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

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020*</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 4,843,246	\$ 4,273,277	\$ 4,899,664	\$ 4,709,547	\$ 4,909,029	\$ 6,109,195	\$ 3,846,255	\$ 2,178,885	\$ 2,754,430	\$ 3,233,164
Judicial	-	-	-	-	-	-	315,329	409,512	355,804	339,732
Public safety	7,088,105	6,813,911	8,317,381	7,853,745	8,459,599	8,796,602	9,970,849	9,687,160	9,746,402	10,322,431
Public works	1,828,819	1,624,652	1,702,857	1,852,113	2,159,514	4,671,897	3,497,672	3,196,412	4,105,296	3,721,809
Culture and recreation	-	-	-	-	-	-	1,390,696	1,675,761	1,917,625	2,619,635
Housing and development	-	-	-	-	-	-	1,486,338	1,274,140	3,074,600	2,850,220
Community services	1,611,629	1,710,794	1,466,711	1,644,632	1,779,119	1,798,089	-	-	-	-
Interest on long-term debt	6,778	1,396	1,879	5,983	3,495	20,962	50,531	55,433	44,676	44,957
Total governmental activities expenses	<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>	<u>21,998,833</u>	<u>23,131,948</u>
Business-type activities:										
Water and sewer	5,807,794	5,573,272	5,763,076	6,129,670	6,596,506	6,181,412	6,510,343	6,368,504	7,007,943	7,482,919
Gas	22,058,010	13,239,086	8,428,556	11,125,416	12,395,598	13,716,227	10,759,624	12,918,387	24,685,834	18,597,258
Sanitation	2,543,124	2,385,778	2,557,459	2,616,944	2,675,754	2,722,070	2,903,582	2,823,915	2,994,197	3,147,765
Riverview Golf Course	421,421	321,882	536,417	591,846	632,418	573,275	536,375	476,467	541,024	591,678
Telecommunications	613,011	544,292	613,728	651,241	707,902	681,910	697,637	637,256	594,528	675,395
Total business-type activities expenses	<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>	<u>35,823,526</u>	<u>30,495,015</u>
Total primary government expenses	<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>	<u>\$ 57,822,359</u>	<u>\$ 53,626,963</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020*</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 2,275,559	\$ 3,332,256	\$ 2,385,047	\$ 2,266,024	\$ 2,339,251	\$ 2,822,781	\$ 2,420,531	\$ 1,216,265	\$ 1,245,256	\$ 799,452
Judicial	-	-	-	-	-	-	602,559	898,630	607,122	551,554
