



CITY OF DUBLIN, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

Prepared by:
Department of Finance

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

o **LETTER OF TRANSMITTAL**

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

o **LIST OF ELECTED AND APPOINTED OFFICIALS**

o **ORGANIZATIONAL CHART**



P.O. BOX 690 - DUBLIN, GEORGIA 31040

January 20, 2021

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

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the City of Dublin, Georgia for the fiscal year ended June 30, 2020.

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 of 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, 2020, 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, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Dublin, Georgia's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

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

The City of Dublin, Georgia was incorporated in 1812 under provisions of an act of the General Assembly of Georgia. The City operates under a mayor-council form of government and provides the full range of services contemplated by statute or charter. Policy-making and legislative authority are vested in the governing council consisting of the mayor and seven other members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager, clerk, 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 is appointed by the mayor and council and is also the Finance Director and Election Superintendent. The mayor and council also appoint the City Judge and City Attorney. The population of Dublin is approximately 16,000 people, and this number has remained stable over the last few decades.

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

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

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

Factors Affecting Financial Condition

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

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

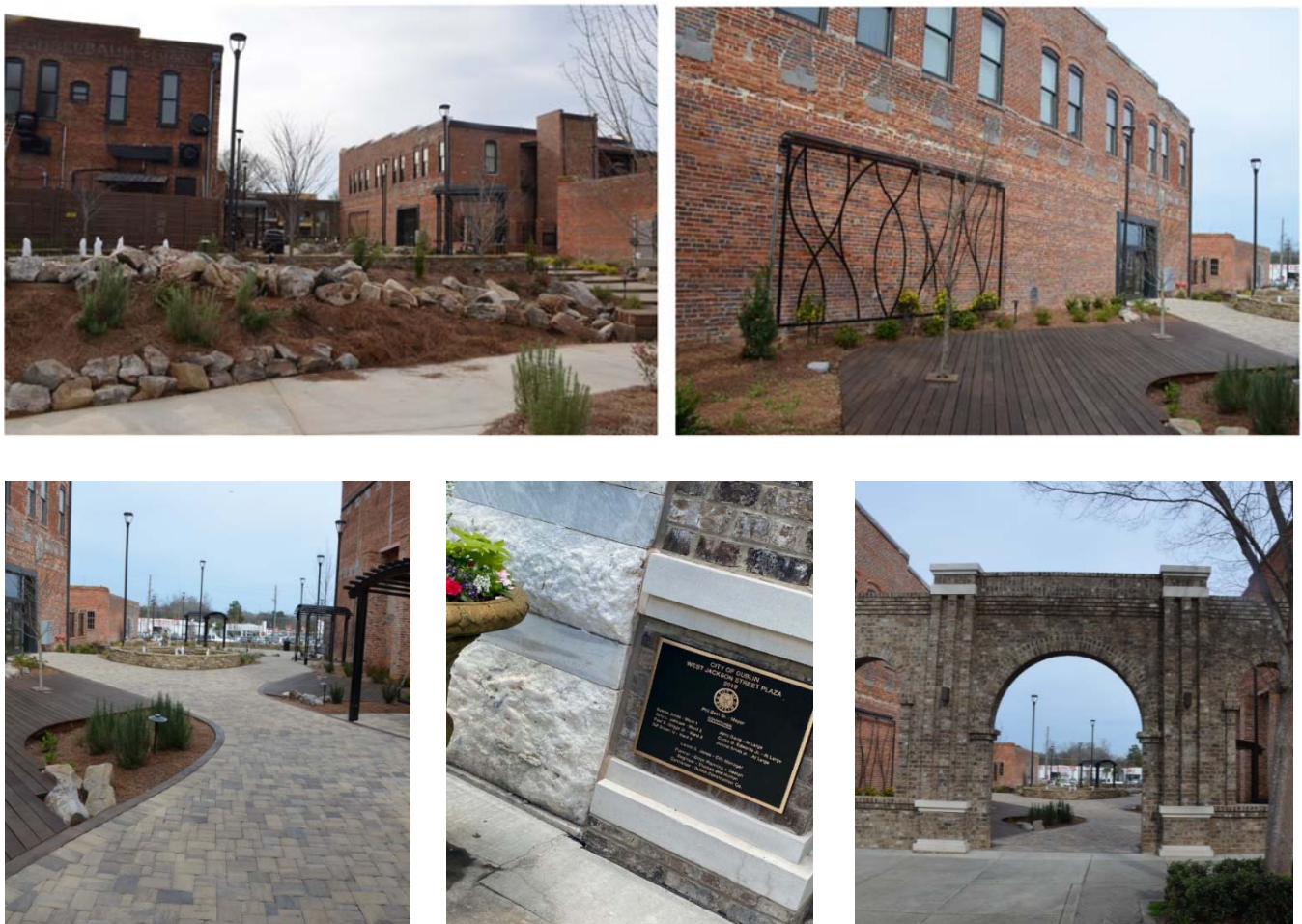
The level of services provided by the City of Dublin in the community is among the highest in the State of Georgia. The millage rate at 6.524 mills remains one of the lowest among municipalities in Georgia even as the demands for services continue to grow.

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.

Jackson Street Plaza & Parking (Figure 1) is a multi-phase project that was officially completed in August 2019 and is expected to be a place of interest for Downtown Dublin for many years. The total investment is approximately \$4,000,000.



(Figure 1)

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 that includes weaving, knitting, mat forming, and coating of fiber glass.

According to the Dublin-Laurens County Development Authority, Best Buy Distribution is investing \$19 million in technology at its Dublin Distribution Center that will help get packages out more quickly and sustainably for customers in the Southeast United States.

The Department of Natural Resources Historic Preservation Division has named the commercial district of Downtown Dublin to the National Register of Historic Places, and downtown is known as the "Dublin National Register Historic District." The Stubbs Park/Stonewall Street neighborhoods have also been listed. There has been a renewed interest in renovations of structures in the neighborhoods since receiving these designations. A very active neighborhood association continues to look for ways to improve the neighborhoods. Implementation of the 257 Gas Loop provides a multi-directional service for area residents and businesses. As a result, the Development Authority's 331-acre industrial park is site ready with gas utility services, providing better recruitment for prospective industries. The investment is approximately \$400,000.

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

The City of Dublin proposes to use \$545,755 in CDBG funds from 2018 for acquisition and demolition of one vacant dilapidated home, rehabilitation of thirteen homes, and clearance of two additional homes on Childs Court, Edmonds Court, Carolyn Watson Street, Glenwood Park, and Garner Street. The project will benefit eighty-two persons, of whom eighty (98%) are LMI. Thirty-seven people will benefit directly from the housing activities. The total project cost is \$579,412, with \$33,657 in match and leverage.

The City was awarded a \$300,000 CHIP grant in 2019 for rehabilitation of six to eight homes in the Scottsville area. Since this project is for a larger neighborhood area, specific streets are not listed for this grant. No supplemental match is required from the city.

Street resurfacing (Figure 2) projects remain a top priority as officials seek to improve the road and street infrastructure of the city. Over \$300,000 was used to resurface fifteen roads within the city during 2020. Each year, a list of the fifty worst streets in Dublin is compiled to help guide this improvement. Roads resurfaced this year include Hudson Drive, Arch Street, Dixie Street, Eighth Street, West Mary Street, Kingsby Street, Cullens Street, Village Circle, South Lawrence Street, Belmont Drive, Stonewall Street, Kinsby Street, Hamilton Street, Mitchell Street, and Oak Street.



(Figure 2)

Hillcrest Parkway Widening Project (Figure 3), 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 is expected to be completed in October 2021. 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. 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.



(Figure 3)

Springdale Road/US 80 Intersection project included the installation of a stop and go traffic signal that was funded with Transportation Investment Act (TIA) monies. The traffic signal installation followed current GDOT standard specifications and details. The signal was installed on poles and mast arms that are fluted, tapered, and powder coated "Dublin Green" to match the recently installed signal at US Hwy 80 and Hodges Street. ADA ramps were installed to accommodate pedestrian movements at the signal, and the intersection was restriped to accommodate the new signal. The installation was coordinated with the City and GDOT District 2 Traffic Operations Office.

Helen Drive Sanitary Sewer System Improvement project (Figure 4) includes the installation of approximately 300 linear feet of new 8" sewer main and two new manholes. Four new sewer services to existing residences will also be installed. The existing vitrified clay main line and services will be abandoned in place. The cost of the improvement is \$82,600.



(Figure 4)

Expansion of the Natural Gas System remains a top priority for the City of Dublin. In addition to new residential and commercial requests for gas services, several large-scale projects were completed which include US Highway 80 Gas Main Extension to Smisson-Mathis Energy Solutions, LLC, Pine Ridge Subdivision, and Friendly Gus Travel Center & Truck Stop.

As the city continues to address the concerns of an aging fleet and the costs associated with the repairs and maintenance of these items, purchases of new vehicles and various equipment (Figure 5) were financed through a lease agreement between the City of Dublin and Georgia Municipal Association. The amount of the lease agreement is \$1,361,902 for a term of sixty (60) months. The interest rate of the lease agreement is 2.67%.



(Figure 5)

The city purchased 59.57 acres of land (Figure 6) from Lifetime Cabinet, Inc. for future expansion of its' operations. The property fronts Marion Street, Academy Avenue, and Kellam Road and is located behind the old P.L. Garment Building. Initial plans include relocating the Public Works Department, Gas Department, Sanitation Department, Shop and Maintenance, and Warehouse. The cost of the property was \$337,406.



(Figure 6)

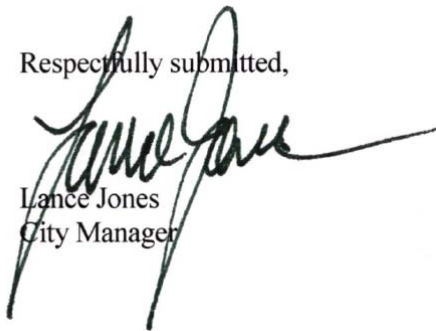
RELEVANT FINANCIAL POLICIES: The City of Dublin’s financial policy concerning the budgeting of one-time revenue resources such as grants and SPLOST revenues is not to budget them for reoccurring operating purposes. These funds must be spent only for capital items and capital improvements. In March 2017,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

AWARDS AND ACKNOWLEDGEMENTS. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Georgia for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2019. This was the thirty-second consecutive year that the City of Dublin has achieved this prestigious award. In order 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. We believe 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,



Lance Jones
City Manager



R. Blake Daniels
Finance Director/City Clerk

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



Government Finance Officers Association

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

Presented to

**City of Dublin
Georgia**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

CITY OF DUBLIN, GEORGIA

LIST OF ELECTED AND APPOINTED OFFICIALS

June 30, 2020

MAYOR

Phil Best, Sr.

CITY COUNCIL

Bennie Jones (Chairman of Council)

Chris Smith

Bill Brown III

Paul Griggs

Jerry Davis

Gerald Smith

Curtis Edwards (Mayor Pro Tem)

CITY MANAGER

Lance Jones

CITY CLERK

R. Blake Daniels

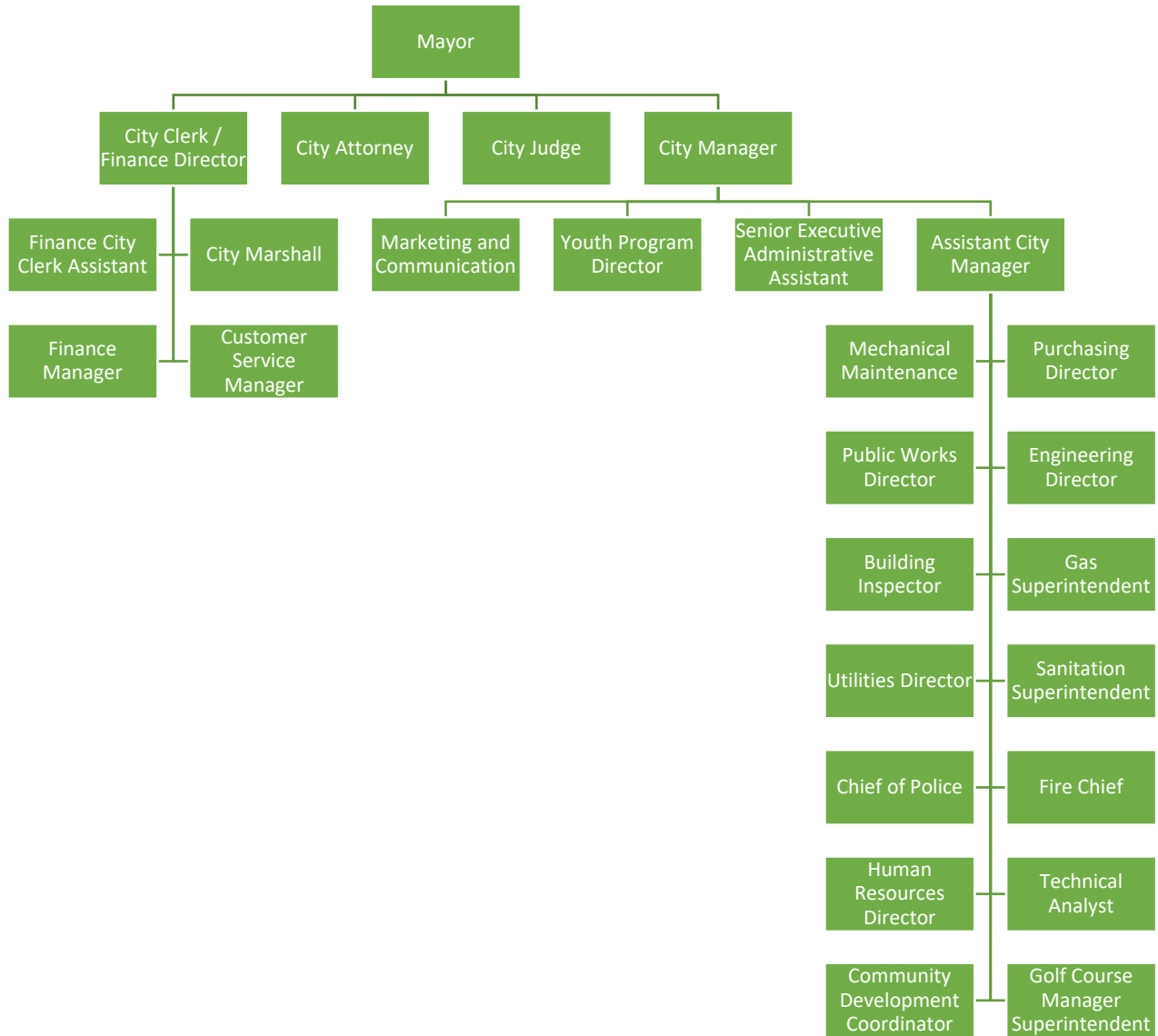
CITY JUDGE

Harold D. McLendon

CITY ATTORNEY

Joshua Powell

**CITY OF DUBLIN, GEORGIA
ORGANIZATION CHART**



II. FINANCIAL SECTION

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



NICHOLS, CAULEY & ASSOCIATES, LLC

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dublin@nicholscauley.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of City of Dublin, Georgia (City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Dublin-Laurens County Recreation Authority, which represents 85 percent, 86 percent, and 73 percent, respectively, of the assets, net position, and revenues of the component units. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Dublin-Laurens County Recreation Authority, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

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

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

Opinions

In our opinion, based on our audit report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Dublin, Georgia, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 14 through 22), the budgetary comparison information (on pages 66 through 68), The Schedule of Changes in the City's Net Pension Liability and Related Ratios (on page 69), the Schedule of City Contributions – Pension Plan (on page 70) and the Schedule Changes in the City's Total OPEB Liability and Related Ratios (on page 71) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund statements, the schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local option sales tax proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund statements and schedules, the schedules related to the Community Development Block Grant Program and the schedules of expenditures of special purpose local option sales tax proceeds are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2021, on our consideration of the City of Dublin, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering City of Dublin, Georgia's internal control over financial reporting and compliance.

Nichols, Cauley + Associates, LLC

Dublin, Georgia
January 20, 2021

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

Management of the City of Dublin, Georgia (City) provides this Management's Discussion and Analysis of the City's Comprehensive Annual Financial Report (CAFR) 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, 2020. 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 \$78,431,957 (net position). Of this amount, \$14,888,958 (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 \$981,807 during the year; governmental activities increased net position by \$2,190,535, and business-type activities decreased net position by \$1,208,728.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$7,966,383, a decrease of \$304,694 in comparison with the prior year. Approximately, nineteen percent (45.3%) of this total amount, or \$3,611,422, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, fund balance for the General Fund was \$4,403,536 or 24.3% of the total General Fund expenditures.
- The City's revenues for the year ended June 30, 2020 totaled \$42,947,038. Of this amount, \$25,948,848, or 60.4%, was generated from charges for services. Additionally, \$5,566,214, or 13.0%, was generated from operating or capital grants. The balance of \$11,431,976, or 26.6%, was generated from general revenues.
- The City's expenses for the year ended June 30, 2020 totaled \$41,965,231. Of this amount, \$20,557,670, or 49.0%, was consumed by governmental activities. The balance of \$21,407,561, or 51.0%, was consumed by business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Dublin, Georgia's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (budgetary schedules) and 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)

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 23 and 24 of this report.

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

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

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

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

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

The basic governmental funds financial statements can be found on pages 25 through 28 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)

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 proprietary 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 29 – 33 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 page 34 and 35 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provide on pages 36-65 of this report.

