

CITY OF AMERICUS, GA

Comprehensive Annual Financial Report

Year End December 31, 2020



CITY OF AMERICUS, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

Prepared by:

Finance Department

INTRODUCTORY SECTION

CITY OF AMERICUS, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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City of Americus, Georgia

June 30, 2021

To the Honorable Mayor, members of the City Council, and the citizens of the City of Americus:

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 accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the comprehensive annual financial report of the City of Americus for the fiscal year ended December 31, 2020.

This report consists of management's representations concerning the finances of the City of Americus, Georgia (the "City"). Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of 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 sufficient reliable information for the preparation of the City's financial statements. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. 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's financial statements have been audited by Mauldin & Jenkins, 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 for the fiscal year ended December 31, 2020 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and the 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 that there was a reasonable basis for rendering an unmodified opinion that the City of Americus' financial statements for the fiscal year ended December 31, 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. The independent audit of the financial statements of the City is part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. A Single Audit was not required in 2019 due to the lack of significant project activity.

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’s MD&A can be found immediately following the report of the independent auditor.

PROFILE OF THE GOVERNMENT

The City is in Sumter County in Southwest Georgia. Americus is 132 miles from Atlanta and only nine miles from Plains, the home of America’s 39th President and Nobel Peace Prize Laureate, Jimmy Carter. The City is located strategically between the Andersonville and Plains National Historic Sites. Sumter County is the only county in Georgia which boasts two national historic sites. In Plains, the renovations of the Plains High School and Jimmy Carter Boyhood Home site in Archery have been completed. Plains High School has been designated the state school of Georgia. The United States Prisoner of War Museum is located within the Andersonville National Historic Site. This museum opened in April 1998. More than 150,000 visitors are received at these sites annually.

The City of Americus is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs when deemed appropriate by the governing body.

The City of Americus operates under the Council/City Manager form of government. Policy making, and legislative authority are vested in the governing body which consists of a mayor and six council members. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and appointing the City Manager, Municipal Court Judge, and the City Attorney. The City Manager is responsible for hiring all City employees including department heads, carrying out the policies and ordinances of the governing body and for overseeing the day-to-day operations of the government. The governing body is elected on a non-partisan basis. Council members serve four-year staggered terms, with three council members elected every two years. The Mayor is elected at large to serve a four-year term. The six council members are elected by district.

The City provides a full range of services, including police and fire protection and community development activities. Water and sewer services, natural gas services, solid waste services, storm water services, and the Rylander Theater are all operated as proprietary funds of the City. The Downtown Development Authority and the Americus-Sumter County Tourism Council are recorded as component units of the City and are included in the financial statements.

The annual budget serves as the foundation for the City's financial planning and control. All agencies of the City are required to submit requests for appropriation to the City Manager. The Finance Department prepares the budget based on these requests. The requested budget is submitted to the City Manager. The City Manager uses this information as the starting point for developing the proposed budget. The proposed budget is then presented to the Mayor and City Council on or before November 30. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 31, the close of the City's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make budget transfers of appropriations within a department. Transfers of appropriations between departments require the special approval of the governing council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget is required; however, the City's budget policy includes all funds. The adherence to this policy has played an important role in controlling expenses during the economic downturn. Budget ordinance amendments are prepared throughout the year to adjust for unanticipated events, planned spending reductions, and more accurate monitoring of financial conditions.

FACTORS AFFECTING FINANCIAL AND ECONOMIC 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 citizens of the City and Sumter County set the standard over twenty years ago when they voted to impose upon themselves a special purpose local option sales tax to fund economic development. This tax generated more than nine million dollars to spur economic development. These monies have been used to pay for the costs of improvements to the City's infrastructure and to provide attractive financing packages for industrial development. In addition, the Payroll Development Authority, the local authority responsible for administering these funds, developed a revolving loan pool from a portion of the money. The loan funds are used continuously to enhance economic development. In 2017, the Americus-Sumter County Chamber of Commerce and the Payroll Development Authority reorganized. The result was a salaried economic developer on staff charged strictly with recruiting industry and expansion of existing business and industry and an employee to assist the Chamber of Commerce. As a community, we are focused on improving our infrastructure, economic development, and improving the lives of our citizens through valuable and sustainable services.

More than 80% of the U.S. industrial and commercial markets are within two days of the City. The City is just 30 miles from Interstate 75 and about 60 miles from Interstate 185. U.S. Highways 19 and 280 intersect the City, providing easy access to the major cities of the Southeast. Highway 19 is a four-lane highway which runs from Atlanta to Florida and provides an alternate route for tourists and business travelers. Highway 19 was widened to four-lanes from Atlanta to Florida. Several intrastate and interstate motor freight carriers provide full-load trucking services to this area with a few maintaining local terminals.

Additionally, Norfolk Southern and Heart of Georgia companies provide rail service to this region of Georgia.

The Americus-Sumter County Airport Authority (the “Airport Authority”) operates the Jimmy Carter Regional Airport, a public aviation airport three miles northeast of the City. The airport has a 6,021-foot runway. One fixed base operator, Southern Field Aviation, Inc., offers fuel, aircraft tie down, hangar and repair services. In 2010, the Airport Authority completed the construction of 19 new aircraft hangars. In the last few years, the airport has added more hangars bringing the total to 32 hangars. This too is an indication of future growth financially and economically.

Savannah and Brunswick (both about 200 miles away) are the closest deep-water ports. The City is 60 miles southeast of Columbus, the second largest city in the state and one of two Georgia inland port locations. It is 30 miles west of Cordele where another inland port location has been constructed. The port location began operations in the early part of 2012. This port has the potential of bringing hundreds of jobs to the Crisp/Sumter County area.

The City participates in the National Main Street Program. In 1983, the City was designated as a Main Street City. In 2016, a full-time manager was hired to oversee the revitalization, promotion, and economic development of the thirteen-block central business district. During the last decade, a low interest revolving loan program was formulated for use in the Central Business Improvement District. In addition, facade and sign grants are offered to businesses to improve store fronts. As downtown merchants began taking advantage of the programs and with the addition of our first Friday events and ordinance changes to make us more tourist friendly, the City has seen a new downtown emerge.

In addition, the thirteen-block central business improvement district now boasts a reputation as a shopping destination. Several large buildings that formerly housed single businesses have been renovated into mixed use facilities that house a combination of retail, commercial and residential space. One of these larger buildings that formerly housed the Rylander Motor Company has been fully restored and serves as the International Headquarters for Habitat for Humanity. Also, Citizens Bank of Americus refurbished the old Fire Station and other buildings to house their downtown facility. This project represents the largest private renovation in the downtown area to date. Also contributing to the downtown area is the renovation of Rylander Park to include more green space and improvements at the Farmer’s Market.

The Americus Welcome Center is located on the first floor of the municipal building and houses both the City’s Tourism department, as well as Americus Main Street. The space serves as a Regional Visitor Information Center, complete with public restrooms, City and Sumter County collections, and resources for visitors to our community. In 2015, a full-time Tourism Director was hired. This individual works closely with our neighboring cities and the county to foster relationships outside of our regional area to spur economic growth. With the assistance of stakeholders, the City rebranded itself with a new marketing campaign. In doing so, hotels like the Windsor Hotel that were renovated in the heart of downtown continue to see sold out weekends. Another successful private/public partnership resulted in the renovation of the 620 seat Rylander Theater in 1999. Both the hotel and the theater complement retail businesses of “Victorian” downtown Americus.

Revenues generated from the City's hotel/motel tax have fluctuated over the past ten years. In comparing 2019 to 2020, there is a slight increase from \$323,831 in 2019 to \$324,101 in 2020 which is approximately \$270. Additionally, we have become accustomed to visitors reserving rooms well in advance for small regional meetings, seminars, mini-conventions, motor coach tours and group travel associations and clubs.

The City itself boasts one of the largest historic districts in southwest Georgia. The district contains more than 100 beautifully restored Victorian style homes. These homes plus the Windsor Hotel and the Rylander Theater make the City an interesting attraction for heritage tourism.

Habitat for Humanity International, as mentioned previously, is an anchor business of the City's downtown. The Habitat Global Village and Museum in Americus has become another tourist attraction for our community. The Village and Museum showcases model Habitat houses from 10 countries, exhibits of urban and rural poverty, visitor activities and world crafts and entertainment. This educational and fun attraction brings more than 50,000 visitors annually.

In general, the City has started to see a turnaround in its economic condition. The City is focusing on attracting service type and retail corporations. A new state of the art hospital, Phoebe Sumter Medical Center with a medical center along with new businesses and restaurants opening, are impacting our local economy in a positive way.

Local unemployment rates reached a decade high of 14.4% at the end of February 2010, with the average rate for 2020 at 7.4%. The near double digit rates have prevailed for the last couple of years following the tornado, the closure of industries such as Collins and Aikman, The Tog Shop (Spiegel) and hiring freezes in other businesses and governments. However, the rates have declined steadily over the last two years. The first quarter of 2020 ended with a global pandemic and as a result, the 2020 unemployment rates almost doubled from the prior year. Readers should note that the Georgia average for 2020 was 6.5% and the entire country was at 8.1%. These local factors and the global pandemic have contributed to the challenge of economic development.

In response to our local economic needs, five entities joined forces in 2008 with the University of Georgia through its Archway Partnership. These entities are the City of Americus, Sumter County Board of Commissioners, Sumter County Board of Education, Sumter County I Development Authority and Phoebe Sumter Hospital. The Archway Program is designed to provide communities with the wealth of expertise of faculty and students and easy access to higher education resources to find solutions to local issues. Currently, Sumter County is one of eight partnerships in the state. The 2012-2013 work plan includes the following priority areas: community-wide economic development; public education; leadership development and public health. We are currently working with our partners on an updated work plan.

During 2014, to continuously improve economic development strategies, the City, in partnership with the Carl Vinson Institute of Government at the University of Georgia, began work on the "Americus Renaissance Strategic Vision and Plan". This partnership has continued to address the wishes of the citizens in the areas of Organization, Design, Promotion, and Economic Development. With further assistance from the Archway Partnership, Georgia Municipal Association, Georgia Department of Community Affairs, UGS Small Business Development Center, and Georgia Cities Foundation, the plan prioritizes short and long-term action items which can be completed by the city as well as local community partners.

The Crisp County Inland Port project began operations in late 2011 and early 2012. This port can accept freight containers from Savannah's port by rail. Once in Cordele, the freight is located on trucks and sent all over the southeast. The port has given the region an economic boost. Visionaries expect a wide range of industries and vocations to be impacted, including trucking, distribution centers, and other service industries. The port is located less than two miles from Interstate 75 in Crisp County. The port is currently providing services for Mulcoa and Big Tex Trailers. Other large companies have shown interest which could result in hundreds of jobs.

Also, mentioned in the MD&A, a local company, Star Racing, is expected to build a \$12 million world class motorsports and entertainment facility right outside the City limits. The facility is expected to boost the economy by \$75 million annually. This is expected to be a tourist attraction that will bring in visitors from all over the country.

The Sumter County Payroll Development Authority continues to receive requests for information about the City from companies located both within and outside the United States. In 2017, the Sumter County Development Authority worked with prospects from various industries, looking to coordinate with those who match the workforce population of Sumter County. The Sumter County Development Authority's efforts in creating new jobs and bringing businesses to the City and Sumter County continues to have a significant impact, including over \$13.1 million in leveraged partnership that continued during 2020 to include One Sumter. The Sumter County Development Authority is also working diligently to seek out economic development opportunities. This had led to interest by several companies and an uptick in activities related to economic development.

Because of the City's favorable location and climate, we anticipate these inquiries and visits to continue, even in light of the national recession and our temporary local issues. With a diverse combination of retail and service industries, exciting tourist attractions, excellent education options, the rebuilding of our hospital, and our community-wide Archway Project, the City is positioned for a strong comeback.

Long-Term Financial Planning

Expansion, improvement, and efficiency will be the focus of the City government for the coming years. Being able to expand the City's perimeter in all directions is likely to be a concern of the Mayor and City Council over the next decade. The Mayor and City Council will continue to emphasize to the state legislature the

development of legislation that will be conducive to cities striving to increase their corporate boundaries.

When it comes to transportation planning, the passing of the Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) referendum in July 2012 has provided much needed resources for the support and expansion of current infrastructure. It is the intent of the regional area to continue to present a referendum to our citizens. We are currently in the process of meeting and planning for a new TSPLOST referendum.

The City has developed a five-year capital improvement program that provides the framework for the purchase of machinery and equipment and the development and maintenance of the infrastructure to meet current and future needs. In accordance with our debt policy, the City issued a Combined Utility Revenue Bond in the amount of \$20,552,084 in 2019 to refund the Series 2010 and Series 2013 Combined Utility Revenue Bonds, to finance construction and improvements to its water, sewer, and stormwater systems and to repay certain loans from the Georgia Environmental Facilities Authority (“GEFA”).

In 2014, the City passed a 2014 SPLOST referendum which provided needed resources for capital improvement projects.

Major planned improvements included in the City are:

- Highway 19 Enhancement and sidewalk improvements using Intermodal Surface Transportation Efficiency Act (“ISTEA”) funds. We have been awarded \$980,000 for enhancements and beautification.
- Continue Sidewalk Replacement and Resurfacing of various streets with TSPLOST and other funding mechanisms.
- Completion of various Water and Sewer projects funded by the 2010 and 2013 Series Revenue Bonds.
- Continue improvements to drainage and retention ponds through the StormWater Utility.
- Construction of a public works office building.
- City Building/Facilities Repair/Renovations to meet the needs of our citizens. This includes renovations to the Rylander Theater and totals approximately \$2.5 million. Funding for this project is included in the 2014 SPLOST legislation.
- Road and Bridge repair and paving that total approximately \$5 million. Funding for this project is included in the 2014 SPLOST legislation.
- Public Spaces and Green way enhancements that total approximately \$2.1 million. Funding for this project is included in the 2014 SPLOST legislation.
- Other smaller projects are included in the five-year capital improvements program for the City.

The 2019 SPLOST referendum was approved by our voters and those revenues will assist with General Fund Capital projects over the next few years.

Those major plans include the following:

- Public Safety Facilities, Equipment and Vehicles funding in the amount of \$3,750,000.
- Roads, Streets and Bridges has an allocation of \$4,000,000.
- Building and Properties-Facilities Building Renovations and Improvements has funding in the amount of \$1,271,400.

All the long-term revenue streams such as SPLOST, TSPLOST and bonds are designed to provide for future needs and mandates.

Awards and Acknowledgments

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 Americus for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the thirty-first consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, a government 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 would not have been possible without the efficient and dedicated service of the staff of the Finance Department. We would like to express our appreciation to all employees of the City who contributed to the information included in this report. Credit also must be given to the Mayor and City Council for their commitment to maintaining highest standards of professionalism in the management of the City of Americus' finances.

Respectfully Submitted,

Vacant
Finance Director



Diadra W. Powell
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Americus
Georgia**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

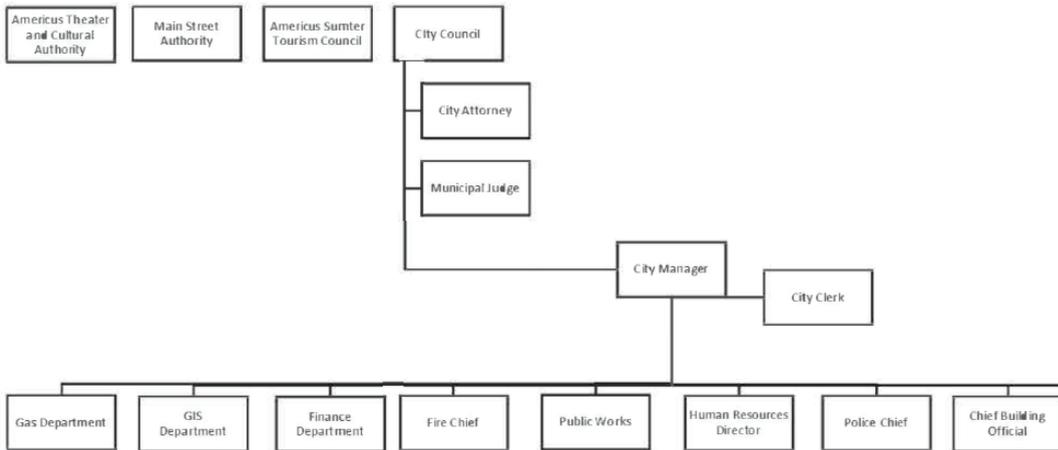
Executive Director/CEO

CITY OF AMERICUS, GEORGIA

LIST OF PRINCIPAL OFFICIALS DECEMBER 31, 2020

Mayor	Barry Blount
Council Members	Daryl R. Dowdell Nelson Brown Lou Chase Kelvin Pless Juanita Wilson Charles Christmas
City Attorney	James M. Skipper, Jr.
Municipal Judge	Michael Greene
City Manager	Vacant
Finance Director	Diadra Powell
Natural Gas Director	David Wooden
Chief of Police	Mark Scott
Fire Chief	Roger Bivens
Interim Public Works Director	Chris Wooden
Planning and Inspections Director	Vacant
Human Resources Director	Dee Jones

City of Americus Organizational Chart



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**Honorable Mayor and Members
of the City Council
City of Americus, Georgia
Americus, 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 the **City of Americus, Georgia** (the "City") as of and for the year ended December 31, 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

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 ("GAAP"); 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 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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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 City'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 City's internal control. 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, 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 as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the City implemented Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*, as of January 1, 2020. This standard significantly changed the accounting for the City's Municipal Court Fund. Our opinions are not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A"), the Schedule of Changes in the City's Net Pension Liability and Related Ratios, and the Schedule of City Contributions, 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 ("GASB") 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's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") § 48-8-121, and are also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, as well as the schedules of expenditures of special purpose local option sales tax proceeds (the “supplementary information”) 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. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements 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 will also issue our report dated June 30, 2021, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report will be issued under separate cover in the City’s “Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*.” The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.



Macon, Georgia
June 30, 2021

CITY OF AMERICUS, GEORGIA
MANAGEMENT DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

This section of the City of Americus, Georgia's (the "City") annual financial report presents our Management's Discussion and Analysis of the City's performance during the fiscal year ended December 31, 2020. It is designed to give the reader an objective and easily readable analysis of the City's financial performance. The primary intent of this discussion and analysis is to look at the financial performance of the City as a whole. Readers should also review the letter of transmittal, notes to the basic financial statements, and the financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

The key financial highlights for FY 2020 are as follows:

The City's total net position increased \$2,183,920. The net position of the business-type activities decreased \$1,588,890, while the net position of the governmental activities increased \$3,772,810. The increase in governmental net position is primarily related to capital assets purchased. The increase in business-type activities net position is primarily due to increase in cash and cash equivalents.

Total governmental revenues increased from 2019 to 2020 by \$5,534,095. The increase in revenue correlates with the receipt of increased revenues related to changes in laws allowing for distribution of sales tax related to online purchases, and increase in the insurance premium tax, as well as proceeds from a GO Bond related to 2019 Special Purpose Local Option Sales Tax ("SPLOST").

The City incurred \$16,406,450 total expenses related to governmental activities. Under normal circumstances, general revenues, primarily taxes, and SPLOST provide the major financing sources for these activities. However, the balance funded by other sources in 2020 were higher than usual at \$9,587,711, or 58%, of the total spending. Non- tax revenues include permits, operating grants and capital grants, contributions, fines, forfeitures, and charges for service.

Revenues in the General Fund were \$11,808,466 for fiscal year 2020 which was \$505,406 more than 2019. Taxes, intergovernmental, and charges for services all increased. The tax digest fluctuates. However, there was a slight mileage rate decrease in 2020. The other areas of revenue identified fluctuate based on the economic climate. The reader should note that the year to year stability of the General Fund revenues and expenditures represents close monitoring and some delayed spending in response to recent economic conditions which continue to have an impact on tax generated revenues as well as other consumer driven revenues.

MANAGEMENT DISCUSSION AND ANALYSIS

Water and sewer fund operating revenues for this fiscal year were \$6,086,925, while total operating expenses for the year were \$5,357,250. After other non-operating revenues and expenses, capital contributions, transfers, and restatement of beginning net position; net position showed a decrease of \$983,245 for the year. This decrease in net position is related to delayed capital items being purchased as well as a decrease in revenues within the department and an increase in expenses and repair and maintenance expense at both the water and wastewater treatment plants.

Total Natural Gas Fund operating revenues for this fiscal year were \$2,277,066. Total operating expenses for the year were \$2,163,279. Both operating revenues and operating expenses increased slightly from the prior year resulting in net revenues of \$113,787. As a result, there is a decrease in net position of \$261,054. The previous trend of the deterioration in net position is beginning to reverse itself with cooler winters and the elimination of revenue sharing with the General Fund. In addition, we are continuing our efforts to increase gas sales volume.

Total Solid Waste Fund operating revenues for this fiscal year were \$2,818,009. Total operating expenses of \$2,834,635 resulted in an operating loss of \$16,626. After other non-operating revenues and expenses, capital contributions, and transfers, net position decreased \$266,457. This fund is designed to basically break even every year. However, the City shares landfill post-closure costs with Sumter County. The City cost of the expense is 67.67% of all expenses incurred including the salaries of the employees working on post-closure. This causes the current assets, cash and cash equivalents to fluctuate from year to year.

Total StormWater Fund operating revenues for this fiscal year were \$768,220. Total operating expenses of \$341,015 resulted in operating income of \$427,205. After non-operating revenues and expenses, capital contributions, and transfers, net position increased \$77,419. The net position within this fund has increased and is directly related to revenue bonds payable net of current debt as old bonds were paid off and a new combined revenue bond was issued in 2019 has lower debt service.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The statements are organized so that the reader can understand the City as a financial whole or as an entire operating entity.

MANAGEMENT DISCUSSION AND ANALYSIS

The Government-wide financial statements are designed to provide readers with a broad overview of the City's finances 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 and decreases in net position 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 government'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 only result in cash flows in future fiscal periods.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City and present both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. For proprietary funds, the statements offer both short and long-term financial information about activities that the City operates like businesses. The major business-type activities include the Water and Sewer Fund, the Natural Gas Fund, the Solid Waste Fund, and the StormWater Fund. Nonmajor business-type activities include the Theater Fund. The fund financial statements separately identify the City's most significant funds with all other non-major funds presented in one column.

