CITY OF AMERICUS, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT



YEAR END DECEMBER 31, 2017

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

Prepared by:

Finance Department

INTRODUCTORY SECTION

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

TABLE OF CONTENTS

Page No.

INTRODUCTORY SECTION

Table of Contents ..... i - v
Letter of Transmittal ..... vi - xiii
Certificate of Achievement for Excellence in Financial Reporting xiv
List of Principal Officials xv
Organization Chart xvi

FINANCIAL SECTION

Independent Auditor's Report ..... 1 - 3
Management's Discussion and Analysis ..... 4 - 21
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position ..... 22 and 23
Statement of Activities 24
Fund Financial Statements:
Balance Sheet – Governmental Funds ..... 25 and 26
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds ..... 27 and 28
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 29
General Fund – Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual ..... 30 - 32

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

TABLE OF CONTENTS

Page No.

FINANCIAL SECTION (CONTINUED)

Statement of Net Position – Proprietary Funds ..... 33 and 34
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds ..... 35 and 36
Statement of Cash Flows – Proprietary Funds ..... 37 – 39
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds 40
Notes to Financial Statements ..... 41 - 75
Required Supplementary Information –
Schedule of Changes in the City's Net Pension Liability and Related Ratios 76
Schedule of City Contributions 77

Nonmajor Governmental Funds:
Combining and Individual Fund Statements and Schedules:
Combining Balance Sheet – Nonmajor Governmental Funds ..... 78 and 79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds ..... 80 and 81

Special Revenue Funds:
Community Development Block Grant Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 82
State Revolving Loan Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 83
Confiscated Assets Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 84
2001 Program Income Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 85

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

TABLE OF CONTENTS

Page No.

Special Revenue Funds (Continued):

2004 ISTEA Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 86

2014 CHIP Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 87

2014 CDBG Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 88

Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 89

TSPLOST Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 90

Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds – 2007 Issuance 91

Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds – 2014 Issuance 92

Schedule of Changes in Assets and Liabilities – Agency Fund 93

Component Units:

Downtown Development Authority – Balance Sheet 94

Downtown Development Authority – Statement of Revenues, Expenditures and Changes in Fund Balance 95

Tourism Council – Balance Sheet 96

Tourism Council – Statement of Revenues, Expenditures and Changes in Fund Balance 97

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

TABLE OF CONTENTS

Page No.

STATISTICAL SECTION (UNAUDITED)

Net Position by Component – Last Ten Fiscal Years 98
Changes in Net Position – Last Ten Fiscal Years ..... 99 and 100
Fund Balances of Governmental Funds – Last Ten Fiscal Years 101
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years 102
General Governmental Tax Revenues by Source – Last Ten Fiscal Years 103
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years 104
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years 105
Principal Property Taxpayers – Current Year and Nine Years Ago 106
Property Tax Levies and Collections – Last Ten Fiscal Years 107
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 108
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years 109
Direct and Overlapping Governmental Activities Debt – Current Year 110
Legal Debt Margin Information – Last Ten Fiscal Years 111
Pledged Revenue Coverage – Last Ten Fiscal Years 112
Demographic and Economic Statistics – Last Ten Fiscal Years 113
Principal Employers – Current Year and Nine Years Ago 114
Full-Time Equivalent City Government Employees by Function – Last Ten Fiscal Years 115
Operating Indicators by Function – Last Ten Fiscal Years ..... 116 and 117
Capital Asset Statistics by Function – Last Ten Fiscal Years 118

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

TABLE OF CONTENTS

Page No.

COMPLIANCE SECTION

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* ..... 119 - 121

Schedule of Findings and Responses ..... 122 - 134

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City of Americus, Georgia

June 27, 2018

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, 2017.

This report consists of management's representations concerning the finances of the City of Americus. 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 Americus 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 of Americus' financial statements. Because the cost of internal controls should not outweigh their benefits, the City of Americus' 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 of Americus' 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 of Americus for the fiscal year ended December 31, 2017 are free of material misstatement. 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, 2017 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 of Americus 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 2017 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 of Americus' MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Americus 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. Americus 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 of Americus 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 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 of Americus' financial planning and control. All agencies of the City of Americus 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 Council on or before November 30. The 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 of Americus operates.