Public safety	1,005,839	991,870	793,284	741,920	911,655	942,365	156,867	158,319	210,761	183,796
Public works	-	-	-	-	-	-	-	74,201	227,356	617,649
Culture and recreation	-	-	-	-	-	-	3,000	7,500	12,000	16,500
Housing and developme	-	-	-	-	-	-	-	-	-	3,573
Community services	-	6,000	5,250	1,500	3,000	4,500	-	-	-	-
Operating grants and contributions	212,227	230,494	224,779	59,738	10,150	402,148	498,565	1,173,770	5,292,149	2,532,077
Capital grants and contributions	2,199,791	2,352,866	2,417,437	2,668,893	3,869,261	4,716,890	4,425,279	11,560,680	9,909,770	8,435,721
Total governmental activities program revenue	<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>	<u>17,504,414</u>	<u>13,140,322</u>
Business-type activities:										
Charges for services:										
Water and sewer	5,558,274	5,830,450	6,089,159	6,367,958	6,810,799	7,066,760	7,444,162	7,698,615	8,312,566	8,673,888
Gas	22,749,451	15,630,828	9,661,527	12,556,897	12,903,365	13,677,597	11,366,328	13,476,310	26,840,628	20,746,787
Sanitation	2,696,551	2,693,529	2,669,487	2,877,653	2,875,848	2,921,820	3,177,017	3,424,178	3,543,077	3,598,017
Riverview Golf Course	306,091	372,929	445,538	278,750	274,544	245,234	219,970	275,680	257,804	327,345
Telecommunications	518,894	518,750	576,874	569,673	562,562	553,918	558,414	607,539	577,129	653,123
Operating grants and contributions	-	-	-	-	-	366,461	26,020	28,947	26,020	26,020
Capital grants and contributions	1,243,739	766,115	26,020	556,433	597,943	151,144	616,350	-	-	642,476
Total business-type activities program revenue	<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>	<u>39,557,224</u>	<u>34,667,656</u>
Total primary government program revenue	<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>	<u>\$ 57,061,638</u>	<u>\$ 47,807,978</u>
<b>Net (expense)/revenue:</b>										
Governmental activities	\$ (9,685,161)	\$ (7,510,544)	\$ (10,562,695)	\$ (10,327,945)	\$ (10,177,439)	\$ (12,508,061)	\$ (12,450,869)	\$ (3,387,938)	\$ (4,494,419)	\$ (9,991,626)
Business-type activities	1,629,640	3,748,291	1,569,369	2,092,247	1,016,883	1,108,040	2,000,700	2,286,740	3,733,698	4,172,641
Total primary government net expense	<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>	<u>\$ (760,721)</u>	<u>\$ (5,818,985)</u>