The purpose of the Statement of Net Position and the Statement of Activities is to answer the questions concerning how the City performed financially during 2020. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when the cash is paid or received.

These two statements report the City's net position and the changes to net position. This change in net position is important because it tells the reader whether the financial position of the City as a whole has improved or diminished. The causes of this change may be the result of many factors, some financial and some non-financial. The non-financial factors may include the City's property tax base, condition of City-owned streets, facility conditions, and other factors.

MANAGEMENT DISCUSSION AND ANALYSIS

In the Statement of Net Position and the Statement of Activities, the City has included both governmental and business-type activities:

Governmental Activities: Most of the City's programs and services are reported here including general government, public safety, public works, and community development. Property tax, sales tax, other taxes and fines and forfeitures finance most of these activities.

Business Type Activities: The City charges fees to cover the cost of the service each activity provides. These activities include water and sewer services, solid waste services, natural gas services, stormwater, and cultural services.

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 state 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 two categories: governmental funds and proprietary funds. Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds.

GOVERNMENTAL FUNDS

Governmental funds are used to account for essentially the same functions reported 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 on balances of spendable resources available at the end of the fiscal year. Most of the City's activities are reported in the governmental funds which are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general governmental operations and basic services it provides. Governmental fund information helps to determine if there are more financial resources that can be spent in the near future to finance governmental services. The relationship between governmental activities as reported in the Statement of Net Position and the Statement of Activities and governmental funds is reconciled in the financial statements and is discussed in Note 2 of the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

The City maintains the following ten individual governmental funds: (1) the General Fund, (2) the Community Development Block Grant Fund, (3) State Revolving Loan Fund, (4) 2001 Program Income Fund, (5) 2004 ISTEAA Fund, (6) 2007 CDBG Fund, (7) 2019 CDBG Fund, (8) Hotel/Motel Tax Fund, (9) TSPLOST Fund, and (10) Capital Projects SPLOST Fund. Information is presented separately in the governmental fund “balance sheet” and the “governmental fund statement of revenues, expenditures, and changes in fund balance” for the General Fund, and SPLOST Fund, which are the two major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in the report.

The City of Americus adopts an annual budget for its General Fund and Special Revenue Funds. Budgetary comparisons to actual are included in the main financial statements and the required supplemental schedules. Additionally, a comparison of original and amended budgets for the General Fund is included later in this analysis.

PROPRIETARY FUNDS

The City maintains separate proprietary fund statements using the accrual basis of accounting similar to the government-wide statements. These fund statements reflect the same functions as the “business type activities” in the government-wide statements. The City has the following five proprietary funds: (1) Water and Sewer Fund, (2) Natural Gas Fund, (3) Solid Waste Fund, (4) Theater Fund, (5) and StormWater Fund. The Theater Fund is considered non-major and listed as such on the Proprietary Fund Statements. Proprietary funds account for any service activity that charges a fee to external users to cover the cost of operations, including the cost of depreciation and debt service.

FISCAL YEAR 2020 FINANCIAL ANALYSIS

As was previously stated, the total net position increased from 2019. Table 1 below shows the schedule of net position and Table 2 shows the change in net position.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 1 - CITY OF AMERICUS' NET POSITION

	Governmental Activities FY 2020	Governmental Activities FY 2019	Business-Type Activities FY 2020	Business-Type Activities FY 2019	Total Combined Activities FY 2020	Total Combined Activities FY 2019
Assets						
Current and other assets	\$ 15,224,925	\$ 9,997,279	\$ 25,402,882	\$ 27,026,509	\$ 40,627,807	\$ 37,023,788
Capital assets, net	<u>20,059,249</u>	<u>18,458,912</u>	<u>18,873,277</u>	<u>18,399,624</u>	<u>38,932,526</u>	<u>36,858,536</u>
Total assets	<u>35,284,174</u>	<u>28,456,191</u>	<u>44,276,159</u>	<u>45,426,133</u>	<u>79,560,333</u>	<u>73,882,324</u>
Pension	<u>2,384,444</u>	<u>786,877</u>	<u>424,088</u>	<u>139,951</u>	<u>2,808,532</u>	<u>926,828</u>
Total deferred outflows	<u>2,384,444</u>	<u>786,877</u>	<u>424,088</u>	<u>139,951</u>	<u>2,808,532</u>	<u>926,828</u>
Liabilities						
Current and other liabilities	<u>1,916,458</u>	<u>846,121</u>	<u>2,360,725</u>	<u>2,382,868</u>	<u>4,277,183</u>	<u>3,228,989</u>
Long-term liabilities	<u>8,779,125</u>	<u>5,174,599</u>	<u>20,949,323</u>	<u>20,194,723</u>	<u>29,728,448</u>	<u>25,369,322</u>
Total liabilities	<u>10,695,583</u>	<u>6,020,720</u>	<u>23,310,048</u>	<u>22,577,591</u>	<u>34,005,631</u>	<u>28,598,311</u>
Deferred Inflows of Resources						
Fair value change of derivatives	<u>241,224</u>	<u>210,476</u>	<u>-</u>	<u>-</u>	<u>241,224</u>	<u>210,476</u>
Pension	<u>-</u>	<u>52,871</u>	<u>-</u>	<u>9,404</u>	<u>-</u>	<u>62,275</u>
Total deferred inflows	<u>241,224</u>	<u>263,347</u>	<u>-</u>	<u>9,404</u>	<u>241,224</u>	<u>272,751</u>
Net Position						
Net investment in capital assets	<u>18,318,406</u>	<u>16,476,100</u>	<u>11,393,798</u>	<u>11,548,218</u>	<u>29,712,204</u>	<u>28,024,318</u>
Restricted for system extension	<u>-</u>	<u>-</u>	<u>1,471,000</u>	<u>1,471,000</u>	<u>1,471,000</u>	<u>1,471,000</u>
Restricted for community development and capital projects	<u>525,218</u>	<u>533,135</u>	<u>-</u>	<u>-</u>	<u>525,218</u>	<u>533,135</u>
	<u>7,400,455</u>	<u>3,965,913</u>	<u>-</u>	<u>-</u>	<u>7,400,455</u>	<u>3,965,913</u>
Unrestricted	<u>487,732</u>	<u>1,983,853</u>	<u>8,525,401</u>	<u>9,959,871</u>	<u>9,013,133</u>	<u>11,943,724</u>
Total net position	<u>\$ 26,731,811</u>	<u>\$ 22,959,001</u>	<u>\$ 21,390,199</u>	<u>\$ 22,979,089</u>	<u>\$ 48,122,010</u>	<u>\$ 45,938,090</u>

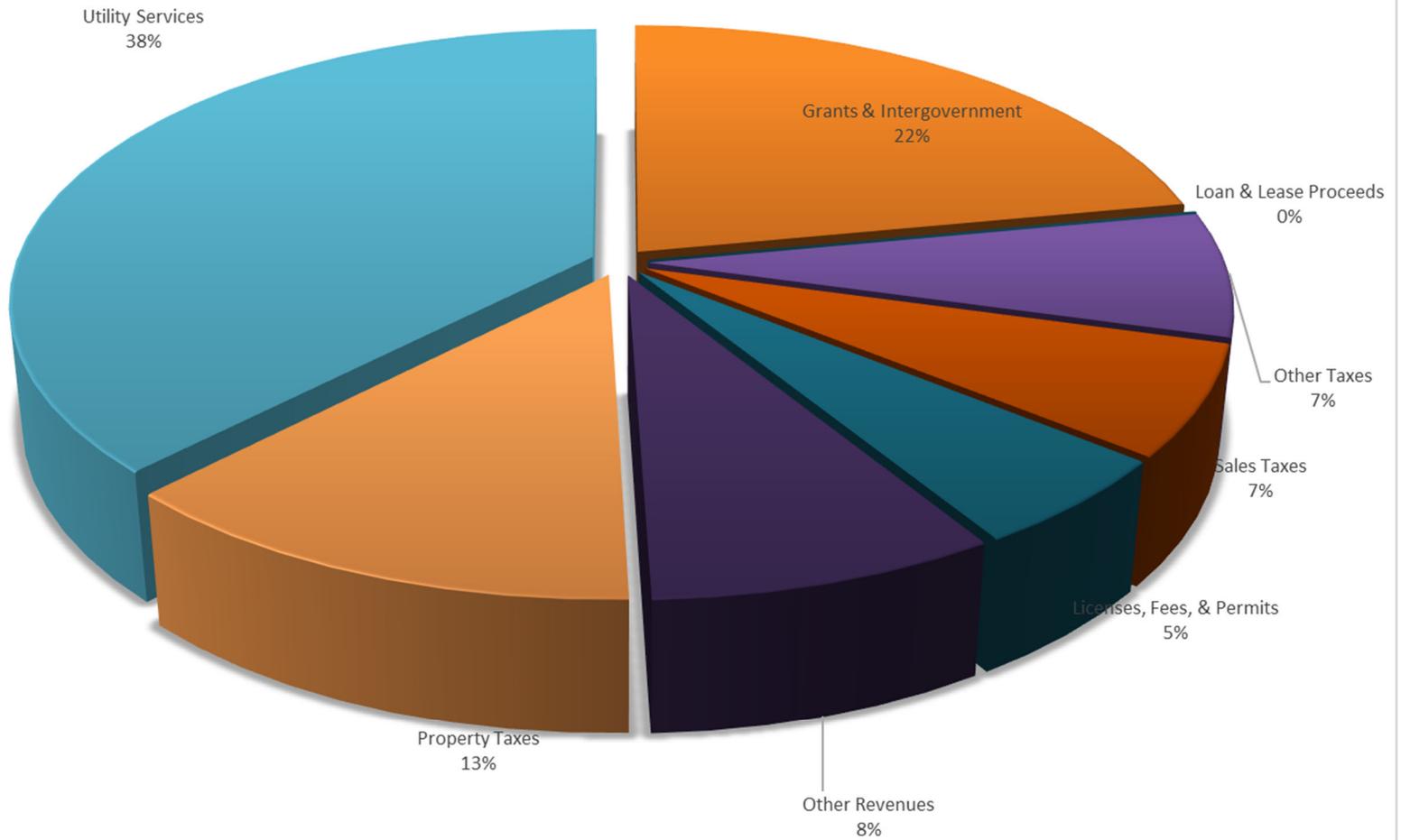
MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 2 - CITY OF AMERICUS' STATEMENT OF ACTIVITIES

	Governmental Activities FY 2020	Governmental Activities FY 2019	Business-Type Activities FY 2020	Business-Type Activities FY 2019	Total Combined Activities FY 2020	Total Combined Activities FY 2019
Revenues						
Charges for services	\$ 2,494,908	\$ 2,542,263	\$ 11,965,110	\$ 12,916,605	\$ 14,460,018	\$ 15,458,868
Operating grants/contributions	990,633	432,206	49,250	40,000	1,039,883	472,206
Capital grants/contributions	6,102,170	1,040,855	-	-	6,102,170	1,040,855
Total program revenues	9,587,711	4,015,324	12,014,360	12,956,605	21,602,071	16,971,929
General revenues						
Property tax	4,060,474	4,535,982	-	-	4,060,474	4,535,982
Other tax	4,392,795	3,978,599	-	-	4,392,795	3,978,599
Other	124,879	101,859	67,817	50,068	192,696	151,927
Total general revenues	8,578,148	8,616,440	67,817	50,068	8,645,965	8,666,508
Total revenues	18,165,859	12,631,764	12,082,177	13,006,673	30,248,036	25,638,437
Program expenses						
General government	3,055,959	2,707,988	-	-	3,055,959	2,707,988
Judicial	175,067	106,236	-	-	175,067	106,236
Public Safety	9,481,332	7,613,589	-	-	9,481,332	7,613,589
Public Works	2,672,696	2,407,278	-	-	2,672,696	2,407,278
Community development	879,199	582,762	-	-	879,199	582,762
Culture and Recreation	2,970	-	-	-	2,970	-
Health and Welfare	51,599	45,387	-	-	51,599	45,387
Interest on long-term debt	87,628	94,653	-	-	87,628	94,653
Theater	-	-	407,297	482,295	407,297	482,295
StormWater	-	-	405,801	328,376	405,801	328,376
Solid Waste	-	-	2,834,635	2,691,405	2,834,635	2,691,405
Water and sewer	-	-	5,846,654	5,405,590	5,846,654	5,405,590
Natural gas	-	-	2,163,279	1,960,647	2,163,279	1,960,647
Total program expenses	16,406,450	13,557,893	11,657,666	10,868,313	28,064,116	24,426,206
Change in net position before transfers	1,759,409	(926,129)	424,511	2,138,360	2,183,920	1,212,231
Transfers	2,013,401	1,718,753	(2,013,401)	(1,718,753)	-	-
Change in net position	3,772,810	792,624	(1,588,890)	419,607	2,183,920	1,212,231
Net position, beginning of year	22,959,001	22,166,377	22,979,089	22,559,482	45,938,090	44,725,859
Net position, end of year	\$ 26,731,811	\$ 22,959,001	\$ 21,390,199	\$ 22,979,089	\$ 48,122,010	\$ 45,938,090

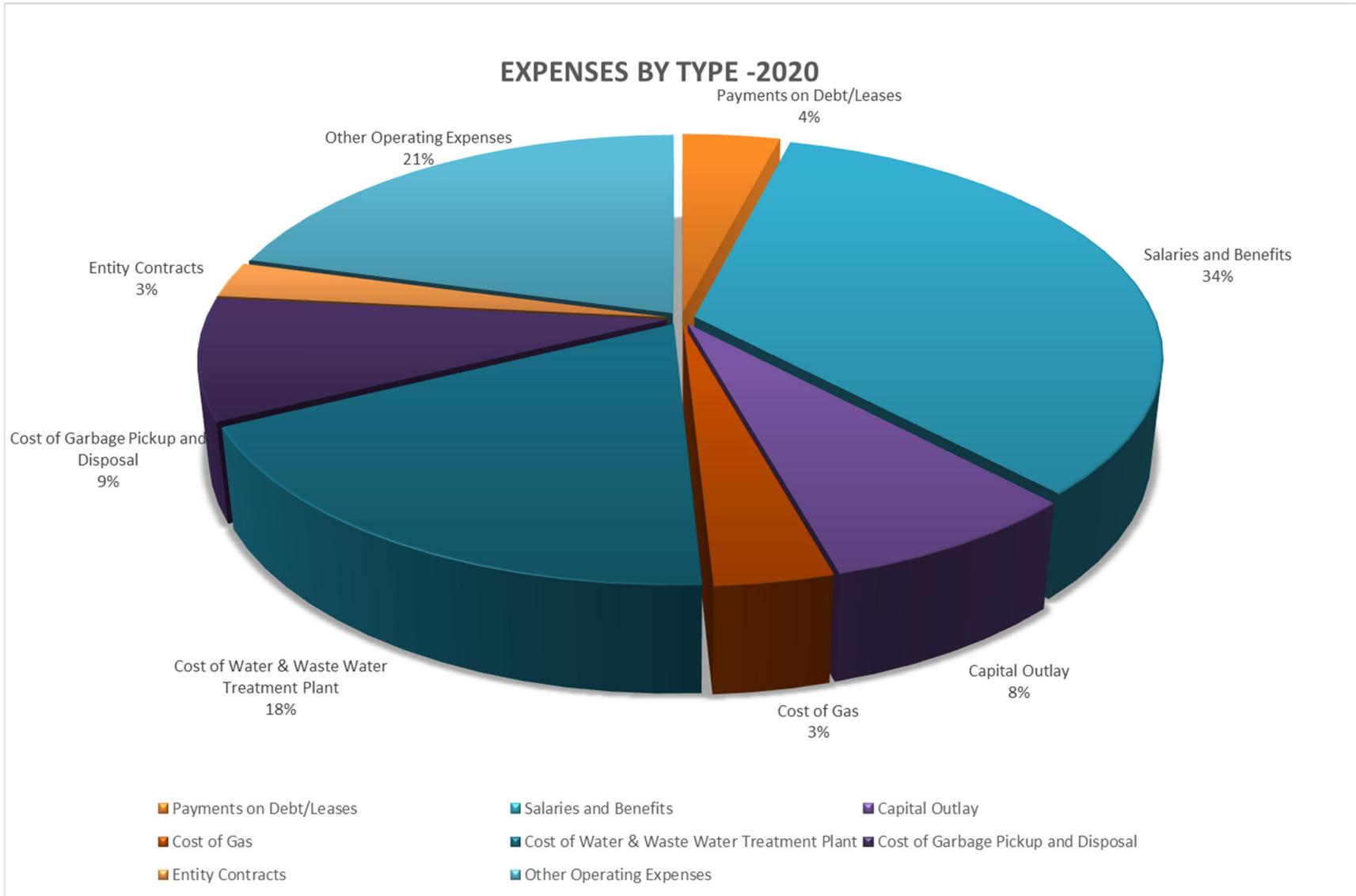
MANAGEMENT DISCUSSION AND ANALYSIS

Revenue Types-2020



■ Grants & Intergovernment ■ Loan & Lease Proceeds ■ Other Taxes ■ Sales Taxes ■ Licenses, Fees, & Permits ■ Other Revenues ■ Property Taxes ■ Utility Services

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

GOVERNMENTAL ACTIVITIES

Revenues for the City's governmental activities were \$5,534,095 more than 2019, this is primarily due to the federal government Cares Act funding and proceeds from a GO Bond to related to the 2019 SPLOST referendum and funds.

Expenses for the City's governmental activities were \$2,848,557 more than in 2019, primarily attributable to a onetime 5% pay out in salaries to all essential workers for their efforts during the pandemic including Public Safety and Public Works employees.

BUSINESS-TYPE ACTIVITIES

Program revenues for business-type activities decreased by approximately \$942,245 compared to 2019. The decrease is directly related to suspension of fees to include late fees and convenience fees related to modifications to the way we operated during the pandemic.

Business-type expenses experienced an increase of approximately \$789,353 compared to 2019. The increase in expenses is related to increases in salaries and increased maintenance in Water and Sewer.

COST OF PROGRAM SERVICES

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the combined total cost of services and the combined net cost of services. For governmental activities, the net cost for the year represents depreciation of the infrastructure plus the amount that must be made up with by taxes and investments earnings. For business-type activities, the net cost (revenue) is the operating net loss (income) before investment earnings and transfers from the General Fund. A comparison of the net cost for service from 2019 to 2020 is also included.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 3 - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES COMBINED

	Total Cost of Services FY 2020	Net Cost (Revenue) of Services FY 2020	Net Cost (Revenue) of Services FY 2019	Change from 2019 to 2020
General Government	\$ 3,055,959	\$ (13,211)	\$ 400,545	\$ (413,756)
Judicial	175,067	175,067	106,236	68,831
Public Safety	9,481,332	3,627,950	6,254,773	(2,626,823)
Public Works	2,672,696	2,373,362	2,149,464	223,898
Community Development	879,199	574,214	537,880	36,334
Culture and Recreation	2,970	2,970	-	2,970
Health and Welfare	51,599	(9,241)	(982)	(8,259)
Interest on Long-term Debt	87,628	87,628	94,653	(7,025)
Business-type activities	11,657,666	(356,694)	(2,088,292)	1,731,598
Total Expenses	\$ 28,064,116	\$ 6,462,045	\$ 7,454,277	\$ (992,232)

GOVERNMENTAL FUND BALANCE

For the year ended December 31, 2020, the City's Governmental Funds reported combined ending fund balances of \$12,186,080 - which represents an increase of \$4,509,724 from the prior year. Approximately 34% of this total constitutes *unassigned* fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is *non-spendable, restricted by third parties, or assigned* by the City Manager per the City's Fund Balance Policy and GASB 54. Table 4 below shows the change in ending fund balances for governmental funds.

Other Governmental Funds total fund balances were \$7,732,865, or \$3,420,063 more than 2019. The change in fund balance for these special revenue funds is directly related to receipt of bond proceeds from the 2019 General Obligation Bond related to the current SPLOST referendum to be utilized for Public Safety facilities and equipment, infrastructure repairs to streets and roadways and infrastructure renovations, building repair and maintenance.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 4 - GOVERNMENTAL FUND BALANCE

	<u>FY 2020</u>	<u>FY 2019</u>	<u>Increase (Decrease)</u>
General Fund	\$ 4,453,215	\$ 3,363,554	\$ 1,089,661
SPLOST Funds	6,503,995	3,266,215	3,237,780
Special Revenue Funds	1,228,870	1,046,587	182,283
Total Governmental Fund Balance	<u>\$ 12,186,080</u>	<u>\$ 7,676,356</u>	<u>\$ 4,509,724</u>

The fund balance of the General Fund for the end of fiscal year 2020 was \$4,453,215, or \$1,281,923 more than in 2019. The increase is due to several factors. These factors include the increase in property tax collection rates, property tax sales, and the collections of taxes from internet sales in 2020. This situation depicts a relatively stable and controlled financial environment despite current economic conditions.

PROPRIETARY FUND BALANCE

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. For the year ended December 31, 2020, the proprietary funds had total operating revenues \$11,965,110. Based on revenues, the largest proprietary fund is the Water and Sewer Fund (51%) followed by the Solid Waste Fund (24%).

The change in net position for Proprietary Funds was a decrease of \$1,588,890. The detail by fund is shown in Table 5 below.

TABLE 5 - PROPRIETARY FUND NET POSITION

	<u>FY 2020</u>	<u>FY 2019</u>	<u>Increase (Decrease)</u>
Theater Authority	\$ 821,604	\$ 977,157	\$ (155,553)
Solid Waste Management	632,911	899,368	(266,457)
Water and Sewer	17,446,724	18,429,969	(983,245)
Natural Gas	1,253,647	1,514,701	(261,054)
Storm Water	1,235,313	1,157,894	77,419
Total Proprietary Fund Balance	<u>\$ 21,390,199</u>	<u>\$ 22,979,089</u>	<u>\$ (1,588,890)</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Readers should note that the Theater Authority historically shows a reduction in net position each year due to depreciation of the Theater building. The total depreciation in 2020 was \$124,819. The Solid Waste Fund generally has a low net position as we try to set billing rates equal to anticipated expenses; however, we do have some fluctuation from year to year. In 2020, the rates were decreased to remove a flat \$3.50 per customer fee to offset anticipated landfill post-closure requirements and payments to Sumter County for related expenses. The City started to receive those expenses in 2020 as well as increases to other post-closure expenses. Natural Gas rates are set based on market price plus a margin. As a result, net position fluctuates from year to year. The Water and Sewer Fund's decrease is directly related repair and maintenance and current liabilities. The StormWater Fund had a slight increase. However, the long-term liabilities also decreased.