Local Economy

The citizens of Americus 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 eight 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 2008, 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.

More than 80% of the U.S. industrial and commercial markets are within two days of Americus. Americus is just 30 miles from Interstate 75 and about 60 miles from Interstate 185. U.S. Highways 19 and 280 intersect Americus, 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 operates the Jimmy Carter Regional Airport, a general public aviation airport three miles northeast of Americus. The airport has a 6,021 foot runway. One fixed base operator, Souther 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.

Savannah and Brunswick (both about 200 miles away) are the closest deep water ports. Americus is 60 miles southeast of Columbus, 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.

Americus participates in the National Main Street Program. In 1983 the City of Americus was designated as a Main Street City and hired a full time manager 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. Downtown merchants began taking advantage of the programs; and the City has seen a new downtown emerge.

In 1991, through the efforts of a private/public partnership, the 61,000 square foot Windsor Hotel was renovated in the heart of downtown. 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.

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 of Americus’s Tourism department, as well as Americus Main Street. The space serves as a Regional Visitor Information Center, complete with public restrooms, Americus & Sumter County collections, and resources for visitors to our community.

Revenues generated from the City’s hotel/motel tax have fluctuated over the past ten years. In comparing 2016 to 2017, increased from $318,200 in 2016 to $341,000 in 2017 which is approximately $22,800. Additionally, we are still reserving rooms well in advance for small regional meetings, seminars, mini-conventions, motor coach tours and group travel associations and clubs.

Americus 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 Americus an interesting attraction for heritage tourism.

Habitat for Humanity International, as mentioned previously, is an anchor business of Americus' 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, Americus is experiencing a decrease in manufacturing businesses as is the rest of the country. However, the City is focusing on attracting service type and retail corporations. As explained in the Management Discussion and Analysis, 2017 has been economically challenging. The City had not fully recover from the tornado event of March 1, 2007, when the national recession hit. As a result, some businesses never reopened. Medical services suffered with the total destruction of the regional hospital; however, the area is better served now with the opening of the new state of the art hospital, Phoebe Sumter Medical Center. The new hospital is larger and the complex has several buildings to accommodate medical personnel.

Local unemployment rates reached a decade high of 14.4% at the end of February 2010, with the average rate for 2017 at 5.6%. 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. Readers should note that the Georgia average for 2017 was 5.4% and the entire country was at 4.9%. These local factors are contributing 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, Payroll 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.

During 2014 in an effort to continuously improve economic development strategies, the City of Americus 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 is able to 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 Americus/Sumter County Payroll Development Authority continues to receive requests for information about Americus from companies located both within and outside the United States. In 2017, the Payroll Development Authority worked with prospects from various industries, looking to coordinate with those who match the workforce population of Sumter County. The Payroll Development Authority's efforts in creating new jobs and bringing businesses to Americus and Sumter County continues to have a significant impact, including over $13.1 million in leveraged partnership during 2017.

Because of Americus' 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, Americus is positioned for a strong comeback.

Long Term Financial Planning

Expansion, improvement, and efficiency will be the focus of the Americus 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 Council over the next decade. The Mayor and 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 TSPLOST referendum in July 2012 has provided much needed resources for the support and expansion of current infrastructure.

The City of Americus 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 $13,760,000 in 2010 to finance several utility projects and Combined Utility Revenue Bond in 2013 for refunding loans from GEFA which were used to finance improvements to the City's water and storm water systems, paying the premium for a debt service surety bond and other cost associated with the bond issuance. In 2014, the City passed a 2014 SPLOST referendum which is expected provided needed resources for capital improvement projects.

Major planned improvements included in the City are:

- Highway 19 Enhancement and sidewalk improvements through the use of 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 & 2013 Series Revenue Bonds.
- Continue improvements to drainage and retention ponds through the Storm Water 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 & Bridge repair and paving that totals 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 of Americus.

All of them 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, 2016. This was the twenty-eighth 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.