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

	2014	2015	2016	2017	2018	2019	2020*	2021	2022	2023
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property	\$ 3,106,231	\$ 3,094,852	\$ 3,305,442	\$ 3,312,451	\$ 3,382,204	\$ 3,714,126	\$ 3,804,093	\$ 3,926,634	\$ 4,047,358	\$ 3,990,254
Sales	2,831,081	2,692,074	2,710,623	2,693,950	2,835,728	3,021,155	3,152,581	3,299,316	3,778,153	4,012,055
Hotel/Motel	576,522	662,203	651,179	790,404	869,884	883,989	789,575	852,915	1,061,976	1,076,571
Alcoholic beverage	396,995	406,481	431,224	438,802	444,012	446,020	452,877	496,699	496,196	494,875
Franchise	1,330,271	1,483,928	1,477,687	1,402,561	1,410,133	1,471,115	1,518,268	1,325,520	1,382,149	1,461,436
Insurance premium	838,299	875,604	931,734	1,010,133	1,075,740	1,161,019	1,316,184	1,403,255	1,455,421	1,498,109
Other taxes	-	-	-	-	-	-	-	-	-	304,146
Unrestricted investment earnings	17,835	21,423	32,897	87,138	210,471	370,800	262,024	14,951	46,348	1,069,702
Miscellaneous	-	11,503	69,567	62,733	21,627	12,812	-	143,937	98,923	234,161
Gain on disposal of assets	-	-	-	-	-	-	10,034	82,568	-	64,146
Transfers	319,634	924,749	(642,259)	815,120	689,477	1,502,667	3,335,768	1,413,070	2,755,829	3,375,282
Total governmental activities	<u>9,416,868</u>	<u>10,172,817</u>	<u>8,968,094</u>	<u>10,613,292</u>	<u>10,939,276</u>	<u>12,583,703</u>	<u>14,641,404</u>	<u>12,958,865</u>	<u>15,122,353</u>	<u>17,580,737</u>
Business-type activities:										
Unrestricted investment earnings	49,288	76,295	48,882	68,802	110,648	75,885	116,277	58,257	92,845	259,795
Gain on disposal of assets	-	-	-	-	-	-	10,063	35,537	90,443	125,119
Transfers	(319,634)	(924,749)	642,259	(815,120)	(689,477)	(1,502,667)	(3,335,768)	(1,413,070)	(2,755,829)	(3,375,282)
Total business-type activities	<u>(270,346)</u>	<u>(848,454)</u>	<u>691,141</u>	<u>(746,318)</u>	<u>(578,829)</u>	<u>(1,426,782)</u>	<u>(3,209,428)</u>	<u>(1,319,276)</u>	<u>(2,572,541)</u>	<u>(2,990,368)</u>
Total primary government	<u>\$ 9,146,522</u>	<u>\$ 9,324,363</u>	<u>\$ 9,659,235</u>	<u>\$ 9,866,974</u>	<u>\$ 10,360,447</u>	<u>\$ 11,156,921</u>	<u>\$ 11,431,976</u>	<u>\$ 11,639,589</u>	<u>\$ 12,549,812</u>	<u>\$ 14,590,369</u>
<b>Change in Net Position</b>										
Governmental activities	\$ (268,293)	\$ 2,662,273	\$ (1,594,601)	\$ 285,347	\$ 761,837	\$ 75,642	\$ 2,190,535	\$ 9,570,927	\$ 10,627,934	\$ 7,589,111
Business-type activities	<u>1,359,294</u>	<u>2,899,837</u>	<u>2,260,510</u>	<u>1,345,929</u>	<u>438,054</u>	<u>(318,742)</u>	<u>(1,208,728)</u>	<u>967,464</u>	<u>1,161,157</u>	<u>1,182,273</u>
Total primary government	<u>\$ 1,091,001</u>	<u>\$ 5,562,110</u>	<u>\$ 665,909</u>	<u>\$ 1,631,276</u>	<u>\$ 1,199,891</u>	<u>\$ (243,100)</u>	<u>\$ 981,807</u>	<u>\$ 10,538,391</u>	<u>\$ 11,789,091</u>	<u>\$ 8,771,384</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**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General fund:										
Nonspendable	\$ 397,155	\$ 404,672	\$ 397,157	\$ 451,523	\$ 231,139	\$ 479,887	\$ 459,303	\$ 460,833	\$ 400,910	\$ 412,525
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	127,673	306,862	206,135	225,306	355,698	517,081	76,978	318,461	436,822	517,719
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	5,802,703	5,936,474	4,329,440	3,573,503	3,677,432	3,173,115	3,867,255	4,105,061	4,097,131	4,540,783
Total general fund	<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>	<u>\$ 4,934,863</u>	<u>\$ 5,471,027</u>
All other governmental funds -										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	3,549,624	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115	13,793,473	12,609,995
Committed	-	-	-	-	-	9,514	12,400	13,408	25,712	21,704
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(1,662,124)	(255,833)	(71,816)	-	-
Total all other governmental funds	<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>	<u>\$ 13,819,185</u>	<u>\$ 12,631,699</u>