GENERAL FUND BUDGETING HIGHLIGHTS

The City's budget is prepared in accordance with Georgia law. The most significant budget fund is the General Fund.

Actual 2020 revenues in the General Fund of \$11,808,466 were more than the budget by \$320,707. This variance is related to a millage rate increase as well as increased revenues in fines and forfeitures and intergovernmental revenue.

As mentioned above, the most noteworthy variances are property taxes and intergovernmental revenue. Property taxes were less than budgeted by \$606,522. However, the City's property tax collection rate within the first year of billing has consistently been near 95%.

Intergovernmental revenue was \$854,414 more than anticipated, as a result of the COVID-19 relief funds received in 2020.

The actual expenditure amount of \$13,065,660 represents a positive variance of \$1,014,174 to the final budgeted amount of \$14,079,834. Most departments came in less than budget. The main source of the overall favorable variance is lower than anticipated general government expenditures.

Readers should note that throughout the year, the budget ordinance is amended to reflect changes in revenues and expenditures that were not known at the time the budget was passed. For expenditures, the reduction of budgets largely reflects a control on spending in response to decreased revenues. See Table 6 below for a comparison of original expenditure budgets and final budgets.

Several departments incurred significant changes from original budget to amended "final" budget. These changes were based on mid-year and continued analysis of expenditures and expected revenues as well as departmental needs.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 6 - ORIGINAL AND AMENDED EXPENDITURE BUDGETS

	Original Budget 2020	Amended Budget 2020	Increase (Decrease) from Original to Amended
Mayor and Council	\$ 683,250	\$ 715,250	\$ 32,000
Finance	782,755	782,755	-
City Manager	300,169	300,169	-
Computer Operations	482,588	482,588	-
Personnel	359,172	359,172	-
Judicial	99,226	103,226	4,000
Police	3,664,049	3,664,049	-
Fire	3,557,280	3,806,280	249,000
Building Risk Management	253,651	284,651	31,000
Shop	271,174	271,174	-
Public Services	217,009	217,009	-
Streets	932,342	932,342	-
Cemetery	51,669	51,669	-
Transportation	-	205,000	205,000
Grounds and Maintenance	706,301	706,301	-
Planning and Zoning	145,002	145,002	-
Community Development	35,496	43,496	8,000
Main Street	574,060	574,060	-
Debt Service	435,641	435,641	-
Total Budget	\$ 13,550,834	\$ 14,079,834	\$ 529,000

CAPITAL ASSETS AND DEBT ADMINISTRATION

At the end of fiscal year 2020, the City had \$38,932,526 invested in capital assets. Table 7 shows fiscal year 2020 balances compared to fiscal year 2019. Capital assets include land, buildings, improvements, machinery and equipment, utility systems, roads, streets, and bridges. An increase in total capital assets is related to the net difference between the increased accumulated depreciation and increased in construction in progress related to the Water and Sewer system and the stormwater system.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 7 - CAPITAL ASSETS

	Governmental/ Business-Type Activities 2019	Governmental/ Business-Type Activities 2020	Increase (Decrease) from 2019 to 2020
Land	\$ 4,135,942	\$ 4,142,876	\$ 6,934
Construction in progress	4,134,525	8,372,943	4,238,418
Buildings	10,119,120	10,119,120	-
Building Improvements	3,281,703	3,281,703	-
Improvements other than buildings	141,442	141,442	-
Machinery and equipment	11,328,039	11,613,135	285,096
Water and sewer system	43,618,519	43,818,938	200,419
Gas system	3,795,123	3,795,123	-
Stormwater System	1,958,730	1,958,730	-
Infrastructure	243,992,106	243,992,106	-
Accumulated depreciation	(289,646,713)	(292,303,590)	(2,656,877)
Total capital assets	<u>\$ 36,858,536</u>	<u>\$ 38,932,526</u>	<u>\$ 2,073,990</u>

Additional information on the capital assets can be found in the Note 6 of the financial report.

LONG-TERM DEBT

At year-end, the City had \$120,949,323 in long-term debt. Governmental-type activities showed an increase from 2019. The increase is the net results of a reduction in capital leases, the debt on the energy savings contract is paid on an annual basis and debt on a fire engine paid annually as well as an increase in net pension liability. Business-type activities showed an increase from prior year balances due to the next effect of debt payments on the 2019 Combined Utility Revenue Bond and an increase in net pension liability. A comparison of the different debt types and balances at year-end 2019 and 2020 are documented in Table 8 below. More detailed information about the City's long-term liabilities is presented in Note 7 of the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE 8 - OUTSTANDING LONG-TERM LIABILITIES

	Governmental Activities FY 2019	Governmental Activities FY 2020	Business-Type Activities FY 2019	Business-Type Activities FY 2020	Total Combined Activities FY 2019	Total Combined Activities FY 2020
Certificates of participation	\$ 845,000	\$ 845,000	\$ -	\$ -	\$ 845,000	\$ 845,000
Financed purchases	1,137,812	895,843	-	-	1,137,812	895,843
Revenue bonds payable	-	-	20,552,084	19,693,153	20,552,084	19,693,153
Net pension liability	2,820,081	6,797,132	501,570	1,208,913	3,321,651	8,006,045
Compensated absences	228,480	241,150	40,004	47,257	268,484	288,407
Total liabilities	\$ 5,031,373	\$ 8,779,125	\$ 21,093,658	\$ 20,949,323	\$ 26,125,031	\$ 29,728,448

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Americus is located in southwest Georgia in Sumter County. The 2010 U.S. Census population figure for the City was 17,041. The population of the City of Americus represents slightly over half of all of Sumter County. The economic condition and outlook of the City is mixed due to several factors. Economic recovery from an EF3 tornado that hit in 2007 started off with a great momentum but has been challenging considering the uncertainty with the economy. Although most of the businesses have rebuilt, the impact of this event is still with the City and the County. The total devastation of Sumter Regional Hospital resulted in an overall reduction in local medical services. However, the new Phoebe Sumter Medical Center opened its doors in December 2012 resulting in medical services that have surpassed the pre-tornado level.

Local unemployment rates have been steady over the last year. The average for 2020 was 7.4% compared to the state of Georgia's rate at 6.5%. The prevailing rate for this area prior to the tornado and the national recession was around 5% to 7%. We are working to implement economic development within the region and Americus. The reader should also note that both the average for Sumter County and the state of Georgia both increased from the prior year. Most of this is attributed to the effects of the global pandemic.

On the positive side, local economic recovery is expected with some recent and upcoming projects. The new Cordele Intermodal Center opened in early 2012. This project, which is a joint venture of Sumter and Crisp counties, links the Port of Savannah with Southwest Georgia, Alabama, Mississippi, and the Florida panhandle by rail. This is a long-term project that is expected to have a great impact in the four state regions. Current companies using the center include Mulcoa and Big Tex Trailers. Other large companies have shown interest which could result in hundreds of jobs. Initial employment at the center is 50 to 100.

MANAGEMENT DISCUSSION AND ANALYSIS

The local economy is also reaping the benefits of another joint venture. Funding partners in this venture include the Sumter County Board of Commissioners, the City of Americus, the Sumter County Board of Education, Phoebe Sumter Medical Group, and Sumter County Development Authority. Through this partnership, our local leaders have access to additional resources. In addition, the One Sumter initiative has generated much needed benefits to the City and businesses throughout the City with its donations for projects that they are funding to assist in revitalization and improving the overall economic conditions.

Another very positive project was announced in February 2012. Star Racing, a local company, plans to build a \$12 million world class motorsports and entertainment facility right outside the City limits. The facility is expected to boost the economy by \$75 million annually and employ as many as 200 full-time positions. The complex will include grandstands for 10,000 people and parking for 7,500 vehicles. Plans are underway to assure that infrastructure needs are met. These include, but are not limited to, widening of streets to handle the traffic, extension and expansion of water and sewer lines, and possibly natural gas lines.

Georgia Southwestern State University expanded to include the addition of the Health and Sciences Building. The University has had a steady enrollment over the past six years. The 2020 enrollment stands at approximately 21,950. The university continues to be a significant economic factor in this community and those closely connect to the City. Additionally, South Georgia Technical College's steady enrollment continues to contribute to the local economy as well.

The City's adopted budget for 2020 does not include salary increases, a cost-of-living increase or merit increases. We are conservatively spending in order to avoid other cost cutting strategies like furloughing.

The financial position of the City is a result of careful budget management and expenditure of funds. The City has been able to maintain the millage rate on ad valorem taxes for the past several years. However, even though the 2019 millage rate increased, we were able to decrease it back in 2020 to 11.12 which was the same as 2018. The 2020 budget includes general fund expenditures of \$14,079,834. The budget also includes hefty contributions to the employee retirement plan due to the currently underfunded program. General inflation for energy costs, supplies, and repairs, as well as rate increases in contractual services are also included in the 2020 budget.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Diadra Powell, City Manager for the City of Americus at 101 W. Lamar Street, Americus, Georgia 31709, 229-924-4411 ext.243, or dpowell@americusga.gov.

CITY OF AMERICUS, GEORGIA

**STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Primary Government			Component Units	
	Governmental	Business-type	Total	Downtown	Tourism
	Activities	Activities		Development Authority	Council
ASSETS					
Cash and cash equivalents	\$ 12,145,874	\$ 7,094,354	\$ 19,240,228	\$ 700	\$ 142,724
Investments	332,551	-	332,551	-	-
Taxes receivable	1,133,513	-	1,133,513	-	-
Accounts receivable, net of allowance for uncollectibles	490,260	2,740,480	3,230,740	-	-
Due from component unit	2,455	-	2,455	-	-
Due from primary government	-	-	-	66,227	-
Mortgage receivable	126,378	-	126,378	-	-
Due from other governments	600,337	-	600,337	-	-
Internal balances	75,545	(75,545)	-	-	-
Inventories	34,081	176,066	210,147	-	-
Prepaid expenses	42,707	28,803	71,510	-	-
Restricted assets, cash and cash equivalents	-	15,433,731	15,433,731	-	-
Fair value of interest rate swap agreement	241,224	-	241,224	-	-
Other assets, deposits	-	4,993	4,993	-	-
Capital assets, non-depreciable	10,157,063	2,358,756	12,515,819	-	-
Capital assets, depreciable, net of accumulated depreciation	9,902,186	16,514,521	26,416,707	463,404	-
Total assets	<u>35,284,174</u>	<u>44,276,159</u>	<u>79,560,333</u>	<u>530,331</u>	<u>142,724</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension	2,384,444	424,088	2,808,532	-	-

(Continued)

CITY OF AMERICUS, GEORGIA

**STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Primary Government			Component Units	
	Governmental	Business-type	Total	Downtown	Tourism
	Activities	Activities		Development Authority	Council
LIABILITIES					
Accounts payable	\$ 1,266,229	\$ 1,605,101	\$ 2,871,330	\$ 244	\$ 2,413
Retainage payable	-	63,447	63,447		
Accrued liabilities	243,670	208,283	451,953	-	2,115
Due to primary government	-	-	-	1,349	1,106
Due to component units	66,227	-	66,227	-	-
Unearned revenues - prepaid taxes and licenses	121,321	-	121,321	-	-
Unearned revenues - stop loss credit	11,239	-	11,239		
Unearned revenues - grants	40,239	-	40,239		
Liabilities payable from restricted assets	-	1,284,708	1,284,708	-	-
Claims payable	167,533	-	167,533	-	-
Certificates of participation due in more than one year	845,000	-	845,000	-	-
Financed purchases due within one year	249,737	-	249,737	-	-
Financed purchases due in more than one year	646,106	-	646,106	-	-
Compensated absences due within one year	241,150	47,257	288,407	-	-
Net pension liability due in more than one year	6,797,132	1,208,913	8,006,045	-	-
Bonds payable (net of current)	-	18,892,339	18,892,339	-	-
Total liabilities	<u>10,695,583</u>	<u>23,310,048</u>	<u>34,005,631</u>	<u>1,593</u>	<u>5,634</u>
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging activities	241,224	-	241,224	-	-
NET POSITION					
Net investment in capital assets	18,318,406	11,393,798	29,712,204	463,404	-
Restricted for system extension	-	1,471,000	1,471,000	-	-
Restricted for community development	525,218	-	525,218	-	-
Restricted for capital projects	7,400,455	-	7,400,455	-	-
Unrestricted	487,732	8,525,401	9,013,133	65,334	137,090
Total net position	<u>\$ 26,731,811</u>	<u>\$ 21,390,199</u>	<u>\$ 48,122,010</u>	<u>\$ 528,738</u>	<u>\$ 137,090</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

Functions/Programs	Program Revenues				Net Revenue (Expenses) and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units	
								Downtown Development Authority	Tourism Council
Primary government:									
Governmental activities:									
General government	\$ 3,055,959	\$ 2,275,653	\$ 793,517	\$ -	\$ 13,211	\$ -	\$ 13,211	\$ -	\$ -
Judicial	175,067	-	-	-	(175,067)	-	(175,067)	-	-
Public safety	9,481,332	219,255	92,146	5,541,981	(3,627,950)	-	(3,627,950)	-	-
Public works	2,672,696	-	-	299,334	(2,373,362)	-	(2,373,362)	-	-
Community development	879,199	-	44,130	260,855	(574,214)	-	(574,214)	-	-
Culture and recreation	2,970	-	-	-	(2,970)	-	(2,970)	-	-
Health and welfare	51,599	-	60,840	-	9,241	-	9,241	-	-
Interest on long-term debt	87,628	-	-	-	(87,628)	-	(87,628)	-	-
Total governmental activities	<u>16,406,450</u>	<u>2,494,908</u>	<u>990,633</u>	<u>6,102,170</u>	<u>(6,818,739)</u>	<u>-</u>	<u>(6,818,739)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Theater	407,297	14,890	49,250	-	-	(343,157)	(343,157)	-	-
Stormwater	405,801	768,220	-	-	-	362,419	362,419	-	-
Solid waste	2,834,635	2,818,009	-	-	-	(16,626)	(16,626)	-	-
Water and sewer	5,846,654	6,086,925	-	-	-	240,271	240,271	-	-
Natural gas	2,163,279	2,277,066	-	-	-	113,787	113,787	-	-
Total business-type activities	<u>11,657,666</u>	<u>11,965,110</u>	<u>49,250</u>	<u>-</u>	<u>-</u>	<u>356,694</u>	<u>356,694</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 28,064,116</u>	<u>\$ 14,460,018</u>	<u>\$ 1,039,883</u>	<u>\$ 6,102,170</u>	<u>(6,818,739)</u>	<u>356,694</u>	<u>(6,462,045)</u>	<u>-</u>	<u>-</u>
Component units:									
Downtown Development Authority	\$ 39,808	\$ -	\$ -	\$ -	-	-	-	(39,808)	-
Tourism Council	177,968	3,505	200,096	-	-	-	-	-	25,633
Total component units	<u>\$ 217,776</u>	<u>\$ 3,505</u>	<u>\$ 200,096</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,808)</u>	<u>25,633</u>

(Continued)

CITY OF AMERICUS, GEORGIA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net Revenue (Expenses) and Changes in Net Position</u>					
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Component Units</u>	
								<u>Downtown Development Authority</u>	<u>Tourism Council</u>
General revenues:									
Property taxes					\$ 4,060,474	\$ -	\$ 4,060,474	\$ -	\$ -
Sales taxes					2,068,066	-	2,068,066	-	-
Hotel/motel taxes					324,101	-	324,101	-	-
Transfer taxes					37,915	-	37,915	-	-
Alcoholic beverage taxes					381,702	-	381,702	-	-
Insurance premium tax					1,374,611	-	1,374,611	-	-
Payments in lieu of taxes					206,400	-	206,400	-	-
Unrestricted investment earnings					124,879	67,817	192,696	-	-
Transfers					2,013,401	(2,013,401)	-	-	-
Total general revenues and transfers					<u>10,591,549</u>	<u>(1,945,584)</u>	<u>8,645,965</u>	<u>-</u>	<u>-</u>
Change in net position					<u>3,772,810</u>	<u>(1,588,890)</u>	<u>2,183,920</u>	<u>(39,808)</u>	<u>25,633</u>
Net position, beginning of year					<u>22,959,001</u>	<u>22,979,089</u>	<u>45,938,090</u>	<u>568,546</u>	<u>111,457</u>
Net position, end of year					<u>\$ 26,731,811</u>	<u>\$ 21,390,199</u>	<u>\$ 48,122,010</u>	<u>\$ 528,738</u>	<u>\$ 137,090</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

ASSETS	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 4,032,586	\$ 6,959,530	\$ 1,110,469	\$ 12,102,585
Investments	332,551	-	-	332,551
Taxes receivable, net of allowance for uncollectibles	1,133,513	-	-	1,133,513
Accounts receivable, net of allowance for uncollectibles	452,793	-	-	452,793
Mortgage receivable	-	-	126,378	126,378
Due from other governments	257,045	317,927	25,365	600,337
Due from other funds	75,545	-	-	75,545
Due from component units	2,455	-	-	2,455
Inventories	34,081	-	-	34,081
Prepaid expenditures	42,707	-	-	42,707
Total assets	<u>\$ 6,363,276</u>	<u>\$ 7,277,457</u>	<u>\$ 1,262,212</u>	<u>\$ 14,902,945</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 492,767	\$ 773,462	\$ -	\$ 1,266,229
Accrued liabilities	195,951	-	33,342	229,293
Due to component units	66,227	-	-	66,227
Unearned revenues - grants	40,239	-	-	40,239
Unearned revenues - unearned prepaid taxes and licenses	121,321	-	-	121,321
Total liabilities	<u>916,505</u>	<u>773,462</u>	<u>33,342</u>	<u>1,723,309</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	966,643	-	-	966,643
Unavailable revenues - grants	26,913	-	-	26,913
Total deferred inflows of resources	<u>993,556</u>	<u>-</u>	<u>-</u>	<u>993,556</u>

(Continued)

CITY OF AMERICUS, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (CONTINUED)				
FUND BALANCES				
Fund balances:				
Nonspendable:				
Prepaid expenditures	\$ 42,707	\$ -	\$ -	\$ 42,707
Inventories	34,081	-	-	34,081
Restricted for community development	-	-	525,218	525,218
Restricted for capital projects	192,178	6,503,995	704,282	7,400,455
Unassigned (deficit)	4,184,249	-	(630)	4,183,619
Total fund balances	4,453,215	6,503,995	1,228,870	12,186,080
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,363,276	\$ 7,277,457	\$ 1,262,212	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	20,059,249
Deferred outflows of resources related to pensions are not available to pay for current period expenditures and, therefore, are not reported in the funds.	2,384,444
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	993,556
The assets and liabilities of the internal service fund are included in governmental activities.	(98,016)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(8,793,502)
Net position of governmental activities	\$ 26,731,811

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>General Fund</u>	<u>SPLOST Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes	\$ 8,107,693	\$ -	\$ 324,101	\$ 8,431,794
Licenses and permits	1,690,316	-	-	1,690,316
Intergovernmental	1,092,122	5,521,219	560,189	7,173,530
Fines and forfeitures	219,255	-	-	219,255
Charges for services	208,507	-	-	208,507
Interest revenue	123,767	-	1,080	124,847
Other revenues	366,806	-	-	366,806
Total revenues	<u>11,808,466</u>	<u>5,521,219</u>	<u>885,370</u>	<u>18,215,055</u>
Expenditures				
Current:				
General government	2,226,909	-	-	2,226,909
Judicial	173,580	-	-	173,580
Public safety	7,605,103	-	9,864	7,614,967
Public works	2,114,272	-	89,389	2,203,661
Community development	562,563	-	270,380	832,943
Health and welfare	51,599	-	-	51,599
Capital Outlay	-	2,283,439	-	2,283,439
Debt Service:				
Principal	241,969	-	-	241,969
Interest	89,665	-	-	89,665
Total expenditures	<u>13,065,660</u>	<u>2,283,439</u>	<u>369,633</u>	<u>15,718,732</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,257,194)</u>	<u>3,237,780</u>	<u>515,737</u>	<u>2,496,323</u>

(Continued)

CITY OF AMERICUS, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>General Fund</u>	<u>SPLOST Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses)				
Transfers in	\$ 2,544,319	\$ -	\$ 9,864	\$ 2,554,183
Transfers out	<u>(197,464)</u>	<u>-</u>	<u>(343,318)</u>	<u>(540,782)</u>
Total other financing sources (uses)	<u>2,346,855</u>	<u>-</u>	<u>(333,454)</u>	<u>2,013,401</u>
 Net change in fund balances	 1,089,661	 3,237,780	 182,283	 4,509,724
 Fund balances, January 1	 <u>3,363,554</u>	 <u>3,266,215</u>	 <u>1,046,587</u>	 <u>7,676,356</u>
 Fund balances, December 31	 <u><u>\$ 4,453,215</u></u>	 <u><u>\$ 6,503,995</u></u>	 <u><u>\$ 1,228,870</u></u>	 <u><u>\$ 12,186,080</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

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

Net change in fund balances - total governmental funds	\$	4,509,724
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		2,548,920
Depreciation expense		(947,517)
The net effect of the disposal of capital assets is to decrease net position.		(1,066)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(49,228)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal repayments - capital leases		241,969
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		(12,670)
Change in net pension liability and related deferred inflows and outflows		(2,326,613)
Change in accrued interest payable		2,037
The internal service fund is used to charge the cost of health insurance to individual funds. The net revenue (expense) of the Insurance Fund is reported with governmental activities.		(192,746)
	<u>\$</u>	<u>3,772,810</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 4,623,521	\$ 4,645,521	\$ 4,038,999	\$ (606,522)
Sales taxes	1,662,000	1,888,000	2,068,066	180,066
Other taxes	1,905,900	1,985,900	2,000,628	14,728
Licenses and permits	1,606,160	1,667,160	1,690,316	23,156
Intergovernmental	237,708	237,708	1,092,122	854,414
Fines and forfeitures	280,000	280,000	219,255	(60,745)
Charges for services	13,750	116,750	208,507	91,757
Interest revenue	75,000	112,000	123,767	11,767
Other revenue	554,720	554,720	366,806	(187,914)
Total revenues	<u>10,958,759</u>	<u>11,487,759</u>	<u>11,808,466</u>	<u>320,707</u>
Expenditures				
Current				
General government:				
Mayor and council	683,250	715,250	789,552	(74,302)
Finance	782,755	782,755	678,051	104,704
City manager	300,169	300,169	176,946	123,223
Computer operations	482,588	482,588	225,618	256,970
Personnel	359,172	359,172	356,742	2,430
Total general government	<u>2,607,934</u>	<u>2,639,934</u>	<u>2,226,909</u>	<u>413,025</u>
Judicial, municipal court	<u>99,226</u>	<u>103,226</u>	<u>173,580</u>	<u>(70,354)</u>
Public safety:				
Police	3,664,049	3,664,049	3,554,080	109,969
Fire	3,557,280	3,806,280	3,766,331	39,949
Building risk management	253,651	284,651	284,692	(41)
Total public safety	<u>7,474,980</u>	<u>7,754,980</u>	<u>7,605,103</u>	<u>149,877</u>