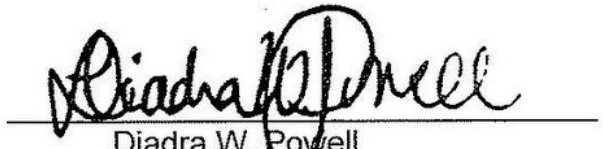
The preparation of this report would not have been possible without the efficient and dedicated service of the staff of the Finance Department. We would like to express our appreciation to all employees of the City who contributed to the information included in this report. Credit also must be given 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

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City Manager



Diadra W. Powell
Finance Director

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, 2016

Christopher P. Morrill

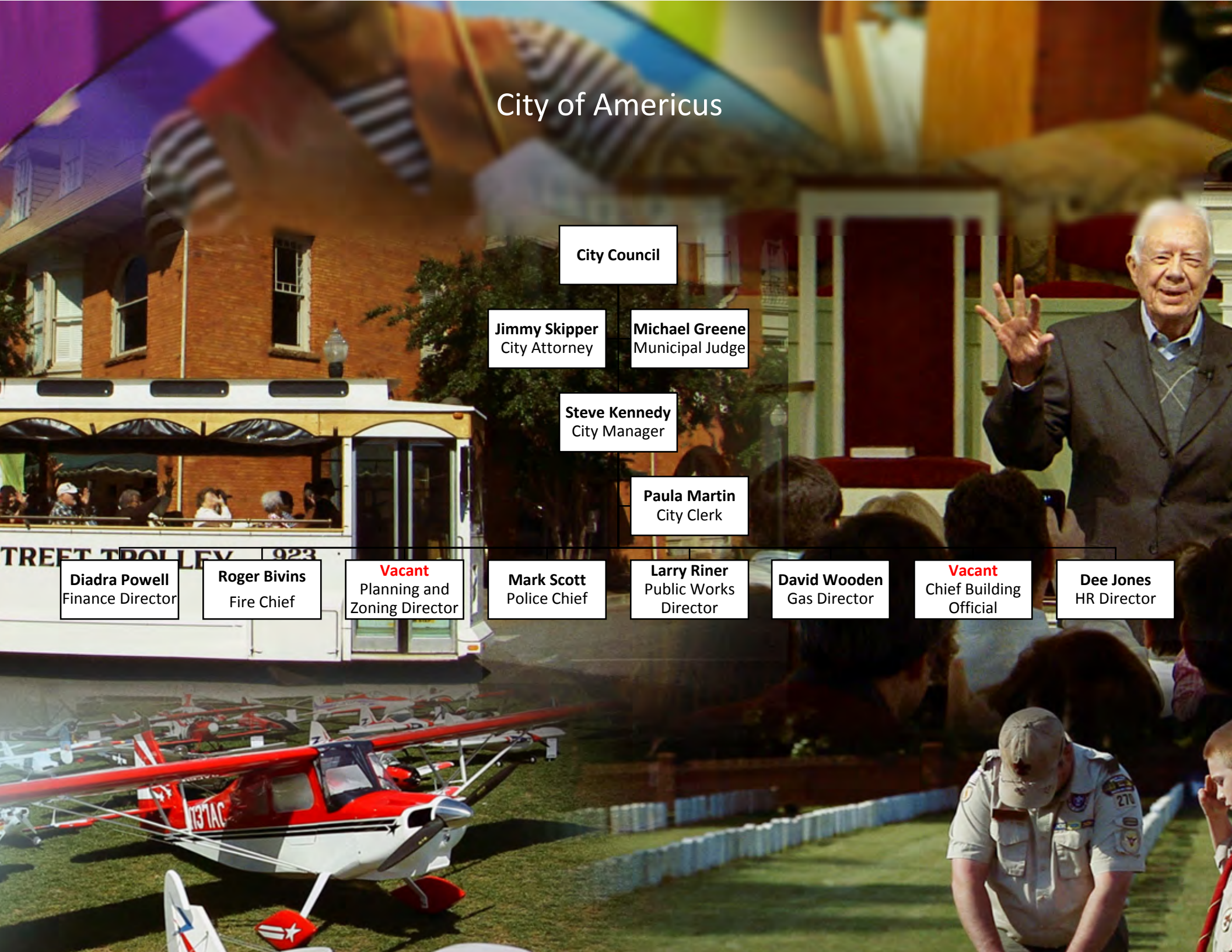
Executive Director/CEO

CITY OF AMERICUS, GEORGIA

LIST OF PRINCIPAL OFFICIALS
December 31, 2017

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	Steve Kennedy
Finance Director	Diadra Powell
Natural Gas Director	David Wooden
Chief of Police	Mark Scott
Fire Chief	Roger Bivens
Public Works Director	Larry Riner
Planning and Inspections Director	Vacant
Human Resources Director	Dee Jones