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

	2014	2015	2016	2017	2018	2019	2020*	2021	2022	2023
<b>Revenues</b>										
General property taxes	\$ 3,114,210	\$ 3,107,928	\$ 3,314,063	\$ 3,289,130	\$ 3,435,916	\$ 3,706,042	\$ 3,635,615	\$ 5,280,582	\$ 5,379,583	\$ 5,394,454
Other taxes	6,189,364	6,520,754	6,202,447	6,335,850	6,635,497	6,983,298	7,303,270	6,233,089	6,839,702	6,359,874
Licenses and permits	547,619	609,245	628,296	628,512	619,916	681,706	696,196	760,424	847,332	1,573,311
Intergovernmental	2,674,180	2,729,624	2,944,396	3,069,792	4,095,706	5,138,461	4,802,041	12,938,291	15,444,434	11,395,991
Charges for services	-	-	-	-	-	-	128,500	379,142	424,055	434,026
Fines and forfeitures	901,335	892,077	678,933	614,277	791,745	819,870	608,591	922,419	654,889	574,295
Interest on investments	29,163	35,325	54,730	108,707	292,154	512,644	344,581	21,587	54,784	1,305,891
Miscellaneous income	1,342,758	2,258,105	1,621,906	1,466,658	1,565,894	2,119,615	1,709,232	316,108	224,191	237,242
<b>Total revenues</b>	<b>14,798,629</b>	<b>16,153,058</b>	<b>15,444,771</b>	<b>15,512,926</b>	<b>17,436,828</b>	<b>19,961,636</b>	<b>19,228,026</b>	<b>26,851,642</b>	<b>29,868,970</b>	<b>27,275,084</b>
<b>Expenditures</b>										
General government	4,131,923	4,407,982	4,707,005	4,399,252	4,516,071	5,795,707	3,515,399	1,780,494	2,464,035	2,771,912
Judicial	-	-	-	-	-	-	309,123	408,669	361,996	334,224
Public safety	6,765,030	7,222,326	7,770,856	7,476,332	7,479,677	8,286,979	9,123,639	9,210,048	9,830,571	9,744,832
Public works	1,378,776	1,285,144	1,522,323	1,577,256	1,524,634	2,421,145	5,240,847	2,647,121	3,096,747	3,111,888
Culture and recreation	-	-	-	-	-	-	1,389,878	1,524,036	1,918,305	2,613,356
Housing and development	-	-	-	-	-	-	1,462,845	1,273,150	3,102,283	2,828,177
Community services	1,604,568	1,716,135	1,455,642	1,638,212	1,761,908	1,786,678	-	-	-	-
Debt service:										
Principal	205,068	110,853	32,824	132,828	135,316	206,028	392,358	465,966	715,427	948,646
Interest	6,778	1,396	1,879	5,983	3,495	20,962	50,531	49,772	40,989	48,328
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,607,101	1,491,342	1,438,182	1,242,182	2,432,479	5,650,544	2,745,770	7,127,771	6,523,836	6,266,849
<b>Total expenditures</b>	<b>16,699,244</b>	<b>16,235,178</b>	<b>16,928,711</b>	<b>16,472,045</b>	<b>17,853,580</b>	<b>24,168,043</b>	<b>24,230,390</b>	<b>24,487,027</b>	<b>28,054,189</b>	<b>28,668,212</b>
Excess of revenues over (under) expenditures	(1,900,615)	(82,120)	(1,483,940)	(959,119)	(416,752)	(4,206,407)	(5,002,364)	2,364,615	1,814,781	(1,393,128)
<b>Other financing sources (uses)</b>										
Sale of capital assets	-	-	-	-	-	-	-	94,992	77,376	64,146
Transfers in	700,000	1,000,000	1,625,664	1,899,376	2,143,839	2,241,590	4,019,359	3,437,507	3,474,042	3,884,125
Transfers out	-	-	(928,616)	(1,084,256)	(1,454,362)	(738,923)	(683,591)	(2,024,437)	(718,213)	(508,843)
Debt issued	-	-	404,116	-	-	1,029,296	1,361,902	-	2,320,000	-
<b>Total other financing sources (uses)</b>	<b>700,000</b>	<b>1,000,000</b>	<b>1,101,164</b>	<b>815,120</b>	<b>689,477</b>	<b>2,531,963</b>	<b>4,697,670</b>	<b>1,508,062</b>	<b>5,153,205</b>	<b>3,439,428</b>
<b>Change in fund balance</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>	<b>\$ 6,967,986</b>	<b>\$ 2,046,300</b>
Debt service as a percentage of noncapital expenditures	1.59%	0.75%	0.21%	0.92%	0.89%	1.12%	2.31%	2.94%	3.43%	4.51%

\* 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
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
2022	4,047,358	3,778,153	1,061,976	3,382,142	6,115,589	496,196	1,382,149	1,455,421	21,718,984
2023	3,990,254	4,012,055	1,076,571	3,562,673	4,159,669	494,875	1,461,436	1,498,109	20,255,642