(Continued)

CITY OF AMERICUS, GEORGIA

GENERAL FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Expenditures (Continued)				
Current (Continued)				
Public works:				
Shop	\$ 271,174	\$ 271,174	\$ 167,210	\$ 103,964
Public services	217,009	217,009	107,710	109,299
Streets	932,342	932,342	889,334	43,008
Cemetery	51,669	51,669	43,523	8,146
Transportation	-	205,000	204,417	583
Maintenance	706,301	706,301	648,223	58,078
Planning and zoning	145,002	145,002	53,855	91,147
Total public works	<u>2,323,497</u>	<u>2,528,497</u>	<u>2,114,272</u>	<u>414,225</u>
Community development:				
Community development department	35,496	43,496	38,827	4,669
Main Street	574,060	574,060	523,736	50,324
Total community development	<u>609,556</u>	<u>617,556</u>	<u>562,563</u>	<u>54,993</u>
Health and Welfare - Family Connection	<u>-</u>	<u>-</u>	<u>51,599</u>	<u>(51,599)</u>
Debt service:				
Principal	379,341	352,383	241,969	110,414
Interest	56,300	83,258	89,665	(6,407)
Total debt service	<u>435,641</u>	<u>435,641</u>	<u>331,634</u>	<u>104,007</u>
Total expenditures	<u>13,550,834</u>	<u>14,079,834</u>	<u>13,065,660</u>	<u>1,014,174</u>
Deficiency of revenues under expenditures	<u>(2,592,075)</u>	<u>(2,592,075)</u>	<u>(1,257,194)</u>	<u>1,334,881</u>
Other financing sources (uses)				
Capital leases	243,355	243,355	-	(243,355)
Transfers in	2,550,220	2,550,220	2,544,319	(5,901)
Transfers out	(200,000)	(200,000)	(197,464)	2,536
Total other financing sources (uses)	<u>2,593,575</u>	<u>2,593,575</u>	<u>2,346,855</u>	<u>(246,720)</u>

(Continued)

CITY OF AMERICUS, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Net change in fund balance	\$ 1,500	\$ 1,500	\$ 1,089,661	\$ 1,088,161
Fund balance, January 1	<u>3,363,554</u>	<u>3,363,554</u>	<u>3,363,554</u>	<u>-</u>
Fund balance, December 31	<u>\$ 3,365,054</u>	<u>\$ 3,365,054</u>	<u>\$ 4,453,215</u>	<u>\$ 1,088,161</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020**

ASSETS	Business-type Activities - Enterprise Funds					Totals	Internal Service
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund		Fund Insurance Fund
CURRENT ASSETS							
Cash and cash equivalents	\$ 607,574	\$ 5,894,783	\$ 525,727	\$ 21,022	\$ 45,248	\$ 7,094,354	\$ 43,289
Restricted cash and cash equivalents	-	15,174,578	259,153	-	-	15,433,731	-
Accounts receivable (net of allowance)	476,918	1,428,033	748,808	86,721	-	2,740,480	37,467
Inventories	-	122,324	46,972	6,770	-	176,066	-
Prepaid expenses	3,312	11,718	6,026	3,971	3,776	28,803	-
Total current assets	1,087,804	22,631,436	1,586,686	118,484	49,024	25,473,434	80,756
NON-CURRENT ASSETS							
Capital assets:							
Land	-	377,491	11,482	-	-	388,973	-
Buildings and improvements	-	-	302,415	-	3,965,592	4,268,007	-
Machinery and equipment	-	2,146,603	408,160	422,136	51,732	3,028,631	-
Water and sewer system	-	43,818,938	-	-	-	43,818,938	-
Gas system	-	-	3,795,123	-	-	3,795,123	-
Stormwater system	-	-	-	1,958,730	-	1,958,730	-
Construction in progress	-	1,107,827	-	861,956	-	1,969,783	-
	-	47,450,859	4,517,180	3,242,822	4,017,324	59,228,185	-
Less accumulated depreciation	-	32,892,508	3,861,178	463,636	3,137,586	40,354,908	-
Total capital assets (net of accumulated depreciation)	-	14,558,351	656,002	2,779,186	879,738	18,873,277	-
Advance to other funds	-	-	-	987,981	-	987,981	-
Other assets, deposits	-	2,300	2,693	-	-	4,993	-
Total non-current assets	-	14,560,651	658,695	3,767,167	879,738	19,866,251	-
Total assets	1,087,804	37,192,087	2,245,381	3,885,651	928,762	45,339,685	80,756
DEFERRED OUTFLOWS OF RESOURCES							
Pension	-	221,874	115,149	36,511	50,554	424,088	-

(Continued)

CITY OF AMERICUS, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020**

LIABILITIES	Business-type Activities - Enterprise Funds					Totals	Internal Service
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor		Fund
					Theater Fund		Insurance Fund
CURRENT LIABILITIES							
Payable from current assets:							
Accounts payable	\$ 449,925	\$ 327,081	\$ 578,037	\$ 247,656	\$ 2,402	\$ 1,605,101	\$ -
Retainage payable	-	63,447	-	-	-	63,447	-
Compensated absences payable	-	21,591	15,876	1,506	8,284	47,257	-
Accrued liabilities	-	14,057	8,448	1,683	2,917	27,105	167,533
Accrued interest	-	159,997	-	21,181	-	181,178	-
Due to other funds	4,968	26,898	35,064	8,615	-	75,545	-
Unearned revenue	-	-	-	-	-	-	11,239
Payable from restricted assets:							
Current portion of revenue bonds	-	707,199	-	93,615	-	800,814	-
Deposits	-	342,684	141,210	-	-	483,894	-
Total current liabilities	<u>454,893</u>	<u>1,662,954</u>	<u>778,635</u>	<u>374,256</u>	<u>13,603</u>	<u>3,284,341</u>	<u>178,772</u>
NON-CURRENT LIABILITIES							
Advances from other funds	-	987,981	-	-	-	987,981	-
Revenue bonds payable (net of current)	-	16,683,825	-	2,208,514	-	18,892,339	-
Net pension liability	-	632,477	328,248	104,079	144,109	1,208,913	-
Total non-current liabilities	<u>-</u>	<u>18,304,283</u>	<u>328,248</u>	<u>2,312,593</u>	<u>144,109</u>	<u>21,089,233</u>	<u>-</u>
Total liabilities	<u>454,893</u>	<u>19,967,237</u>	<u>1,106,883</u>	<u>2,686,849</u>	<u>157,712</u>	<u>24,373,574</u>	<u>178,772</u>
NET POSITION							
Net investment in capital assets	-	7,947,232	656,002	1,910,826	879,738	11,393,798	-
Restricted for system extension	-	1,296,000	175,000	-	-	1,471,000	-
Unrestricted (deficit)	632,911	8,203,492	422,645	(675,513)	(58,134)	8,525,401	(98,016)
Total net position	<u>\$ 632,911</u>	<u>\$ 17,446,724</u>	<u>\$ 1,253,647</u>	<u>\$ 1,235,313</u>	<u>\$ 821,604</u>	<u>\$ 21,390,199</u>	<u>\$ (98,016)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds					Totals	Internal Service
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor		Fund
					Theater Fund		Insurance Fund
Operating revenues:							
Charges for services:							
Collection and disposal fees	\$ 2,818,009	\$ -	\$ -	\$ -	\$ -	\$ 2,818,009	\$ -
Water sales	-	2,559,614	-	-	-	2,559,614	-
Sewer sales	-	3,115,895	-	-	-	3,115,895	-
Gas sales	-	-	1,969,945	-	-	1,969,945	-
Stormwater fees	-	-	-	768,220	-	768,220	-
Insurance charges	-	-	-	-	-	-	1,445,239
Other	-	411,416	307,121	-	14,890	733,427	145,602
Total operating revenues	<u>2,818,009</u>	<u>6,086,925</u>	<u>2,277,066</u>	<u>768,220</u>	<u>14,890</u>	<u>11,965,110</u>	<u>1,590,841</u>
Operating expenses:							
Sanitation services	2,834,635	-	-	-	-	2,834,635	-
Water maintenance	-	748,250	-	-	-	748,250	-
Water treatment plant	-	758,455	-	-	-	758,455	-
Wastewater treatment plant	-	1,305,949	-	-	-	1,305,949	-
Utility billing	-	1,147,127	-	-	-	1,147,127	-
Stormwater collection and disposal	-	-	-	263,383	-	263,383	-
Depreciation	-	1,397,469	109,440	77,632	124,819	1,709,360	-
Costs of sales and services	-	-	1,033,189	-	-	1,033,189	-
Utility service	-	-	1,020,650	-	-	1,020,650	-
Insurance claims	-	-	-	-	-	-	1,350,467
Insurance premiums and fees	-	-	-	-	-	-	433,152
Theater productions	-	-	-	-	6,498	6,498	-
Theater operations	-	-	-	-	275,980	275,980	-
Total operating expenses	<u>2,834,635</u>	<u>5,357,250</u>	<u>2,163,279</u>	<u>341,015</u>	<u>407,297</u>	<u>11,103,476</u>	<u>1,783,619</u>
Operating income (loss)	<u>(16,626)</u>	<u>729,675</u>	<u>113,787</u>	<u>427,205</u>	<u>(392,407)</u>	<u>861,634</u>	<u>(192,778)</u>

(Continued)

CITY OF AMERICUS, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds					Totals	Internal Service
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund		Fund Insurance Fund
Non-operating revenues (expenses):							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ 49,250	\$ 49,250	\$ -
Interest revenue	169	67,485	159	-	4	67,817	32
Interest expense	-	(489,404)	-	(64,786)	-	(554,190)	-
Total non-operating revenues (expenses)	169	(421,919)	159	(64,786)	49,254	(437,123)	32
Income (loss) before transfers	(16,457)	307,756	113,946	362,419	(343,153)	424,511	(192,746)
Transfers in	-	-	-	-	187,600	187,600	-
Transfers out	(250,000)	(1,291,001)	(375,000)	(285,000)	-	(2,201,001)	-
Total transfers in (out)	(250,000)	(1,291,001)	(375,000)	(285,000)	187,600	(2,013,401)	-
Change in net position	(266,457)	(983,245)	(261,054)	77,419	(155,553)	(1,588,890)	(192,746)
Net position, January 1	899,368	18,429,969	1,514,701	1,157,894	977,157	22,979,089	94,730
Net position, December 31	<u>\$ 632,911</u>	<u>\$ 17,446,724</u>	<u>\$ 1,253,647</u>	<u>\$ 1,235,313</u>	<u>\$ 821,604</u>	<u>\$ 21,390,199</u>	<u>\$ (98,016)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds					Totals	Internal Service
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund		Fund Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	\$ 2,874,296	\$ 6,140,536	\$ 2,210,613	\$ 787,797	\$ 14,890	\$ 12,028,132	\$ 1,457,862
Payments to suppliers and service providers	(2,609,246)	(2,768,059)	(1,660,235)	(88,564)	(124,619)	(7,250,723)	(1,748,073)
Payments to employees	-	(359,095)	(195,633)	(89,373)	(123,938)	(768,039)	-
Receipts from others	-	-	-	-	-	-	139,136
Net cash provided by (used in) operating activities	<u>265,050</u>	<u>3,013,382</u>	<u>354,745</u>	<u>609,860</u>	<u>(233,667)</u>	<u>4,009,370</u>	<u>(151,075)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental revenue	-	-	-	-	49,250	49,250	-
Transfers from other funds	-	-	-	-	187,600	187,600	-
Transfers to other funds	(250,000)	(1,291,001)	(375,000)	(285,000)	-	(2,201,001)	-
Net cash provided by (used in) noncapital financing activities	<u>(250,000)</u>	<u>(1,291,001)</u>	<u>(375,000)</u>	<u>(285,000)</u>	<u>236,850</u>	<u>(1,964,151)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Purchase of property and equipment	-	(1,321,057)	-	(861,956)	-	(2,183,013)	-
Principal payments on long-term borrowings	-	(758,521)	-	(100,410)	-	(858,931)	-
Interest paid on bonds and notes payable	-	(413,591)	-	(54,749)	-	(468,340)	-
Repayment of advance (to)/from other funds	-	(625,252)	-	625,252	-	-	-
Net cash provided by capital and related financing activities	<u>-</u>	<u>(3,118,421)</u>	<u>-</u>	<u>(391,863)</u>	<u>-</u>	<u>(3,510,284)</u>	<u>-</u>

(Continued)

CITY OF AMERICUS, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>Business-type Activities - Enterprise Funds</u>					<u>Totals</u>	<u>Internal Service</u>
	<u>Solid Waste</u>	<u>Water and</u>	<u>Natural</u>	<u>Stormwater</u>	<u>Nonmajor</u>		<u>Fund</u>
	<u>Management</u>	<u>Sewer</u>	<u>Gas</u>	<u>Fund</u>	<u>Theater</u>		<u>Insurance</u>
					<u>Fund</u>		<u>Fund</u>
CASH FLOWS FROM INVESTING							
ACTIVITIES							
Interest on investments	\$ 169	\$ 67,485	\$ 159	\$ -	\$ 4	\$ 67,817	\$ 32
Net cash provided by investing activities	<u>169</u>	<u>67,485</u>	<u>159</u>	<u>-</u>	<u>4</u>	<u>67,817</u>	<u>32</u>
Increase (decrease) in cash and cash equivalents	15,219	(1,328,555)	(20,096)	(67,003)	3,187	(1,397,248)	(151,043)
Cash and cash equivalents:							
Beginning of year	<u>592,355</u>	<u>22,397,916</u>	<u>804,976</u>	<u>88,025</u>	<u>42,061</u>	<u>23,925,333</u>	<u>194,332</u>
End of year	<u>\$ 607,574</u>	<u>\$ 21,069,361</u>	<u>\$ 784,880</u>	<u>\$ 21,022</u>	<u>\$ 45,248</u>	<u>\$ 22,528,085</u>	<u>\$ 43,289</u>
Classified as:							
Cash and cash equivalents	\$ 607,574	\$ 5,894,783	\$ 525,727	\$ 21,022	\$ 45,248	\$ 7,094,354	\$ 43,289
Restricted assets, cash and cash equivalents	<u>-</u>	<u>15,174,578</u>	<u>259,153</u>	<u>-</u>	<u>-</u>	<u>15,433,731</u>	<u>-</u>
	<u>\$ 607,574</u>	<u>\$ 21,069,361</u>	<u>\$ 784,880</u>	<u>\$ 21,022</u>	<u>\$ 45,248</u>	<u>\$ 22,528,085</u>	<u>\$ 43,289</u>

(Continued)

CITY OF AMERICUS, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>Business-type Activities - Enterprise Funds</u>					<u>Totals</u>	<u>Internal Service</u>
	<u>Solid Waste</u>	<u>Water and</u>	<u>Natural</u>	<u>Stormwater</u>	<u>Nonmajor</u>		<u>Fund</u>
	<u>Management</u>	<u>Sewer</u>	<u>Gas</u>	<u>Fund</u>	<u>Theater</u>		<u>Insurance</u>
					<u>Fund</u>		<u>Fund</u>
Reconciliation of operating income (loss)							
to net cash provided by (used in)							
operating activities:							
Operating income (loss)	\$ (16,626)	\$ 729,675	\$ 113,787	\$ 427,205	\$ (392,407)	\$ 861,634	\$ (192,778)
Adjustments to reconcile operating income							
(loss) to net cash provided by (used in)							
operating activities:							
Depreciation	-	1,397,469	109,440	77,632	124,819	1,709,360	-
(Increase) decrease in accounts receivable	56,287	34,257	(72,196)	19,577	-	37,925	(6,466)
Increase in inventories	-	(2,733)	(3,507)	-	-	(6,240)	-
Decrease in due from other funds	-	370,907	6,469	-	-	377,376	12,623
Increase in prepaid expenses	(160)	(326)	(374)	(224)	(6)	(1,090)	-
Increase in deferred outflows							
of resources - pension	-	(152,362)	(77,149)	(25,389)	(29,237)	(284,137)	-
Increase in unearned revenues	-	-	-	-	-	-	11,239
Increase (decrease) in accrued liabilities	-	4,392	2,447	(56)	737	7,520	24,307
Increase (decrease) in accounts payable	230,715	170,837	52,601	247,181	(6,337)	694,997	-
Increase in retainage payable	-	63,447	-	-	-	63,447	-
Increase (decrease) in due to other funds	(5,166)	640	22,471	(199,537)	-	(181,592)	-
Increase in customer deposits	-	19,354	5,743	-	-	25,097	-
Decrease in deferred inflows							
of resources - pension	-	(4,671)	(2,553)	(748)	(1,432)	(9,404)	-
Increase in net pension liability	-	383,353	192,060	64,219	67,711	707,343	-
Increase (decrease) in compensated							
absences	-	(857)	5,506	-	2,485	7,134	-
Net cash provided by (used in)							
operating activities	<u>\$ 265,050</u>	<u>\$ 3,013,382</u>	<u>\$ 354,745</u>	<u>\$ 609,860</u>	<u>\$ (233,667)</u>	<u>\$ 4,009,370</u>	<u>\$ (151,075)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
DECEMBER 31, 2020**

		<u>Municipal Court Fund</u>
ASSETS		
Cash		\$ 2,165
Accounts receivable		1,720
		<u>\$ 3,885</u>
LIABILITIES		
Due to others		<u>\$ 3,885</u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Municipal Court Fund</u>
ADDITIONS	
Fines and fees collected	\$ 173,557
DEDUCTIONS	
Fines and fees disbursed	<u>173,557</u>
Change in net position	-
NET POSITION	
Beginning of year	<u>-</u>
End of year	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF AMERICUS, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Americus, Georgia (the “City”) have been prepared in conformity 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 accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

A. Reporting Entity

The City was incorporated in 1832 under the provisions of an act of the General Assembly of Georgia and beginning with the 2015 year, operates under a council/manager form of government. As required by GAAP, these financial statements present the primary government and its component units. The component units discussed below are included in the City’s reporting entity because of their significance of its operational and financial relationship with the City. In conformity with GAAP, as set forth in Statement of Governmental Accounting Standards No. 14 *The Financial Reporting Entity*, as amended by GASB Statements No. 39 and 61, the financial statements of the component units are discretely presented in the government-wide financial statements.

The City of Americus Downtown Development Authority (the “Downtown Development Authority”) plans and develops the downtown area of the City in order to attract new business and residences. The governing body of this component unit is appointed by the Mayor and City Council. The City possesses the authority to review, approve, and revise the budget and governs collection and disbursement of funds. The Downtown Development Authority is audited along with the primary government financial statements in accordance with GASB Statements No. 14 and 39. However, separate financial statements are not prepared.

The Americus-Sumter County Tourism Council (the “Tourism Council”) focuses on effective marketing/advertising efforts through strategically placing promotions in highly visible markets in order to attract tourists to the area. The government body has appointees from the Sumter County Chamber of Commerce (four) and the City of Americus Mayor and City Council (five). Although the City does not possess the authority to review, approve and revise the budget, the primary source of revenue is through the collection of hotel/motel taxes by the City under the Official Code of Georgia Annotated (“O.C.G.A.”) §49-13-51 (a) (4.2). Management has determined the activity of the Tourism Council to be important for the readers and users of the financial statements and, therefore, has included the entity as a component unit. The Tourism Council is audited, along with the primary government financial statements, in accordance with GASB Statement No. 61. However, separate financial statements are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. 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 activities of the government. For the most part, the effect of interfund activity has been removed from these statements. *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 those 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 and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. 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 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.

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. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Property taxes, intergovernmental grants, 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 City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Purpose Local Option Sales Tax ("SPLOST") Fund - This fund is used to account for the collection and disbursement of SPLOST contributions received from Sumter County.

The City reports the following major proprietary funds:

The **Solid Waste Management Fund** accounts for the provision of garbage and trash pickup and disposal for the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

The **Water and Sewer Fund** accounts for the provision of water and sewer services to the residents of the City and some residents of Sumter County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

The **Natural Gas Fund** accounts for the provision of natural gas to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The ***Stormwater Fund*** accounts for the operations of the City's stormwater utility services. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the government reports the following fund types:

The ***special revenue funds*** account for specific revenues that are legally restricted to expenditures for particular purposes.

The ***custodial fund*** accounts for money collected and disbursed by the City on behalf of other governments and individuals, such as cash bonds, traffic fines, and probation fines.

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 function and the other functions of the government. Elimination of these charges would distort the direct costs reported for the various functions concerned.

Amounts reported as ***program revenues*** include: 1) charges for services 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 ***non-operating*** 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 enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to restrict that portion of the applicable appropriation - is utilized in the governmental funds. There were no outstanding encumbrances at December 31, 2020.

Budgets are adopted for the proprietary funds strictly for managerial purposes.

E. Cash and Investments

For purposes of the statement of cash flows, the enterprise funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

State statutes authorize the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. The short-term portion of these receivables and payables is classified as "due from other funds" and "due to other funds". The long-term portion of these receivables and payables is classified as "advances to other funds" and "advances from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (“FIFO”) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

H. Prepaid Expenditures/Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used to account for prepaid items.

I. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

J. Deferred Outflows/Inflows

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Other than the items related to the change in the net pension liability, the City did not have any items that qualify for reporting in this category at December 31, 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In addition to the items related to the change in the net pension liability, the City has two items that qualify for reporting in this category. One item arises only under the modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes and grants. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. In addition, the City has one type of item arising under the full accrual basis of accounting that qualifies for reporting in this category. An effective hedge is reported in the government-wide statement of net position. The effective hedge results from the change in fair value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028.