City of Americus



City Council

Jimmy Skipper
City Attorney

Michael Greene
Municipal Judge

Steve Kennedy
City Manager

Paula Martin
City Clerk

Diadra Powell
Finance Director

Roger Bivins
Fire Chief

Vacant
Planning and Zoning Director

Mark Scott
Police Chief

Larry Riner
Public Works Director

David Wooden
Gas Director

Vacant
Chief Building Official

Dee Jones
HR Director

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FINANCIAL SECTION

MAULDIN & JENKINS

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, 2017, 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; 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 of Americus, Georgia as of December 31, 2017, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, 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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Americus, Georgia'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 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 have also issued our report dated June 27, 2018 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 27, 2018

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of Americus, Georgia's annual financial report presents our discussion and analysis of the City's performance during the fiscal year ended December 31, 2017. 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 2017 are as follows:

The City's total net position increased $1,038,459. The net position of the business-type activities increased $646,902, while the net position of the governmental activities increased $391,557. The increase in governmental net position is primarily due to an increase in capital grant contributions. The increase in business-type activities net position is primarily due to the continued reduction of debt as well as an increase in revenues.

Total governmental revenues decreased from 2016 to 2017 by $933,750 The decrease in revenue correlates with the receipt of SPLOST funds in the amount of $764,974 in 2017 in comparison to $1,725,368 in 2016.

The City incurred $12,207,614 total expenses related to governmental activities. General revenues, primarily taxes, and SPLOST provided the major financing sources for these activities. The balance funded by other sources is $3,550,889 or 33% of the total spending. Non- tax revenues include permits, operating grants and capital grants, contributions, fines, forfeitures, and charges for services.

Revenues in the General Fund were $9,290,292 for fiscal year 2017 which was $122 less than 2016. Taxes, licenses & permits, intergovernmental, and charges for services were about the same as in previous years. The tax digest has continued to decline. 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.

Water and sewer fund operating revenues for this fiscal year were $6,235,174, while total operating expenses for the year were $4,660,860. After other non-operating revenues and expenses, capital contributions, and transfers, net position showed an increase of $287,708 for the year. This increase in net position is related to less expenditures within the department that are attributed to vacancies and the associated benefits, and maintenance on the system at the water treatment plant.

Total Natural Gas Fund operating revenues for this fiscal year were $2,580,465. Total operating expenses for the year were $2,150,153. Both operating revenues and operating expenses increased from the prior year with operating income of $430,312. As a result, there is an increase in net position of $60,499. 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 $2,871,791. Total operating expenses of $2,389,869 resulted in operating income of $481,922. After other non-operating revenues and expenses, capital contributions, and transfers, net position increased $232,181. This fund is designed to basically break even every year.

Total Storm Water Fund operating revenues for this fiscal year were $747,632. Total operating expenses of $236,143 resulted in operating income of $511,489. After non-operating revenues and expenses, capital contributions, and transfers, net position increased $306,489. The net position within this fund has continued to increase as operating revenues exceed expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Americus' basic financial statements. The City of Americus' 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 of Americus as a financial whole or as an entire operating entity.

The Government-wide financial statements are designed to provide readers with a broad overview of the City of Americus' finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City of Americus' 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 Storm Water Fund. Non-major 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 2017. 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 assets 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.

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, storm water, 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 of Americus, 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 of Americus 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.

The City maintains the following eleven 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 ISTEA Fund, (6) 2007 CDBG Fund, (7) 2007 CHIP Fund, (8) 2014 CDBG Fund, (9) Hotel/Motel Tax Fund, (10) TSPLOST Fund, and (11) 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 non-major 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 of Americus 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 of Americus has the following five proprietary funds: (1) Water and Sewer Fund, (2) Natural Gas Fund, (3) Solid Waste Fund, (4) Theater Fund, (5) and Storm Water 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 2017 FINANCIAL ANALYSIS