Other Information – The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 75 – 86 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$78,431,957 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (72.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

(This page is continued on the subsequent page)

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 9,398,490	\$ 9,345,869	\$ 24,564,143	\$ 24,989,299	\$ 33,962,633	\$ 34,335,168
Capital assets	29,251,176	25,464,525	33,733,920	34,596,536	62,985,096	60,061,061
Total assets	<u>38,649,666</u>	<u>34,810,394</u>	<u>58,298,063</u>	<u>59,585,835</u>	<u>96,947,729</u>	<u>94,396,229</u>
Deferred outflows of resources	2,469,109	1,620,563	1,103,919	736,871	3,573,028	2,357,434
Noncurrent liabilities	9,959,938	7,173,736	7,657,871	7,566,726	17,617,809	14,740,462
Other liabilities	1,716,838	1,603,529	2,400,981	1,822,401	4,117,819	3,425,930
Total liabilities	<u>11,676,776</u>	<u>8,777,265</u>	<u>10,058,852</u>	<u>9,389,127</u>	<u>21,735,628</u>	<u>18,166,392</u>
Deferred inflows of resources	239,118	1,083,413	114,054	495,775	353,172	1,579,188
Net position:						
Net investment in capital assets	27,355,262	24,361,350	29,756,636	29,837,077	57,111,898	54,198,427
Restricted	3,806,280	5,311,537	2,624,821	1,880,205	6,431,101	7,191,742
Unrestricted	(1,958,661)	(3,102,608)	16,847,619	18,720,522	14,888,958	15,617,914
Total net position	<u>\$ 29,202,881</u>	<u>\$ 26,570,279</u>	<u>\$ 49,229,076</u>	<u>\$ 50,437,804</u>	<u>\$ 78,431,957</u>	<u>\$ 77,008,083</u>

A portion of the City's net position (8.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$14,888,958) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in total net position for the City as a whole as well as for its separate governmental and business-type activities with the exceptions of the Riverview Golf Course Fund and the T-SPLOST Fund. The deficit net position of the Riverview Golf Course Fund (\$389,099) is the result of prior year operating deficits and will be reduced through charges for services and transfers from the General Fund. The deficit net position of the T-SPLOST Fund (\$255,833) is the result of current year operating deficits and will be reduced through intergovernmental revenues during Fiscal Year 2021.

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

Changes in Net Position - The City's net position increased by \$981,807. Governmental activities increased in the amount of \$2,190,535 and business activities decreased \$1,208,728. Historically, and in fiscal year 2020, transfers were made to the General Fund from the Natural Gas System Fund to supplement the services and activities provided by the General Fund. Additionally, transfers from the Water and Sewerage Fund were also made to supplement the services and activities provided by the General Fund in Fiscal Year 2020. Net transfers between the governmental and business-type activities for fiscal year 2020 were \$3,335,768, which included \$3,721,769 from the Water and Sewerage System Fund and the Natural Gas Fund to the General Fund. Approximately, 25.7 percent of the City's total revenue came from taxes while 13.0 percent resulted from grants and contributions (including federal aid). Charges for various goods and services, investment earnings, and intragovernmental items provided 61.3 percent of the total revenues.

The City's expenses cover a range of services, and the largest expenses were for gas services, public safety, water and sewer services, general government, and sanitation services. In 2020, governmental activity program expenses exceeded revenues, resulting in the use of \$14,641,404 in general revenues which were comprised of \$11,033,578 (taxes), \$3,335,768 (transfers in), \$262,024 (unrestricted investment earnings) and \$10,034 (gain on sale of assets). Total program revenues from business-type activities exceeded program expenses in 2020 by \$2,000,700.

Governmental activities increased the City's net position by \$2,190,535 as compared to an increase of \$75,642 in the prior year, which is primarily attributable to additional transfer amounts of \$1,833,101 from Enterprise Funds as compared to prior year totals. Additionally, Governmental revenues decreased \$557,283 while expenses decreased \$839,075. Revenue increased in Capital Grants and Contributions in the amount of \$173,595. As in 2019, the City was able to utilize these additional Grant and Contribution revenues along with SPLOST revenues to continue to make infrastructure improvements throughout the City. Other key areas of spending include Public Safety, Dilapidated Housing and Demolition expenses, and costs associated with the purchase of a new ERP system. Business-type activities decreased the City's net position by \$1,208,728. This decrease in net position is due to the enterprise fund transfers that were made to help support the activities of the General Fund. Additional key elements of these changes are outlined on the following page.

(This page is continued on the subsequent page)

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 3,182,957	\$ 3,769,646	\$ 22,765,891	\$ 24,465,329	\$ 25,948,848	\$ 28,234,975
Operating grants and contributions	498,565	402,148	26,020	366,461	524,585	768,609
Capital grants and contributions	4,425,279	4,716,890	616,350	151,144	5,041,629	4,868,034
General revenues:						
Property taxes	3,804,093	3,714,126	-	-	3,804,093	3,714,126
Sales taxes	3,152,581	3,021,155	-	-	3,152,581	3,021,155
Franchise taxes	1,518,268	1,471,115	-	-	1,518,268	1,471,115
Other taxes	2,558,636	2,491,028	-	-	2,558,636	2,491,028
Investment earnings	262,024	370,800	116,277	75,885	378,301	446,685
Miscellaneous	-	12,812	-	-	-	12,812
Gain on sale of assets	10,034	-	10,063	-	20,097	-
Total revenues	19,412,437	19,969,720	23,534,601	25,058,819	42,947,038	45,028,539
Expenses:						
General government	3,846,255	6,109,195	-	-	3,846,255	6,109,195
Judicial	315,329	-	-	-	315,329	-
Public safety	9,970,849	8,796,602	-	-	9,970,849	8,796,602
Public works	3,497,672	4,671,897	-	-	3,497,672	4,671,897
Culture and recreation	1,390,696	-	-	-	1,390,696	-
Housing and development	1,486,338	-	-	-	1,486,338	-
Community services	-	1,798,089	-	-	-	1,798,089
Interest on long-term debt	50,531	20,962	-	-	50,531	20,962
Water and sewer	-	-	6,510,343	6,181,412	6,510,343	6,181,412
Gas	-	-	10,759,624	13,716,227	10,759,624	13,716,227
Sanitation	-	-	2,903,582	2,722,070	2,903,582	2,722,070
Riverview Golf Course	-	-	536,375	573,275	536,375	573,275
Telecommunications	-	-	697,637	681,910	697,637	681,910
Total expenses	20,557,670	21,396,745	21,407,561	23,874,894	41,965,231	45,271,639
Increase (decrease) in net position before transfers	(1,145,233)	(1,427,025)	2,127,040	1,183,925	981,807	(243,100)
Transfers	3,335,768	1,502,667	(3,335,768)	(1,502,667)	-	-
Change in position	2,190,535	75,642	(1,208,728)	(318,742)	981,807	(243,100)
Net position, beginning	27,012,346	26,494,637	50,437,804	50,756,546	77,450,150	77,251,183
Net position, ending	\$ 29,202,881	\$ 26,570,279	\$ 49,229,076	\$ 50,437,804	\$ 78,431,957	\$ 77,008,083

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

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 \$7,966,383, a decrease of \$304,694 in comparison with the prior year. The amount of \$3,611,422, or 45.3%, 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 \$3,867,255 while the total fund balance reached \$4,403,536. 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 21.4% of total general fund expenditures while total fund balance represents 24.3% of that same amount.

The fund balance of the City's General Fund increased by \$233,453 during the current fiscal year. This is a 5.6% increase from the prior year. This compares to a decrease in fund balance of \$94,186 from the prior year. This growth was primarily attributable to the \$1,816,405 increase in transfers from enterprise activities to help support the operations of the General Fund. Total General Fund expenditures exceeded prior year totals by 6.6% with costs associated with Public Safety experiencing the largest increase compared to other functions of government. Property Tax and Sales Tax collections continue to improve, resulting in a combined total increase of 3.3% compared to previous year totals. At June 30, 2020, the fund balance of the City's General Fund represented 55.3% of the total governmental fund balance.

The City's SPLOST Capital Projects - 2018 fund is a capital project fund to account for the sales taxes and expenditures related to the latest SPLOST program. The fund recognized an increase in fund balance of \$2,239,631 during the current fiscal year. This is due to the sales tax collections exceeding expenditures during the current year. At June 30, 2020, the fund balance of the City's SPLOST Capital Projects - 2018 fund represented 12.8% of the total governmental fund balance.

The fund balance of the T-SPLOST fund decreased by \$1,392,661 during the current fiscal year. This is a 122.5% decrease from the prior year and resulted in negative fund balance at year end. This decrease is attributable to a timing difference of when expenditures were incurred versus the request and approval of the reimbursement request from the State.

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

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 decreased \$1,208,728 primarily due to transfers made to the General Fund from the Natural Gas System Fund and Water and Sewerage System Fund. Although combined operating revenues in major enterprise funds were 5.55% less than prior year totals, operating income was recognized in all major enterprise funds and exceeded prior year amounts by 142.74%. This increase in overall profitability of major enterprise funds was primarily attributable to the decline in gas purchases in the Natural Gas System Fund during the current year. Another cause of decline in overall net position in proprietary funds includes operations of nonmajor funds. Riverview Golf Course Fund and Telecommunications Fund together recognized a combined operating loss of \$455,628. Subsequently, net position decreased by \$203,794, a 31.61% increase as compared to prior year totals.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted expenditures increased approximately 7.1% from the prior year. Actual expenditures increased approximately 6.6% from prior year. The actual excess of expenditures over revenues was funded through transfers in from the Natural Gas System Fund and Water and Sewerage Fund.

Large variances in the General Fund's revenues and expenditures versus budgeted amounts are as follows: For revenues, Miscellaneous Income was approximately 45.5% under budget due to no use of fund balance that was approved in the original budget. Intergovernmental revenues were 17.7% over budget due to receipts from various sources being higher than anticipated. For expenditures, Data Processing/MIS expenditures were 13.8% under budget primarily due to delayed implementation of certain modules within the new ERP software. Due to COVID-19 restrictions, employee travel and education and training costs were less than budgeted amounts for some departments.

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, 2020, amounts to \$153,856,796, net of accumulated depreciation of \$90,871,700, leaving a net book value of \$62,985,096. 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 \$6,473,932 for the year. The total increase in capital assets was mostly due to various construction projects in the SPLOST and Water and Sewerage. Depreciation charges for the year totaled \$3,549,747. Additional information on the City's capital assets can be found in Note 5 of the notes to the financial statements of this report.

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

Debt Administration

At the end of the current fiscal year, the City had total bonded debt outstanding of \$2,605,000. This debt is secured solely by specified revenue sources (i.e., revenue bonds. The City also had \$2,007,284 of debt from notes payable. This is a \$147,175 decrease from the prior year due to current year payments. Finally, the City has \$1,895,914 in capital leases. This represents a \$969,544 increase over the prior year as a result of new borrowings for equipment purchased in the SPLOST Capital Projects - 2018 fund partially offset by principal payments made during the year. Additional information relating to the City's long-term debt can be found in Note 6 of the notes to the financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the City is currently 6.2%, which is an increase from a rate of 4.9% 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 TSPLOST and Riverview Golf Course Funds as well as stable property taxes and investment grade bond ratings; thus the City of Dublin remains financially sound. The City's tax rates remain low in comparison with other municipalities. The millage rate is at 6.5240 mills and has remained low even though the demands for services continue to grow.

REQUESTS FOR INFORMATION

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			Component Units
	Governmental	Business-type	Total	
	Activities	Activities		
Assets				
Cash and cash equivalents	\$ 21,191,697	\$ 4,226,866	\$ 25,418,563	\$ 952,450
Investments	-	1,251,009	1,251,009	-
Receivables, net		2,149,663	2,149,663	
Taxes receivable, net	123,217	-	123,217	-
Intergovernmental receivable	952,832	-	952,832	28,018
Other receivables, net	31,441	-	31,441	-
Internal balances	(13,360,000)	13,360,000	-	-
Inventories	195,058	3,601	198,659	76,995
Prepaid items	264,245	200,259	464,504	25,614
Restricted assets:				
Cash and cash equivalents	-	3,075,807	3,075,807	-
Investments	-	296,938	296,938	-
Capital assets:				-
Nondepreciable	6,897,594	565,757	7,463,351	251,477
Depreciable, net	22,353,582	33,168,163	55,521,745	7,216,416
Total assets	38,649,666	58,298,063	96,947,729	8,550,970
Deferred Outflows of Resources				
Deferred outflows related to OPEB	159,252	81,769	241,021	-
Deferred outflows related to pensions	2,309,857	1,022,150	3,332,007	34,929
Total deferred outflows of resources	2,469,109	1,103,919	3,573,028	34,929

	Primary Government			Component Units
	Governmental	Business-type	Total	
	Activities	Activities		
Liabilities				
Accounts payable and accrued liabilities	1,073,655	796,436	1,870,091	34,039
Deposits and bonds	22,000	-	22,000	-
Payables from restricted assets-				
Customer deposits	-	747,924	747,924	-
Noncurrent liabilities:				
Due within one year:				
Revenue bonds	-	635,000	635,000	-
Notes payable	-	150,728	150,728	40,733
Capital leases	465,602	-	465,602	-
Compensated absences	155,581	70,893	226,474	36,020
Due in more than one year:				
Revenue bonds	-	1,970,000	1,970,000	-
Notes payable	-	1,856,556	1,856,556	85,469
Capital leases	1,430,312	-	1,430,312	-
Compensated absences	466,744	212,680	679,424	-
Total OPEB liability	714,366	366,799	1,081,165	-
Net pension liability	7,348,516	3,251,836	10,600,352	53,617
Total liabilities	<u>11,676,776</u>	<u>10,058,852</u>	<u>21,735,628</u>	<u>249,878</u>
Deferred Inflows of Resources				
Deferred inflows related to OPEB	116,154	59,641	175,795	-
Deferred inflows related to pensions	122,964	54,413	177,377	95,877
Total deferred inflows of resources	<u>239,118</u>	<u>114,054</u>	<u>353,172</u>	<u>95,877</u>
Net Position				
Net investment in capital assets	27,355,262	29,756,636	57,111,898	7,427,160
Restricted:				-
Restricted for debt service	-	2,624,821	2,624,821	-
Restricted for capital projects	3,785,189	-	3,785,189	79
Restricted for other purposes	21,091	-	21,091	25,000
Unrestricted	<u>(1,958,661)</u>	<u>16,847,619</u>	<u>14,888,958</u>	<u>787,905</u>
Total net position	<u>\$ 29,202,881</u>	<u>\$ 49,229,076</u>	<u>\$ 78,431,957</u>	<u>\$ 8,240,144</u>

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,846,255	\$ 2,420,531	\$ -	\$ -
Judicial	315,329	602,559	-	-
Public safety	9,970,849	156,867	369,289	-
Public works	3,497,672	-	41,065	4,114,425
Culture and recreation	1,390,696	3,000	88,211	-
Housing and development	1,486,338	-	-	310,854
Interest on long-term debt	50,531	-	-	-
Total governmental activities	<u>20,557,670</u>	<u>3,182,957</u>	<u>498,565</u>	<u>4,425,279</u>
Business-type activities:				
Water and sewer	6,510,343	7,444,162	26,020	616,350
Gas	10,759,624	11,366,328	-	-
Sanitation	2,903,582	3,177,017	-	-
Riverview Golf Course	536,375	219,970	-	-
Telecommunications	697,637	558,414	-	-
Total business-type activities	<u>21,407,561</u>	<u>22,765,891</u>	<u>26,020</u>	<u>616,350</u>
Total primary government	<u>\$ 41,965,231</u>	<u>\$ 25,948,848</u>	<u>\$ 524,585</u>	<u>\$ 5,041,629</u>
Component units:				
Dublin-Laurens County Recreation Authority	\$ 2,197,627	\$ 319,960	\$ 1,300,000	\$ 89,300
Main Street Dublin Downtown Development Authority	453,549	199,845	384,771	--
Dublin-Laurens Land Bank	59,326	8,167	65,000	66,061
Total component units	<u>\$ 2,710,502</u>	<u>\$ 527,972</u>	<u>\$ 1,749,771</u>	<u>\$ 155,361</u>
General revenues:				
Property taxes				
Sales taxes				
Hotel/motel tax				
Alcoholic beverage taxes				
Franchise taxes				
Insurance premium tax				
Unrestricted investment earnings				
Miscellaneous				
Gain on sale of assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning - as restated				
Net position - ending				

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (1,425,724)	\$ -	\$ (1,425,724)	
287,230	-	287,230	
(9,444,693)	-	(9,444,693)	
657,818	-	657,818	
(1,299,485)	-	(1,299,485)	
(1,175,484)	-	(1,175,484)	
(50,531)	-	(50,531)	
<u>(12,450,869)</u>	<u>-</u>	<u>(12,450,869)</u>	
-	1,576,189	1,576,189	
-	606,704	606,704	
-	273,435	273,435	
-	(316,405)	(316,405)	
-	(139,223)	(139,223)	
-	2,000,700	2,000,700	
<u>(12,450,869)</u>	<u>2,000,700</u>	<u>(10,450,169)</u>	
			\$ (488,367)
			131,067
			79,902
			<u>(277,398)</u>
3,804,093	-	3,804,093	--
3,152,581	-	3,152,581	--
789,575	-	789,575	197,394
452,877	-	452,877	--
1,518,268	-	1,518,268	--
1,316,184	-	1,316,184	--
262,024	116,277	378,301	8,620
-	-	-	6,421
10,034	10,063	20,097	
3,335,768	(3,335,768)	-	--
<u>14,641,404</u>	<u>(3,209,428)</u>	<u>11,431,976</u>	<u>212,435</u>
2,190,535	(1,208,728)	981,807	(64,963)
27,012,346	50,437,804	77,450,150	8,305,107
<u>\$ 29,202,881</u>	<u>\$ 49,229,076</u>	<u>\$ 78,431,957</u>	<u>\$ 8,240,144</u>

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

CITY OF DUBLIN, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General	SPLST Capital Projects 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 16,305,347	\$ 908,463	\$ 1,011,467	\$ 2,966,420	\$ 21,191,697
Receivables, net	544,531	562,959	-	-	1,107,490
Due from other funds	358,581	-	-	-	358,581
Inventories	195,058	-	-	-	195,058
Prepaid items	264,245	-	-	-	264,245
Total Assets	<u>\$ 17,667,762</u>	<u>\$ 1,471,422</u>	<u>\$ 1,011,467</u>	<u>\$ 2,966,420</u>	<u>\$ 23,117,071</u>
Liabilities, Deferred Outflows of Resources and Liabilities					
Liabilities					
Accounts payable and accrued costs	\$ 565,492	\$ 32,130	\$ 337,300	\$ 65,952	\$ 1,000,874
Due to others	-	-	-	72,781	72,781
Due to other funds	12,430,000	330,000	930,000	28,581	13,718,581
Customer deposits	22,000	-	-	-	22,000
Total liabilities	<u>13,017,492</u>	<u>362,130</u>	<u>1,267,300</u>	<u>167,314</u>	<u>14,814,236</u>
Deferred Inflows of Resources					
Unavailable revenue - property taxes	143,217	-	-	-	143,217
Unavailable revenue - intergovernmental	103,517	89,718	-	-	193,235
Total deferred inflows of resources	<u>246,734</u>	<u>89,718</u>	<u>-</u>	<u>-</u>	<u>336,452</u>
Fund Balances					
Nonspendable	459,303	-	-	-	459,303
Restricted	-	1,019,574	-	2,786,706	3,806,280
Committed	76,978	-	-	12,400	89,378
Assigned	-	-	-	-	-
Unassigned	3,867,255	-	(255,833)	-	3,611,422
Total fund balances	<u>4,403,536</u>	<u>1,019,574</u>	<u>(255,833)</u>	<u>2,799,106</u>	<u>7,966,383</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,667,762</u>	<u>\$ 1,471,422</u>	<u>\$ 1,011,467</u>	<u>\$ 2,966,420</u>	<u>\$ 23,117,071</u>

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

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total governmental fund balance		\$ 7,966,383
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	70,467,489	
Less accumulated depreciation	<u>(41,216,313)</u>	29,251,176

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental

Property taxes	143,217	
Intergovernmental revenues	<u>193,235</u>	336,452

The net pension liability and the related deferred outflows and inflows of resources are not expected to be liquidated with current available financial resources and, therefore, are not reported in the governmental funds.