The City also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized in pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the City to the pension plan before year-end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

K. Pensions

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 City of Americus Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities), the City chose to include all such items regardless of their acquisition date or amount. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following useful lives:

<u>Asset</u>	<u>Years</u>
Land improvements	20 – 50
Buildings	100
Improvements other than buildings	20 – 100
Building improvements	30
Infrastructure	50 – 100
Machinery and equipment	5 – 30
Water and sewer system	5 – 30
Natural gas system	5 – 30

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

In accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits because these benefits are paid upon the illness of an employee and the amount of such payments cannot be reasonably estimated. Accumulated unpaid vacation costs are accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

N. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bond using the straight-line method, which approximates the effective interest method.

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

O. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Fund Balance (Continued)

Fund balance constraints 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, such as inventory or prepaid items), 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 (e.g., grants or donations).
- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of 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. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. City Council has not delegated the authority to management to assign fund balance and thus has retained the right to assign fund balance.
- ***Unassigned*** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The City reports positive unassigned fund balance only in the General Fund. All funds may report negative unassigned fund balances.

Flow Assumptions – When multiple categories of fund balance are available for expenditure, the City starts with the most restricted category and spends those funds first before moving down to the next category with available funds. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position – Net position represents the difference between asset and liabilities in reporting which utilizes the economic resources measurement focus. Net investment 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 is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Q. Change in Accounting Principle

During the year ended December 31, 2020, the City adopted GASB Statement No. 84, Fiduciary Activities. This statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on: 1) whether a government is controlling assets of the fiduciary activity, and 2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Separate criteria are included to identify fiduciary component units and post-employment benefit arrangements that are fiduciary activities. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The cumulative effect of GASB Statement No. 84 did not result in a restatement of beginning fiduciary net position.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of the reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds”. The details of this \$8,793,502 difference are as follows:

Compensated absences	\$ (241,150)
Capital leases payable	(895,843)
Certificates of participation	(845,000)
Net pension liability	(6,797,132)
Accrued interest	<u>(14,377)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (8,793,502)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to November 1, a proposed operating budget is submitted to the Mayor and Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted at the December Agenda Setting Meeting in the Council Chambers of the Russell Thomas, Jr. Public Safety Building to obtain citizen comments.
3. Prior to January 1, the budget is legally enacted through passage of an ordinance.
4. The City department heads are authorized to transfer budgeted amounts between line items within a department; however, any revisions that alter the total expenditures of any department or fund must be approved by the Mayor and Council. Requests for additional personnel within a department must also be approved by the Mayor and Council. All appropriations except for capital outlay items encumbered at year-end lapse. Encumbrances for capital outlay items not lapsing at year-end are re-appropriated in the ensuing year's budget. Legally-adopted budgets are prepared, as described above, on a departmental basis for General and Special Revenue Funds.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds. To ensure sound financial administration, the Mayor and Council also adopt an annual operating budget for the City's Enterprise Funds. The budget is not formally integrated with the accounts of the Enterprise Funds, but interim detailed management reports are developed which indicate specific variances from the planned budget for operations.
6. Budgets for the General, and Special Revenue Funds are adopted on a basis consistent with GAAP, and are presented in accordance with finance-related legal and contractual provisions. Budgeted amounts are as originally adopted on December 19, 2019, or as amended by the Mayor and Council. Individual amendments were not material in relation to the original appropriations. For the year ended December 31, 2020, the following General Fund departments had actual expenditures in excess of budgeted amounts: Mayor and council (\$74,302), Municipal court (\$70,354), Building risk management (\$41) and Health and welfare – family connection (\$51,599). These over expenditures were covered by under expenditures in other departments. Additionally, the 2019 CHIP Fund reported an unassigned fund deficit of (\$630). This deficit will be resolved through additional grant appropriations in future years.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. 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 any other political subdivision of the State of Georgia. The City has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia. As of December 31, 2020, the City's only investment was a guaranteed investment contract, which was rated AA- by Standard & Poor's.

Investment	Maturity	Fair Value
Guaranteed investment contract	June 1, 2028	\$ 332,551

Interest rate risk. In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting its investments to those with maturity of no more than one year, unless matched to a specific requirement.

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 possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized at 100% by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2020, the deposits of the City were fully collateralized as defined by GASB pronouncements and the State of Georgia.

Custodial credit risk – investments. For investments, this is the risk that, in the event of failure of the depository financial institution, the government will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. As of December 31, 2020, the City was not exposed to custodial credit risk for its investments.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Property taxes are levied as of July 1, on property values assessed as of January 1. The tax levy is divided into two billings. The first billing was mailed on July 1, 2020, and the second billing was mailed on October 20, 2020. The billings are considered due upon receipt by the taxpayer; however, the actual due dates were September 1, 2020 and December 20, 2020. On these dates, the bill becomes delinquent and penalties and interest may be assessed by the City. Property taxes levied for 2020 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during 2020 and expected to be collected by March 1, 2020, are recognized as revenues in 2020. Net receivables estimated to be collectible subsequent to March 1, 2021, are recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

Receivables consisted of the following at December 31, 2020:

	<u>General</u>	<u>SPLOST</u>	<u>Solid Waste Management</u>	<u>Water and Sewer</u>	<u>Natural Gas</u>	<u>Stormwater Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Receivables:								
Mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,851	\$ 326,851
Taxes	1,367,513	-	-	-	-	-	-	1,367,513
Intergovernmental Accounts	257,045 518,793	317,927 -	- 503,918	- 1,958,033	- 764,808	- 181,721	25,365 -	600,337 3,927,273
Gross receivables	<u>2,143,351</u>	<u>317,927</u>	<u>503,918</u>	<u>1,958,033</u>	<u>764,808</u>	<u>181,721</u>	<u>352,216</u>	<u>6,221,974</u>
Less allowance for uncollectibles	(300,000)	-	(27,000)	(530,000)	(16,000)	(95,000)	(200,473)	(1,168,473)
Net total receivables	<u><u>\$ 1,843,351</u></u>	<u><u>\$ 317,927</u></u>	<u><u>\$ 476,918</u></u>	<u><u>\$ 1,428,033</u></u>	<u><u>\$ 748,808</u></u>	<u><u>\$ 86,721</u></u>	<u><u>\$ 151,743</u></u>	<u><u>\$ 5,053,501</u></u>

The delinquent taxes receivable account represents a portion of the last seven years of uncollectible tax levies. The allowance for estimated uncollectibles is 14.55% of the total delinquent taxes receivable at December 31, 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES (CONTINUED)

Additionally, the City has \$197,116 in forgivable loans receivable. These loans are recorded in the following nonmajor governmental funds: Community Development Block Grant (“CDBG”) Fund, 2007 CDBG, and the 2007 CHIP Fund. Amounts represent loans to individuals in conjunction with the rehabilitation of private property and financing for locally owned businesses. Provided the terms of the loans are not violated, these loans will be forgiven at the end of the loan term. As the likelihood of violation of the loan terms, and thus cash repayment is remote, the City has elected to record an allowance for the total outstanding balance of the loans.

NOTE 6. CAPITAL ASSETS

A. Primary Government

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

Governmental activities:		
General government	\$	447,617
Public safety		340,541
Public works		159,359
		<hr/>
Total depreciation expense - governmental activities	\$	<u>947,517</u>
Business-type activities:		
Theater Authority	\$	124,819
Natural gas		109,440
Stormwater		77,632
Water and sewer		1,397,469
		<hr/>
Total depreciation expense - business-type activities	\$	<u>1,709,360</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the fiscal year ended December 31, 2020, is as follows:

	Balance January 1, 2020	Increases	Decreases	Balance December 31, 2020
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 3,746,969	\$ 8,000	\$ (1,066)	\$ 3,753,903
Construction in progress	4,119,721	2,283,439	-	6,403,160
Total	<u>7,866,690</u>	<u>2,291,439</u>	<u>(1,066)</u>	<u>10,157,063</u>
Capital assets, being depreciated:				
Buildings	6,210,471	-	-	6,210,471
Improvements other than buildings	141,442	-	-	141,442
Building improvements	2,922,345	-	-	2,922,345
Infrastructure	243,992,106	-	-	243,992,106
Machinery and equipment	8,327,023	257,481	-	8,584,504
Total	<u>261,593,387</u>	<u>257,481</u>	<u>-</u>	<u>261,850,868</u>
Less accumulated depreciation for:				
Buildings	2,958,865	155,980	-	3,114,845
Improvements other than buildings	139,896	1,323	-	141,219
Building improvements	871,954	194,278	-	1,066,232
Infrastructure	241,229,817	166,695	-	241,396,512
Machinery and equipment	5,800,633	429,241	-	6,229,874
Total	<u>251,001,165</u>	<u>947,517</u>	<u>-</u>	<u>251,948,682</u>
Total assets, being depreciated, net	<u>10,592,222</u>	<u>(690,036)</u>	<u>-</u>	<u>9,902,186</u>
Governmental activities capital assets, net	<u>\$ 18,458,912</u>	<u>\$ 1,601,403</u>	<u>\$ (1,066)</u>	<u>\$ 20,059,249</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Balance January 1, 2020	Increases	Decreases	Balance December 31, 2020
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 388,973	\$ -	\$ -	\$ 388,973
Construction in progress	14,804	1,954,979	-	1,969,783
Total	<u>403,777</u>	<u>1,954,979</u>	<u>-</u>	<u>2,358,756</u>
Capital assets, being depreciated:				
Buildings	3,908,649	-	-	3,908,649
Building improvements	359,358	-	-	359,358
Machinery and equipment	3,001,016	27,615	-	3,028,631
Water and sewer system	43,618,519	200,419	-	43,818,938
Gas system	3,795,123	-	-	3,795,123
Stormwater system	1,958,730	-	-	1,958,730
Total	<u>56,641,395</u>	<u>228,034</u>	<u>-</u>	<u>56,869,429</u>
Less accumulated depreciation for:				
Buildings	2,847,893	120,620	-	2,968,513
Building improvements	337,893	4,490	-	342,383
Machinery and equipment	2,202,777	155,803	-	2,358,580
Water and sewer system	29,938,706	1,293,243	-	31,231,949
Gas system	3,148,209	95,694	-	3,243,903
Stormwater system	170,070	39,510	-	209,580
Total	<u>38,645,548</u>	<u>1,709,360</u>	<u>-</u>	<u>40,354,908</u>
Total assets, being depreciated, net	<u>17,995,847</u>	<u>(1,481,326)</u>	<u>-</u>	<u>16,514,521</u>
Business-type activities capital assets, net	<u>\$ 18,399,624</u>	<u>\$ 473,653</u>	<u>\$ -</u>	<u>\$ 18,873,277</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Downtown Development Authority

	<u>Balance January 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance December 31, 2020</u>
Capital assets, being depreciated:				
Land improvements	\$ 783,728	\$ -	\$ -	\$ 783,728
Equipment	122,742	-	-	122,742
Buildings	70,194	-	-	70,194
Total	<u>976,664</u>	<u>-</u>	<u>-</u>	<u>976,664</u>
Less accumulated depreciation for:				
Land improvements	352,994	17,989	-	370,983
Equipment	134,570	1,749	-	136,319
Buildings	5,256	702	-	5,958
Total	<u>492,820</u>	<u>20,440</u>	<u>-</u>	<u>513,260</u>
Total assets, being depreciated, net	<u>483,844</u>	<u>(20,440)</u>	<u>-</u>	<u>463,404</u>
Capital assets, net	<u>\$ 483,844</u>	<u>\$ (20,440)</u>	<u>\$ -</u>	<u>\$ 463,404</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT

Revenue Bonds. The City issues revenue bonds where the City pledges income derived from the acquired or constructed assets to pay debt service.

During 2019, the City issued revenue bonds in the amount of \$20,552,084 to refund the Series 2010 and Series 2013 revenue bonds, to finance construction and improvements to its water, sewer and stormwater systems. The economic loss (the difference between the present value of the debt service payments on the old and the new debt) was \$48,160. A portion (88.31%) of the outstanding bonds is recorded in the Water and Sewer Fund, and the remaining amount (11.69%) is recorded in the Stormwater Fund.

The City pledges net revenues for the payment of principal and interest on revenue bonds. Revenue bonds outstanding at December 31, 2020, are as follows:

<u>Description</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Term</u>	<u>Due Date</u>	<u>Current Amount</u>
Series 2019 Revenue bonds	Water and Sewer	2.76%	20 years	2039	\$ 17,391,023
Series 2019 Revenue bonds	Stormwater	2.76%	20 years	2039	2,302,130
					<u>19,693,153</u>
				Less current portion	<u>(800,814)</u>
					<u>\$ 18,892,339</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued)

Revenue bonds debt service requirements to maturity are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 800,814	\$ 538,005	\$ 1,338,819
2022	823,070	515,749	1,338,819
2023	845,944	492,875	1,338,819
2024	869,454	469,365	1,338,819
2025	893,618	445,201	1,338,819
2026 – 2030	4,854,711	1,839,381	6,694,092
2031 – 2035	5,567,870	1,126,222	6,694,092
2036 – 2039	5,037,672	317,603	5,355,275
	<u>\$ 19,693,153</u>	<u>\$ 5,744,401</u>	<u>\$ 25,437,554</u>

Certificates of Participation. The City leases certain equipment through a lease pool agreement with the Georgia Municipal Association (“GMA”). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by GMA. GMA passed the net proceeds through to the participating municipalities with the City’s participation totaling \$845,000. The lease pool agreement with GMA provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of \$845,000 is due in a lump-sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The City draws from the investment to lease equipment from GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation. The GMA lease program expires December 2028.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

The Certificates of Participation’s debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2021	\$ -	\$ 40,138	\$ 40,138
2022	-	40,138	40,138
2023	-	40,138	40,138
2024	-	40,138	40,138
2025	-	40,138	40,138
2026 – 2028	845,000	120,414	965,414
	\$ 845,000	\$ 321,104	\$ 1,166,104

As part of the issuance of the Certificates of Participation, the City entered into an interest rate swap agreement. Under the Swap Agreement, the City is required to pay: (i) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the “Swap Payment”); and the Swap Counterparty will pay to, or on behalf of, the City a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the City are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the City, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the City’s obligation to pay floating payments to the Swap Counterparty, in any calendar year, may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the City would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At December 31, 2020, the floating rate being paid by the City is .09% and the fair value of this agreement is \$241,224, an increase of \$30,748 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2020, based on the derivative contract. This fair value is reported as an asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as a deferred inflow of resources in the statement of net position.

Financed Purchases from Direct Borrowings. The City has also entered into agreements for financing the acquisition of energy savings equipment, two fire pumpers and a customer service center through local financial institutions and through GMA (but not included as part of the above-mentioned lease pool). The agreements qualify as financed purchases from direct borrowings for accounting purposes (titles transfer at the end of the agreement) and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

Assets under these agreements totaled \$1,378,004 with accumulated depreciation of \$347,755 as of December 31, 2020. Current year depreciation for these capital assets was \$67,605.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings (Continued)

The following is a schedule of the future minimum payments under capital leases, and the present value of the net minimum lease payments at December 31, 2020:

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 249,737	\$ 27,998	\$ 277,735
2022	192,420	20,436	212,856
2023	76,842	15,769	92,611
2024	79,460	13,151	92,611
2025	82,171	10,440	92,611
2026 – 2028	215,213	15,317	230,530
	<u>\$ 895,843</u>	<u>\$ 103,111</u>	<u>\$ 998,954</u>

Long-term debt activity for the year ended December 31, 2020, is as follows:

	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2020</u>	<u>Due Within One Year</u>
Governmental activities:					
Certificates of participation	\$ 845,000	\$ -	\$ -	\$ 845,000	\$ -
Financed purchases	1,137,812	-	241,969	895,843	249,737
Net pension liability	2,820,081	4,525,552	548,501	6,797,132	-
Compensated absences	228,480	288,158	275,488	241,150	241,150
Long-term liabilities	<u>\$ 5,031,373</u>	<u>\$ 4,813,710</u>	<u>\$ 1,065,958</u>	<u>\$ 8,779,125</u>	<u>\$ 490,887</u>
Business-type activities:					
Revenue bonds payable	\$ 20,552,084	\$ -	\$ 858,931	\$ 19,693,153	\$ 800,814
Net pension liability	501,570	804,898	97,555	1,208,913	-
Compensated absences	40,004	48,209	40,956	47,257	47,257
Long-term liabilities	<u>\$ 21,093,658</u>	<u>\$ 853,107</u>	<u>\$ 997,442</u>	<u>\$ 20,949,323</u>	<u>\$ 848,071</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings (Continued)

The current portion of revenue bonds payable is included in liabilities payable from restricted assets on the statement of net position. For governmental funds, compensated absences, and the net pension liability are liquidated by the General Fund. For business-type activities, compensated absences, and the net pension liability are liquidated by the Theater Fund, Water and Sewer Fund, Stormwater Fund, and Natural Gas Fund. Compensated absences are required to be liquidated prior to the employee's anniversary date. Any leave not taken within this time frame is forfeited. As such, the entire liability for compensated absences is shown as due within one year.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of due to/from balances as of December 31, 2020, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Solid Waste Management Fund	\$ 4,968
General Fund	Water and Sewer Fund	26,898
General Fund	Natural Gas Fund	35,064
General Fund	Stormwater Fund	8,615
		\$ 75,545

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The composition of advances to/from other funds is as follows:

Receivable Fund	Payable Fund	Amount
Stormwater Fund	Water and Sewer Fund	\$ 987,981

The advance represents funds from the bond issuance in 2019 to be used for water and stormwater improvements. The entire balance of cash to be used for these improvements is maintained in the Water and Sewer Fund. As funds are spent for stormwater improvements, the balance is reduced.

Interfund transfers:

Transfers In	Transfers Out	Amount
Theater Fund	General Fund	\$ 187,600
General Fund	Water and Sewer Fund	1,291,001
General Fund	Solid Waste Management Fund	250,000
General Fund	Stormwater Fund	285,000
General Fund	Natural Gas Fund	375,000
General Fund	Nonmajor governmental funds	343,318
Nonmajor governmental funds	General Fund	9,864
		\$ 2,741,783

Transfers are used to: 1) move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN

Plan Description

The City's defined benefit pension plan, the City of Americus Retirement Plan (the "Plan"), provides retirement, disability, and death benefits to plan members and beneficiaries. The Plan is administered through the Georgia Municipal Employees Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the GMA. The benefit provisions and all other requirements are established by City ordinance. The GMA issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Employee Benefit Section, 201 Pryor Street, SW, Atlanta, Georgia 30303.

Plan Membership. As of July 1, 2020, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	133
Terminated employees entitled to but not yet receiving benefits	100
Active plan members	<u>170</u>
	<u><u>403</u></u>

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement System Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. Employees make no contributions to the Plan. The City is required to contribute at an actuarially determined rate. For the year ended December 31, 2020, the City's contribution rate was 8.25% of annual payroll. City contributions to the Plan were \$627,986.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City

The City's net pension liability was measured as of March 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, with updated procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2020.

Actuarial assumptions. The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Projected salary increases	2.25% plus service based merit increases
Net investment rate of return	7.375%

Mortality rates were based on the RP- 2000 Combined Healthy Mortality Table with gender-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2015 – June 30, 2019.

The cost of living adjustment is assumed to be 0.00%.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Actuarial assumptions (Continued). The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the Plan's target asset allocation as of March 31, 2020, are summarized in the following table:

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

* Rates shown are net of the 2.25% assumed rate of inflation

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 City contributions will be made at rates equal to the actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 Plan investments was applied to all of the projected benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

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 March 31, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c)
Balances at December 31, 2019	\$ 16,851,792	\$ 13,530,141	\$ 3,321,651
<i>Changes for the year</i>			
Service cost	182,714	-	182,714
Interest	1,237,901	-	1,237,901
Differences between expected and actual experience	692,718	-	692,718
Contributions - employer	-	646,056	(646,056)
Net investment income	-	(902,551)	902,551
Benefit payments, including refunds of employee contributions	(1,058,315)	(1,058,315)	-
Administrative expenses	-	(46,622)	46,622
Other	2,267,944	-	2,267,944
<i>Net changes</i>	3,322,962	(1,361,432)	4,684,394
Balances at December 31, 2020	\$ 20,174,754	\$ 12,168,709	\$ 8,006,045

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

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%, as well as what the City's net pension liability would be if calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	\$ 10,256,431	\$ 8,006,045	\$ 6,112,194

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 March 31, 2020, and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

For the year ended December 31, 2020, the City recognized pension expense of \$(2,929,599). At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 675,378	\$ -
Changes in assumptions	191,796	-
Net difference between projected and actual earnings on pension plan investments	1,488,150	-
City contributions subsequent to the measurement date	453,208	-
	\$ 2,808,532	\$ -

City contributions subsequent to the measurement date of \$453,208 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

<u>Year ending December 31,</u>		
2020	\$	741,845
2021		749,871
2022		483,587
2023		380,021
	\$	2,355,324

NOTES TO FINANCIAL STATEMENTS

NOTE 10. HOTEL/MOTEL LODGING TAX

The City has levied a 7% lodging tax. Of this percentage, 2% is given to the Rylander Theater for use in the operating expenditures and promotion of the Theater. The Tourism Council receives 4% of the remaining 5% lodging tax to be used for the promotion of tourism. Remaining funds are used by the City for other activities to promote tourism. During the year ended December 31, 2020, the City collected \$324,101 in hotel/motel taxes, and expended 100% of this amount on tourism and the promotion of the Theater.

NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which, except as described in the following paragraphs, the City carries commercial insurance in amounts deemed prudent by City management. There was no significant reduction in insurance coverage during the year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Effective January 1, 2016, the City became self-insured with respect to employee health insurance. The City established the Insurance Fund, an internal service fund, to provide resources for and payment of employee medical claims. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claims are administered by a third-party.

Liabilities include an amount for claims that have been incurred but not reported (“IBNRs”). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The change in the balance of claim liabilities for the past two years are as follows:

	2020	2019
Unpaid claims, beginning of year	\$ 143,226	\$ 77,113
Incurred claims	1,350,467	1,322,050
Claim payments	(1,326,160)	(1,255,937)
Unpaid claims, end of year	\$ 167,533	\$ 143,226

NOTES TO FINANCIAL STATEMENTS

NOTE 11. RISK MANAGEMENT (CONTINUED)

Additionally, the City has joined together with other municipalities in the state as part of the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as common risk management and insurance programs for member local governments. As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the fund 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 protection furnished by the fund.