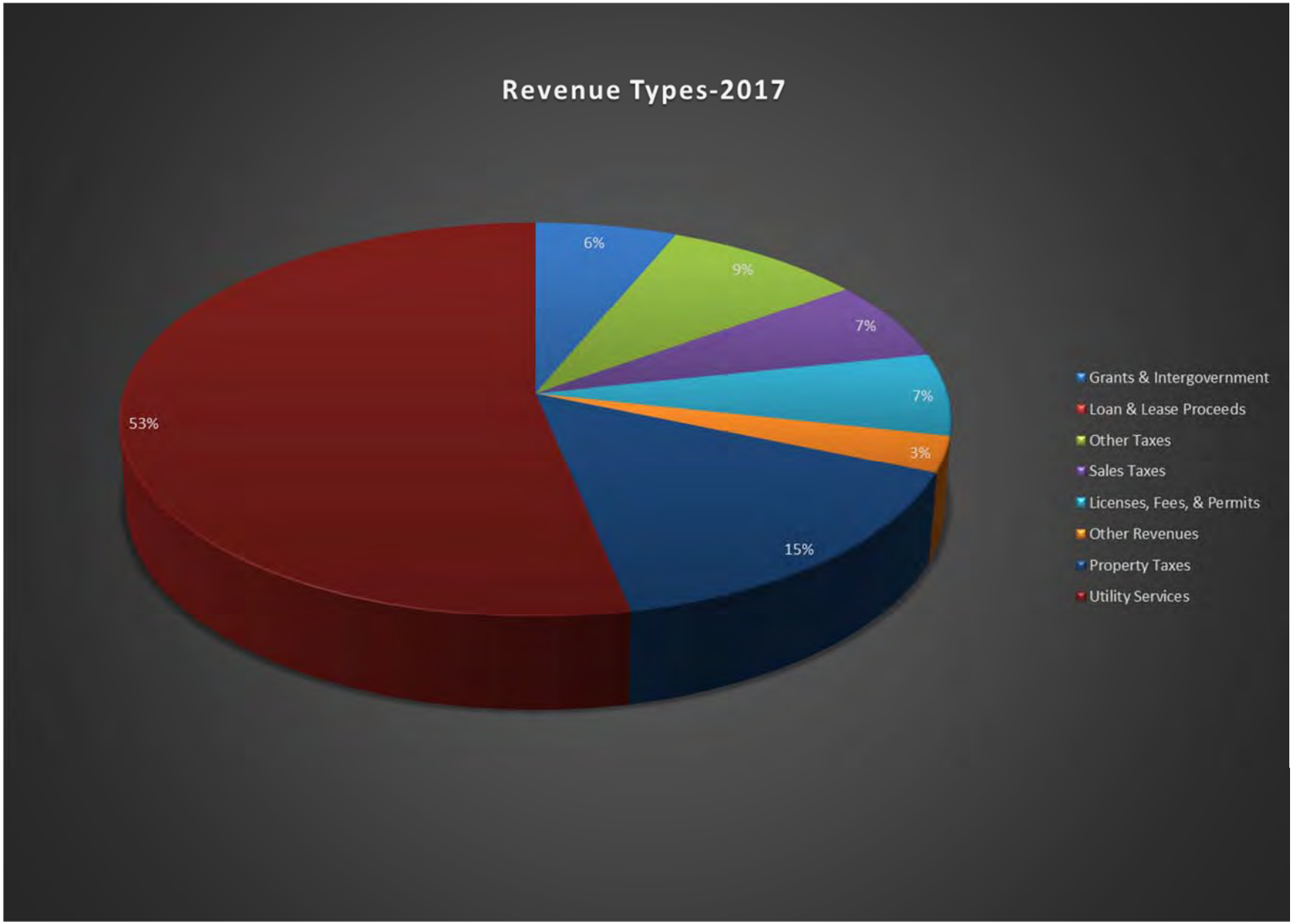
As was previously stated, the total net position increased from 2016. Table 1 below shows the schedule of net position and Table 2 shows the change in net position.