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

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<u>Fiscal Year</u>	<u>City of Dublin Direct Rate</u>	<u>Laurens County Rate</u>	<u>State Rate</u>
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%
2022	1.00%	3.00%	4.00%
2023	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			
2013	\$ 386,364,873	\$ 10,155,784	\$ 34,625,917	\$ 431,146,574	6.393	\$ 1,077,866,435	40.00%
2014	399,729,715	10,187,257	29,698,390	439,615,362	6.393	1,099,038,405	40.00%
2015	425,198,552	10,166,507	20,429,570	455,794,629	6.407	1,139,486,573	40.00%
2016	433,778,951	10,242,506	15,614,430	459,635,887	6.407	1,149,089,718	40.00%
2017	439,794,652	9,615,697	11,377,510	460,787,859	6.540	1,151,969,648	40.00%
2018	452,996,057	9,392,809	8,155,670	470,544,536	6.534	1,176,361,340	40.00%
2019	479,809,361	9,738,841	6,411,410	495,959,612	6.534	1,239,899,030	40.00%
2020	513,915,461	10,254,474	6,108,880	530,278,815	6.519	1,325,697,038	40.00%
2021	493,666,088	10,288,738	4,873,380	508,828,206	6.498	1,272,070,515	40.00%
2022	533,163,361	10,702,041	4,301,940	548,167,342	5.980	1,370,418,355	40.00%

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

\* Excludes tax-exempt property

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

<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>
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
2021	12.730	(6.232)	6.498	19.705	7.157	33.360
2022	12.424	(6.444)	5.980	19.250	6.754	31.984

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

**CITY OF DUBLIN, GEORGIA  
PRINCIPLE PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2023			Fiscal Year 2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Best Buy	\$ 32,226,888	1	5.88%	\$ 13,718,541	2	2.85%
YKK AP America, Inc.	30,099,587	2	5.49%	15,028,675	1	3.83%
Fairview Park Hospital	16,683,492	3	3.04%	12,957,281	3	2.21%
Dublin DC, LLC	12,086,192	4	2.20%			
Saint-Gobain Adfors America	12,023,981	5	2.19%			
Walmart	7,216,586	6	1.32%	7,127,695	5	1.65%
Warehouse Home Furnishings	6,129,722	7	0.96%	7,110,631	6	1.65%
Sunshine Mills/Sun-Tek Pet, LLC	5,393,509	8	0.98%			
Dinex Emissions	4,611,615	9	0.67%			
Home Depot	4,341,760	10	0.64%	3,587,714	7	0.83%
Fred's Distribution				8,520,165	4	1.98%
Parker Hannifin Controls				2,582,843	9	0.64%
Bright-Meyers (Old Wal-Mart Shopping Center)				2,604,656	8	0.60%
Flexstell Industries				2,567,173	10	0.60%
	<u>\$ 130,813,332</u>		<u>23.37%</u>	<u>\$ 75,805,374</u>		<u>16.84%</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	
2014	\$ 2,759,338	\$ 2,621,166	95.0%	\$ 137,967	\$ 2,759,133	100.0%	\$ 205
2015	2,747,976	2,640,333	96.1%	107,171	2,747,504	100.0%	472
2016	2,920,276	2,803,063	96.0%	116,811	2,919,874	100.0%	402
2017	2,928,903	2,816,842	96.2%	111,298	2,928,140	100.0%	763
2018	2,950,793	2,855,676	96.8%	94,425	2,950,101	100.0%	692
2019	3,016,023	2,924,754	97.0%	90,481	3,015,235	100.0%	788
2020	3,140,378	3,047,554	97.0%	91,071	3,138,625	99.9%	1,753
2021	3,128,552	3,069,132	98.1%	56,314	3,125,446	99.9%	3,106
2022	3,306,366	3,245,768	98.2%	49,595	3,295,363	99.7%	11,003
2023	3,278,041	3,226,199	98.4%	-	3,226,199	98.4%	51,842

Source: City of Dublin, Georgia financial records.