Deferred outflows related to pensions	2,309,857	
Net pension liability	(7,348,516)	
Deferred inflows related to pensions	<u>(122,964)</u>	(5,161,623)

The total OPEB liability and the related deferred outflows and inflows of resources are not expected to be liquidated with current available financial resources and, therefore, are not reported in the governmental funds.

Deferred outflows related to OPEB	159,252	
Total OPEB liability	(714,366)	
Deferred inflows related to OPEB	<u>(116,154)</u>	(671,268)

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

Compensated absences	(622,325)	
Capital leases	<u>(1,895,914)</u>	<u>(2,518,239)</u>

Net position of governmental activities		<u>\$ 29,202,881</u>
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The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	SPLOST			Nonmajor Funds	Total Governmental Funds
	General	Capital Projects 2018	T-SPLOST		
Revenues					
Taxes	\$ 10,149,310	\$ -	\$ -	\$ 789,575	\$ 10,938,885
Licenses and permits	696,196	-	-	-	696,196
Intergovernmental	1,027,263	2,730,421	1,044,357	-	4,802,041
Charges for services	128,500	-	-	-	128,500
Fines and forfeitures	604,361	-	-	4,230	608,591
Interest on investments	248,541	18,575	13,465	64,000	344,581
Miscellaneous income	1,706,423	-	-	2,809	1,709,232
Total revenues	<u>14,560,594</u>	<u>2,748,996</u>	<u>1,057,822</u>	<u>860,614</u>	<u>19,228,026</u>
Expenditures					
Current:					
General government	3,515,399	-	-	-	3,515,399
Judicial	309,123	-	-	-	309,123
Public safety	9,119,376	-	-	4,263	9,123,639
Public works	2,790,364	-	2,450,483	-	5,240,847
Culture and recreation	896,393	-	-	493,485	1,389,878
Housing and development	1,462,845	-	-	-	1,462,845
Capital outlay	-	1,292,377	-	1,453,393	2,745,770
Debt service:					
Principal	-	392,358	-	-	392,358
Interest	-	50,531	-	-	50,531
Total expenditures	<u>18,093,500</u>	<u>1,735,266</u>	<u>2,450,483</u>	<u>1,951,141</u>	<u>24,230,390</u>
Excess of revenues over (under) expenditures	<u>(3,532,906)</u>	<u>1,013,730</u>	<u>(1,392,661)</u>	<u>(1,090,527)</u>	<u>(5,002,364)</u>
Other Financing Sources (Uses)-					
Issuance of capital leases	-	1,361,902	-	-	1,361,902
Transfers in	4,017,859	-	-	1,500	4,019,359
Transfers out	<u>(251,500)</u>	<u>(136,001)</u>	<u>-</u>	<u>(296,090)</u>	<u>(683,591)</u>
Total other financing sources (uses)	<u>3,766,359</u>	<u>1,225,901</u>	<u>-</u>	<u>(294,590)</u>	<u>4,697,670</u>
Net change in fund balances	233,453	2,239,631	(1,392,661)	(1,385,117)	(304,694)
Fund balances-beginning, as restated	<u>4,170,083</u>	<u>(1,220,057)</u>	<u>1,136,828</u>	<u>4,184,223</u>	<u>8,271,077</u>
Fund balances-ending	<u>\$ 4,403,536</u>	<u>\$ 1,019,574</u>	<u>\$ (255,833)</u>	<u>\$ 2,799,106</u>	<u>\$ 7,966,383</u>

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

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds \$ (304,694)

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

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

Depreciation expense	(1,290,746)	
Capital outlay	<u>5,077,397</u>	3,786,651

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

Property taxes	(8,824)	
Intergovernmental revenues	<u>(193,235)</u>	184,411

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.

Proceeds from capital leases	(1,361,902)	
Principal payments on notes from capital leases	392,358	
		(969,544)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in compensated absences	(89,066)	
OPEB expense	(24,323)	
Pension expense	<u>(392,900)</u>	<u>(506,289)</u>

Change in net position of governmental activities \$ 2,190,535

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-type Activities -	
	Enterprise Funds	
	Water and Sewerage System Fund	Natural Gas System Fund
Assets		
Current Assets		
Cash and cash equivalents	\$ 777,412	\$ 2,037,396
Investments	-	1,251,009
Receivables, net	436,609	1,326,032
Due from other funds	3,000,000	6,725,000
Inventories	-	-
Prepaid items	81,919	47,384
Restricted assets:		
Cash and cash equivalents	3,075,807	-
Investments	-	296,938
Total current assets	<u>7,371,747</u>	<u>11,683,759</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	151,381	324,914
Depreciable, net	<u>25,133,813</u>	<u>6,572,072</u>
Total non-current assets	<u>25,285,194</u>	<u>6,896,986</u>
Total assets	<u>32,656,941</u>	<u>18,580,745</u>
Deferred Outflows of Resources		
Deferred outflows related to OPEB	37,177	17,059
Deferred outflows related to pensions	<u>491,688</u>	<u>198,909</u>
Total deferred outflows of resources	<u>528,865</u>	<u>215,968</u>

**Business-type Activities -
Enterprise Funds**

Sanitation System Fund	Nonmajor Funds	Total
\$ 250,976	\$ 1,161,082	\$ 4,226,866
-	-	1,251,009
252,439	134,583	2,149,663
4,000,000	-	13,725,000
-	3,601	3,601
61,920	9,036	200,259
-	-	3,075,807
-	-	296,938
4,565,335	1,308,302	24,929,143
89,462	-	565,757
641,777	820,501	33,168,163
731,239	820,501	33,733,920
5,296,574	2,128,803	58,663,063
21,209	6,324	81,769
254,957	76,596	1,022,150
276,166	82,920	1,103,919

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-type Activities -	
	Enterprise Funds	
	Water and Sewerage System Fund	Natural Gas System Fund
Liabilities		
Current Liabilities		
Accounts payable	77,715	536,486
Accrued liabilities	24,266	26,149
Due to other funds	-	-
Revenue bonds payable	635,000	--
Note payable GEFA	150,728	-
Compensated absences	31,459	12,998
Payable from restricted assets-		
Customer deposits	450,986	296,938
Total current liabilities	<u>1,370,154</u>	<u>872,571</u>
Long Term Liabilities		
Revenue bonds	1,970,000	-
Note payable - GEFA	1,856,556	-
Compensated absences	94,376	38,994
Total OPEB liability	166,769	76,524
Net pension liability	1,564,239	632,805
Total long-term liabilities	<u>5,651,940</u>	<u>748,323</u>
Total liabilities	<u>7,022,094</u>	<u>1,620,894</u>
Deferred Inflows of Resources		
Deferred inflows related to OPEB	27,117	12,442
Deferred inflows related to pensions	26,175	10,589
Total deferred inflows of resources	<u>53,292</u>	<u>23,031</u>
Net Position		
Net investment in capital assets	20,672,910	6,896,986
Restricted -		
Restricted for debt service	2,624,821	-
Unrestricted	2,812,689	10,255,802
Total net position	<u>\$ 26,110,420</u>	<u>\$ 17,152,788</u>

Business-type Activities - Enterprise Funds		
Sanitation System Fund	Nonmajor Funds	Total
49,956	55,506	719,663
21,225	5,133	76,773
-	365,000	365,000
--	--	635,000
-	-	150,728
20,470	5,966	70,893
-	-	747,924
<u>91,651</u>	<u>431,605</u>	<u>2,765,981</u>
-	-	1,970,000
-	-	1,856,556
61,410	17,900	212,680
95,138	28,368	366,799
<u>811,111</u>	<u>243,681</u>	<u>3,251,836</u>
<u>967,659</u>	<u>289,949</u>	<u>7,657,871</u>
<u>1,059,310</u>	<u>721,554</u>	<u>10,423,852</u>
15,469	4,613	59,641
<u>13,572</u>	<u>4,077</u>	<u>54,413</u>
<u>29,041</u>	<u>8,690</u>	<u>114,054</u>
731,239	820,501	29,121,636
-	-	2,624,821
<u>3,753,150</u>	<u>660,978</u>	<u>17,482,619</u>
<u>\$ 4,484,389</u>	<u>\$ 1,481,479</u>	<u>\$ 49,229,076</u>

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds	
	Water and Sewerage System Fund	Natural Gas System Fund
Operating Revenues		
Sales/charges for services	\$ 7,017,000	\$ 10,203,137
Administrative expense reimbursement	164,325	131,430
Connection and installation	38,590	4,495
Penalties and cut-on fees	196,154	53,266
Other revenue	28,093	974,000
Total operating revenues	<u>7,444,162</u>	<u>11,366,328</u>
Operating Expenses		
Purchases	-	6,615,477
Personnel services	1,793,890	730,011
Employee benefits	887,017	372,608
Repairs and maintenance	292,864	69,975
Depreciation	1,361,044	502,741
Other operating	1,093,275	1,479,946
General and administrative	1,001,042	988,866
Total operating expenses	<u>6,429,132</u>	<u>10,759,624</u>
Operating income (loss)	<u>1,015,030</u>	<u>606,704</u>
Non-operating Revenues (Expenses):		
Interest income	52,341	61,049
Intergovernmental	26,020	-
Gain (loss) on disposal of property	(150)	2,022
Interest expense	(81,211)	-
Total non-operating revenues (expenses), net	<u>(3,000)</u>	<u>63,071</u>
Income (loss) before capital contributions and transfers	1,012,030	669,775
Capital contributions	616,350	-
Transfers in	85,202	50,799
Transfers out	(952,595)	(2,769,174)
Total transfers	<u>(251,043)</u>	<u>(2,718,375)</u>
Change in net position	760,987	(2,048,600)
Net position - beginning	<u>25,349,433</u>	<u>19,201,388</u>
Net position - ending	<u>\$ 26,110,420</u>	<u>\$ 17,152,788</u>

**Business-type Activities -
Enterprise Funds**

<u>Sanitation System Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 3,112,744	\$ 773,344	\$ 21,106,225
-	-	295,755
-	-	43,085
60,870	1,763	312,053
3,403	3,277	1,008,773
<u>3,177,017</u>	<u>778,384</u>	<u>22,765,891</u>
-	-	6,615,477
921,817	314,420	3,760,138
496,877	149,976	1,906,478
87,090	62,282	512,211
205,718	189,498	2,259,001
925,763	517,836	4,016,820
266,317	-	2,256,225
<u>2,903,582</u>	<u>1,234,012</u>	<u>21,326,350</u>
<u>273,435</u>	<u>(455,628)</u>	<u>1,439,541</u>
2,887	-	116,277
-	-	26,020
6,357	1,834	10,063
-	-	(81,211)
<u>9,244</u>	<u>1,834</u>	<u>71,149</u>
282,679	(453,794)	1,510,690
-	-	616,350
-	250,000	386,001
-	-	(3,721,769)
<u>-</u>	<u>250,000</u>	<u>(2,719,418)</u>
282,679	(203,794)	(1,208,728)
<u>4,201,710</u>	<u>1,685,273</u>	<u>50,437,804</u>
<u>\$ 4,484,389</u>	<u>\$ 1,481,479</u>	<u>\$ 49,229,076</u>

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-type Activities -	
	Enterprise Funds	
	Water and Sewerage System Fund	Natural Gas System Fund
Cash Flows from Operating Activities		
Receipts from customers	\$ 7,353,255	\$ 9,945,003
Receipts from other funds	-	131,430
Other receipts	28,093	972,054
Payments to vendors and service providers	(1,684,158)	(8,728,953)
Payments to employees for salaries	(1,775,026)	(710,185)
Payments for employee taxes and benefits	(887,017)	(371,108)
Payments to other funds for services provided	(707,122)	(516,703)
Net cash provided (used) by operating activities	<u>2,328,025</u>	<u>721,538</u>
Cash Flows from Noncapital Financing Activities		
Transfers from other funds	85,202	50,799
Transfers to other funds	(952,595)	(2,769,174)
Changes in interfund receivables	-	1,986,000
Changes in interfund payables	-	-
Operating grants	44,135	18,373
Net cash provided (used) by noncapital financing activities	<u>(823,258)</u>	<u>(714,002)</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition and construction of capital assets	(328,628)	(105,609)
Proceeds from sale of capital assets	-	2,022
Principal paid on capital debt	(147,175)	-
Interest paid on capital debt	(81,504)	-
Net cash provided (used) for capital and related financing activities	<u>(557,307)</u>	<u>(103,587)</u>
Cash Flows from Investing Activities		
Interest income on investments	52,341	61,049
Redemption of certificates of deposit	1,284,634	2,069,441
Net cash provided (used) by investing activities	<u>1,336,975</u>	<u>2,130,490</u>
Net increase (decrease) in cash and cash equivalents	2,284,435	2,034,439
Cash and cash equivalents beginning of year	1,568,784	2,957
Cash and cash equivalents end of year	<u>\$ 3,853,219</u>	<u>\$ 2,037,396</u>

**Business-type Activities -
Enterprise Funds**

<u>Sanitation System Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 3,158,426	\$ 609,381	\$ 21,066,065
-	49,400	180,830
3,403	3,277	1,006,827
(1,002,467)	(430,247)	(11,845,825)
(891,290)	(303,855)	(3,680,356)
(496,877)	(129,577)	(1,884,579)
(269,617)	(103,500)	(1,596,942)
<u>501,578</u>	<u>(305,121)</u>	<u>3,246,020</u>
-	250,000	386,001
-	-	(3,721,769)
(500,000)	1,269,000	2,755,000
-	45,000	45,000
224,836	1,191	288,535
<u>(275,164)</u>	<u>1,565,191</u>	<u>(247,233)</u>
(242,215)	(103,733)	(780,185)
6,357	1,834	10,213
-	-	(147,175)
-	-	(81,504)
<u>(235,858)</u>	<u>(101,899)</u>	<u>(998,651)</u>
2,887	-	116,277
-	-	3,354,075
<u>2,887</u>	<u>-</u>	<u>3,470,352</u>
(6,557)	1,158,171	5,470,488
257,533	2,911	1,832,185
<u>\$ 250,976</u>	<u>\$ 1,161,082</u>	<u>\$ 7,302,673</u>

(continued on the following page)

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds	
	Water and Sewerage System Fund	Natural Gas System Fund
Reconciliation of Cash per Statement of Cash Flows to the Balance Sheet		
Cash, beginning		
Current	\$ 534,310	\$ 2,957
Restricted	1,034,474	-
Total	<u>1,568,784</u>	<u>2,957</u>
Net increase (decrease)		
Current	243,102	2,034,439
Restricted	2,041,333	-
Total	<u>2,284,435</u>	<u>2,034,439</u>
Cash, ending		
Current	777,412	2,037,396
Restricted	3,075,807	-
Total	<u>\$ 3,853,219</u>	<u>\$ 2,037,396</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Net operating income (loss)	\$ 1,015,030	\$ 606,704
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	1,361,044	502,741
Net change in accounts receivable, net	16,667	(173,235)
Net change in other receivables, net	(91,564)	(155,889)
Net change in inventories	-	-
Net change in prepaid expenses	5,506	5,217
Net change in OPEB related deferred outflows of resources	(35,200)	(16,119)
Net change in pension related deferred outflows of resources	(138,275)	(53,922)
Net change in accounts payable	(9,605)	(96,609)
Net change in accrued expenses	(44,686)	(14,625)
Net change in customer deposits	12,083	11,283
Net change in compensated absences payable	(7,575)	14,453
Net change in total OPEB liability	52,210	22,050
Net change in net pension liability	376,069	145,360
Net change in OPEB related deferred inflows of resources	1,315	172
Net change in pension related deferred inflows of resources	(184,994)	(76,043)
Total adjustments	<u>1,312,995</u>	<u>114,834</u>
Net cash provided (used) by operating activities	<u>\$ 2,328,025</u>	<u>\$ 721,538</u>
Schedule of non-cash capital and related financing activities:		
Contributions of capital assets	<u>\$ 616,350</u>	<u>\$ --</u>

**Business-type Activities -
Enterprise Funds**

<u>Sanitation System Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 257,533	\$ 2,911	\$ 797,711
-	-	1,034,474
<u>257,533</u>	<u>2,911</u>	<u>1,832,185</u>
(6,557)	1,158,171	3,429,155
-	-	2,041,333
<u>(6,557)</u>	<u>1,158,171</u>	<u>5,470,488</u>
250,976	1,161,082	4,226,866
-	-	3,075,807
<u>\$ 250,976</u>	<u>\$ 1,161,082</u>	<u>\$ 7,302,673</u>
<u>\$ 273,435</u>	<u>\$ (455,628)</u>	<u>\$ 1,439,541</u>
205,718	189,498	2,259,001
(15,188)	(1,126)	(172,882)
-	(115,200)	(362,653)
-	1,167	1,167
2,068	631	13,422
(20,030)	(5,965)	(77,314)
(69,964)	(27,573)	(289,734)
5,018	44,573	(56,623)
(11,633)	(5,922)	(76,866)
-	-	23,366
13,098	9,238	29,214
26,782	7,602	108,644
189,165	78,864	789,458
73	(65)	1,495
<u>(96,964)</u>	<u>(25,215)</u>	<u>(383,216)</u>
<u>228,143</u>	<u>150,507</u>	<u>1,806,479</u>
<u>\$ 501,578</u>	<u>\$ (305,121)</u>	<u>\$ 3,246,020</u>
<u>\$ --</u>	<u>\$ --</u>	<u>\$ 616,350</u>

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020

	Custodial Fund
Asset	Dublin Board of Education
Cash and cash equivalents	\$ 90,546
Taxes receivable	486,114
Total assets	576,660
 Liabilities	
Due to Dublin Board of Education	575,561
Total liabilities	575,561
 Net Position	
Restricted for - Other governments	1,099
Total net position	\$ 1,099

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

CITY OF DUBLIN, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Custodial Fund <hr/> Dublin Board of Education <hr/>
Additions	
Property tax collections for other governments	\$ 9,489,593
Deductions	
Payments of property tax to other governments	<u>10,451,260</u>
Net decrease in net position	(961,667)
Net position - beginning	<u>962,766</u>
Net position - ending	<u><u>\$ 1,099</u></u>

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

In conformity with generally accepted accounting principles, as set forth in the Statement of GASB No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, the component units' financial statements have been included as either blended or discretely presented. As of June 30, 2020, the City does not have any blended component units.