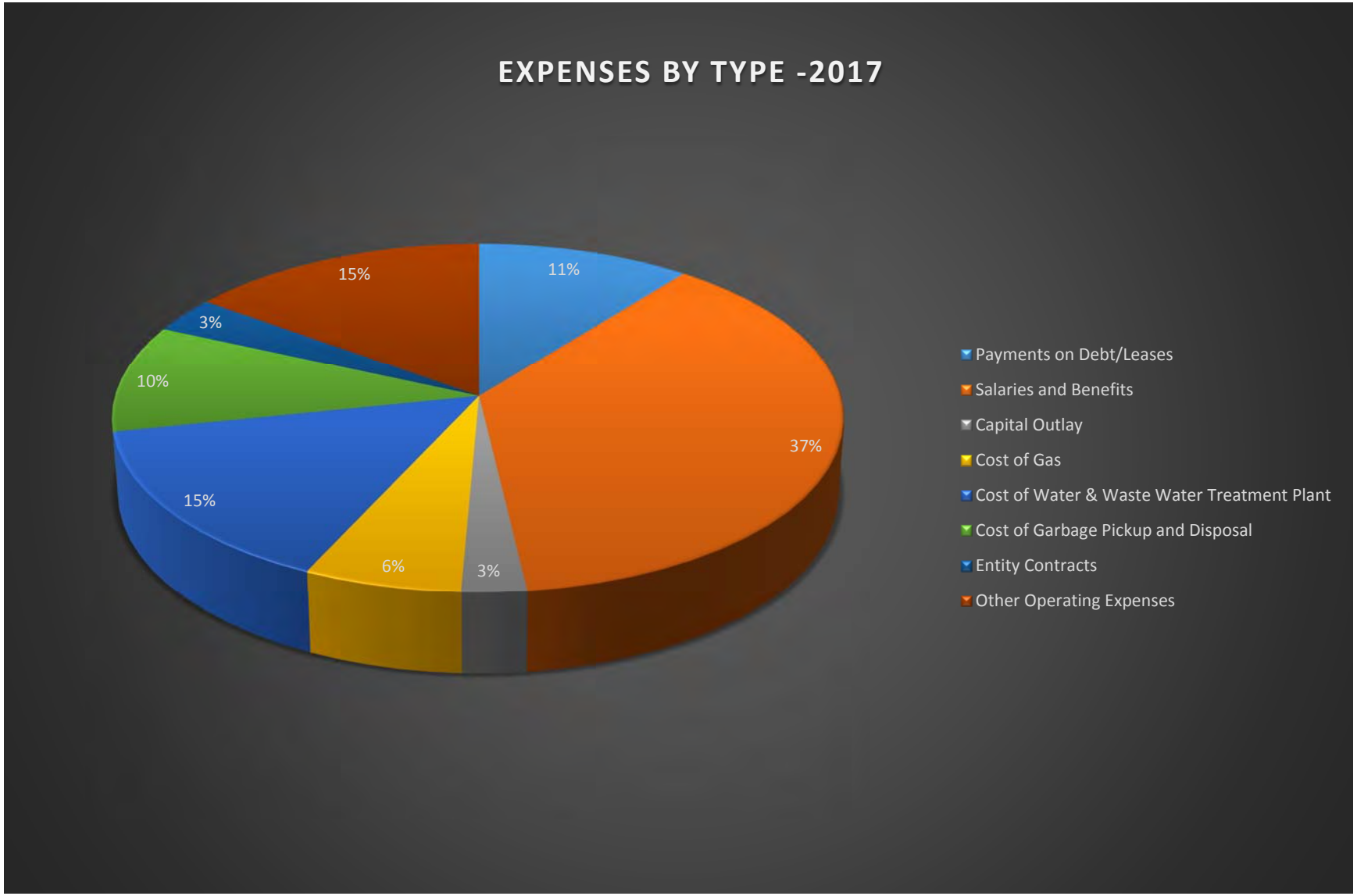
TABLE 1 - CITY OF AMERICUS' NET POSITION