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

<u>Taxpayer</u>	<u>Fiscal Year 2023</u>			<u>Fiscal Year 2014</u>		
	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-2014)	\$ 8,722,411	1	44.03%	\$ 15,324,668	1	70.57%
Darling Ingredients (Griffin Industries-2014)	4,053,921	2	20.46%	1,982,481	2	9.13%
YKK Corporation	1,343,719	3	5.50%	838,891	3	3.86%
Carl Vinson Medical Center	906,833	4	4.58%	591,290	4	2.72%
Sunshine Mills, Inc. (Hi-tek Rations- 2014)	505,471	5	2.55%	180,124	7	0.83%
Dublin Housing Authority	259,982	6	1.31%	237,685	5	1.09%
Fairview Park Hospital	256,952	7	1.30%	201,601	6	0.93%
Dublin City Schools	124,921	8	0.63%			
Applebees	28,913	9	0.15%			
Best Buy	12,495	10	0.06%	79,526	9	0.37%
Reeves				80,897	8	0.37%
Roche				52,052	10	0.24%
	<u>\$ 16,215,618</u>		<u>80.57%</u>	<u>\$ 19,569,215</u>		<u>90.11%</u>

Source: City of Dublin, Georgia gas records.



**CITY OF DUBLIN, GEORGIA  
RATIOS 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)
	Financed Purchases	Leases	Water & Sewer Bonds	Notes Payable	Leases	Note Payable Natural Gas System			
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	10.19%	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
2022	3,034,521	-	1,325,000	1,702,179	1,421,205	-	7,482,905	11.18%	466
2023	2,085,875	-	-	1,752,992	1,091,674	-	4,930,541	8.84%	309

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 129 for personal income and population data.

**CITY OF DUBLIN, GEORGIA  
 COMPUTATION OF DIRECT AND OVERLAPPING  
 GOVERNMENTAL ACTIVITIES DEBT  
 June 30, 2023**

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<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	\$ 2,085,875	100.00%	\$ 2,085,875
Overlapping -	-	100.00%	-
Total	<u>\$ 2,085,875</u>		<u>\$ 2,085,875</u>

Source: City of Dublin, Georgia financial records.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$43,114,657	\$43,961,536	\$45,579,463	\$45,963,589	\$46,078,786	\$47,054,454	\$49,595,961	\$53,027,882	\$50,882,821	\$ 54,816,734
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$50,882,821</u>	<u>\$ 54,816,734</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	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										\$ 548,167,342
Debt limit (10% of total assessed value)										54,816,734
Debt applicable to limit:										
General obligation bonds										-
Less: amount set aside for repayment of general obligation debt										-
Total net debt applicable to limit										-
Legal debt margin										<u>\$ 54,816,734</u>

Source: City of Dublin, Georgia Finance Department

**CITY OF DUBLIN, GEORGIA  
PLEGDED 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	
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
2022	8,343,312	5,416,697	2,926,615	645,000	45,046	4.2
2023	8,778,557	6,008,533	2,770,024	1,325,000	14,153	2.1

(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
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	557,861	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%
2022	16,074	669,482	41,650	36.70	2,298	3.9%
2023	15,946	557,631	34,970	34.50	2,197	4.2%

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 2023			Fiscal Year 2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Carl Vinson Medical Center	1,575	1	8.07%	1,200	1	6.08%
Laurens County Board of Education	960	2	4.92%	813	2	4.12%
Fairview Park Hospital	789	3	4.04%	628	3	3.18%
YKK AP America, Inc.	437	4	2.24%	350	7	1.77%
Flexsteel Industries, Inc.	334	5	1.71%	280	8	1.42%
Laurens County Board of Commissioners	301	6	1.54%	357	6	1.81%
Westrock (SP Fiber Technologies, LLC in FY 2014)	292	7	1.50%	267	9	1.35%
Warehouse Home Furnishings Distribution	291	8	1.49%			
Parker Aerospace, CSD	230	9	1.18%			
City of Dublin	227	10	1.16%	248	10	1.26%
Oconee Fall Line Technical College				435	4	2.20%
City of Dublin Board of Education				376	5	1.91%
	5,436		27.85%	4,954		25.10%