Discretely Presented Component Units

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Joint Ventures

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

Altamaha Regional Commission – Under Georgia law, the City, in conjunction with other cities and counties in the region, is a member of the Heart of Georgia, Altamaha Regional Commission (RC) and is required to pay annual dues thereto. During its year ended June 30, 2020, the City paid \$16,201 in such dues. Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC of Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from the Altamaha Regional Commission at 5045 Oak Street, Eastman, Georgia 31023.

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Basis of Presentation

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The City reports the following major governmental funds:

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

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

The **TSPLOST Fund** accounts for the proceeds of the regional Transportation Special Purpose Local Sales Tax.

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the following fund types:

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

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services provided. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Cash Equivalents

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

Deposits and Investments

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values. Increases or decreases in the fair value during the year are recognized as a component of interest income.

Accounts Receivable and Taxes Receivable Prepaid Items

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

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

The City uses cyclical cut-off periods for utility services in the Enterprise Funds. Utility services consumed by customers between the fiscal year cut-off date and the billing date result in unbilled accounts receivable. These unbilled receivables are not recorded at June 30, 2020. Such treatment is consistent with industry practices.

Inventory and Prepaid Items

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

Short-Term Interfund Receivables/Payables

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back trending. As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate.

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

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

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

Long-Term Liabilities

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compensated Absences

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

Fund Equity

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

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Restricted Assets

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

Use of Estimates

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

Deferred Outflows/Inflows of Resources

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Pension Plan

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget Policy

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, Hotel/Motel Tax Fund, Confiscated Assets Fund, Police Other Programs Fund, International Committee Fund and T-SPLOST 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, 2020.

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

Deficit Fund Equity

The following funds had deficit fund balances/net position at June 30, 2020

TSPLOST Fund	\$ 255,833
Riverview Golf Course Fund	389,099

The fund deficit in the TSPLOST Fund will be reduced through sales tax collection during Fiscal Year 2021. The net position deficit in the Riverview Golf Course Fund will be reduced through increased charges for services and General Fund transfers.

NOTE 3 - DEPOSITS AND INVESTMENTS

The deposits and investments as of June 30, 2020, are summarized as follows:

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

Cash and cash equivalents	\$ 25,418,563
Investments	1,251,009
Restricted cash and cash equivalents	3,075,807
Restricted investments	296,938

Amounts as presented on the fiduciary statement of net position -

Cash and cash equivalents - Custodial Fund	90,546
Component Units - cash and cash equivalents	952,450
Total	<u>\$ 31,085,313</u>

Cash deposited with financial institutions	\$ 12,234,745
Cash deposited with Georgia Fund 1	17,302,621
Certificates of Deposit	<u>1,547,947</u>
Total	<u>\$ 31,085,313</u>

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS

Credit Risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. It is the City's policy to limit its investments to those allowed and authorized by state law. As of June 30, 2020, the City's investment in Georgia Fund 1 was rated AAf by Standard & Poor's.

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

At June 30, 2020, the City had the following investments:

Investment	Rating	Fair Value	Investment Maturity Less than 1 Year
Georgia Fund 1	AAAf	\$ 17,302,621	\$ 17,302,621
Certificates of Deposit	N/A	1,547,947	1,547,947
		<u>\$ 18,850,568</u>	<u>\$ 18,850,568</u>

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2020, the City did not have any deposits which were uninsured and under collateralized as defined by GASB pronouncements.

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 - RECEIVABLES

Receivables as of June 30, 2020, including applicable allowances for uncollectible accounts, are as follows:

	General	SPLOST 2018	Water and Sewerage System Fund	Natural Gas System Fund
Receivables:				
Taxes	\$ 143,256	\$ -	\$ -	\$ -
Accounts	-	-	497,607	1,370,907
Intergovernmental	389,873	562,959	744	2,236
Other	33,745	-	206,258	155,889
Gross receivables	566,874	562,959	704,609	1,529,032
Less allowance for uncollectibles	(22,343)	-	(268,000)	(203,000)
Net receivables	<u>\$ 544,531</u>	<u>\$ 562,959</u>	<u>\$ 436,609</u>	<u>\$ 1,326,032</u>

	Sanitation System Fund	Nonmajor Enterprise	Total
Receivables:			
Taxes	\$ -	\$ -	\$ 143,256
Accounts	261,493	12,241	2,142,248
Intergovernmental	74,946	-	1,030,758
Other	-	125,465	521,357
Gross receivables	336,439	137,706	3,837,619
Less allowance for uncollectibles	(84,000)	(3,123)	(580,466)
Net receivables	<u>\$ 252,439</u>	<u>\$ 134,583</u>	<u>\$ 3,257,153</u>

Property Taxes

Property taxes were levied by the City on July 1, 2019, (levy date) based upon property values assessed as of January 1, 2019. The City bills and collects its own property taxes and also taxes for the City School System. The billings were mailed on October 23, 2019 and due December 31, 2019, for the calendar year 2019. Taxes not paid by March 31, 2020 were subject to property tax liens. Property tax revenues are recognized when levied to the extent they result in current receivables. The City does maintain an allowance for uncollectible property taxes. At June 30, 2020, the allowance for uncollectible property taxes was \$20,039.

The tax rate levied during calendar year 2019 for the City's operations was 6.524 mills (mill equals \$1 per thousand dollars of assessed value).

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Balance</u> <u>June 30, 2020</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 1,890,624	\$ 337,406	\$ -	\$ 2,228,030
Construction in progress	<u>6,095,767</u>	<u>3,767,496</u>	<u>(5,193,699)</u>	<u>4,669,564</u>
Total capital assets not being depreciated	<u>7,986,391</u>	<u>4,104,902</u>	<u>(5,193,699)</u>	<u>6,897,594</u>
Capital assets, being depreciated:				
Buildings and plants	9,361,351	-	-	9,361,351
Improvements other than buildings	9,074,478	-	-	9,074,478
Machinery and equipment	7,742,801	841,997	(7,906)	8,576,892
Infrastructure	<u>31,232,977</u>	<u>5,324,197</u>	<u>-</u>	<u>36,557,174</u>
Total capital assets being depreciated	<u>57,411,607</u>	<u>6,166,194</u>	<u>(7,906)</u>	<u>63,569,895</u>
Less accumulated depreciation for:				
Buildings and plants	6,459,267	137,919	-	6,597,186
Improvements other than buildings	8,458,340	89,340	-	8,547,680
Machinery and equipment	5,846,998	648,259	(7,906)	6,487,351
Infrastructure	<u>19,168,868</u>	<u>415,228</u>	<u>-</u>	<u>19,584,096</u>
Total accumulated depreciation	<u>39,933,473</u>	<u>1,290,746</u>	<u>(7,906)</u>	<u>41,216,313</u>
Total capital assets being depreciated, net	<u>17,478,134</u>	<u>4,875,448</u>	<u>-</u>	<u>22,353,582</u>
Governmental activities capital assets, net	<u>\$ 25,464,525</u>	<u>\$ 8,980,350</u>	<u>\$ (5,193,699)</u>	<u>\$ 29,251,176</u>

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Balance</u> <u>June 30, 2020</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 565,757	\$ -	\$ -	\$ 565,757
Construction in progress	<u>1,070,053</u>	<u>22,500</u>	<u>(1,092,553)</u>	<u>-</u>
Total capital assets not being depreciated	<u>1,635,810</u>	<u>22,500</u>	<u>(1,092,553)</u>	<u>565,757</u>
Capital assets, being depreciated:				
Buildings and plants	70,737,908	1,774,203	-	72,512,111
Improvements other than buildings	368,090	-	-	368,090
Machinery and equipment	<u>9,288,852</u>	<u>692,385</u>	<u>(37,888)</u>	<u>9,943,349</u>
Total capital assets being depreciated	<u>80,394,850</u>	<u>2,466,588</u>	<u>(37,888)</u>	<u>82,823,550</u>
Less accumulated depreciation for:				
Buildings and plants	39,238,523	1,754,457	-	40,992,980
Improvements other than buildings	243,216	7,459	-	250,675
Machinery and equipment	<u>7,952,385</u>	<u>497,085</u>	<u>(37,738)</u>	<u>8,411,732</u>
Total accumulated depreciation	<u>47,434,124</u>	<u>2,259,001</u>	<u>(37,738)</u>	<u>49,655,387</u>
Total capital assets being depreciated, net	<u>32,960,726</u>	<u>207,587</u>	<u>(150)</u>	<u>33,168,163</u>
Business-type activities capital assets, net	<u>\$ 34,596,536</u>	<u>\$ 230,087</u>	<u>\$ (1,092,703)</u>	<u>\$ 33,733,920</u>

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

Governmental activities:	
General government	\$ 235,351
Public safety	521,578
Public works	533,462
Culture and recreation	<u>355</u>
Total depreciation expense-governmental activities	<u>\$ 1,290,746</u>
Business-type activities:	
Water and sewer	\$ 1,361,044
Gas	502,741
Sanitation	205,718
Riverview Golf Course	13,887
Telecommunications	<u>175,611</u>
Total depreciation expense-business-type activities	<u>\$ 2,259,001</u>

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG-TERM OBLIGATIONS

Governmental Activities

Capital Leases

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

The following is an analysis of equipment leased under capital leases as of June 30, 2020:

	Governmental Activities
Machinery and Equipment	\$ 1,823,700
Less accumulated depreciation	(401,147)
Carrying value	\$ 1,422,553

The above includes current year depreciation expense of assets under capital lease of \$201,767.

The following is a schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2020:

Fiscal year ending	Governmental Activities
2021	\$ 515,857
2022	515,858
2023	515,858
2024	392,884
2025	72,969
Total minimum lease payments	2,013,426
Less amount representing interest	(117,512)
Present value of future minimum lease payments	1,895,914
Less current maturities	(465,602)
	\$ 1,430,312

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG-TERM OBLIGATIONS

Business-type Activities

Revenue Bonds

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

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

The City has pledged future water customer revenues, net of specified operating expenses, to repay \$4,575,000 in revenue bonds. Proceeds from the outstanding bonds provided financing for various construction projects and refunding of prior bonds. These bonds are payable solely from the Water and Sewerage System Fund's customer net revenues and have maturity dates through 2023. The total principal and interest remaining to be paid on the bonds is \$2,707,719. Principal and interest paid on outstanding bonds in the current year was \$25,266 and "net revenues" as defined by the bond ordinance were \$2,454,435.

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 2020 is \$88,699 with the long-term portion making up the remaining balance of \$1,520,620.

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 2020 is \$62,029 with the long-term portion making up the remaining balance of \$335,936.

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG-TERM OBLIGATIONS

Changes in other long-term obligations for the year ended June 30, 2020, are as follows:

	Balance at July 1, 2019	Increases	Decreases	Balance at June 30, 2020	Due Within One Year
Governmental Activities:					
Capital leases	\$ 926,370	\$ 1,361,902	\$ (392,358)	\$ 1,895,914	\$ 465,602
Compensated absences	533,259	214,582	(125,516)	622,325	155,581
Total	\$ 1,459,629	\$ 1,576,484	\$ (517,874)	\$ 2,518,239	\$ 621,183
Business-type Activities:					
Revenue bonds	\$ 2,605,000	\$ -	\$ -	\$ 2,605,000	\$ 635,000
Notes payable	2,154,459	-	(147,175)	2,007,284	150,728
Compensated absences	254,359	87,003	(57,789)	283,573	70,893
Total	\$ 5,013,818	\$ 87,003	\$ (204,964)	\$ 4,895,857	\$ 856,621

Debt service requirements on long-term debt at June 30, 2020, are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities			
	Capital Leases		Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 465,602	\$ 50,255	\$ 635,000	\$ 44,607	\$ 150,728	\$ 52,683
2022	479,400	36,458	645,000	32,127	154,377	49,035
2023	493,611	22,247	655,000	19,452	158,119	45,293
2024	384,816	8,068	670,000	6,533	161,962	41,450
2025	72,485	484	-	-	165,908	37,505
2026-2030	-	-	-	-	625,655	132,095
2031-2035	-	-	-	-	590,535	43,041
Total	\$ 1,895,914	\$ 117,512	\$ 2,605,000	\$ 102,719	\$ 2,007,284	\$ 401,102

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - PENSION PLANS

Primary Government

Plan Description

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

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

As of January 1, 2020, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	158
Vested terminated employees	60
Active employees	239
Total membership in the plan	457

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 \$1,517,775 for the year ended June 30, 2020.

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - PENSION PLANS

Net Pension Liability

The City's net pension liability was measured as of September 30, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions - The total pension liability in the January 1, 2020 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, 2020 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2019.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	45%	6.41%
International equity	20%	6.96%
Domestic fixed income	20%	1.96%
Real estate	10%	4.76%
Global fixed income	5%	3.06%
Cash	-	-
	<u>100%</u>	

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - PENSION PLANS

Changes in the Net Pension Liability of the City – The changes in the components of the net pension liability of the City for the year ended June 30, 2020, were as follows:

	Schedule of Changes in Net Pension Liability		
	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	
	Net Pension Liability		
Balance September 30, 2018	\$ 33,488,393	\$ 25,608,757	\$ 7,879,636
Changes for the year:			
Service cost	352,046	-	352,046
Interest	2,465,376	-	2,465,376
Differences between expected and actual experience	410,520	-	410,520
Contributions-employer	-	1,438,544	(1,438,544)
Contributions-employee	-	-	-
Net investment income	-	747,700	(747,700)
Benefit payments, including refunds of employee contributions	(1,937,506)	(1,937,506)	-
Administrative expense	-	(52,774)	52,774
Changes of assumptions	1,626,244	-	1,626,244
Net changes	2,916,680	195,964	2,720,716
Balance September 30, 2019	\$ 36,405,073	\$ 25,804,721	\$ 10,600,352

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - PENSION PLANS

	1% Decrease 6.375%	Current Discount Rate 7.375%	1% Increase 8.375%
City's Net Pension Liability	\$ 14,973,698	\$ 10,600,352	\$ 6,930,084

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, 2019 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, 2020, the City recognized pension expense of \$2,027,183. As of June 30, 2020 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	\$ 765,391	\$ -
Changes of assumptions	1,428,285	-
Net difference between projected and actual earnings on pension plan investments	-	177,377
Contributions made subsequent to measurement date	1,138,331	-
Total	\$ 3,332,007	\$ 177,377

City contributions subsequent to the measurement date of \$1,138,331 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - PENSION PLANS

Year Ended June 30,	Amount
2021	\$ 435,451
2022	421,081
2023	521,961
2024	637,806

Other Pension Plans

Peace Officers' Annuity and Benefit Fund of Georgia

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

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

Georgia Firefighters' Pension Fund

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

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

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

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

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

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

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

Total OPEB Liability

The City's total OPEB liability of \$1,081,165 was measured as of June 30, 2019, and was determined by an actuarial valuation as of January 1, 2019.

Actuarial Assumptions. The Total OPEB liability was measured as of June 30, 2019 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	3.50%	
Healthcare cost trend rates	Medical: 7.00% trended down to 4.50% by 2029	
	Prescription Drug: 7.00% trended down to 4.50% by 2029	
Mortality rates	Sex-Distinct Pri-2012 head count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.	

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Discount Rate. Since the City funds this Plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.50%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2019.

Changes to Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at June 30, 2018	\$ 793,715
Changes for the year:	
Service cost	54,263
Interest	32,554
Change of benefit terms	(19,047)
Differences between expected and actual experience	(33,448)
Contributions- employer	-
Net investment income	-
Benefit payments	(13,696)
Administrative expense	-
Changes of assumptions	<u>266,824</u>
Net changes	<u>287,450</u>
Balances at June 30, 2019	<u><u>\$ 1,081,165</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1 percentage-point higher (4.50%) than the current discount rate.

	<u>1% Decrease 2.50%</u>	<u>Discount Rate 3.50%</u>	<u>1% Increase 4.50%</u>
Total OPEB liability	\$ 1,184,758	\$ 1,081,165	\$ 985,968

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decrease to 3.5%) or 1-percentage-point higher (8.0% decrease to 5.50%) 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	\$ 953,987	\$ 1,081,165	\$ 1,230,695

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$60,993. At June 30, 2020, 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	\$ -	\$ 135,636
Changes of assumptions	237,176	40,159
Net difference between projected and actual earnings on pension plan investments	-	-
Employer contribution to the OPEB plan subsequent to the measurement date of the total OPEB liability	3,845	-
Total	\$ 241,021	\$ 175,795

\$3,845 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Year Ended June 30,		
2021	\$	(6,774)
2022		(6,774)
2023		(6,774)
2024		(6,774)
2025		10,684
Thereafter		77,793

NOTE 9 – DEFINED CONTRIBUTION PENSION PLAN

The City’s Internal Revenue Code Section 457 Plan is deferred compensation plan and qualifies as defined contribution pension plan. The plan is administered by Nationwide Retirement Solutions and Georgia Municipal Association. Employees may elect to contribute a portion of their pay, not to exceed the IRS guidelines, into the Plan. The City does not match contributions on the deferred compensation plan. Plan provisions and contribution requirements are established and may be amended by the City Council. At June 30, 2020 there were 152 plan members. During the year ending June 30, 2020, employee contributions were \$125,489.