	Governmental Activities FY 2017	Governmental Activities FY 2016	**Business-Type Activities FY 2017**	Business-Type Activities FY 2016	**Total Combined Activities FY 2017**	Total Combined Activities FY 2016
Assets						
Current & other assets	**$9,481,523**	$11,471,540	**$13,492,655**	$13,155,155	**$22,974,178**	$24,626,695
Capital assets, net	**17,774,778**	15,925,948	**21,074,068**	22,761,056	**38,848,846**	38,687,004
Total assets	**27,256,301**	27,397,488	**34,566,723**	35,916,211	**61,823,024**	63,313,699
Pension	**881,944**	1,103,163	**437,555**	193,150	**1,319,499**	1,296,313
Total deferred outflows	**881,944**	1,103,163	**437,555**	193,150	**1,319,499**	1,296,313
Liabilities						
Current & other liabilities	**4,116,779**	4,740,642	**3,537,312**	3,972,113	**7,654,091**	8,712,755
Long-term liabilities	**1,746,467**	2,341,782	**8,376,694**	10,061,743	**10,123,161**	12,403,525
Total liabilities	**5,863,246**	7,082,424	**11,914,006**	14,033,856	**17,777,252**	21,116,280
Deferred Inflows of Resources						
Fair value change of derivatives	**206,749**	217,265	**-**	-	**206,749**	217,265
Pension	**620,628**	144,897	**105,251**	25,370	**725,879**	170,267
	827,377	362,162	**105,251**	25,370	**932,628**	387,532
Net Position						
Net investment in capital assets	**15,744,516**	13,584,166	**11,447,380**	11,590,862	**27,191,896**	25,175,028
Restricted for system extension	**-**	-	**1,471,000**	1,471,000	**1,471,000**	1,471,000
Restricted for community	**581,403**	591,983	**-**	-	**581,403**	591,983
development / capital projects	**3,018,525**	5,009,385	**-**	-	**3,018,525**	5,009,385
Unrestricted	**2,103,178**	1,870,531	**9,778,657**	8,988,273	**11,881,835**	10,858,804
Total net position	**$21,447,622**	$21,056,065	**$22,697,037**	$22,050,135	**$44,144,659**	$43,106,200

TABLE 2 - CITY OF AMERICUS' STATEMENT OF ACTIVITIES

	Governmental Activities FY 2017	Governmental Activities FY 2016	**Business-Type Activities FY 2017**	Business-Type Activities FY 2016	**Total Combined Activities FY 2017**	Total Combined Activities FY 2016
Revenues						
Charges for services	**$2,099,817**	$1,960,941	**$12,458,825**	$12,772,016	**$14,558,642**	$14,732,957
Operating grants/contributions	**149,556**	293,821	**10,000**	32,000	**159,556**	325,821
Capital Grants/contributions	**1,301,516**	2,133,717	**-**	-	**1,301,516**	2,133,717
Total program revenues	**3,550,889**	4,388,479	**12,468,825**	12,804,016	**16,019,714**	17,192,495
General revenues						
Property tax	**3,595,237**	3,534,700	**-**	-	**3,595,237**	3,534,700
Other tax	**3,613,775**	3,817,071	**-**	-	**3,613,775**	3,817,071
Other	**133,870**	87,271	**16,407**	840	**150,277**	88,111
Total general revenues	**7,342,882**	7,439,042	**16,407**	840	**7,359,289**	7,439,882
Total revenues	**10,893,771**	11,827,521	**12,485,232**	12,804,856	**23,379,003**	24,632,377
Program expenses						
General government	**2,705,220**	2,610,169	**-**	-	**2,705,220**	2,610,169
Judicial	**98,072**	97,105	**-**	-	**98,072**	97,105
Public Safety	**6,692,310**	6,585,305	**-**	-	**6,692,310**	6,585,305
Public Works	**1,859,432**	2,209,502	**-**	-	**1,859,432**	2,209,502
Community development	**718,176**	354,133	**-**	-	**718,176**	354,133
Culture & Recreation	**-**	76,885	**-**	-	**-**	76,885
Health and Welfare	**48,230**	50,232	**-**	-	**48,230**	50,232
Interest on long term debt	**86,174**	95,072	**-**	-	**86,174**	95,072
Theater	**-**	-	**468,742**	440,889	**468,742**	440,889
Storm Water	**-**	-	**236,143**	195,444	**236,143**	195,444
Solid Waste	**-**	-	**2,389,869**	2,311,243	**2,389,869**	2,311,243
Water & sewer	**-**	-	**4,888,023**	4,990,247	**4,888,023**	4,990,247
Natural gas	**-**	-	**2,150,153**	1,881,099	**2,150,153**	1,881,099
Total program expenses	**12,207,614**	12,078,403	**10,132,930**	9,818,922	**22,340,544**	21,897,325
Change in net position before transfers	**(1,313,843)**	(250,882)	**2,352,302**	2,985,934	**1,038,459**	2,735,052
Transfers	**1,705,400**	1,625,000	**(1,705,400)**	(1,625,000)	**-**	-
Change in net position	**391,557**	1,374,118	**646,902**	1,360,934	**1,038,459**	2,735,052
Net position, beginning of year restated	**21,056,065**	19,681,947	**22,050,135**	20,689,201	**43,106,200**	40,371,148
Net position, end of year	**$21,447,622**	$21,056,065	**$22,697,037**	$22,050,135	**$44,144,659**	$43,106,200