The fund is 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 fund is to pay all costs 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.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several small or pending lawsuits. In the opinion of management, based on consultations with legal counsel, an unfavorable outcome in excess of insurance coverage is unlikely.

Grant Contingencies

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, the City's management believes such disallowances, if any, will not be significant.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction Commitments

In addition to the liabilities enumerated in the balance sheet at December 31, 2020, the City has contractual commitments on uncompleted contracts of approximately \$2,286,069.

Agreements with Municipal Gas Authority of Georgia

The City has entered into a contract for the purchase of wholesale natural gas supplies and related services with the Municipal Gas Authority of Georgia ("MGAG") that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and charges so as to produce revenues sufficient to cover its operating costs and retire its bonds issued to acquire long-term gas supplies for sale to its members, including the City. In the event that revenues are insufficient to cover all costs and retire bonds issued by MGAG, the City is obligated to pay its obligation share of the costs of the gas supply and related services MGAG provides to the City, which costs include amounts equal to principal and interest on MGAG's bonds. These obligations, which extend through the year 2050, are general obligations of the City to which the City's full faith, credit and taxing powers are pledged. The City's obligation to MGAG for gas supply costs are based on MGAG's costs to provide such supply, including bonds issued to purchase long-term rights to bulk supply. Payments to MGAG are made monthly based on actual usage. The total payments under these contracts amounted to \$1,028,141.

At December 31, 2020, the outstanding debt of MGAG was approximately \$187,500,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately \$1,398,942 at December 31, 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RELATED ORGANIZATIONS

The City's governing board is responsible for all of the board appointments of the Americus Housing Authority. However, the City has no further accountability for this organization.

NOTE 14. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the eight county west central Georgia area, is a member of the River Valley Regional Commission and is required to pay annual dues thereto. During its year ended December 31, 2020, the City paid \$15,355 in such dues. Membership in a Regional Commission is required by the O.C.G.A. § 50-8-34 which provides for the organizational structure of the Regional Commission in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. § 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from River Valley Regional Commission, 228 West Lamar Street, Americus, Georgia 31709.

The Americus/Sumter County Airport Authority (the "Airport Authority") is comprised of five board members; two appointed by the County, two appointed by the City, and one joint appointment. The City allocates to the Airport Authority an amount each year to assist with general operating expenses. During the year ended December 31, 2020, the City paid the Airport Authority \$17,000. The City governing body does not approve the budget nor does it have any oversight of the day-to-day operations of the Airport Authority. The Airport Authority was established to buy, sell, and own property. Separate financial statements for the Americus/Sumter County Airport Authority are not available.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMERICUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED DECEMBER 31,

	Fiscal Year					
	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 182,714	\$ 161,801	\$ 187,587	\$ 175,449	\$ 172,148	\$ 182,249
Interest on total pension liability	1,237,901	1,188,975	1,161,622	1,150,416	1,103,142	1,078,396
Differences between expected and actual experience	692,718	357,718	138,825	(249,099)	191,308	(33,364)
Changes of assumptions	-	-	-	-	-	(63,610)
Benefit payments	(1,058,315)	(1,095,814)	(1,000,576)	(863,769)	(849,452)	(839,288)
Other changes	2,267,944	-	262,695	-	-	-
Net change in total pension liability	3,322,962	612,680	750,153	212,997	617,146	324,383
Total pension liability - beginning	16,851,792	16,239,112	15,488,959	15,275,962	14,658,816	14,334,433
Total pension liability - ending	\$ 20,174,754	\$ 16,851,792	\$ 16,239,112	\$ 15,488,959	\$ 15,275,962	\$ 14,658,816
Plan fiduciary net position						
Contributions - employer	\$ 646,056	\$ 600,953	\$ 625,631	\$ 629,173	\$ 672,090	\$ 722,212
Contributions - employee	-	-	-	-	-	-
Net investment income	(902,551)	481,119	1,535,910	1,410,116	29,691	1,022,375
Benefit payments, including refunds of contributions	(1,058,315)	(1,095,814)	(1,000,576)	(863,769)	(849,452)	(839,288)
Administrative expense	(46,622)	(45,735)	(42,685)	(45,193)	(32,777)	(30,848)
Net change in plan fiduciary net position	(1,361,432)	(59,477)	1,118,280	1,130,327	(180,448)	874,451
Plan fiduciary net position - beginning	13,530,141	13,589,618	12,471,338	11,341,011	11,521,459	10,647,008
Plan fiduciary net position - ending	\$ 12,168,709	\$ 13,530,141	\$ 13,589,618	\$ 12,471,338	\$ 11,341,011	\$ 11,521,459
Net pension liability - ending	\$ 8,006,045	\$ 3,321,651	\$ 2,649,494	\$ 3,017,621	\$ 3,934,951	\$ 3,137,357
Plan fiduciary net position as a percentage of total pension liability	60.32%	80.29%	83.68%	80.52%	74.24%	78.60%
Covered payroll	\$ 6,991,842	\$ 6,366,063	\$ 5,938,359	\$ 6,014,237	\$ 5,921,152	\$ 5,554,657
Net pension liability as a percentage of covered payroll	114.51%	52.18%	44.62%	50.17%	66.46%	56.48%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF AMERICUS, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED DECEMBER 31,

	Fiscal Year					
	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 625,045	\$ 589,755	\$ 599,863	\$ 634,220	\$ 625,024	\$ 687,779
Contribution in relation to the actuarially determined contribution	627,986	588,088	650,677	634,220	625,024	687,779
Contribution deficiency (excess)	\$ (2,941)	\$ 1,667	\$ (50,814)	\$ -	\$ -	\$ -
Covered payroll	\$ 7,571,842	\$ 7,504,231	\$ 6,952,518	\$ 6,404,253	\$ 6,247,011	\$ 6,223,617
Contributions as a percentage of covered payroll	8.25%	7.86%	8.63%	9.90%	10.01%	11.05%

Notes to the Schedule:

Valuation date	July 1, 2020 with interest adjustment to fiscal year
Cost method	Projected Unit Credit
Actuarial asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the fair value at the end of the year. The actuarial valuation is adjusted, if necessary, to be within 20% of fair value.
Assumed rate of return on investments	7.375%
Projected salary increases	2.25% plus service based merit increases
Cost-of-living adjustments	0.00%
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Varies for the bases, with a net effective amortization period of 13 years

The schedule will present 10 years of information once it is accumulated.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Community Development Block Grant (“CDBG”) Fund – This fund is used to account for the operations of the City’s community development department. Financing is provided by grants received from the U.S. Department of Housing and Urban Development and the State of Georgia Departments of Community Affairs and Natural Resources.

State Revolving Loan Fund – This fund is used to account for the operations of the City’s revolving loans. Original funding was provided by the U.S. Department of Housing and Urban Development through the State of Georgia’s Department of Community Affairs.

Confiscated Asset Fund – This fund accounts for condemned funds received that are restricted by state law for law enforcement expenditures.

2001 Program Income Fund – This fund is used to account for program income associated with a Community Development Block Grant received from the U.S. Department of Housing and Urban Development.

2004 Intermodal Surface Transportation Efficiency Act (“ISTEA”) Fund – This fund is used to account for a grant received from the U.S. Department of Transportation for transportation enhancement activities.

2019 Community Home Investment Program (“CHIP”) – This fund is used to account for a CHIP Grant received from the U.S. Department of Housing and Urban Development.

Hotel/Motel Tax Fund – This fund is used to account for the collection and disbursement of hotel/motel taxes.

Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) Fund – This fund is used to account for the collection and disbursement of TSPLOST contributions received from the Georgia State Financing and Investing Commission.

CITY OF AMERICUS, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

ASSETS	Special Revenue Funds				
	Community Development Block Grant	State Revolving Loan	Confiscated Asset Fund	2001 Program Income	2004 ISTEIA
Cash and cash equivalents	\$ 66,681	\$ 246,170	\$ -	\$ 25,092	\$ 72,499
Due from other governments	-	-	-	-	-
Mortgage receivable, net of allowance	11,323	103,453	-	11,602	-
Total assets	\$ 78,004	\$ 349,623	\$ -	\$ 36,694	\$ 72,499
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accrued liabilities	\$ -	\$ -	\$ -	\$ 11,602	\$ -
Total liabilities	-	-	-	11,602	-
FUND BALANCES					
Restricted for community development	78,004	349,623	-	25,092	72,499
Restricted for capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	78,004	349,623	-	25,092	72,499
Total liabilities and fund balances	\$ 78,004	\$ 349,623	\$ -	\$ 36,694	\$ 72,499

(Continued)

CITY OF AMERICUS, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

ASSETS	Special Revenue Funds			Total Nonmajor Governmental Funds
	2019 CHIP Fund	Hotel/Motel Tax	TSPLOST Fund	
Cash and cash equivalents	\$ 21,110	\$ -	\$ 678,917	\$ 1,110,469
Due from other governments	-	-	25,365	25,365
Mortgage receivable, net of allowance	-	-	-	126,378
Total assets	\$ 21,110	\$ -	\$ 704,282	\$ 1,262,212
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accrued liabilities	\$ 21,740	\$ -	\$ -	\$ 33,342
Total liabilities	21,740	-	-	33,342
FUND BALANCES				
Restricted for community development	-	-	-	525,218
Restricted for capital projects	-	-	704,282	704,282
Unassigned (deficit)	(630)	-	-	(630)
Total fund balances	(630)	-	704,282	1,228,870
Total liabilities and fund balances	\$ 21,110	\$ -	\$ 704,282	\$ 1,262,212

CITY OF AMERICUS, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	Special Revenue Funds				
	Community Development Block Grant	State Revolving Loan	Confiscated Asset Fund	2001 Program Income	2004 ISTEA
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Interest income	-	82	-	896	-
Total revenues	<u>-</u>	<u>82</u>	<u>-</u>	<u>896</u>	<u>-</u>
Expenditures					
Current:					
Public works	-	-	-	-	-
Public safety	-	-	9,864	-	-
Community development	-	-	-	-	8,895
Total expenditures	<u>-</u>	<u>-</u>	<u>9,864</u>	<u>-</u>	<u>8,895</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>82</u>	<u>(9,864)</u>	<u>896</u>	<u>(8,895)</u>
Other financing uses					
Transfers in	-	-	9,864	-	-
Transfers out	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>9,864</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	82	-	896	(8,895)
Fund balances, January 1	<u>78,004</u>	<u>349,541</u>	<u>-</u>	<u>24,196</u>	<u>81,394</u>
Fund balances (deficit), December 31	<u>\$ 78,004</u>	<u>\$ 349,623</u>	<u>\$ -</u>	<u>\$ 25,092</u>	<u>\$ 72,499</u>

(Continued)

CITY OF AMERICUS, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	2019 CHIP Fund	Hotel/Motel Tax	TSPLOST Fund	
Revenues				
Taxes	\$ -	\$ 324,101	\$ -	\$ 324,101
Intergovernmental	260,855	-	299,334	560,189
Interest income	-	-	102	1,080
Total revenues	<u>260,855</u>	<u>324,101</u>	<u>299,436</u>	<u>885,370</u>
Expenditures				
Current:				
Public works	-	-	89,389	89,389
Public safety	-	-	-	9,864
Community development	261,485	-	-	270,380
Total expenditures	<u>261,485</u>	<u>-</u>	<u>89,389</u>	<u>369,633</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(630)</u>	<u>324,101</u>	<u>210,047</u>	<u>515,737</u>
Other financing uses				
Transfers in	-	-	-	9,864
Transfers out	-	(324,101)	(19,217)	(343,318)
Total other financing uses	<u>-</u>	<u>(324,101)</u>	<u>(19,217)</u>	<u>(333,454)</u>
Net change in fund balances	(630)	-	190,830	182,283
Fund balances, January 1	<u>-</u>	<u>-</u>	<u>513,452</u>	<u>1,046,587</u>
Fund balances (deficit), December 31	<u>\$ (630)</u>	<u>\$ -</u>	<u>\$ 704,282</u>	<u>\$ 1,228,870</u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Interest income	\$ 600	\$ -	\$ (600)
Total revenues	<u>600</u>	<u>-</u>	<u>(600)</u>
Expenditures, community development projects	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	600	-	(600)
Fund balance, January 1	<u>78,004</u>	<u>78,004</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 78,604</u></u>	<u><u>\$ 78,004</u></u>	<u><u>\$ (600)</u></u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
STATE REVOLVING LOAN FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Interest income	\$ 600	\$ 82	\$ (518)
Other revenue	-	-	-
Total revenues	<u>600</u>	<u>82</u>	<u>(518)</u>
Expenditures, community development projects	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	600	82	(518)
Fund balance, January 1	<u>349,541</u>	<u>349,541</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 350,141</u></u>	<u><u>\$ 349,623</u></u>	<u><u>\$ (518)</u></u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
CONFISCATED ASSET FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues, fines and forfeitures	\$ -	\$ -	\$ -
Expenditures, public safety	-	9,864	(9,864)
Excess of revenues over expenditures	-	(9,864)	(9,864)
Other financing sources:			
Transfers in	-	9,864	9,864
Total other financing sources	-	9,864	9,864
Net change in fund balance	-	-	-
Fund balance, January 1	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
2001 PROGRAM INCOME FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Interest income	\$ -	\$ 896	\$ 896
Total revenues	<u>-</u>	<u>896</u>	<u>896</u>
Expenditures, community development projects	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	896	896
Fund balance, January 1	<u>24,196</u>	<u>24,196</u>	<u>-</u>
Fund balance, December 31	<u>\$ 24,196</u>	<u>\$ 25,092</u>	<u>\$ 896</u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
2004 INTERMODAL SURFACE TRANSPORTATION EFFICIENT ACT ("ISTEA") FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues, intergovernmental	\$ -	\$ -	\$ -
Expenditures, community development projects	<u>-</u>	<u>8,895</u>	<u>(8,895)</u>
Net change in fund balance	-	(8,895)	(8,895)
Fund balance, January 1	<u>81,394</u>	<u>81,394</u>	<u>-</u>
Fund balance, December 31	<u>\$ 81,394</u>	<u>\$ 72,499</u>	<u>\$ (8,895)</u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
2019 COMMUNITY HOME INVESTMENT PROGRAM ("CHIP") FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues, intergovernmental	\$ -	\$ 260,855	\$ 260,855
Expenditures, community development projects	-	261,485	(261,485)
Net change in fund balance	-	(630)	(630)
Fund balance, January 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit), December 31	<u><u>\$ -</u></u>	<u><u>\$ (630)</u></u>	<u><u>\$ (630)</u></u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
HOTEL/MOTEL TAX FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues, taxes	\$ 330,000	\$ 324,101	\$ (5,899)
Other financing uses:			
Transfers out	(330,000)	(324,101)	(5,899)
Total other financing uses	<u>(330,000)</u>	<u>(324,101)</u>	<u>(5,899)</u>
Net change in fund balance	-	-	-
Fund balance, January 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF AMERICUS, GEORGIA

**SPECIAL REVENUE FUND
 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX ("SPLOST") FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Intergovernmental	\$ 217,600	\$ 299,334	\$ 81,734
Interest income	80	102	22
Total revenues	<u>217,680</u>	<u>299,436</u>	<u>81,756</u>
Expenditures			
Public works	198,460	89,389	109,071
	<u>198,460</u>	<u>89,389</u>	<u>109,071</u>
Excess of revenues over expenditures	19,220	210,047	190,827
Other financing uses:			
Transfers out	<u>(19,220)</u>	<u>(19,217)</u>	3
Total other financing uses	<u>(19,220)</u>	<u>(19,217)</u>	3
Net change in fund balance	-	190,830	190,830
Fund balance, January 1	<u>513,452</u>	<u>513,452</u>	-
Fund balance, December 31	<u><u>\$ 513,452</u></u>	<u><u>\$ 704,282</u></u>	<u><u>\$ 190,830</u></u>

CITY OF AMERICUS, GEORGIA

**SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2014 ISSUANCE
FOR THE YEAR ENDED DECEMBER 31, 2020**

<u>Project</u>	<u>Estimated Cost</u>		<u>Expenditures</u>		<u>Cumulative Total</u>
	<u>Original</u>	<u>Current</u>	<u>Prior Years</u>	<u>Current Year</u>	
Public Buildings and Facilities Renovations	\$ 2,150,000	\$ 2,150,000	\$ 867,161	\$ 591,714	\$ 1,458,875
County Roads located in City Limits	81,217	81,217	-	22,970	22,970
Roads, Streets, and Bridges	4,000,000	4,000,000	2,698,136	131,894	2,830,030
Rylander Theater Renovations	300,000	300,000	154,287	-	154,287
South Jackson Street Corridor	1,000,000	1,000,000	854,000	-	854,000
Public Parks and Green Spaces	1,119,480	1,119,480	345,475	62,925	408,400
Beltway Multipurpose Recreation Trail	<u>1,000,000</u>	<u>1,000,000</u>	<u>4,879</u>	<u>19,541</u>	<u>24,420</u>
Total	<u>\$ 9,650,697</u>	<u>\$ 9,650,697</u>	<u>\$ 4,923,938</u>	<u>\$ 829,044</u>	<u>\$ 5,752,982</u>

NOTE: Sumter County is responsible for collecting all SPLOST funds and administering the SPLOST Program.

CITY OF AMERICUS, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2019 ISSUANCE
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>Project</u>	<u>Estimated Cost</u>		<u>Expenditures</u>		<u>Cumulative Total</u>
	<u>Original</u>	<u>Current</u>	<u>Prior Years</u>	<u>Current Year</u>	
Public Safety Facilities, Equipment and Vehicles	\$ 3,750,000	\$ 3,750,000	\$ -	\$ -	\$ -
Roads, Streets, and Bridges	4,000,000	4,000,000	-	1,454,395	1,454,395
Building and Properties – Facilities Building Renovations and Improvements	<u>1,271,400</u>	<u>1,271,400</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 9,021,400</u>	<u>\$ 9,021,400</u>	<u>\$ -</u>	<u>\$ 1,454,395</u>	<u>\$ 1,454,395</u>

NOTE: Sumter County is responsible for collecting all SPLOST funds and administering the SPLOST Program.

COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF AMERICUS, GEORGIA

**BALANCE SHEET
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY
DECEMBER 31, 2020**

ASSETS	
Cash	\$ 700
Due from primary government	<u>66,227</u>
Total assets	<u><u>\$ 66,927</u></u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 244
Due to primary government	<u>1,349</u>
Total liabilities	<u>1,593</u>
 FUND BALANCE	
Unassigned	<u>65,334</u>
Total liabilities and fund balance	<u><u>\$ 66,927</u></u>

CITY OF AMERICUS, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

Expenditures

Current:	
Community development	\$ 19,368
Total expenditures	<u>19,368</u>
 Net change in fund balance	 (19,368)
 Fund balance, January 1	 <u>84,702</u>
 Fund balance, December 31	 <u><u>\$ 65,334</u></u>

COMPONENT UNIT – TOURISM COUNCIL

CITY OF AMERICUS, GEORGIA
BALANCE SHEET
COMPONENT UNIT - TOURISM COUNCIL
DECEMBER 31, 2020

ASSETS	
Cash	\$ 142,724
Total assets	<u>\$ 142,724</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 2,413
Accrued salaries	2,115
Due to primary government	<u>1,106</u>
Total liabilities	<u>5,634</u>
 FUND BALANCE	
Unassigned	<u>137,090</u>
Total liabilities and fund balance	<u>\$ 142,724</u>

CITY OF AMERICUS, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - TOURISM COUNCIL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

Revenues	
Charges for services	\$ 3,505
Intergovernmental revenue	<u>200,096</u>
Total revenues	<u>203,601</u>
Expenditures	
Current:	
Community development	<u>177,968</u>
Total expenditures	<u>177,968</u>
Net change in fund balance	25,633
Fund balance, January 1	<u>111,457</u>
Fund balance, December 31	<u><u>\$ 137,090</u></u>

STATISTICAL SECTION

This part of the City'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	Page
Financial Trends	100 – 104
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	105 – 109
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	110 – 114
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	115 and 116
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	117 – 120
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

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

CITY OF AMERICUS, GEORGIA

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014 ⁽¹⁾	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 11,538,593	\$ 11,322,765	\$ 10,864,431	\$ 12,197,615	\$ 13,365,957	\$ 13,584,166	\$ 15,744,516	\$ 16,008,039	\$ 16,476,100	\$ 18,318,406
Restricted	609,509	1,330,517	3,278,524	5,751,145	4,651,731	5,601,368	3,637,858	4,452,733	4,499,048	7,925,673
Unrestricted	2,627,437	2,780,166	3,590,716	1,162,806	1,664,259	1,870,531	2,065,248	1,705,605	1,983,853	487,732
Total governmental activities net position	<u>\$ 14,775,539</u>	<u>\$ 15,433,448</u>	<u>\$ 17,733,671</u>	<u>\$ 19,111,566</u>	<u>\$ 19,681,947</u>	<u>\$ 21,056,065</u>	<u>\$ 21,447,622</u>	<u>\$ 22,166,377</u>	<u>\$ 22,959,001</u>	<u>\$ 26,731,811</u>
Business-type activities										
Net investment in capital assets	\$ 11,496,750	\$ 11,389,939	\$ 11,480,131	\$ 12,260,491	\$ 11,197,938	\$ 11,590,862	\$ 11,447,380	\$ 11,636,624	\$ 11,548,218	\$ 11,393,798
Restricted	1,456,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000
Unrestricted	4,801,652	4,375,991	5,365,129	5,813,268	7,998,477	8,988,273	9,778,657	9,451,858	9,959,871	8,525,401
Total business-type activities net position	<u>\$ 17,754,402</u>	<u>\$ 17,236,930</u>	<u>\$ 18,316,260</u>	<u>\$ 19,544,759</u>	<u>\$ 20,667,415</u>	<u>\$ 22,050,135</u>	<u>\$ 22,697,037</u>	<u>\$ 22,559,482</u>	<u>\$ 22,979,089</u>	<u>\$ 21,390,199</u>
Primary government										
Net investment in capital assets	\$ 23,035,343	\$ 22,712,704	\$ 22,344,562	\$ 24,458,106	\$ 24,563,895	\$ 25,175,028	\$ 27,191,896	\$ 27,644,663	\$ 28,024,318	\$ 29,712,204
Restricted	2,065,509	2,801,517	4,749,524	7,222,145	6,122,731	7,072,368	5,108,858	5,923,733	5,970,048	9,396,673
Unrestricted	7,429,089	7,156,157	8,955,845	6,976,074	9,662,736	10,858,804	11,843,905	11,157,463	11,943,724	9,013,133
Total primary government net position	<u>\$ 32,529,941</u>	<u>\$ 32,670,378</u>	<u>\$ 36,049,931</u>	<u>\$ 38,656,325</u>	<u>\$ 40,349,362</u>	<u>\$ 43,106,200</u>	<u>\$ 44,144,659</u>	<u>\$ 44,725,859</u>	<u>\$ 45,938,090</u>	<u>\$ 48,122,010</u>

⁽¹⁾ Unrestricted net position for both governmental activities and business-type activities has been restated for the implementation of GASB Statement No. 68 and No. 71 effective January 1, 2015.