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2020, are as follows:

Payable from:	Payable to				Total
	General Fund	Water and Sewerage System Fund	Natural Gas System Fund	Sanitation System Fund	
General Fund	\$ -	\$ 3,000,000	\$ 6,725,000	\$ 2,705,000	\$ 12,430,000
SPLOST 2018	330,000	-	-	-	330,000
TSPLOST	-	-	-	930,000	930,000
Nonmajor Governmental Fund:	28,581	-	-	-	28,581
Nonmajor Proprietary Funds	-	-	-	365,000	365,000
	\$ 358,581	\$ 3,000,000	\$ 6,725,000	\$ 4,000,000	\$ 14,083,581

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

Interfund transfers for the year ended June 30, 2020 consisted of the following:

Transfers from	Transfer to					Total
	General Fund	Nonmajor Governmental Funds	Water and Sewerage System Fund	Natural Gas	Nonmajor Proprietary Funds	
General Fund	\$ -	\$ 1,500	\$ -	\$ -	\$ 250,000	\$ 251,500
SPLOST Capital Projects 2018	-	-	85,202	50,799	-	136,001
Nonmajor Governmental Funds	296,090	-	-	-	-	296,090
Water and Sewerage System Fund	952,595	-	-	-	-	952,595
Natural Gas System Fund	2,769,174	-	-	-	-	2,769,174
	<u>\$ 4,017,859</u>	<u>\$ 1,500</u>	<u>\$ 85,202</u>	<u>\$ 50,799</u>	<u>\$ 250,000</u>	<u>\$ 4,405,360</u>

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

NOTE 11 - FUND BALANCE

The composition of the City's fund balances as of June 30, 2020 is as follows:

	General	SPLOST Capital Projects - 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
Nonspendable:					
Inventory	\$ 195,058	\$ -	\$ -	\$ -	\$ 195,058
Prepays	264,245	-	-	-	264,245
Restricted for:					
Special programs	-	-	-	21,091	21,091
Capital projects	-	1,019,574	-	2,765,615	3,785,189
Committed for:					
Police services	17,010	-	-	7,452	24,462
Urban redevelopment	41,850	-	-	-	41,850
Other purposes	18,118	-	-	4,948	23,066
Assigned	--	-	-	-	-
Unassigned	3,867,255	-	(255,833)	-	3,611,422
	<u>\$ 4,403,536</u>	<u>\$ 1,019,574</u>	<u>\$ (255,833)</u>	<u>\$ 2,799,106</u>	<u>\$ 7,966,383</u>

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - NET INVESTMENT IN CAPITAL ASSETS

The “net investment in capital assets” reported in the government-wide financial statement of net position as of June 30, 2020 are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cost of capital assets	\$ 70,467,489	\$ 83,389,307	\$153,856,796
Less accumulated depreciation	(41,216,313)	(49,655,387)	(90,871,700)
Book value	29,251,176	33,733,920	62,985,096
Less retainage	-	-	-
Less capital related debt	(1,895,914)	(4,612,284)	(6,508,198)
Net investment in capital assets	<u>\$ 27,355,262</u>	<u>\$ 29,121,636</u>	<u>\$ 56,476,898</u>

NOTE 13 - HOTEL/MOTEL LODGING TAX

The City has levied an 8% hotel/motel tax for fiscal year end June 30, 2020. A summary of the transactions for the year ending June 30, 2020 follows:

	<u>Amount</u>	<u>Percentage of Tax Receipts</u>
Lodging tax receipts	\$ 789,575	
Expended under contract with the Dublin – Laurens County Chamber of Commerce and the Tourism Resource Enhancement and Events Organization for promotion of tourism	(197,394)	25.00%
Expended under contract with Theatre Dublin to market and operate theater facilities	(98,697)	12.50%
Expended under contract with Dublin – Laurens County Recreation Authority for general recreation purposes	(197,394)	25.00%
Expended for promotion of tourism, operation of theater facilities and general recreational purposes	<u>(296,090)</u>	37.50%
Balance of lodging tax funds on hand at end of year	<u>\$ --</u>	

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 14 - OTHER COMMITMENTS

Encumbrances outstanding as of June 30, 2020 are as follows:

	<u>General Fund</u>	<u>SPLOST - Capital Projects - 2018 Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Encumbrances	\$ 76,978	\$ 321,228	\$ 272,323	\$ 670,529

NOTE 15 - COMMITMENTS AND CONTINGENCIES

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

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

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and worker injuries for which the government carries commercial insurance. The commercial insurance provides for the transfer of risk from the City for all major programs. The City's risk is constituted by a \$1,000 deductible for each occurrence with the exception of worker's compensation claims whereby the City's risk is constituted by a \$10,000 deductible for each occurrence. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts did not exceed insurance coverage for the years ended June 30, 2020, June 30, 2019, or June 30, 2018.

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

NOTE 16 - RISK MANAGEMENT

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

CITY OF DUBLIN, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

NOTE 16 - RISK MANAGEMENT

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

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

NOTE 17 - RESTATEMENT OF BEGINNING BALANCES

The City has determined that a restatement of the beginning fund balance for the SPLOST Capital Projects 2018 Fund is required to properly report SPLOST revenues in a prior year. The restatement results in a change in the beginning fund balances and net position as follows.

	SPLOST Capital Projects 2018 <hr style="width: 100%;"/>
Beginning Fund Balance, as previously reported	\$ (1,662,124)
Reimburse Natural Gas System Fund for prior year projects	442,067
Beginning Fund Balance, as restated	<u>\$ (1,220,057)</u>
	Governmental Activities <hr style="width: 100%;"/>
Beginning Net Position, as previously reported	\$ 26,570,279
Reimburse Natural Gas System Fund for prior year projects	442,067
Beginning Net Position, as restated	<u>\$ 27,012,346</u>

NOTE 18 – SUBSEQUENT EVENTS

Subsequent to June 30, 2020, the City received \$831,334 of funding as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). These funds are reimbursements for the City's expenditures related to public safety and various items during the COVID-19 pandemic.

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
Revenues				
Property taxes	\$ 5,084,741	\$ 5,053,642	\$ 5,162,707	\$ 109,065
Other taxes	4,759,500	4,860,923	4,986,603	125,680
Licenses and permits	730,100	695,412	696,196	784
Intergovernmental	593,627	872,648	1,027,263	154,615
Charges for services	148,000	112,000	128,500	16,500
Fines and forfeitures	1,000,000	581,893	604,361	22,468
Investment earnings	250,000	247,000	248,541	1,541
Miscellaneous income	<u>1,733,196</u>	<u>3,133,741</u>	<u>1,706,423</u>	<u>(1,427,318)</u>
Total general fund revenues	<u>14,299,164</u>	<u>15,557,259</u>	<u>14,560,594</u>	<u>(996,665)</u>
Expenditures				
Current:				
General government				
Legislative	320,420	267,110	252,790	14,320
City clerk	-	242,591	226,476	16,115
City manager	273,120	287,470	275,004	12,466
Assistant city manger	263,937	217,487	197,850	19,637
Elections	-	27,000	26,448	552
Accounting	349,895	295,390	266,766	28,624
Tax administration	187,548	192,548	180,338	12,210
Purchasing	217,926	245,998	233,296	12,702
City attorney	197,886	176,904	154,360	22,544
Data processing/MIS	496,745	500,745	431,702	69,043
Human resources	325,520	317,819	277,913	39,906
Risk management	85,152	140,152	127,747	12,405
General government buildings	390,507	433,091	397,829	35,262
Engineering	475,359	477,561	450,679	26,882
General administration	<u>20,800</u>	<u>17,000</u>	<u>16,201</u>	<u>799</u>
Total general government	<u>3,604,815</u>	<u>3,838,866</u>	<u>3,515,399</u>	<u>323,467</u>
Judicial:				
Municipal court	<u>396,865</u>	<u>383,865</u>	<u>309,123</u>	<u>74,742</u>

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Current				
Public safety:				
Police administration	1,132,211	1,013,699	937,081	76,618
Police criminal investigation	1,415,508	1,290,923	1,218,633	72,290
Police patrol	4,524,835	4,180,773	4,017,603	163,170
Police crossing guards	4,567	4,567	4,258	309
Fire administrative	256,976	269,276	259,847	9,429
Fire fighting	2,579,828	2,718,328	2,615,546	102,782
Animal control	-	40,950	40,950	-
Other protection	1,210	33,210	25,458	7,752
Total public safety	<u>9,915,135</u>	<u>9,551,726</u>	<u>9,119,376</u>	<u>432,350</u>
Public works:				
Highways and streets	2,122,728	2,446,199	2,263,974	182,225
Maintenance and shop	394,595	414,033	391,116	22,917
Cemetery	172,361	157,361	135,274	22,087
Total public works	<u>2,689,684</u>	<u>3,017,593</u>	<u>2,790,364</u>	<u>227,229</u>
Culture and recreation:				
Recreation	931,830	707,600	692,167	15,433
Parks	-	10,000	-	10,000
Library	204,226	204,226	204,226	-
Total culture and recreation	<u>1,136,056</u>	<u>921,826</u>	<u>896,393</u>	<u>25,433</u>
Housing and development:				
Urban redevelopment	285,000	913,726	828,822	84,904
Code enforcement / inspections	512,082	455,481	412,930	42,551
Economic development	5,000	222,500	221,093	1,407
Total housing and development	<u>802,082</u>	<u>1,591,707</u>	<u>1,462,845</u>	<u>128,862</u>
Total expenditures	<u>18,544,637</u>	<u>19,305,583</u>	<u>18,093,500</u>	<u>1,212,083</u>
Excess of revenues over (under) expenditures	<u>(4,245,473)</u>	<u>(3,748,324)</u>	<u>(3,532,906)</u>	<u>215,418</u>
Other Financing Sources (Uses)				
Transfers in	4,036,769	3,999,824	4,017,859	18,035
Transfers out	<u>(250,000)</u>	<u>(251,500)</u>	<u>(251,500)</u>	<u>--</u>
Total other financing sources (uses)	<u>3,786,769</u>	<u>3,748,324</u>	<u>3,766,359</u>	<u>18,035</u>
Net change in fund balances	<u>\$ (458,704)</u>	<u>\$ -</u>	233,453	<u>\$ 233,453</u>
Fund balance - beginning			4,170,083	
Fund balance - ending			<u>\$ 4,403,536</u>	

CITY OF DUBLIN, GEORGIA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL – TSPLOST FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,155,000	\$ 12,490,000	\$ 1,044,357	\$ (11,445,643)
Investment earnings	10,000	10,000	13,465	3,465
Miscellaneous revenue	412,595	-	-	-
Total revenues	<u>2,577,595</u>	<u>12,500,000</u>	<u>1,057,822</u>	<u>(11,442,178)</u>
Expenditures				
Public works	-	12,500,000	2,450,483	10,049,517
Net change in fund balance	<u>\$ 2,577,595</u>	<u>\$ -</u>	(1,392,661)	<u>\$ (1,392,661)</u>
Fund balance, beginning of year			<u>1,136,828</u>	
Fund balance, end of year			<u>\$ (255,833)</u>	

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 352,046	\$ 356,127	\$ 347,900	\$ 306,219	\$ 349,021	\$ 298,239
Interest	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	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	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)	(1,039,947)
Net change in total pension liability	<u>2,916,680</u>	<u>1,693,550</u>	<u>2,854,297</u>	<u>2,280,043</u>	<u>1,564,635</u>	<u>436,008</u>
Total pension liability-beginning	<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>
Total pension liability-ending (a)	<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>
Plan fiduciary net position						
Contributions-employer	\$ 1,438,544	\$ 1,253,676	\$ 1,062,837	\$ 1,011,219	\$ 1,208,651	\$ 1,145,769
Net investment income	747,700	2,347,716	3,175,434	2,183,266	225,894	1,998,107
Benefit payments, including refunds of employee contributions	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)	(1,039,947)
Administrative expense	(52,774)	(55,659)	(61,250)	(35,766)	(40,253)	(31,800)
Net change in plan fiduciary net position	<u>195,964</u>	<u>1,710,081</u>	<u>2,485,201</u>	<u>1,669,052</u>	<u>176,005</u>	<u>2,072,129</u>
Plan fiduciary net position-beginning	<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>
Plan fiduciary net position-ending (b)	<u>\$ 25,804,721</u>	<u>\$ 25,608,757</u>	<u>\$ 23,898,676</u>	<u>\$ 21,413,475</u>	<u>\$ 19,744,423</u>	<u>\$ 19,568,418</u>
City's net pension liability (assets) - ending (a) - (b)	<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>
Plan fiduciary net position as a percentage of the total pension liability (asset)	70.88%	76.47%	75.17%	73.99%	74.06%	77.97%
Covered payroll	\$ 10,674,923	\$ 9,570,171	\$ 9,461,399	\$ 9,686,169	\$ 8,691,845	\$ 9,370,345
City's net pension liability (asset) as a percentage of covered payroll	99.30%	82.34%	83.46%	77.71%	79.57%	58.99%

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

See Notes to Required Supplementary Information.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 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>1,517,775</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>\$ (1,800)</u>	<u>\$ (316,204)</u>
Covered payroll	\$ 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	15.86%	14.93%	14.52%	11.01%	12.19%	12.37%

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

See Notes to Required Supplementary Information.

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

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

Notes to the Schedule:

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

See Notes to Required Supplementary Information.

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

Pension Plan

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

Changes of Assumptions:

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

- The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for disabled participants was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table to the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.
- Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex-distinct Scale SSA2019. Previously future mortality improvements were not explicitly projected.
- The prior retirement assumption was based on the Plan's normal retirement eligibility. If normal retirement eligibility was only available on or after age 65, the prior assumption was 60% at ages 65 to 69 and 100% at age 70 and older. If normal retirement eligibility was available prior to age 65, the rates were 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70 and older as long as a participant was at least eligible for early retirement.
- The new assumption relates to when a given participant is eligible for normal retirement (either regular normal retirement or alternative normal retirement). Retirement rates do not apply if a participant is not eligible for either early or normal retirement. The retirement rates where normal retirement is available on or after age 65 are 5% at ages 55 to 59, 7% at ages 60 and 61, 20% at age 62, 10% at ages 63 and 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older.
- Where normal retirement is available to a given participant at age 62, 63, or 64, the new retirement rates are 3% when first eligible for early retirement through age 60, 10% at ages 61 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 30%.
- Where normal retirement is available at age 60 or 61, the new retirement rates are 3% when first eligible for early retirement through age 59, 10% at ages 60 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 20%.

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

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

State OPEB Plan

Changes of Benefits

For 2020 Reporting:

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

Changes of Assumptions

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

- The discount rate effective for June 30, 2018 was 3.87%, and effective for June 30, 2019 was 3.50%.
- Per capita health costs were updated to reflect the most recent premium information.
- Trend rates were reset to 7.0% in 2019 grading down by 0.25% annually to 4.50% based on recent experience.
- The excise tax regulation was repealed by Congress in December 2019.
- A comprehensive Actuarial Experience Review was conducted November-December 2019. As a result of that study, the following assumption changes were proposed and subsequently approved. These changes are reflected for the first time in this valuation:
 - The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

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

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

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds				Capital Projects Funds		Total Nonmajor Governmental Funds
	Hotel/Motel Tax	Confiscated Assets	Police Other Programs	International Committee	SPLOST Capital Projects 2006	SPLOST Capital Projects 2012	
Assets							
Cash and cash equivalents	\$ 67,961	\$ 93,606	\$ 7,452	\$ 4,948	\$ 2,374,555	\$ 417,898	\$ 2,966,420
Total assets	<u>\$ 67,961</u>	<u>\$ 93,606</u>	<u>\$ 7,452</u>	<u>\$ 4,948</u>	<u>\$ 2,374,555</u>	<u>\$ 417,898</u>	<u>\$ 2,966,420</u>
Liabilities and Fund Balances							
Liabilities							
Accounts payable and accrued costs	\$ 39,114	\$ -	\$ -	\$ -	\$ -	\$ 26,838	\$ 65,952
Due to others	-	72,781	-	-	-	-	72,781
Due to other funds	28,581	-	-	-	-	-	28,581
Total liabilities	<u>67,695</u>	<u>72,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,838</u>	<u>167,314</u>
Fund Balances							
Restricted	266	20,825	-	-	2,374,555	391,060	2,786,706
Committed	-	-	7,452	4,948	-	-	12,400
Total fund balances	<u>266</u>	<u>20,825</u>	<u>7,452</u>	<u>4,948</u>	<u>2,374,555</u>	<u>391,060</u>	<u>2,799,106</u>
Total liabilities and fund balances	<u>\$ 67,961</u>	<u>\$ 93,606</u>	<u>\$ 7,452</u>	<u>\$ 4,948</u>	<u>\$ 2,374,555</u>	<u>\$ 417,898</u>	<u>\$ 2,966,420</u>