Source: Dublin-Laurens County Chamber of Commerce

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Function</b>										
General Government										
Management-City Mgr & City Attorney	3	4	4	4	4	4	3	2	1	1
Finance	5	5	5	5	3	3	4	4	4	4
Building Inspections	6	5	5	5	7	5	7	6	8	6
Other	12	16	17	16	13	19	22	22	22	24
Public Safety										
Police										
Officers and personnel	64	66	65	69	70	81	71	70	60	56
Fire										
Firefighters and officers	35	34	34	34	31	35	35	37	36	37
Public Works										
Engineering	6	5	5	6	6	5	5	5	5	5
Other	15	15	23	24	23	24	22	20	19	18
Sanitation	25	26	23	24	21	16	24	25	25	24
Gas	13	12	12	13	12	15	18	14	14	13
Golf Course	3	5	4	4	4	4	9	7	10	5
Telecommunications	1	1	1	1	1	1	2	2	2	2
Water and Sewer	35	31	29	28	36	37	21	35	33	34
<b>Total</b>	<u>223</u>	<u>225</u>	<u>227</u>	<u>233</u>	<u>231</u>	<u>249</u>	<u>243</u>	<u>249</u>	<u>239</u>	<u>229</u>

Source: City of Dublin, Georgia Finance Department

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

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Function</b>										
Police										
Physical arrests	2,680	1,722	1,140	1,421	2,249	1,830	1,890	1,438	1,385	1,262
Parking violations	49	100	127	80	220	97	30	8	6	5
Traffic violations	6,448	5,516	6,260	4,246	6,089	7,273	6,704	7,987	6,992	5,234
Fire										
Number of calls answered	1,023	1,066	1,078	1,243	1,365	1,418	1,452	1,577	1,663	1,708
Highways and streets										
Street resurfacing (miles)	2.8	2.3	1.9	1.9	1.5	2.9	3.0	2.5	3.9	1.7
Potholes repaired	1,184	1,157	349	435	310	480	1,040	1,102	1,010	549
Sanitation										
Refuse collected (tons/day)	59	56	57	50	49	52	52	53	65	70
Water										
New connections	18	11	64	18	49	49	38	37	30	49
Water mains breaks	135	92	110	126	28	19	109	32	27	47
Average daily consumption (thousands of gallons)	3,200	3,200	3,300	3,240	3,300	3,312	3,200	3,000	2,900	2,083

Source: Various government departments.



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function</b>										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	53	53	54	59	59	66	70	63	58	66
Fire stations	2	2	2	2	2	2	2	2	2	2
Sanitation										
Collection trucks	20	20	20	21	21	21	21	23	25	25
Highways and streets										
Streets (miles)	103	103	103	103	103	103	103	103	103	103
Streetlights	1,755	1,759	1,762	1,772	1,772	1,778	1,779	1,784	1,789	1,798
Traffic signals	42	43	43	48	48	48	49	49	49	49
Water										
Water mains (miles)	196	224	224	224	224	224	225	225	225	225
Fire hydrants	1,028	1,058	1,059	1,064	1,064	1,064	1,066	1,066	1,070	1,081
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	201	202	202	224	224	225	225	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)	245	269	269	271	278	278	289	284	287	291

Source: Various government departments.



## **COMPLIANCE SECTION**

The Compliance Section includes schedules related to the Community Development Block Grant Program, schedules of projects constructed with Special Purpose Local Option Sales Tax and the Independent Auditor's Reports on Internal Control.

**CITY OF DUBLIN, GEORGIA  
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM  
PROJECT COST SCHEDULE - FY 2018 HOUSING GRANT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Recipient Name: **City of Dublin, Georgia**  
Grant Award Number: **18h-x-087-2-6000**  
For the Period Ending: **June 30, 2023**

<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-14A-01	387,919	387,919	-	387,919	None
FY 2018 Housing Grant	A-21A-00	38,202	38,202	-	38,202	None
FY 2018 Housing Grant	H-14A-02	119,634	108,851	-	108,851	None
<b>Total</b>		<b>\$ 545,755</b>	<b>\$ 534,972</b>	<b>\$ -</b>	<b>\$ 534,972</b>	