CITY OF AMERICUS, GEORGIA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 3,779,648	\$ 3,779,648	\$ 3,957,451	\$ 3,843,309	\$ 3,858,096	\$ 3,534,700	\$ 3,595,237	\$ 3,816,033	\$ 4,535,982	\$ 4,060,474
Sales taxes	1,909,128	1,909,128	1,739,073	1,694,752	1,594,865	1,823,623	1,543,108	1,621,312	1,726,371	2,068,066
Hotel/Motel taxes	329,321	329,321	315,049	315,628	311,393	318,227	341,217	355,562	323,831	324,101
Other taxes	1,454,722	1,454,722	1,528,016	1,539,124	1,632,145	1,675,221	1,729,450	1,826,145	1,928,397	2,000,628
Unrestricted investment earnings	75,700	75,700	69,402	78,107	81,427	87,271	70,489	74,956	93,046	124,879
Gain on disposal of assets	-	-	-	3,902	11	-	35,858	2,349	8,813	-
Insurance proceeds	-	-	-	-	-	-	27,523	-	-	-
Transfers	114,762	114,762	80,462	430,000	69,600	1,625,000	1,705,400	1,796,000	1,718,753	2,013,401
Total governmental activities	7,663,281	7,663,281	7,689,453	7,904,822	7,547,537	9,064,042	9,048,282	9,492,357	10,335,193	10,591,549
Business-type activities:										
Investment earnings	7,036	7,036	3,202	50,058	1,845	840	1,589	3,514	44,640	67,817
Gain on disposal of assets	2,989	2,989	-	6,515	-	-	14,818	-	5,428	-
Transfers	(114,762)	(114,762)	(80,462)	(430,000)	(69,600)	(1,625,000)	(1,705,400)	(1,796,000)	(1,718,753)	(2,013,401)
Total business-type activities	(104,737)	(104,737)	(77,260)	(373,427)	(67,755)	(1,624,160)	(1,688,993)	(1,792,486)	(1,668,685)	(1,945,584)
Total primary government	\$ 7,558,544	\$ 7,558,544	\$ 7,612,193	\$ 7,531,395	\$ 7,479,782	\$ 7,439,882	\$ 7,359,289	\$ 7,699,871	\$ 8,666,508	\$ 8,645,965
Changes in Net Position										
Governmental activities	\$ (56,319)	\$ 570,279	\$ 2,300,223	\$ 4,035,068	\$ 570,381	\$ 1,374,118	\$ 391,557	\$ 718,755	\$ 792,624	\$ 3,772,810
Business-type activities	200,728	5,167	1,079,330	1,708,482	1,122,656	1,360,934	646,902	(137,555)	419,607	(1,588,890)
Total primary government	\$ 144,409	\$ 575,446	\$ 3,379,553	\$ 5,743,550	\$ 1,693,037	\$ 2,735,052	\$ 1,038,459	\$ 581,200	\$ 1,212,231	\$ 2,183,920

¹¹ The Municipal Court function was recorded in Public Safety for years prior to 2011

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 137,090	\$ 94,000	\$ 144,091	\$ 67,419	\$ 68,033	\$ 70,962	\$ 76,374	\$ 66,230	\$ 74,859	\$ 76,788
Restricted	2,828	-	57,244	162,344	-	127,092	-	290,477	186,246	192,178
Assigned	29,578	222,144	222,144	-	-	-	-	-	-	-
Unassigned	2,199,035	2,156,246	2,294,752	2,938,292	3,330,328	3,637,157	3,833,954	2,641,780	3,102,449	4,184,249
Total General Fund	<u>\$ 2,368,531</u>	<u>\$ 2,472,390</u>	<u>\$ 2,718,231</u>	<u>\$ 3,168,055</u>	<u>\$ 3,398,361</u>	<u>\$ 3,835,211</u>	<u>\$ 3,910,328</u>	<u>\$ 2,998,487</u>	<u>\$ 3,363,554</u>	<u>\$ 4,453,215</u>
All Other Governmental Funds										
Nonspendable	\$ 40,153	\$ 35,530	\$ 6,298	\$ 8,883	\$ 45,569	\$ 41,506	\$ -	\$ -	\$ -	\$ -
Restricted	606,681	1,330,517	3,486,443	5,832,945	4,651,731	5,474,276	3,637,858	4,162,256	4,312,802	7,733,495
Unassigned	(3,478)	-	-	-	-	-	(27,518)	(41,018)	-	(630)
Total all other governmental funds	<u>\$ 643,356</u>	<u>\$ 1,366,047</u>	<u>\$ 3,492,741</u>	<u>\$ 5,841,828</u>	<u>\$ 4,697,300</u>	<u>\$ 5,515,782</u>	<u>\$ 3,610,340</u>	<u>\$ 4,121,238</u>	<u>\$ 4,312,802</u>	<u>\$ 7,732,865</u>

NOTE: GASB Statement No. 54 was adopted in 2011.

CITY OF AMERICUS, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 7,568,434	\$ 7,501,552	\$ 7,349,222	\$ 7,270,845	\$ 7,321,669	\$ 7,269,624	\$ 7,314,635	\$ 7,407,997	\$ 8,575,685	\$ 8,431,794
Licenses and permits	1,474,400	1,600,559	1,546,490	1,412,470	1,592,174	1,567,919	1,563,540	1,494,171	1,628,210	1,690,316
Intergovernmental	318,569	958,096	2,438,394	4,508,351	572,704	2,386,136	1,409,893	2,001,088	1,460,223	7,173,530
Charges for services	201,924	140,876	156,440	121,705	136,912	77,791	115,815	247,786	174,418	208,507
Fines and forfeitures	352,513	496,502	458,166	312,128	260,247	286,444	237,587	310,971	369,431	219,255
Interest	75,700	74,495	69,402	78,107	83,744	87,901	70,818	74,433	92,303	124,847
Miscellaneous	154,772	195,280	164,342	145,521	77,944	69,537	223,625	180,942	370,204	366,806
Total revenues	<u>10,146,312</u>	<u>10,967,360</u>	<u>12,182,456</u>	<u>13,849,127</u>	<u>10,045,394</u>	<u>11,745,352</u>	<u>10,935,913</u>	<u>11,717,388</u>	<u>12,670,474</u>	<u>18,215,055</u>
Expenditures										
General government	1,414,936	2,210,399	997,689	1,086,831	926,128	2,170,494	2,503,598	2,294,194	2,253,031	2,226,909
Judicial	81,050	79,336	83,399	88,568	80,022	94,713	98,865	104,290	104,768	173,580
Public safety	6,478,678	6,361,979	6,758,286	7,756,914	7,285,257	6,231,219	6,524,305	7,248,691	7,980,240	7,614,967
Public works	1,689,210	2,047,164	1,777,585	1,933,812	1,770,736	2,646,229	4,239,642	2,497,083	2,196,042	2,203,661
Community development	723,732	348,966	333,220	218,292	527,333	340,949	719,258	752,284	577,763	832,943
Culture and recreation	-	-	-	-	27,732	76,885	-	-	-	-
Health and welfare	-	-	-	-	17,488	50,232	48,230	51,557	45,387	51,599
Capital outlay	-	-	-	-	-	-	-	609,384	836,917	2,283,439
Debt service:										
Principal	167,860	231,416	340,230	282,512	292,020	300,334	311,520	283,447	361,882	241,969
Interest	88,081	106,269	115,819	117,189	107,682	98,965	89,601	80,713	83,258	89,665
Total expenditures	<u>10,643,547</u>	<u>11,385,529</u>	<u>10,406,228</u>	<u>11,484,118</u>	<u>11,034,398</u>	<u>12,010,020</u>	<u>14,535,019</u>	<u>13,921,643</u>	<u>14,439,288</u>	<u>15,718,732</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(497,235)</u>	<u>(418,169)</u>	<u>1,776,228</u>	<u>2,365,009</u>	<u>(989,004)</u>	<u>(264,668)</u>	<u>(3,599,106)</u>	<u>(2,204,255)</u>	<u>(1,768,814)</u>	<u>2,496,323</u>
Other Financing Sources (Uses):										
Capital leases	280,000	1,109,542	488,545	-	-	-	-	-	597,879	-
Sale of capital assets	12,784	27,808	27,300	3,902	5,182	-	35,858	7,312	8,813	-
Insurance proceeds	-	-	-	-	-	-	27,523	-	-	-
Transfers in	752,517	661,919	690,212	1,099,614	709,102	2,220,936	2,252,125	2,365,610	2,374,594	2,554,183
Transfers out	(637,755)	(554,550)	(609,750)	(669,614)	(639,502)	(700,936)	(546,725)	(569,610)	(655,841)	(540,782)
Total other financing sources (uses)	<u>407,546</u>	<u>1,244,719</u>	<u>596,307</u>	<u>433,902</u>	<u>74,782</u>	<u>1,520,000</u>	<u>1,768,781</u>	<u>1,803,312</u>	<u>2,325,445</u>	<u>2,013,401</u>
Net change in fund balance	<u>\$ (89,689)</u>	<u>\$ 826,550</u>	<u>\$ 2,372,535</u>	<u>\$ 2,798,911</u>	<u>\$ (914,222)</u>	<u>\$ 1,255,332</u>	<u>\$ (1,830,325)</u>	<u>\$ (400,943)</u>	<u>\$ 556,631</u>	<u>\$ 4,509,724</u>
Debt service as a percentage of non-capital expenditures	2.70%	2.66%	2.97%	4.40%	4.25%	3.58%	2.79%	2.80%	3.49%	2.37%

CITY OF AMERICUS, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>Property</u>	<u>Sales Tax</u>	<u>Occupancy</u>	<u>Insurance Premium</u>	<u>Other⁽¹⁾</u>	<u>Total</u>
2011	\$ 3,860,592	\$ 1,923,799	329,321	\$ 799,294	\$ 655,428	\$ 7,568,434
2012	3,735,922	1,942,043	318,419	848,984	656,184	7,501,552
2013	3,767,084	1,739,073	315,049	879,042	648,974	7,349,222
2014	3,721,341	1,694,752	315,628	921,476	617,648	7,270,845
2015	3,783,266	1,594,865	311,393	984,445	647,700	7,321,669
2016	3,452,553	1,823,623	318,227	1,066,345	608,876	7,269,624
2017	3,700,860	1,543,108	341,217	1,136,084	593,366	7,314,635
2018	3,604,978	1,621,312	355,562	1,225,570	600,575	7,407,997
2019	4,597,086	1,726,371	323,831	1,301,600	626,797	8,575,685
2020	3,795,858	2,068,066	324,101	1,374,611	626,017	8,188,653
Change 2011 – 2020	-1.7%	7.0%	-1.6%	41.9%	-4.7%	7.6%

⁽¹⁾ Other taxes include transfer taxes, alcoholic beverage taxes, and payments in lieu of taxes.

CITY OF AMERICUS, GEORGIA

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year Ended Dec 31st	Digest Tax Year	Real and Personal Property	Motor Vehicles	Mobile Home	Timber and Heavy Truck Equipment	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2011	2011	\$ 343,915,592	\$ 30,679,600	\$ 132,475	\$ 2,025	\$ 5,743,900	\$ 368,985,792	10.11	\$ 737,971,584	50%
2012	2012	342,308,552	31,869,463	105,870	7,000	6,466,282	367,824,603	10.32	735,649,206	50%
2013	2013	343,910,752	31,530,638	107,605	-	9,165,092	366,383,903	10.32	732,767,806	50%
2014	2014	327,533,886	26,167,700	113,010	89,478	9,561,896	344,342,178	10.32	688,684,356	50%
2015	2015	341,640,188	18,170,900	106,800	30,503	10,619,826	349,328,565	10.32	698,657,130	50%
2016	2016	326,013,854	14,001,213	127,300	4,076	18,519,982	321,626,461	10.32	643,252,922	50%
2017	2017	326,780,209	8,553,770	102,640	58,172	12,075,221	323,419,570	10.32	646,839,140	50%
2018	2018	331,257,475	7,861,500	128,370	91,639	13,921,234	325,417,750	10.92	650,835,500	50%
2019	2019	328,710,991	7,861,500	128,000	61,316	11,677,702	325,114,428	13.12	650,228,856	50%
2020	2020	333,677,131	7,861,500	128,000	61,316	11,677,702	330,080,568	11.12	660,161,136	50%

Source: City of Americus and Sumter County tax records

Note: Property tax assessment is performed by the Sumter County Tax Assessor's Office and reviewed and factored by the State of Georgia Department of Revenue to ensure that the assessed value of property closely approximates 50% of actual market value.

CITY OF AMERICUS, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Digest Tax Year	City of Americus			Overlapping Rates					
		Operating Millage	Debt Service Millage	Total City Millage	Sumter County		Sumter Board of Education			
					Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage
2010	2010	10.25	-	10.25	11.45	-	11.45	17.53	-	17.53
2011	2011	10.11	-	10.11	11.45	-	11.45	17.53	-	17.53
2012	2012	10.32	-	10.32	11.45	-	11.45	17.53	-	17.53
2013	2013	10.32	-	10.32	12.96	-	12.96	17.53	-	17.53
2014	2014	10.32	-	10.32	12.90	-	12.90	17.53	-	17.53
2015	2015	10.32	-	10.32	12.90	-	12.90	17.53	-	17.53
2016	2016	10.32	-	10.32	12.90	-	12.90	17.53	-	17.53
2017	2017	10.32	-	10.32	13.23	-	13.23	17.86	-	17.86
2018	2018	10.92	-	10.92	15.86	-	15.86	18.22	-	18.22
2019	2019	13.12	-	13.12	15.86	-	15.86	18.22	-	18.22
2020	2020	11.12	-	11.12	13.18	-	13.18	18.16	-	18.16

Source: Sumter County Board of Commissioners and Americus City Records

Note: The City assesses at a rate of 50% and the County assesses at 40%

CITY OF AMERICUS, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Wal-Mart Real Estate/Store	\$ 7,847,512	2	2.35%	\$ 8,290,970	1	2.25%
Georgia Power Company	12,034,547	1	3.61%	5,540,752	3	1.50%
Agrium US, Inc	7,289,721	3	2.18%	2,964,057	6	0.80%
Lowe's Home Center	5,836,494	4	1.75%	6,206,046	2	1.68%
Perry Brothers Oil Company, Inc	5,060,290	5	1.52%	5,063,059	4	1.37%
Barksdale & Associates Inc	2,403,667	9	0.72%	-		0.00%
Bell South Telecommunications/AT&T	-		0.00%	3,312,370	5	0.90%
Boat-N-RV Outlet	3,262,915	6	0.98%	-		0.00%
Sumter EMC	2,714,164	7	0.81%	2,675,987	7	0.73%
Galileo Apollo IV Sub LLC	-		0.00%	2,667,550	8	0.72%
Market Place of Americus	-		0.00%	1,928,200	9	0.52%
Peoples South Bank	-		0.00%	1,871,040	10	0.51%
A J.M.D Realty LLC	2,232,900	10	0.67%	-		0.00%
Perlis Plaza Associated LLC	2,474,958	8	0.74%	-		0.00%
Total	\$ 51,157,168		15.33%	\$ 40,520,031		10.98%

Source: City of Americus tax records

CITY OF AMERICUS, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31st	Digest Tax Year	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
			Amount	Percentage of Levy		Amount	Percentage of Levy	
2011	2011	\$ 3,432,242	\$ 2,706,967	78.87%	\$ 701,901	\$ 3,408,868	99.32%	\$ 23,374
2012	2012	3,471,632	2,942,607	84.76%	481,317	3,423,924	98.63%	47,708
2013	2013	3,439,199	2,894,583	84.16%	478,916	3,373,499	98.09%	65,700
2014	2014	3,421,272	2,717,698	79.44%	637,874	3,355,572	98.08%	65,700
2015	2015	3,434,649	2,739,808	79.77%	593,495	3,333,303	97.05%	101,346
2016	2016	3,245,992	2,513,488	77.43%	633,573	3,147,061	96.95%	98,931
2017	2017	3,374,506	2,886,095	85.53%	476,590	3,362,685	99.65%	11,821
2018	2018	3,458,068	2,784,425	80.52%	437,466	3,221,891	93.17%	236,177
2019	2019	4,169,107	3,296,473	79.07%	565,745	3,862,218	92.64%	306,889
2020	2020	3,582,962	2,941,161	82.09%	-	2,941,161	82.09%	641,801

Sources: City of Americus tax records

CITY OF AMERICUS, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita	Population
	Capital Leases ⁽¹⁾	Certificates of Participation	Water Revenue Bonds ⁽²⁾	Combined Utility Revenue Bonds ⁽³⁾⁽⁵⁾⁽⁶⁾	Notes Payable ⁽⁴⁾					
2011	\$ 2,190,207	845,000	\$ -	\$ 13,148,082	\$ 6,518,549	\$ 22,701,838	4.77%	\$ 1,332.19	17,041	
2012	3,068,333	845,000	-	11,967,074	6,233,362	22,113,769	4.52%	1,297.68	17,041	
2013	2,371,648	845,000	-	16,377,947	44,323	19,638,918	3.73%	1,152.45	17,041	
2014	2,089,136	845,000	-	14,828,308	-	17,762,444	3.39%	1,042.34	17,041	
2015	1,797,116	845,000	-	13,259,019	-	15,901,135	3.14%	933.11	17,041	
2016	1,496,782	845,000	-	11,656,743	-	13,998,525	2.66%	821.46	17,041	
2017	1,185,262	845,000	-	10,016,694	-	12,046,956	2.29%	706.94	17,041	
2018	901,815	845,000	-	8,339,092	-	10,085,907	1.73%	591.86	17,041	
2019	1,137,812	845,000	-	20,552,084	-	22,534,896	3.69%	1,322.39	17,041	
2020	895,843	845,000	-	19,224,813	-	20,965,656	3.43%	1,230.31	17,041	

⁽¹⁾ In 2012, capital leases increased significantly due to the energy savings contract in the amount of \$1,109,542.

⁽²⁾ The Water Revenue Bonds were paid in full in 2010.

⁽³⁾ Combined Utility Revenue Bonds were issued in 2010 and 2013 for capital projects related to water, sewer and stormwater.

⁽⁴⁾ Notes were paid off with 2013 Combined Revenue Bond.

⁽⁵⁾ 2013 Combined Utility Bond added.

⁽⁶⁾ 2019 Utility Bond added, 2010 and 2013 Revenue Bonds Refunded.

CITY OF AMERICUS, GEORGIA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property ⁽²⁾	Per Capita ⁽³⁾
	General Obligation Bonds ⁽¹⁾	Less: Amounts Available in Debt Service Fund	Total		
2011	\$ -	\$ -	\$ -	0.00%	-
2012	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-

⁽¹⁾ General Obligation Bonds were paid in full in 2008.

⁽²⁾ See also the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for more on property values.

⁽³⁾ See also the Schedule of Demographic and Economic Statistics for population data.

CITY OF AMERICUS, GEORGIA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to the City of Americus</u>	<u>Amount Applicable to the City of Americus</u>
Direct:			
City of Americus	\$ 1,740,843	100%	\$ 1,740,843
Total direct debt			<u>1,740,843</u>
Overlapping:			
Sumter County, Georgia	-	100%	-
Sumter County Board of Education	-	100%	-
Total overlapping debt			<u>-</u>
 Total Direct and Overlapping Debt			 <u>\$ 1,740,843</u>

Source: City of Americus, Sumter County Board of Commissioners, Sumter County Board of Education.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that could place a burden on the residents and businesses of the City of Americus.

Note: Information presented above for Sumter County and Sumter County Board of Education is as of June 30, 2020, the most recent audited fiscal year available.

CITY OF AMERICUS, GEORGIA

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 37,472,969	\$ 37,429,089	\$ 37,554,900	\$ 35,390,407	\$ 35,994,839	\$ 34,014,644	\$ 33,549,479	\$ 33,933,898	\$ 33,679,213	\$ 34,175,827
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 37,472,969	\$ 37,429,089	\$ 37,554,900	\$ 35,390,407	\$ 35,994,839	\$ 34,014,644	\$ 33,549,479	\$ 33,933,898	\$ 33,679,213	\$ 34,175,827
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2020	
Total assessed value	\$ 330,080,568
Add Exempt:	11,677,702
Total taxable assessed value:	<u>341,758,270</u>
Debt limit (10% of total taxable assessed value)	34,175,827
Debt applicable to limit:	
General obligation debt	-
Less: Amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 34,175,827</u>

Note: Under state finance law, the City's outstanding general obligation debt should not exceed 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF AMERICUS, GEORGIA

**PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Utility Revenue Bonds ⁽¹⁾						Coverage Ratio
	Utility Service Charges	Less: Operating Expenses ⁽²⁾	Net Available Revenue ⁽³⁾	Debt Service ⁽⁴⁾			
				Principal	Interest		
2011	\$ 6,240,322	\$ 4,042,438	\$ 2,197,884	\$ 1,105,000	\$ 410,337	1.45	
2012	6,802,583	4,196,843	2,605,740	1,130,000	379,567	1.73	
2013	6,992,922	3,717,780	3,275,142	1,280,000	391,874	1.96	
2014	7,205,106	3,625,217	3,579,889	1,485,000	452,170	1.85	
2015	7,017,654	3,334,996	3,682,658	1,510,000	348,912	1.98	
2016	7,649,736	3,290,701	4,359,035	1,550,000	293,999	2.36	
2017	6,982,806	3,336,203	3,646,603	1,595,000	260,211	1.97	
2018	6,931,594	3,872,044	3,059,550	1,640,000	292,420	1.58	
2019	7,020,113	3,612,329	3,407,784	1,685,000	227,217	1.78	
2020	6,855,145	4,223,164	2,631,981	858,931	554,190	1.86	

⁽¹⁾ Revenue Bonds in the amount of \$3,190,804 were issued in 1998 for the purpose of repaying loans from GEFA. These were paid off in 2010.