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Hotel-Motel Tax</u>	<u>Confiscated Assets</u>	<u>Police</u>	<u>International Committee</u>	<u>SPLOST</u>	<u>SPLOST</u>	
			<u>Other Programs</u>		<u>Capital Projects 2006</u>	<u>Capital Projects 2012</u>	
Revenues							
Taxes	\$ 789,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 789,575
Fines and forfeitures	-	4,230	-	-	-	-	4,230
Investment earnings	-	18	-	-	37,745	26,237	64,000
Miscellaneous	-	-	2,809	-	-	-	2,809
Total revenues	<u>789,575</u>	<u>4,248</u>	<u>2,809</u>	<u>-</u>	<u>37,745</u>	<u>26,237</u>	<u>860,614</u>
Expenditures							
Current:							
Public safety	-	2,840	1,423	-	-	-	4,263
Culture and recreation	493,485	-	-	-	-	-	493,485
Capital outlay	-	-	-	-	-	1,453,393	1,453,393
Total expenditures	<u>493,485</u>	<u>2,840</u>	<u>1,423</u>	<u>-</u>	<u>-</u>	<u>1,453,393</u>	<u>1,951,141</u>
Excess of revenues over (under) expenditures	<u>296,090</u>	<u>1,408</u>	<u>1,386</u>	<u>--</u>	<u>37,745</u>	<u>(1,427,156)</u>	<u>(1,090,527)</u>
Other Financing Sources (Uses)							
Transfers in	-	-	-	1,500	-	-	1,500
Transfers out	(296,090)	-	-	-	-	-	(296,090)
Total other financing sources (uses)	<u>(296,090)</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>(294,590)</u>
Net change in fund balance	-	1,408	1,386	1,500	37,745	(1,427,156)	(1,385,117)
Fund balances - beginning	<u>266</u>	<u>19,417</u>	<u>6,066</u>	<u>3,448</u>	<u>2,336,810</u>	<u>1,818,216</u>	<u>4,184,223</u>
Fund balances - ending	<u>\$ 266</u>	<u>\$ 20,825</u>	<u>\$ 7,452</u>	<u>\$ 4,948</u>	<u>\$ 2,374,555</u>	<u>\$ 391,060</u>	<u>\$ 2,799,106</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – HOTEL/MOTEL TAX
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 842,000	\$ 842,000	\$ 789,575	\$ (52,425)
Expenditures				
Culture and recreation:				
Chamber of Commerce and Tourism Resource Enhancements and Events Organization 2%	218,000	218,000	197,394	20,606
Dublin-Laurens County Recreation Authority 2%	218,000	218,000	197,394	20,606
Theatre Dublin 1%	109,000	109,000	98,697	10,303
Total expenditures	<u>545,000</u>	<u>545,000</u>	<u>493,485</u>	<u>51,515</u>
Excess of revenues over expenditures	297,000	297,000	296,090	(910)
Other Financing Uses				
Transfers out	<u>(297,000)</u>	<u>(297,000)</u>	<u>(296,090)</u>	<u>910</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning			<u>266</u>	
Fund balance - ending			<u>\$ 266</u>	

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – CONFISCATED ASSETS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 21,000	\$ 4,190	\$ 4,230	\$ 40
Investment earnings	10	10	18	8
Total revenues	<u>21,010</u>	<u>4,200</u>	<u>4,248</u>	<u>48</u>
Expenditures				
Public safety	-	4,200	2,840	1,360
Net change in fund balance	<u>\$ 21,010</u>	<u>\$ -</u>	1,408	<u>\$ 1,408</u>
Fund balance - beginning			<u>19,417</u>	
Fund balance - ending			<u>\$ 20,825</u>	

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – POLICE OTHER PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ 3,300	\$ 2,600	\$ 2,809	\$ 209
Expenditures				
Public safety	-	2,600	1,423	1,177
Net change in fund balance	<u>\$ 3,300</u>	<u>\$ -</u>	1,386	<u>\$ 1,386</u>
Fund balance - beginning			<u>6,066</u>	
Fund balance - ending			<u>\$ 7,452</u>	

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – INTERNATIONAL COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Culture and recreation	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other Financing Uses				
Transfers in	-	-	1,500	1,500
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,500	<u>\$ 1,500</u>
Fund balance - beginning			<u>3,448</u>	
Fund balance - ending			<u>\$ 4,948</u>	

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2020

	Riverview Golf Course Fund	Telecommunications Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,720	\$ 1,159,362	\$ 1,161,082
Receivables, net	-	134,583	134,583
Inventories	3,601	-	3,601
Prepaid items	7,579	1,457	9,036
Total current assets	<u>12,900</u>	<u>1,295,402</u>	<u>1,308,302</u>
Noncurrent Assets			
Capital Assets			
Depreciable, net	<u>126,451</u>	<u>694,050</u>	<u>820,501</u>
Total assets	<u>139,351</u>	<u>1,989,452</u>	<u>2,128,803</u>
Deferred Outflows of Resources			
Deferred outflows related to OPEB	4,927	1,397	6,324
Deferred outflows related to pensions	<u>52,362</u>	<u>24,234</u>	<u>76,596</u>
Total deferred outflows of resources	<u>57,289</u>	<u>25,631</u>	<u>82,920</u>
Liabilities			
Current Liabilities			
Accounts payable	4,283	51,223	55,506
Accrued liabilities	3,758	1,375	5,133
Due to other funds	365,000	--	365,000
Compensated absences	<u>4,408</u>	<u>1,558</u>	<u>5,966</u>
Total current liabilities	<u>377,449</u>	<u>54,156</u>	<u>431,605</u>
Long Term Liabilities			
Compensated absences	13,225	4,675	17,900
Total OPEB liability	22,101	6,267	28,368
Net pension liability	<u>166,583</u>	<u>77,098</u>	<u>243,681</u>
Total long-term liabilities	<u>201,909</u>	<u>88,040</u>	<u>289,949</u>
Total liabilities	<u>579,358</u>	<u>142,196</u>	<u>721,554</u>
Deferred Inflows of Resources			
Deferred inflows related to OPEB	3,594	1,019	4,613
Deferred inflows related to pensions	<u>2,787</u>	<u>1,290</u>	<u>4,077</u>
Total deferred inflows of resources	<u>6,381</u>	<u>2,309</u>	<u>8,690</u>
Net Position			
Net investment in capital assets	126,451	694,050	820,501
Unrestricted	<u>(515,550)</u>	<u>1,176,528</u>	<u>660,978</u>
Total net position (deficit)	<u>\$ (389,099)</u>	<u>\$ 1,870,578</u>	<u>\$ 1,481,479</u>

CITY OF DUBLIN, GEORGIA
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Riverview		Total
	Golf Course	Telecommunications	
	Fund	Fund	
Operating Revenues			
Sales/charges for services	\$ 217,344	\$ 556,000	\$ 773,344
Penalties and cut-on fees	-	1,763	1,763
Other revenue	2,626	651	3,277
Total operating revenues	<u>219,970</u>	<u>558,414</u>	<u>778,384</u>
Operating Expenses			
Personnel services	224,800	89,620	314,420
Employee benefits	98,375	51,601	149,976
Repairs and maintenance	57,658	4,624	62,282
Depreciation	13,887	175,611	189,498
Other operating	141,655	376,181	517,836
Total operating expenses	<u>536,375</u>	<u>697,637</u>	<u>1,234,012</u>
Net operating income (loss)	(316,405)	(139,223)	(455,628)
Non-operating Revenues (Expenses)			
Gain (loss) on disposal of property	1,834	-	1,834
Total non-operating revenues, net	<u>1,834</u>	<u>-</u>	<u>1,834</u>
Net income (loss) before transfers	<u>(314,571)</u>	<u>(139,223)</u>	<u>(453,794)</u>
Transfers in	250,000	-	250,000
Total transfers	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Change in net position	(64,571)	(139,223)	(203,794)
Net position-beginning	<u>(324,528)</u>	<u>2,009,801</u>	<u>1,685,273</u>
Net position-ending	<u>\$ (389,099)</u>	<u>\$ 1,870,578</u>	<u>\$ 1,481,479</u>

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Riverview Golf Course Fund	Telecommunications Fund	Total
Cash Flows from Operating Activities			
Receipts from customers	\$ 217,344	\$ 392,037	\$ 609,381
Receipts from other funds	-	49,400	49,400
Othe receipts	2,626	651	3,277
Payments to vendors and service providers	(200,792)	(229,455)	(430,247)
Payments to employees for salaries	(218,320)	(85,535)	(303,855)
Payments for employee taxes and benefits	(98,375)	(31,202)	(129,577)
Payments to other funds for services provided	-	(103,500)	(103,500)
	<u>(297,517)</u>	<u>(7,604)</u>	<u>(305,121)</u>
Net cash provided (used) by operating activities			
Cash Flows from Noncapital Financing Activities			
Transfers from other funds	250,000	-	250,000
Changes in interfund receivables	-	1,269,000	1,269,000
Changes in interfund payables	45,000	-	45,000
Operating grants	-	1,191	1,191
	<u>295,000</u>	<u>1,270,191</u>	<u>1,565,191</u>
Net cash provided (used) by noncapital financing activities			
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(103,733)	(103,733)
Proceeds from sale of capital assets	1,834	-	1,834
	<u>1,834</u>	<u>(103,733)</u>	<u>(101,899)</u>
Net cash provided (used) for capital and related financing activities			
Cash Flows from Investing Activities			
Interest income on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by investing activities			
Net change in cash and cash equivalents	(683)	1,158,854	1,158,171
Cash and cash equivalents beginning of year	2,403	508	2,911
Cash and cash equivalents end of year	\$ 1,720	\$ 1,159,362	\$ 1,161,082

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Riverview Golf Course Fund</u>	<u>Telecommunications Fund</u>	<u>Total</u>
Reconciliation of Net Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Net operating income (loss)	\$ (316,405)	\$ (139,223)	\$ (455,628)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	13,887	175,611	189,498
Net change in accounts receivable, net	-	(1,126)	(1,126)
Net change in other receivables, net	-	(115,200)	(115,200)
Net change in inventories	1,167	-	1,167
Net change in prepaid expenses	1,200	(569)	631
Net change in OPEB related deferred outflows of resources	(4,621)	(1,344)	(5,965)
Net change in pension related deferred outflows of resources	(15,486)	(12,087)	(27,573)
Net change in accounts payable	(3,846)	48,419	44,573
Net change in accrued expenses	(5,374)	(548)	(5,922)
Net change in compensated absences payable	4,605	4,633	9,238
Net change in total OPEB liability	4,392	3,210	7,602
Net change in net pension liability	42,606	36,258	78,864
Net change in OPEB related deferred inflows of resources	(395)	330	(65)
Net change in pension related deferred inflows of resources	(19,247)	(5,968)	(25,215)
Total adjustments	<u>18,888</u>	<u>131,619</u>	<u>150,507</u>
Net cash provided (used) by operating activities	<u>\$ (297,517)</u>	<u>\$ (7,604)</u>	<u>\$ (305,121)</u>

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2020

	Dublin-Laurens County Recreation Authority	Main Street Dublin Downtown Development Authority	Dublin-Laurens Land Bank	Total
Assets				
Cash and cash equivalents	\$ 707,236	\$ 122,980	\$ 122,234	\$ 952,450
Intergovernmental receivable	28,018	-	--	28,018
Other receivables, net	--	-	--	--
Inventories	1,730	-	75,265	76,995
Prepaid items	25,614	-	--	25,614
Capital assets:				
Nondepreciable	4,650	246,827	--	251,477
Depreciable, net	6,486,996	728,797	623	7,216,416
Total assets	7,254,244	1,098,604	198,122	8,550,970
Deferred Outflows of Resources				
Deferred outflows related to pensions	34,929	-	--	34,929
Liabilities				
Accounts payable and accrued costs	31,437	2,602	--	34,039
Noncurrent liabilities:				
Due within one year:				
Compensated absences	36,020	-	--	36,020
Notes payable	--	40,733	--	40,733
Due in more than one year:				
Notes payable	--	85,469	--	85,469
Net pension liability	53,617	-	--	53,617
Total liabilities	121,074	128,804	-	249,878
Deferred Inflows of Resources				
Deferred inflows related to pensions	95,877	-	--	95,877
Net Position				
Net investment in capital assets	6,491,646	934,891	623	7,427,160
Restricted:				
Restricted for capital projects	79	-	--	79
Restricted for water park	25,000	-	--	25,000
Unrestricted	555,497	34,909	197,499	787,905
Total net position	\$ 7,072,222	\$ 969,800	\$ 198,122	\$ 8,240,144

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Dublin-Laurens County Recreation Authority	Main Street Dublin Downtown Development Authority	Dublin-Laurens Land Bank	
Component units:								
Dublin-Laurens County Recreation Authority	\$ 2,197,627	\$ 319,960	\$ 1,300,000	\$ 89,300	\$ (488,367)	\$ -	\$ --	\$ (488,367)
Main Street Dublin Downtown Development Authority	453,549	199,845	384,771	-	-	131,067	-	131,067
Dublin-Laurens Land Bank	59,326	8,167	65,000	66,061	--	-	79,902	79,902
Total component units	<u>\$ 2,710,502</u>	<u>\$ 527,972</u>	<u>\$ 1,749,771</u>	<u>\$ 155,361</u>	<u>(488,367)</u>	<u>131,067</u>	<u>79,902</u>	<u>(277,398)</u>
General revenues:								
Hotel/motel tax					197,394	-	--	197,394
Unrestricted investment earnings					8,522	98	--	8,620
Miscellaneous					5,471	950	--	6,421
Total general revenues and transfers					<u>211,387</u>	<u>1,048</u>	<u>--</u>	<u>212,435</u>
Change in net position					(276,980)	132,115	79,902	(64,963)
Net position - beginning - as restated					<u>7,349,202</u>	<u>837,685</u>	<u>118,220</u>	<u>8,305,107</u>
Net position - ending					<u>\$ 7,072,222</u>	<u>\$ 969,800</u>	<u>\$ 198,122</u>	<u>\$ 8,240,144</u>

CITY OF DUBLIN, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
PROJECT COST SCHEDULE - FY 2017 HOUSING GRANT
FOR THE YEAR ENDED JUNE 30, 2020

Recipient Name: **City of Dublin, Georgia**
Grant Award Number: **17h-x-087-2-5934**
For the Period Ending: **June 30, 2020**

Program Activity	CDBG Activity Number	Latest Approved Budget	Accumulated CDBG Expenditures to Date	Accumulated Expenditures to Date (Other Funds)	Grant Total of Expenditures to Date	Questioned Costs (if applicable)
FY 2017 Housing Grant	H-001-01	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	None
FY 2017 Housing Grant	H-004-00	8,500	-	-	-	None
FY 2017 Housing Grant	H-14A-01	508,353	227,506	-	227,506	None
FY 2017 Housing Grant	H-14A-02	90,100	98,650	-	98,650	None
FY 2017 Housing Grant	A-21A-00	49,700	20,900	-	20,900	None
FY 2017 Housing Grant	C-022-00	51,847	-	-	-	None
Total		\$ 710,000	\$ 348,556	\$ -	\$ 348,556	

CITY OF DUBLIN, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
SOURCE AND APPLICATION OF FUNDS SCHEDULE - FY 2017 HOUSING GRANT
FOR THE YEAR ENDED JUNE 30, 2020

Community Development Block Grant

City of Dublin, Georgia

Recipient Name

17h-x-087-2-5934

CDBG Grant Number

For the Period Ending: **June 30, 2020**

(Cumulative)

I.	Total Fiscal <u>2020</u> CDBG Funds Awarded to Recipient:	<u>\$ 710,000</u>
II.	Total Amount Drawdown by Recipient from DCA:	<u>348,556</u>
III.	Less: CDBG Funds Expended by Recipient:	<u>348,556</u>
IV.	Amount of <u>2020</u> CDBG Funds held by Recipient:	<u>\$ -</u>

CITY OF DUBLIN, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
PROJECT COST SCHEDULE - FY 2018 HOUSING GRANT
FOR THE YEAR ENDED JUNE 30, 2020

Recipient Name: **City of Dublin, Georgia**
Grant Award Number: **18h-x-087-2-6000**
For the Period Ending: **June 30, 2020**

Program Activity	CDBG Activity Number	Latest Approved Budget	Accumulated CDBG Expenditures to Date	Accumulated Expenditures to Date (Other Funds)	Grant Total of Expenditures to Date	Questioned Costs (if applicable)
FY 2018 Housing Grant	H-001-01	\$ 500	\$ -	\$ -	\$ -	None
FY 2018 Housing Grant	H-004-00	6,000	-	-	-	None
FY 2018 Housing Grant	H-14A-01	456,033	284,129	-	284,129	None
FY 2018 Housing Grant	A-21A-00	38,202	8,000	-	8,000	None
FY 2018 Housing Grant	C-022-00	45,020	-	-	-	None
Toal		\$ 545,755	\$ 292,129	\$ -	\$ 292,129	

CITY OF DUBLIN, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
SOURCE AND APPLICATION OF FUNDS SCHEDULE - FY 2018 HOUSING GRANT
FOR THE YEAR ENDED JUNE 30, 2020

Community Development Block Grant

City of Dublin, Georgia

Recipient Name

18h-x-087-2-6000

CDBG Grant Number

For the Period Ending: **June 30, 2020**
(Cumulative)

I.	Total Fiscal <u>2020</u> CDBG Funds Awarded to Recipient:	<u>\$545,755</u>
II.	Total Amount Drawdown by Recipient from DCA:	<u>292,129</u>
III.	Less: CDBG Funds Expended by Recipient:	<u>292,129</u>
IV.	Amount of <u>2020</u> CDBG Funds held by Recipient:	<u>\$ -</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL LOCAL OPTION SALES TAX PROCEEDS - 2006
FOR THE YEAR ENDED JUNE 30, 2020

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

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

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL LOCAL OPTION SALES TAX PROCEEDS - 2012
FOR THE YEAR ENDED JUNE 30, 2020

Project Description Per SPLOST Referendum	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Road, street, bridge and drainage improvements	\$ 4,300,000	\$ 4,300,000	\$ 4,632,775	\$ 528,878	\$ 5,161,653
Water and sewer improvements	5,218,000	5,218,000	2,304,346	529,936	2,834,282
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	862,819	394,579	1,257,398
Public safety facilities and equipment	1,022,000	1,022,000	1,607,306	-	1,607,306
City hall and associated buildings improvements	100,000	100,000	198,596	-	198,596
TOTAL	<u>\$ 14,675,000</u>	<u>\$ 14,675,000</u>	<u>\$ 10,866,041</u>	<u>\$ 1,453,393</u>	<u>\$ 12,319,434</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL LOCAL OPTION SALES TAX PROCEEDS - 2018
FOR THE YEAR ENDED JUNE 30, 2020

Project Description Per SPLOST Referendum	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Road, street, bridge and drainage improvements	\$ 4,250,000	\$ 4,250,000	\$ 1,855,919	\$ 446,800	\$ 2,302,719
Water and sewer improvements	4,000,000	4,000,000	-	85,202	85,202
Gas system improvements	1,000,000	1,000,000	-	50,799	50,799
Public works facilities and equipment	1,000,000	1,000,000	-	579,043	579,043
Public safety facilities and equipment	1,250,000	1,250,000	1,018,615	136,625	1,155,240
City hall and associated buildings improvements	1,000,000	1,000,000	-	104,909	104,909
Recreational, cultural and historic facility improvements	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,964,390</u>	<u>25,000</u>	<u>1,989,390</u>
TOTAL	<u><u>\$ 14,500,000</u></u>	<u><u>\$ 14,500,000</u></u>	<u><u>\$ 4,838,924</u></u>	<u><u>\$ 1,428,378</u></u>	<u><u>\$ 6,267,302</u></u>

Note: The 2018 SPLOST Fund also made debt service payments in the amount of \$442,889 for SPLOST funded public safety vehicles and equipment already included in the expenditures above.