CITY OF DUBLIN, GEORGIA  
 COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM  
 SOURCE AND APPLICATION OF FUNDS SCHEDULE - FY 2018 HOUSING GRANT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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**SOURCE and APPLICATION OF FUNDS SCHEDULE**  
**Community Development Block Grant**

**City of Dublin, Georgia**

\_\_\_\_\_  
 Recipient Name

**18h-x-087-2-6000**

\_\_\_\_\_  
 CDBG Grant Number

For the Period Ending: **June 30, 2023**  
 (Cumulative)

I.	Total Fiscal Year	<u>2023</u>	CDBG Funds Awarded to Recipient:	\$ <u>545,755</u>
II.	Total Amount Drawdown by Recipient from DCA:			<u>534,972</u>
III.	Less: CDBG Funds Expended by Recipient:			<u>534,972</u>
IV.	Amount of Fiscal Year	<u>2023</u>	CDBG Funds held by Recipient:	<u><u>\$ -</u></u>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL**  
**OPTION SALES TAX PROCEEDS - 2006**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Project	Estimated Cost		Prior Years	Expenditures	
	Original	Current		Current Year	Total
Transportation and drainage	\$ 7,190,000	\$ 7,190,000	\$ 2,877,965	\$ 34,481	\$ 2,912,446
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	14,600	4,594,331
Capital equipment	1,062,870	1,062,870	1,990,239	-	1,990,239
Gas system improvements	1,500,000	1,500,000	2,298,839	-	2,298,839
	<u>16,540,740</u>	<u>16,540,740</u>	<u>14,409,167</u>	<u>49,081</u>	<u>14,458,248</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>-</u>	<u>14,782,088</u>	<u>14,784,086</u>	<u>-</u>	<u>14,784,086</u>
Total Expenditures	<u>\$ 16,540,740</u>	<u>\$ 31,322,828</u>	<u>\$ 29,193,253</u>	<u>\$ 49,081</u>	<u>\$ 29,242,334</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 PURPOSE LOCAL**  
**OPTION SALES TAX PROCEEDS - 2012**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Project	Estimated Cost		Prior Years	Expenditures	
	Original	Current		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	2,936,151	-	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	1,857,095	-	1,857,095
City hall and associates building improvements	100,000	100,000	198,596	41,471	240,067
<b>Total Expenditures</b>	<b>\$ 14,675,000</b>	<b>\$ 14,675,000</b>	<b>\$ 12,671,092</b>	<b>\$ 41,471</b>	<b>\$ 12,712,563</b>

**CITY OF DUBLIN, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL**  
**OPTION SALES TAX PROCEEDS - 2018**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Project	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	\$ 87,146	\$ 2,389,865
Water and sewer improvements	4,000,000	4,000,000	211,861	107,093	318,954
Gas system improvements	1,000,000	1,000,000	359,356	-	359,356
Public works facilities and equipment	1,000,000	1,000,000	906,228	280,957	1,187,185
Public safety facilities and equipment	1,250,000	1,250,000	1,624,932	1,446,324	3,071,256
City hall and associates building improvements	1,000,000	1,000,000	262,904	101,399	364,303
Recreational, cultural and historic facility improvements	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,004,039</u>	<u>60,990</u>	<u>2,065,029</u>
Total Expenditures	<u>\$ 14,500,000</u>	<u>\$ 14,500,000</u>	<u>\$ 7,672,039</u>	<u>\$ 2,083,909</u>	<u>\$ 9,755,948</u>

Note: The 2018 SPLOST Fund also made debt service payments in the amount of \$996,974 for SPLOST funded public safety vehicles and equipment already included in the expenditures above.



## NICHOLS, CAULEY & ASSOCIATES, LLC

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### **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 Members  
of the City 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 (the "City") as of and for the year ended June 30, 2023, 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 28, 2023.

#### ***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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 that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



## **Purpose of this Report**

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

*Richels, Cauley + Associates, LLC*

Dublin, Georgia  
December 28, 2023