Revenue Bonds in the amount of \$13,760,000 were issued in 2010 for Water, Sewer and Stormwater capital projects

⁽²⁾ Operating Expenses do not include depreciation, amortization, or interest expenses. Stormwater operating expenses in 2010 include primarily allocations from other funds and departments. The recording of direct expenses for stormwater began in 2011.

⁽³⁾ Net Available Revenue decreased in 2008 - 2010 due to lift station repairs and programs that did not qualify for capitalization.

(Hydraulic Model, Inflow and Filtration, Fats, Oils and Greases and Cross Connection ordinance/programs, etc.)

⁽⁴⁾ Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF AMERICUS, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population ⁽¹⁾	Median Age ⁽²⁾	Education Level in Years of Schooling ⁽³⁾	Personal Income ⁽⁴⁾ (in thousands of dollars)	Sumter County, Georgia			
					Per Capita Personal Income ⁽⁵⁾	Labor Force ⁽⁶⁾	School Enrollment ⁽⁷⁾	Unemployment Rate ⁽⁸⁾
2011	17,041	29	13.2	\$ 475,972	\$ 27,931	14,859	4,920	13.30%
2012	17,041	29	13.2	488,821	28,685	14,956	4,898	12.80%
2013	17,041	29	13.2	526,805	30,914	12,568	4,740	12.30%
2014	17,041	29	13.2	523,619	30,727	13,517	4,671	9.60%
2015	17,041	29	13.2	506,885	29,745	13,517	4,756	9.60%
2016	17,041	29	13.2	527,078	30,930	12,730	4,591	7.70%
2017	17,041	29	13.2	526,652	30,905	12,941	4,700	5.60%
2018	17,041	29	13.2	582,359	34,174	12,782	4,700	5.00%
2019	17,041	29	13.2	610,869	35,847	12,686	5,774	4.80%
2020	17,041	36	13.2	646,467	37,936	12,525	4,577	7.40%

Sources:

⁽¹⁾ Population is per the U.S. Census Bureau.

⁽²⁾ Median Age is per the U.S. Census Bureau.

⁽³⁾ Average education level is per the U.S. Census Bureau.

⁽⁴⁾ Personal Income is the annual amount based on population and Per Capita Personal Income

⁽⁵⁾ Per Capita Income is from the U.S. Department of Commerce Bureau of Economic Analysis. Information for the City of Americus is not available

⁽⁶⁾ Labor Force is per the U.S. Department of Commerce Bureau of Economic Analysis. Information for the City of Americus is not available

⁽⁷⁾ School Enrollment is per the Sumter County Board of Education.

⁽⁸⁾ Unemployment rate is an average for the year and is per the Georgia Department of Labor

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

Employer	2020			2011		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Sumter County School System	680	1	5.43%	733	1	4.93%
Magnolia Manor	497	2	3.97%	377	3	2.54%
Phoebe Sumter Medical Center (previously Sumter Regional)	380	3	3.03%	450	2	3.03%
Cooper Lighting	314	4	2.51%	333	4	2.24%
Georgia Southwestern State University	280	5	2.24%	280	6	1.88%
Wal-Mart Superecenter	268	6	2.14%	276	7	1.86%
Habitat for Humanity	250	7	2.00%	242	8	1.63%
Sumter County Board of Commissioners	232	8	1.85%	308	5	2.07%
Middle Flint Behavioral Health	226	9	1.80%	226	9	1.52%
CE Minerals/Mulcoa	224	10	1.79%			
City of Americus				189	10	1.27%
Total	3,351		26.75%	3,414		22.98%

Source: Americus - Sumter County Chamber of Commerce and Georgia Department of Labor.

Note: Due to the close proximity of the cities within the County, information is based on County data. Information based solely on City of Americus is not available.

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

Function	Fiscal Year									
	2011	2012 ⁽³⁾	2013 ⁽⁴⁾	2014	2015	2016	2017	2018	2019	2020
General government										
Administration	12	12	12	12	12	12	12	12	12	12
Finance	8	8	8	8	8	8	8	10	10	12
Police	51	50	50	50	50	50	50	50	50	49
Municipal Court ⁽¹⁾	1	1	1	1	1	1	1	1	1	1
Planning and Inspections ⁽⁶⁾	-	-	4	5	5	6	6	7	7	6
Fire	53	53	49	50	50	50	50	50	50	50
Public works ⁽²⁾⁽³⁾	26	24	24	20	20	20	18	16	17	17
Main Street ⁽⁷⁾	-	-	-	-	-	-	-	2	2	2
Community and economic development	3	3	3	2	1	1	-	-	-	-
Total General Fund	154	151	151	148	147	148	145	148	149	149
Enterprise Funds										
Water/Sewer Fund	15	15	15	14	15	15	15	15	15	15
Natural Gas Fund	7	7	7	8	8	8	7	7	7	7
Stormwater Fund ⁽⁵⁾	4	4	4	2	3	3	3	3	3	3
Theater	3	3	3	3	3	3	3	3	3	3
Total Enterprise Funds	29	29	29	27	29	29	28	28	28	28
Total Primary Government	183	180	180	175	176	177	173	176	177	177

Source: City of Americus annual budget document

⁽¹⁾ Municipal Court employees were formerly reported in the Police Department.

⁽²⁾ The Stormwater Fund includes employees formerly reported in Public Works.

⁽³⁾ In 2011, the City had a reduction in force due to economic constraints. The reduction eliminated six positions and combined four positions into two.

⁽⁴⁾ The 2012 report reflects some minor revisions to prior years to exclude part-time employees.

⁽⁵⁾ The Planning and Inspections Department was new in 2013.

⁽⁶⁾ Main Street was new in 2018.

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

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Administration										
Number of Council meetings	60	43	52	49	33	30	27	32	38	30
Number of ordinances adopted	35	33	28	21	21	8	16	6	9	5
Number of new employees processed	23	25	20	18	28	54	31	32	22	20
Finance										
Total dollars expended ⁽¹⁾	\$ 24,056,002	\$ 24,743,595	\$ 23,548,824	\$ 24,009,070	\$ 23,708,457	\$ 26,272,064	\$ 28,973,200	\$ 27,881,933	\$ #####	\$ 19,264,880
Total number of active funds	16	16	16	17	18	21	23	22	22	22
Number of accounts payable checks issued	5,151	5,087	4,411	4,264	3,817	3,832	4,208	3,913	3,900	3,462
Police										
Number of calls	62,450	65,691	71,796	70,369	53,909	51,906	52,376	62,731	44,899	-
Number of accidents	717	595	543	598	651	792	688	486	918	921
Number of animal control incidents/calls	1,603	1,129	1,625	1,303	906	1,309	1,063	1,153	919	926
Number of offenses reported ⁽²⁾	3,157	5,705	6,351	4,417	4,084	3,094	1,960	2,986	5,879	698
Municipal Court activity - number of cases	5,384	6,363	5,775	4,680	3,627	3,795	3,128	1,974	3,197	-
Fire and Emergency Services										
Number of calls										
Fire/explosion	130	100	108	102	76	111	103	102	107	66
First responder	1,228	1,100	1,223	1,265	1,426	1,607	1,494	1,699	1,658	1,669
Hazardous condition/materials	85	104	108	121	118	102	162	136	115	108
All other	465	384	375	425	443	410	324	625	534	519
Total number of calls	1,908	1,688	1,814	1,913	2,063	2,230	2,083	2,562	2,414	2,362
Fire safety/prevention/education										
Students	5,030	11,328	10,566	13,437	4,609	7,114	6,635	5,059	5,422	214
Adults	2,783	5,480	3,174	3,026	1,528	3,792	2,415	1,714	3,685	406
Total number educated	7,813	16,808	13,740	16,463	6,137	10,906	9,050	6,773	9,107	620
Building Risk Management										
Number of building permits issued	914	1,498	1,239	1,117	1,312	1,845	1,212	1,183	1,404	1,269
Construction value of permitted projects ⁽³⁾	\$ 6,483,942	\$ 13,334,635	\$ 15,362,203	\$ 13,611,011	\$ 17,621,176	\$ 9,441,642	\$ 13,160,555	\$ 17,644,138	\$ #####	\$ 35,604,815
Public works										
Number of work orders										
Drainage	7	8	304	177	1,044	1,044	1,148	120	120	120
Street patching	306	341	473	206	1,224	1,224	1,480	400	400	400
Street signs	36	33	90	58	84	84	71	34	34	34
Sidewalk repairs	3	6	9	1	120	120	93	6	6	6
Other	432	90	270	135	552	552	690	1,000	1,000	1,000
Total number of work orders	784	478	1,146	577	3,024	3,024	3,482	1,560	1,560	1,560
Public transit										
Number of trips	28,239	27,050	24,065	21,926	20,498	20,498	20,498	-	-	-
Revenues	\$ 73,116	\$ 64,507	\$ 46,591	\$ 39,097	\$ 57,100	\$ 57,100	\$ 100,263	\$ 318,473	\$ 229,822	\$ 102,928

(Continued)

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

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Water and Sewer Fund										
Utility billing										
Number of work orders										
Turnoffs for non-payment	1,820	1,381	1,550	1,664	1,656	1,662	1,193	970	2,060	1,614
All other work orders ⁽³⁾	6,626	6,672	7,581	5,363	5,811	5,894	5,210	5,378	5,124	4,367
Total number of work orders	<u>8,446</u>	<u>8,053</u>	<u>9,131</u>	<u>7,027</u>	<u>7,467</u>	<u>7,556</u>	<u>6,403</u>	<u>6,348</u>	<u>7,184</u>	<u>5,981</u>
Average number of customers per month										
Water	7,530	7,428	7,410	7,363	7,415	7,433	7,409	7,524	7,446	7,499
Sewer	6,677	6,568	6,546	6,506	6,561	6,456	6,557	6,676	6,576	6,543
Cubic feet of water billed	104,516,419	98,335,605	91,539,276	94,471,280	90,549,052	92,146,393	86,493,589	82,541,987	85,760,665	84,658,134
Water and sewer maintenance										
Number of work orders ⁽⁴⁾	608	561	545	247	1,839	1,509	3,028	499	499,000	499,000
Natural Gas Fund										
Cubic feet of gas billed	253,192	213,762	253,192	312,647	235,854	233,752	223,622	243,801	306,976	209,056
Number of work orders ⁽⁵⁾	1,690	1,644	1,113	-	1,839	2,223	1,656	1,838	1,871	2,059
Average number of customers per month	2,428	2,368	2,358	2,336	2,309	2,300	2,281	2,256	2,223	2,232
Solid Waste Fund										
Average number of customers per month	6,835	6,726	6,652	6,523	6,571	6,541	6,472	6,768	6,720	6,720
Stormwater Fund ⁽⁶⁾										
Average number of customers per month	6,076	6,004	5,993	5,880	5,748	5,749	5,568	5,514	5,514	5,581
Number of standard billing units at \$48 per year	20,705	20,460	18,035	19,875	19,947	19,622	19,118	19,835	19,561	19,632

Sources: Various City departments.

Note - Information is not available for all years and all items. A dash indicates where information could not be obtained.

⁽¹⁾ Finance - Total Dollars Expended - For simplicity, this is the total expenditures on the Revenue and Expenditure statement after year-end adjustments.

⁽²⁾ Number of Offenses includes traffic related enforcement, drug task force activity, code enforcement activities, and all crime reported.

⁽³⁾ Utility Billing - number of work orders - All other includes turn offs, turn ons (not related to non-payment), garbage cart/dumpster delivery and pickup, and re-read requests.

⁽⁴⁾ Water & Sewer Maintenance - Number of work orders includes meter repair and installation, sewer connections, location of water & sewer lines, leak repairs and fire hydrant leaks.

⁽⁵⁾ 2011 showed a decrease due to the replacement of all water meters.

Natural Gas - Number of work orders include installation of new meters and lines, removal of meters and lines, location of gas lines, gas leak investigation, and customer turn ons. Customer turn ons are not performed by Utility Billing personnel due to the specialized training required.

⁽⁶⁾ The Stormwater Utility was implemented in June 2010. Standard billing unit represents 3,000 square feet of impervious surface.

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

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	49	46	44	48	55	55	42	42	42	42
Fire Stations	3	3	3	3	3	3	3	3	3	3
Fire Trucks										
Engine	4	4	5	5	5	5	5	5	5	5
Ladder	2	2	2	2	2	2	2	2	2	2
Tanker	0	0	0	0	0	0	0	0	0	0
Haz Mat vehicle	1	1	1	1	1	1	1	1	1	1
Communication trailer	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets owned and maintained (miles)	117	117	117	117	117	117	117	117	117	117
Service trucks	18	18	18	18	18	18	21	21	21	21
Public Transit										
Vans	3	3	3	3	3	3	3	3	3	3
Trolley	1	1	1	1	1	1	1	1	1	1
Marketing van	1	1	1	1	1	1	1	1	1	1
Water System										
Plant capacity/gallons per day	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Miles of water mains	139	139	139	139	139	139	139	139	139	139
Water storage - number of elevated storage tanks	8	8	8	8	8	8	8	8	8	8
Wastewater System										
Treatment capacity/gallons per day	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
Miles of sewer mains	103	103	103	103	103	103	103	103	103	103
Gas Distribution System										
Allocation from supplier/cubic feet per day	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Miles of gas mains	106	106	106	106	106	106	106	106	106	106

Source: Annual Budget Document and Capital Asset Subledger

CITY OF AMERICUS, GEORGIA

**REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE
AND *GOVERNMENT AUDITING STANDARDS***

**FOR THE YEAR ENDED
DECEMBER 31, 2020**

CITY OF AMERICUS, GEORGIA

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND *GOVERNMENT AUDITING STANDARDS* FOR THE YEAR ENDED DECEMBER 31, 2020

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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**

**Mayor and Members of the
City Council
Americus, Georgia**

We have audited, in accordance with the 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, business-type activities, each major fund, and the aggregate remaining fund information of the **City of Americus, Georgia** (the "City") as of and for the year ended December 31, 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 August 31, 2021.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses, or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control described in the accompanying schedule of findings and questioned costs, as 2020-001 and 2020-002 that we consider to be material weaknesses.

Compliance and Other Matters

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

City of Americus, Georgia's Responses to Findings

The City's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Macon, Georgia
June 30, 2021



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

**Mayor and Members of the
City Council
Americus, Georgia**

Report on Compliance for Each Major Federal Program

We have audited the **City of Americus Georgia's** (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2020. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program, and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

The purpose of this report on internal control of compliance is solely to describe the scope of our testing of internal control over compliance and the results of testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 30, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mauldin & Jenkins, LLC

Macon, Georgia

August 31, 2021, except for our report on the schedule of expenditures of federal awards, for which the date is June 30, 2021.

CITY OF AMERICUS, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

<u>Federal Agency/ Pass-Through Entity</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-Through Grantor's Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development Pass-through from the Georgia Department of Community Affairs Community Home Investment Partnership Program	14.239	2019-122	\$ 260,855
Total Community Home Investment Partnership Program			<u>260,855</u>
Total U.S. Department of Housing and Urban Development			<u>260,855</u>
U.S. Department of Transportation Pass-through from the Georgia Department of Transportation Transit Operating Assistance, Section 5311	20.509	GA-2020-003-01	102,928
Total U.S. Department of Transportation			<u>102,928</u>
U.S. Department of Justice Direct Award Edward Byrne Justice Assistance Grant Program	16.738	2019-DJ-BX-0460	369
Total Edward Byrne Justice Assistance Grant Program			<u>369</u>
Bulletproof Vest Partnership Program	16.607	N/A	983
Total Bulletproof Vest Partnership Program			<u>983</u>
Total U.S. Department of Justice			<u>1,352</u>
Office of Homeland Security Pass-through from the Georgia Emergency Management Agency ("GEMA") Georgia Emergency Management Agency/Homeland Security	97.004	FEMA-4400-DR-GA	4,250
Total Georgia Emergency Management Agency/Homeland Security			<u>4,250</u>
Total Office of Homeland Security			<u>4,250</u>
U.S. Department of Treasury Passed through Georgia Governor's Office of Planning and Budget COVID-19 Coronavirus Relief Funds	21.019	14389-CRF	790,869
Total U.S. Department of Treasury			<u>790,869</u>
Total Expenditures of Federal Awards			<u>\$ 1,160,254</u>

CITY OF AMERICUS, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Americus, Georgia ("the City") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

NOTE 2. DE MINIMIS COST RATE

The City elected not to use the 10% de minimis cost rate for the year ended December 31, 2020.

NOTE 3. NON-CASH AWARDS

The City did not receive non-cash awards during the year ended for the year ended December 31, 2020.

NOTE 4. SUBRECIPIENTS

The City did not pass through any funds to subrecipients during the year ended December 31, 2020.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2020

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

Yes No

Significant deficiencies identified not considered
to be material weaknesses?

Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

Yes No

Significant deficiencies identified not considered
to be material weaknesses?

Yes None Reported

Type of auditor's report issued on compliance for
major programs

Unmodified

Any audit findings disclosed that are required to
be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major programs:

CFDA Number

Name of Federal Program or Cluster

21.019

U.S. Department of Treasury
COVID-19- Coronavirus Relief Fund

Dollar threshold used to distinguish between
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2020

B. FINDINGS: FINANCIAL STATEMENT AUDIT

2020-001 Accounts Receivable and Related Balances

Criteria: Generally accepted accounting principles (“GAAP”) require receivables and the associated revenues to be recognized in the accounting period to which they relate and revenues to be recognized only in the current period when they are both measurable and available to finance expenditures. Available is considered to be within 60 days of year-end.

Condition: The City did not properly record accounts receivable and the related revenues, allowance for doubtful accounts, and unavailable revenue across various funds.

Context: During our testing of accounts receivable, we noted that accounts receivable and related balances were not properly stated as of December 31, 2020.

Cause: Management oversight

Effect: Audit adjustments across various funds were made to properly state accounts receivable and related balances. The adjustments were as follows:

- General Fund – An entry to decrease unavailable revenues and to increase revenues in the amount of \$101,489.
- General Fund – An entry to decrease revenues by \$26,913, to increase accounts receivable by \$26,913, and to increase unavailable revenues by \$53,826.
- SPLOST Fund – An entry to increase intergovernmental accounts receivable and revenues by \$170,957.
- State Revolving Loan Fund – An entry to increase expenditures and to increase unavailable revenues by \$6,256.
- Insurance Fund – An entry to decrease revenues and to increase unearned revenues by \$22,478.

Recommendation: We recommend that the City strengthen internal controls to ensure accounts receivable and related balances are properly recorded.

Views of Responsible
Officials and Planned

Corrective Action: We concur. The City will strengthen controls to ensure accurate reporting of accounts receivable and related amounts.

2020-002 Accounting and Reporting of Expenses and Accounts Payable

Criteria: Generally accepted accounting principles require timely reporting of all current liabilities when goods have been received or services have been performed, regardless of the timing of related cash flows.

Condition: During fiscal year 2020, the City did not properly adjust accounts payable across various funds as of December 31, 2020

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED DECEMBER 31, 2020

B. FINDINGS: FINANCIAL STATEMENT AUDIT (CONTINUED)

Context: Management oversight.

Cause: Internal controls over cut-off of accounts payable were not in place to ensure all expenses/expenditures were reported in the proper period.

Effect: Audit adjustments across various funds were made to properly state expenses/expenditures and accounts payable. The adjustments were as follows:

- SPLOST Fund – An entry to increase expenditures and accounts payable by \$22,160.
- Water and Sewer Fund – An entry to decrease expenses and decrease accounts payable by \$141,723.
- Water and Sewer Fund – An entry to increase construction in progress by \$267,594, to increase expenditures by \$14,803, and to increase accounts payable by \$282,397.
- Stormwater Fund – An entry to increase construction in progress and to increase accounts payable by \$245,689.
- 2019 CHIP Grant Fund – An entry to increase expenditures and to increase accounts payable by \$21,740.

Recommendation: We recommend that the City reconcile all accounts payable balances in a timely manner to ensure all transactions are being properly recognized during the correct period.

Views of Responsible
Officials and Planned

Corrective Action: We concur. The City will strengthen procedures to ensure accounts payable balances are properly recorded.

C. FINDINGS AND QUESTIONED COSTS: MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported.

CITY OF AMERICUS, GEORGIA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

2019-001 Accounting for Grant Revenue

Criteria: Generally accepted accounting principles (“GAAP”) require receivables and the associated revenues to be recognized in the accounting period to which they relate and revenues to be recognized only in the current period when they are both measurable and available to finance expenditures. Available is considered to be within 60 days of year-end.

Condition: The City did not properly record unavailable revenue for grant funds received after the 60 day availability period.

Auditee Response/
Status: Unresolved – See Finding 2020-001



City of Americus

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Mayor
Barry Blount

City Council
Lou Chase, District 3
Juanita F. Wilson, District 1
Nelson T. Brown, District 2
Daryl R. Dowdell, I, District 6
Charles J. Christmas, District 4
Kelvin W. Pless, District 5

"A Shining City on a Hill"

Re: Corrective Action Plan

The City of Americus agrees with the findings regarding the audit of our financial statements dated December 31, 2020. Our responses to the findings are listed below as a part of the Corrective Action Plan:

Name of Contact Person Responsible for Corrective Action Plan: Diadra Powell, City Manager

Finding 2020-1 Accounts Receivable and Related Balances

Corrective Action Plan

We will continue to monitor accounts receivable and adjust both current and prior year accruals as needed to ensure that amounts due and payable to the City as of year-end are properly reported during the appropriate periods. We will also ensure that accounts receivable process is modified where necessary to account for revenues in the appropriate periods.

Anticipated Completion Date: Fiscal year 2021

Name of Contact Person Responsible for Corrective Action Plan: Diadra Powell, City Manager

Finding 2020-2 Accounting and Reporting of Expenses and Accounts Payable

Corrective Action Plan

We will continue to monitor expenses and accounts payables and reconcile to the subledger routinely to ensure proper account balances. We will also ensure that accounts payable process is modified where necessary to account for expenses in the appropriate periods.

Anticipated Completion Date: Fiscal year 2021