III. STATISTICAL SECTION

(Unaudited)

This part of the City of Dublin's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 94

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue sources, the property tax, and the sale of gas 100

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 107

Demographic and Economic Information

These schedules of demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 112

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 115

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities:										
Net investment in										
capital assets	\$ 14,649,028	\$ 21,595,752	\$ 20,178,580	\$ 21,119,506	\$ 21,727,434	\$ 20,963,602	\$ 21,339,965	\$ 22,707,380	\$ 24,361,350	\$ 27,355,262
Restricted	10,216,238	8,685,348	4,168,780	3,549,624	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280
Unrestricted	<u>7,535,343</u>	<u>4,209,241</u>	<u>6,680,500</u>	<u>6,090,437</u>	<u>2,637,571</u>	<u>474,302</u>	<u>(155,115)</u>	<u>(1,451,928)</u>	<u>(3,102,608)</u>	<u>(1,958,661)</u>
Total governmental activities										
net position	<u>\$ 32,400,609</u>	<u>\$ 34,490,341</u>	<u>\$ 31,027,860</u>	<u>\$ 30,759,567</u>	<u>\$ 28,512,032</u>	<u>\$ 26,917,431</u>	<u>\$ 27,202,778</u>	<u>\$ 27,535,913</u>	<u>\$ 26,570,279</u>	<u>\$ 29,202,881</u>
Business-type activities:										
Net investment in										
capital assets	\$ 23,549,022	\$ 21,977,097	\$ 25,497,333	\$ 27,158,233	\$ 27,686,667	\$ 28,919,431	\$ 29,118,697	\$ 29,949,645	\$ 29,837,077	\$ 29,121,636
Restricted	2,143,488	2,038,855	2,035,504	2,027,312	2,039,246	1,518,593	1,747,859	1,149,987	1,880,205	2,624,821
Unrestricted	<u>12,379,430</u>	<u>14,625,049</u>	<u>17,081,206</u>	<u>16,650,848</u>	<u>16,248,550</u>	<u>17,796,949</u>	<u>18,714,346</u>	<u>18,615,638</u>	<u>18,720,522</u>	<u>17,482,619</u>
Total business-type activities										
net position	<u>\$ 38,071,940</u>	<u>\$ 38,641,001</u>	<u>\$ 44,614,043</u>	<u>\$ 45,836,393</u>	<u>\$ 45,974,463</u>	<u>\$ 48,234,973</u>	<u>\$ 49,580,902</u>	<u>\$ 49,715,270</u>	<u>\$ 50,437,804</u>	<u>\$ 49,229,076</u>
Primary government:										
Net investment in										
capital assets	\$ 38,198,050	\$ 43,572,849	\$ 45,675,913	\$ 48,277,739	\$ 49,414,101	\$ 49,883,033	\$ 50,458,662	\$ 52,657,025	\$ 54,198,427	\$ 56,476,898
Restricted	12,359,726	10,724,203	6,204,284	5,576,936	6,186,273	6,998,120	7,765,787	7,430,448	7,191,742	6,431,101
Unrestricted	<u>19,914,773</u>	<u>18,834,290</u>	<u>23,761,706</u>	<u>22,741,285</u>	<u>18,886,121</u>	<u>18,271,251</u>	<u>18,559,231</u>	<u>17,163,710</u>	<u>15,617,914</u>	<u>15,523,958</u>
Total primary government										
net position	<u>\$ 70,472,549</u>	<u>\$ 73,131,342</u>	<u>\$ 75,641,903</u>	<u>\$ 76,595,960</u>	<u>\$ 74,486,495</u>	<u>\$ 75,152,404</u>	<u>\$ 76,783,680</u>	<u>\$ 77,251,183</u>	<u>\$ 77,008,083</u>	<u>\$ 78,431,957</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020*</u>
Expenses										
Governmental activities:										
General government	\$ 4,555,414	\$ 4,526,939	\$ 4,166,428	\$ 4,843,246	\$ 4,273,277	\$ 4,899,664	\$ 4,709,547	\$ 4,909,029	\$ 6,109,195	\$ 3,846,255
Judicial	-	-	-	-	-	-	-	-	-	315,329
Public safety	6,156,895	6,383,386	7,495,673	7,088,105	6,813,911	8,317,381	7,853,745	8,459,599	8,796,602	9,970,849
Public works	1,823,752	1,925,577	1,914,142	1,828,819	1,624,652	1,702,857	1,852,113	2,159,514	4,671,897	3,497,672
Culture and recreation	-	-	-	-	-	-	-	-	-	1,390,696
Housing and developme	-	-	-	-	-	-	-	-	-	1,486,338
Community services	1,512,712	1,582,476	1,496,720	1,611,629	1,710,794	1,466,711	1,644,632	1,779,119	1,798,089	-
Interest on long-term debt	299,630	84,243	87,015	6,778	1,396	1,879	5,983	3,495	20,962	50,531
Total governmental activities expenses	<u>14,348,403</u>	<u>14,502,621</u>	<u>15,159,978</u>	<u>15,378,577</u>	<u>14,424,030</u>	<u>16,388,492</u>	<u>16,066,020</u>	<u>17,310,756</u>	<u>21,396,745</u>	<u>20,557,670</u>
Business-type activities:										
Water and sewer	5,508,811	5,548,753	5,859,363	5,807,794	5,573,272	5,763,076	6,129,670	6,596,506	6,181,412	6,510,343
Gas	6,634,411	8,528,329	16,932,878	22,058,010	13,239,086	8,428,556	11,125,416	12,395,598	13,716,227	10,759,624
Sanitation	2,365,998	2,494,970	2,502,288	2,543,124	2,385,778	2,557,459	2,616,944	2,675,754	2,722,070	2,903,582
Riverview Golf Course	435,045	468,869	390,012	421,421	321,882	536,417	591,846	632,418	573,275	536,375
Telecommunications	636,577	657,183	705,997	613,011	544,292	613,728	651,241	707,902	681,910	697,637
Total business-type activities expenses	<u>15,580,842</u>	<u>17,698,104</u>	<u>26,390,538</u>	<u>31,443,360</u>	<u>22,064,310</u>	<u>17,899,236</u>	<u>21,115,117</u>	<u>23,008,178</u>	<u>23,874,894</u>	<u>21,407,561</u>
Total primary government expenses	<u>\$ 29,929,245</u>	<u>\$ 32,200,725</u>	<u>\$ 41,550,516</u>	<u>\$ 46,821,937</u>	<u>\$ 36,488,340</u>	<u>\$ 34,287,728</u>	<u>\$ 37,181,137</u>	<u>\$ 40,318,934</u>	<u>\$ 45,271,639</u>	<u>\$ 41,965,231</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020*</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 2,525,597	\$ 2,479,460	\$ 2,454,812	\$ 2,275,559	\$ 3,332,256	\$ 2,385,047	\$ 2,266,024	\$ 2,339,251	\$ 2,822,781	\$ 2,420,531
Judicial	-	-	-	-	-	-	-	-	-	602,559
Public safety	935,672	958,345	918,382	1,005,839	991,870	793,284	741,920	911,655	942,365	156,867
Culture and recreation	-	-	-	-	-	-	-	-	-	3,000
Community services	-	-	-	-	6,000	5,250	1,500	3,000	4,500	-
Operating grants and contributions	196,933	194,631	281,703	212,227	230,494	224,779	59,738	10,150	402,148	498,565
Capital grants and contributions	<u>2,865,718</u>	<u>3,423,999</u>	<u>3,087,111</u>	<u>2,199,791</u>	<u>2,352,866</u>	<u>2,417,437</u>	<u>2,668,893</u>	<u>3,869,261</u>	<u>4,716,890</u>	<u>4,425,279</u>
Total governmental activities program revenue	<u>6,523,920</u>	<u>7,056,435</u>	<u>6,742,008</u>	<u>5,693,416</u>	<u>6,913,486</u>	<u>5,825,797</u>	<u>5,738,075</u>	<u>7,133,317</u>	<u>8,888,684</u>	<u>8,106,801</u>
Business-type activities:										
Charges for services:										
Water and sewer	5,353,002	5,450,764	5,148,229	5,558,274	5,830,450	6,089,159	6,367,958	6,810,799	7,066,760	7,444,162
Gas	8,466,675	9,586,776	19,560,761	22,749,451	15,630,828	9,661,527	12,556,897	12,903,365	13,677,597	11,366,328
Sanitation	2,641,594	2,637,296	2,647,652	2,696,551	2,693,529	2,669,487	2,877,653	2,875,848	2,921,820	3,177,017
Riverview Golf Course	351,009	371,405	375,853	306,091	372,929	445,538	278,750	274,544	245,234	219,970
Telecommunications	711,114	638,496	589,286	518,894	518,750	576,874	569,673	562,562	553,918	558,414
Operating grants and contributions	-	-	-	-	-	-	-	-	366,461	26,020
Capital grants and contributions	-	254,702	22,306	1,243,739	766,115	26,020	556,433	597,943	151,144	616,350
Total business-type activities program revenue	<u>17,523,394</u>	<u>18,939,439</u>	<u>28,344,087</u>	<u>33,073,000</u>	<u>25,812,601</u>	<u>19,468,605</u>	<u>23,207,364</u>	<u>24,025,061</u>	<u>24,982,934</u>	<u>23,408,261</u>
Total primary government program revenue	<u>\$ 24,047,314</u>	<u>\$ 25,995,874</u>	<u>\$ 35,086,095</u>	<u>\$ 38,766,416</u>	<u>\$ 32,726,087</u>	<u>\$ 25,294,402</u>	<u>\$ 28,945,439</u>	<u>\$ 31,158,378</u>	<u>\$ 33,871,618</u>	<u>\$ 31,515,062</u>
Net (expense)/revenue:										
Governmental activities	\$ (7,824,483)	\$ (7,446,186)	\$ (8,417,970)	\$ (9,685,161)	\$ (7,510,544)	\$ (10,562,695)	\$ (10,327,945)	\$ (10,177,439)	\$ (12,508,061)	\$ (12,450,869)
Business-type activities	<u>1,942,552</u>	<u>1,241,335</u>	<u>1,953,549</u>	<u>1,629,640</u>	<u>3,748,291</u>	<u>1,569,369</u>	<u>2,092,247</u>	<u>1,016,883</u>	<u>1,108,040</u>	<u>2,000,700</u>
Total primary government net expense	<u>\$ (5,881,931)</u>	<u>\$ (6,204,851)</u>	<u>\$ (6,464,421)</u>	<u>\$ (8,055,521)</u>	<u>\$ (3,762,253)</u>	<u>\$ (8,993,326)</u>	<u>\$ (8,235,698)</u>	<u>\$ (9,160,556)</u>	<u>\$ (11,400,021)</u>	<u>\$ (10,450,169)</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 2,410,680	\$ 2,678,293	\$ 2,854,896	\$ 3,106,231	\$ 3,094,852	\$ 3,305,442	\$ 3,312,451	\$ 3,382,204	\$ 3,714,126	\$ 3,804,093
Sales	2,762,450	2,965,459	2,936,546	2,831,081	2,692,074	2,710,623	2,693,950	2,835,728	3,021,155	3,152,581
Hotel/Motel	497,782	524,588	533,828	576,522	662,203	651,179	790,404	869,884	883,989	789,575
Alcoholic beverage	398,524	410,108	401,462	396,995	406,481	431,224	438,802	444,012	446,020	452,877
Franchise	1,388,433	1,445,071	1,371,855	1,330,271	1,483,928	1,477,687	1,402,561	1,410,133	1,471,115	1,518,268
Insurance premium	853,611	759,895	809,386	838,299	875,604	931,734	1,010,133	1,075,740	1,161,019	1,316,184
Unrestricted investment earnings	20,144	16,950	27,175	17,835	21,423	32,897	87,138	210,471	370,800	262,024
Miscellaneous	-	-	-	-	11,503	69,567	62,733	21,627	12,812	-
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	10,034
Transfers	637,499	735,554	(3,979,659)	319,634	924,749	(642,259)	815,120	689,477	1,502,667	3,335,768
Total governmental activities	<u>8,969,123</u>	<u>9,535,918</u>	<u>4,955,489</u>	<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>
Business-type activities:										
Unrestricted investment earnings										
	65,584	63,280	39,834	49,288	76,295	48,882	68,802	110,648	75,885	116,277
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	10,063
Transfers	(637,499)	(735,554)	3,979,659	(319,634)	(924,749)	642,259	(815,120)	(689,477)	(1,502,667)	(3,335,768)
Total business-type activities	<u>(571,915)</u>	<u>(672,274)</u>	<u>4,019,493</u>	<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>
Total primary government	<u>\$ 8,397,208</u>	<u>\$ 8,863,644</u>	<u>\$ 8,974,982</u>	<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>
Change in Net Position										
Governmental activities	\$ 1,144,640	\$ 2,089,732	\$ (3,462,481)	\$ (268,293)	\$ 2,662,273	\$ (1,594,601)	\$ 285,347	\$ 761,837	\$ 75,642	\$ 2,190,535
Business-type activities	1,370,637	569,061	5,973,042	1,359,294	2,899,837	2,260,510	1,345,929	438,054	(318,742)	(1,208,728)
Total primary government	<u>\$ 2,515,277</u>	<u>\$ 2,658,793</u>	<u>\$ 2,510,561</u>	<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>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund:										
Nonspendable	\$ 349,373	\$ 342,749	\$ 375,880	\$ 397,155	\$ 404,672	\$ 397,157	\$ 451,523	\$ 231,139	\$ 479,887	\$ 459,303
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	983,256	291,968	117,211	127,673	306,862	206,135	225,306	355,698	517,081	76,978
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	6,409,961	6,860,807	6,415,899	5,802,703	5,936,474	4,329,440	3,573,503	3,677,432	3,173,115	3,867,255
Total general fund	<u>\$ 7,742,590</u>	<u>\$ 7,495,524</u>	<u>\$ 6,908,990</u>	<u>\$ 6,327,531</u>	<u>\$ 6,648,008</u>	<u>\$ 4,932,732</u>	<u>\$ 4,250,332</u>	<u>\$ 4,264,269</u>	<u>\$ 4,170,083</u>	<u>\$ 4,403,536</u>
All other governmental funds -										
Capital projects funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	4,811,277	5,610,065	4,168,780	3,549,624	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280
Committed	-	-	-	-	-	-	-	-	9,514	12,400
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(1,662,124)	(255,833)
Total all other governmental funds	<u>\$ 4,811,277</u>	<u>\$ 5,610,065</u>	<u>\$ 4,168,780</u>	<u>\$ 3,549,624</u>	<u>\$ 4,147,027</u>	<u>\$ 5,479,527</u>	<u>\$ 6,017,928</u>	<u>\$ 6,280,461</u>	<u>\$ 3,658,927</u>	<u>\$ 3,562,847</u>

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
Revenues										
General property taxes	\$ 2,820,812	\$ 2,672,295	\$ 2,846,390	\$ 3,114,210	\$ 3,107,928	\$ 3,314,063	\$ 3,289,130	\$ 3,435,916	\$ 3,706,042	\$ 3,635,615
Other taxes	6,086,872	6,301,842	6,253,263	6,189,364	6,520,754	6,202,447	6,335,850	6,635,497	6,983,298	7,303,270
Licenses and permits	590,957	561,865	600,186	547,619	609,245	628,296	628,512	619,916	681,706	696,196
Intergovernmental	3,513,723	3,913,856	3,674,561	2,674,180	2,729,624	2,944,396	3,069,792	4,095,706	5,138,461	4,802,041
Charges for services	-	-	-	-	-	-	-	-	-	128,500
Fines and forfeitures	804,640	843,393	809,933	901,335	892,077	678,933	614,277	791,745	819,870	608,591
Interest on investments	68,244	34,647	37,366	29,163	35,325	54,730	108,707	292,154	512,644	344,581
Miscellaneous income	1,310,380	1,452,858	1,446,951	1,342,758	2,258,105	1,621,906	1,466,658	1,565,894	2,119,615	1,709,232
Total revenues	15,195,628	15,780,756	15,668,650	14,798,629	16,153,058	15,444,771	15,512,926	17,436,828	19,961,636	19,228,026
Expenditures										
General government	3,542,885	3,485,033	4,222,919	4,131,923	4,407,982	4,707,005	4,399,252	4,516,071	5,795,707	3,515,399
Judicial	-	-	-	-	-	-	-	-	-	309,123
Public safety	6,065,314	6,301,367	7,169,731	6,765,030	7,222,326	7,770,856	7,476,332	7,479,677	8,286,979	9,123,639
Public works	1,183,321	1,330,980	1,458,950	1,378,776	1,285,144	1,522,323	1,577,256	1,524,634	2,421,145	5,240,847
Culture and recreation	-	-	-	-	-	-	-	-	-	1,389,878
Housing and development	-	-	-	-	-	-	-	-	-	1,462,845
Community services	1,504,862	1,587,801	1,489,659	1,604,568	1,716,135	1,455,642	1,638,212	1,761,908	1,786,678	-
Debt service:										
Principal	2,837,467	90,354	3,199,832	205,068	110,853	32,824	132,828	135,316	206,028	392,358
Interest	299,630	84,243	87,015	6,778	1,396	1,879	5,983	3,495	20,962	50,531
Bond issuance costs	500	500	-	-	-	-	-	-	-	-
Capital outlay	1,726,312	3,410,311	908,363	2,607,101	1,491,342	1,438,182	1,242,182	2,432,479	5,650,544	2,745,770
Total expenditures	17,160,291	16,290,589	18,536,469	16,699,244	16,235,178	16,928,711	16,472,045	17,853,580	24,168,043	24,230,390
Excess of revenues over(under) expenditures	(1,964,663)	(509,833)	(2,867,819)	(1,900,615)	(82,120)	(1,483,940)	(959,119)	(416,752)	(4,206,407)	(5,002,364)
Other financing sources(uses)										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	637,499	735,554	840,000	700,000	1,000,000	1,625,664	1,899,376	2,143,839	2,241,590	4,019,359
Transfers out	-	-	-	-	-	(928,616)	(1,084,256)	(1,454,362)	(738,923)	(683,591)
Debt issued	-	326,001	-	-	-	404,116	-	-	1,029,296	1,361,902
Total other financing sources(uses)	637,499	1,061,555	840,000	700,000	1,000,000	1,101,164	815,120	689,477	2,531,963	4,697,670
Change in fund balance	\$ (1,327,164)	\$ 551,722	\$ (2,027,819)	\$ (1,200,615)	\$ 917,880	\$ (382,776)	\$ (143,999)	\$ 272,725	\$ (1,674,444)	\$ (304,694)
Debt service as a percentage of noncapital expenditures	24.39%	1.36%	19.55%	1.59%	0.75%	0.21%	0.92%	0.89%	1.12%	2.31%

* 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
2011	\$ 2,410,680	\$ 2,762,450	\$ 497,782	\$ 2,642,650	\$ -	\$ 398,524	\$ 1,388,433	\$ 853,611	\$ 10,954,130
2012	2,678,293	2,965,459	524,588	2,868,936	-	410,108	1,445,071	759,895	11,652,350
2013	2,854,896	2,936,546	533,828	2,743,734	-	401,462	1,371,855	809,386	11,651,707
2014	3,106,231	2,831,081	576,522	2,188,463	-	396,995	1,330,271	838,299	11,267,862
2015	3,094,852	2,692,074	662,203	2,186,826	152,138	406,481	1,483,928	875,604	11,554,106
2016	3,305,442	2,710,623	651,179	2,171,622	223,982	431,224	1,477,687	931,734	11,903,493
2017	3,312,451	2,693,950	790,404	2,196,277	180,162	438,802	1,402,561	1,010,133	12,024,740
2018	3,382,204	2,835,728	869,884	2,278,955	1,241,115	444,012	1,410,133	1,075,740	13,537,771
2019	3,714,126	3,021,155	883,989	2,626,735	1,288,922	446,020	1,471,115	1,161,019	14,613,081
2020	3,804,093	3,152,581	789,575	2,730,421	1,044,357	452,877	1,518,268	1,316,184	14,808,356

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

Fiscal Year	City of Dublin Direct Rate	Laurens County Rate	State Rate
2011	1.00%	3.00%	4.00%
2012	1.00%	3.00%	4.00%
2013	1.00%	3.00%	4.00%
2014	1.00%	3.00%	4.00%
2015	1.00%	3.00%	4.00%
2016	1.00%	3.00%	4.00%
2017	1.00%	3.00%	4.00%
2018	1.00%	3.00%	4.00%
2019	1.00%	3.00%	4.00%
2020	1.00%	3.00%	4.00%

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			
2011	\$ 379,728,371	\$ 9,250,552	\$ 28,591,704	\$ 417,570,627	5.327	\$ 1,043,926,619	40.00%
2012	374,521,777	9,255,595	30,336,380	414,113,752	6.360	1,035,284,380	40.00%
2013	388,489,638	9,596,131	33,122,081	431,207,850	6.400	1,078,019,625	40.00%
2014	386,364,873	10,155,784	34,625,917	431,146,574	6.393	1,077,866,435	40.00%
2015	399,729,715	10,187,257	29,698,390	439,615,362	6.393	1,099,038,405	40.00%
2016	425,198,552	10,166,507	20,429,570	455,794,629	6.407	1,139,486,573	40.00%
2017	433,778,951	10,242,506	15,614,430	459,635,887	6.407	1,149,089,718	40.00%
2018	439,794,652	9,615,697	11,377,510	460,787,859	6.540	1,151,969,648	40.00%
2019	452,996,057	9,392,809	8,155,670	470,544,536	6.534	1,176,361,340	40.00%
2020	479,809,361	9,738,841	6,411,410	495,959,612	6.534	1,239,899,030	40.00%

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

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

* Excludes tax-exempt property

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

<u>Tax Levy Period Calendar Year</u>	<u>Maintenance and Operations</u>	<u>Sales Tax Rollback</u>	<u>Total City</u>	<u>School District</u>	<u>State and County</u>	<u>Total Direct & Overlapping Rates</u>
*2010	12.280	(5.920)	6.360	19.705	6.550	32.615
2011	12.940	(6.540)	6.400	19.705	6.520	32.625
2012	13.145	(6.752)	6.393	19.705	6.310	32.408
2013	13.145	(6.752)	6.393	19.705	6.310	32.408
2014	12.741	(6.334)	6.407	19.705	6.310	32.422
2015	12.117	(5.710)	6.407	19.705	7.150	33.262
2016	13.080	(6.540)	6.540	21.955	7.191	35.686
2017	13.080	(6.540)	6.540	19.705	7.185	33.430
2018	13.080	(6.546)	6.534	19.705	7.185	33.424
2019	12.411	(5.887)	6.524	19.705	7.175	33.404

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

Assessment rate changed from 47% to 40% of Digest in 2010

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

Taxpayer	June 30, 2020			June 30, 2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
YKK Corporation	\$ 26,584,266	1	5.36%	\$ 11,045,405	3	2.64%
Best Buy	23,590,127	2	4.76%	14,818,141	1	3.55%
Fred's Distribution	18,954,966	3	3.82%	4,149,712	7	0.99%
Fairview Park Hospital	17,023,291	4	3.43%	13,360,636	2	3.20%
Valmeria Glass USA Corp.	7,031,119	5	1.42%			
Wal-Mart	6,721,886	6	1.35%	6,712,754	5	1.61%
Warehouse Home Furnishings	6,622,975	7	1.34%	7,053,468	4	1.69%
Sun Tek Pet, LLC	5,430,956	8	1.09%			
Home Depot	3,963,634	9	0.80%			
Flexsteel, Inc.	3,350,336	10	0.68%	2,826,150	10	0.68%
Rockwell Automation				4,364,794	6	1.05%
Bright-Meyers (Old Wal-Mart Shopping Ctr)				3,107,789	8	0.74%
Parker Hannifin Controls				2,976,892	9	0.71%
	<u>\$ 119,273,556</u>		<u>24.05%</u>	<u>\$ 70,415,741</u>		<u>16.86%</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	
2011	\$ 2,655,749	\$ 2,544,208	95.8%	\$ 108,877	\$ 2,653,085	99.9%	\$ 2,664
2012	2,650,328	2,517,812	95.0%	129,999	2,647,811	99.9%	2,517
2013	2,759,730	2,621,744	95.0%	135,501	2,757,245	99.9%	2,485
2014	2,759,338	2,621,371	95.0%	135,936	2,757,307	99.9%	2,031
2015	2,747,976	2,640,805	96.1%	104,881	2,745,686	99.9%	2,290
2016	2,920,276	2,803,465	96.0%	114,606	2,918,071	99.9%	2,205
2017	2,928,903	2,817,605	96.2%	105,810	2,923,415	99.8%	5,488
2018	2,950,793	2,856,368	96.8%	85,803	2,942,171	99.7%	8,622
2019	3,016,023	2,925,542	97.0%	69,024	2,994,566	99.3%	21,457
2020	3,140,378	3,048,659	97.1%	--	3,048,659	97.1%	91,719

Source: City of Dublin, Georgia financial records.

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

Taxpayer	Fiscal Year 2020			Fiscal Year 2011		
	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-2011)	\$ 2,686,228	1	26.33%	\$ 246,549	7	3.23%
Griffin Industries	2,277,895	2	22.33%	1,033,177	2	13.54%
YKK Corporation	770,817	3	7.56%	687,273	3	9.00%
Carl Vinson Medical Center	508,135	4	4.98%	444,968	4	5.83%
Suntek (Hi-tek Rations 2011)	193,187	5	1.89%	314,244	5	4.12%
Dublin Housing Authority	214,636	6	2.10%	289,671	6	3.79%
Fairview Park Hospital	183,619	7	1.80%	232,395	8	3.04%
Dublin City Schools	76,778	8	0.75%			
Best Buy	18,151	9	0.18%	88,645	9	1.16%
Applebees	22,871	10	0.22%			
Mohawk Industries				1,252,946	1	16.41%
Flexsteel Industries				47,071	10	0.62%
	<u>\$ 6,952,317</u>		<u>68.14%</u>	<u>\$ 4,636,939</u>		<u>60.74%</u>

Source: City of Dublin, Georgia gas records.

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Direct Borrowings	Capital Leases	Water & Sewer Bonds	Direct Borrowings	Note Payable Natural Gas System			
2011	\$ 3,031,565	\$ -	\$ 280,105	\$ 6,358,158	\$ 1,742,999	\$ 463,834	\$ 11,876,661	25.02%	\$ 732
2012	3,000,000	-	515,753	5,980,607	3,015,779	420,131	12,932,270	25.67%	795
2013	-	-	315,921	5,588,056	3,022,481	374,192	9,300,650	18.01%	571
2014	-	-	110,853	5,305,000	2,897,266	325,903	8,639,022	16.76%	534
2015	-	-	-	4,865,000	2,936,363	325,903	8,127,266	15.29%	502
2016	-	-	371,292	4,575,000	2,484,092	275,143	7,705,527	14.07%	476
2017	-	-	238,464	3,835,000	2,438,512	-	6,511,976	11.73%	404
2018	-	-	103,102	3,220,000	2,298,172	-	5,621,274	10.27%	356
2019	-	926,370	-	2,605,000	2,154,459	-	5,685,829	10.39%	360
2020	-	1,895,914	-	2,605,000	2,007,284	-	6,508,198	11.38%	410

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 114 for personal income and population data.

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

<u>Jurisdiction</u>	<u>Net General Debt Outstanding</u>	<u>Percentage Applicable to City of Dublin</u>	<u>City of Dublin's Share of Debt</u>
Direct -			
Direct borrowings	\$ 1,895,914	100.00%	\$ 1,895,914
Overlapping -	-	100.00%	-
Total	<u>\$ 1,895,914</u>		<u>\$ 1,895,914</u>

Source: City of Dublin, Georgia financial records.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	\$41,757,063	\$41,411,375	\$43,120,785	\$43,114,657	\$43,961,536	\$45,579,463	\$45,963,589	\$46,078,786	\$47,054,454	\$ 49,595,961
Total net debt applicable to limit	<u>3,031,565</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$38,725,498</u>	<u>\$38,411,375</u>	<u>\$43,120,785</u>	<u>\$43,114,657</u>	<u>\$43,961,536</u>	<u>\$45,579,463</u>	<u>\$45,963,589</u>	<u>\$46,078,786</u>	<u>\$47,054,454</u>	<u>\$ 49,595,961</u>
Total net debt applicable to the limit as a percentage of debt limit	7.26%	7.24%	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										\$495,959,612
Debt limit (10% of total assessed value)										49,595,961
Debt applicable to limit:										
General obligation bonds										-
Less: amount set aside for repayment of general obligation debt										<u>-</u>
Total net debt applicable to limit										<u>-</u>
Legal debt margin										<u>\$ 49,595,961</u>

Source: City of Dublin, Georgia Finance Department

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

Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
2011	\$ 2,642,650	\$ 2,750,000	\$ 287,500	0.9
2012	2,868,936	3,000,000	75,283	0.9
2013	776,728	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-

Source: City of Dublin, Georgia financial records.

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

Water and Sewer Revenue Bonds

Fiscal Year	Water and Sewer Charges and Other	Less: Operating Expenses	(1) Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	\$ 5,390,807	\$ 4,192,056	\$ 1,198,751	\$ 390,000	\$ 282,788	1.8
2012	5,746,319	4,270,944	1,475,375	405,000	267,187	2.2
2013	5,164,132	4,479,493	684,639	420,000	250,988	1.0
2014	6,810,424	4,494,637	2,315,787	440,000	234,187	3.4
2015	6,624,663	4,436,155	2,188,508	455,000	216,588	3.3
2016	6,135,563	4,476,782	1,658,781	145,000	88,047	7.1
2017	6,943,918	4,930,360	2,013,558	-	37,391	53.9
2018	6,866,723	5,230,128	1,636,595	615,000	74,750	2.4
2019	7,152,813	4,809,755	2,343,058	615,000	62,657	3.5
2020	7,522,523	5,068,088	2,454,435	-	25,266	97.1

(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
2011	16,234	\$ 474,763	\$ 29,245	37.90	2,683	12.8%
2012	16,267	503,756	30,968	38.60	2,857	12.1%
2013	16,300	516,351	31,678	38.60	2,609	10.1%
2014	16,182	515,559	31,860	38.30	2,610	7.0%
2015	16,197	531,518	32,816	38.30	2,758	6.8%
2016	16,197	547,463	33,800	38.30	2,681	6.8%
2017	16,104	555,206	34,476	37.20	2,604	6.3%
2018	15,811	547,235	34,611	38.40	2,361	5.3%
2019	15,802	547,235	35,303	37.00	2,340	4.9%
2020	15,881	571,860	36,009	37.30	2,290	6.2%

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 2020			Fiscal Year 2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Carl Vinson Medical Center	1,575	1	8.50%	994	1	4.60%
Laurens County Board of Education	881	2	4.76%			
Fairview Park Hospital	789	3	4.26%	628	2	2.91%
YKK AP America, Inc.	437	4	2.36%	333	3	1.54%
Laurens County Board of Commisioners	339	5	1.83%			
Flexsteel Industries, Inc.	334	6	1.80%	290	4	1.34%
Westrock (SP newsprint Co. in 2011)	292	7	1.58%	286	5	1.32%
Warehouse Home Furnishings Distribution	291	8	1.57%	285	6	1.32%
Walmart	263	9	1.42%			
Parker Aerospace, CSD	230	10	1.24%	210	8	0.97%
Best Buy Distribution				213	7	0.99%
Fred's Distribution				206	9	0.95%
Evans Cabinet Corporation				180	10	0.83%
	5,431		29.32%	3,625		16.77%

Source: Dublin-Laurens County Chamber of Commerce

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Function										
General Government										
Management-City Mgr & City Attorney	3	3	3	3	4	4	4	4	4	3
Finance	5	5	5	5	5	5	5	3	3	4
Building Inspections	6	6	6	6	5	5	5	7	5	7
Other	11	11	12	12	16	17	16	13	19	22
Public Safety										
Police										
Officers and personnel	63	62	63	64	66	65	69	70	81	71
Fire										
Firefighters and officers	35	35	35	35	34	34	34	31	35	35
Public Works										
Engineering	6	6	6	6	5	5	6	6	5	5
Other	15	15	15	15	15	23	24	23	24	22
Sanitation	24	25	25	25	26	23	24	21	16	24
Gas	17	17	17	13	12	12	13	12	15	18
Golf Course	3	3	3	3	5	4	4	4	4	9
Telecommunications	1	1	1	1	1	1	1	1	1	2
Water and Sewer	31	35	34	35	31	29	28	36	37	21
Total	<u>220</u>	<u>224</u>	<u>225</u>	<u>223</u>	<u>225</u>	<u>227</u>	<u>233</u>	<u>231</u>	<u>249</u>	<u>243</u>

Source: City of Dublin, Georgia Finance Department

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Function										
Police										
Physical arrests	2,500	1,465	1,130	2,680	1,722	1,140	1,421	2,249	1,830	1,890
Parking violations	18	6	42	49	100	127	80	220	97	30
Traffic violations	5,884	4,656	5,249	6,448	5,516	6,260	4,246	6,089	7,273	6,704
Fire										
Number of calls answered	959	909	837	1,023	1,066	1,078	1,243	1,365	1,418	1,452
Highways and streets										
Street resurfacing (miles)	2.0	3.3	3.6	2.8	2.3	1.9	1.9	1.5	2.9	3.0
Potholes repaired	1,235	1,276	1,176	1,184	1,157	349	435	310	480	1,040
Sanitation										
Refuse collected (tons/day)	57	58	60	59	56	57	50	49	52	52
Water										
New connections	156	61	15	18	11	64	18	49	49	38
Water mains breaks	426	114	120	135	92	110	126	28	19	109
Average daily consumption (thousands of gallons)	3,500	3,200	3,200	3,200	3,200	3,300	3,240	3,300	3,312	3,200

Source: Various government departments.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	50	53	53	53	53	54	59	59	66	70
Fire stations	2	2	2	2	2	2	2	2	2	2
Sanitation										
Collection trucks	20	20	20	20	20	20	21	21	21	21
Highways and streets										
Streets (miles)	103	103	103	103	103	103	103	103	103	103
Streetlights	1,739	1,742	1,750	1,755	1,759	1,762	1,772	1,772	1,778	1,779
Traffic signals	41	41	41	42	43	43	48	48	48	49
Water										
Water mains (miles)	194	194	194	196	224	224	224	224	224	225
Fire hydrants	975	982	1,056	1,028	1,058	1,059	1,064	1,064	1,064	1,066
Maximum daily capacity										
(mgd)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Sewer										
Sanitary sewers (miles)	171	171	171	171	201	202	202	224	224	225
Storm sewers (miles)	100	100	100	100	100	100	100	100	100	100
Maximum daily treatment capacity										
(mgd)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gas										
Gas mains (miles)	233	233	233	245	269	269	271	278	278	289

Source: Various government departments.

**REPORTS REQUIRED BY
GOVERNMENTAL AUDITING STANDARDS**



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Council
City of Dublin, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dublin, Georgia (City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 20, 2021. Our report includes a reference to other auditors who audited the financial statements of the Dublin-Laurens County Recreation Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Nichols, Cauley + Associates, LLC

Dublin, Georgia
January 20, 2021