Revenue Types-2017
6%
9%
7%
7%
3%
15%
53%
Grants & Intergovernment
Loan & Lease Proceeds
Other Taxes
Sales Taxes
Licenses, Fees, & Permits
Other Revenues
Property Taxes
Utility Services


EXPENSES BY TYPE -2017
11%
37%
3%
6%
15%
10%
3%
15%
Payments on Debt/Leases
Salaries and Benefits
Capital Outlay
Cost of Gas
Cost of Water & Waste Water Treatment Plant
Cost of Garbage Pickup and Disposal
Entity Contracts
Other Operating Expenses

GOVERNMENTAL ACTIVITIES

Revenues for the City's governmental activities were $933,750 less than 2016. This is primarily due to a decrease in capital grants and contributions received from SPLOST funds.

Expenses for the City's governmental activities were $129,211 more than in 2016, primarily attributable to increases in salaries.

BUSINESS-TYPE ACTIVITIES

Program revenues for business type activities decreased by approximately $335,191 compared to 2016. Several factors impacted the decrease in revenues of the business type activities. Most noteworthy was the decrease in Water & Sewer revenues. The decrease in Water & Sewer Revenues is due to a decrease in sales.

Business type expenses experienced an increase of approximately $314,008 compared to 2016. The increase in expenses is related to increases in salaries and increased maintenance in Theater, Storm Water, Solid Waste, and Natural Gas.

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 or (revenue) is the operating net loss or (income) before investment earnings and transfers to/from the General Fund. A comparison of the net cost for service from 2016 to 2017 is shown in Table 3.

TABLE 3 - GOVERNMENTAL & BUSINESS-TYPE ACTIVITIES COMBINED

	Total Cost of Services FY 2017	**Net Cost (Revenue) of Services FY 2017**	Net Cost (Revenue) of Services FY 2016	**Change from 2016 to 2017**
General Government	$2,705,220	$814,260	$881,546	($67,286)
Judicial	$98,072	$98,072	$97,105	967
Public Safety	6,692,310	5,671,263	4,425,651	1,245,612
Public Works	1,859,432	1,648,697	1,995,317	(346,620)
Community Development	718,176	338,284	118,493	219,791
Culture and recreation	-	-	76,885	(76,885)
Health and welfare	48,230	(25)	(145)	120
Interest on long term debt	86,174	86,174	95,072	(8,898)
Business-type activities	10,132,930	(2,335,895)	(2,985,094)	649,199
Total Expenses	$22,340,544	$6,320,830	$4,704,830	$1,616,000

GOVERNMENTAL FUND BALANCE

For the year ended December 31, 2017, the City's Governmental Funds reported combined ending fund balances of $7,520,668 - which represents a decrease of $1,830,325 from the prior year. Approximately 52% 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 $3,610,340 or $1,905,442 less than 2016. The change in fund balance for these special revenue funds is directly related to fluctuations in grant receipts and SPLOST funds which are being utilized for the completion of the infrastructure renovations, building repair and maintenance, and parks and green spaces.

The fund balance of the General Fund for the end of fiscal year 2017 was $3,910,328 or $75,117 more than in 2016. The slight increase is due to several factors. These factors include the insurance premium tax revenues being higher than anticipated. This situation depicts a relatively stable and controlled financial environment in spite of current economic conditions.

TABLE 4 - Governmental Fund Balance

	FY 2017	FY 2016	Increase (Decrease)
General Fund	$3,910,328	$3,835,211	$75,117
SPLOST Funds	2,931,520	4,850,202	(1,918,682)
Special Revenue Funds	678,820	665,580	13,240
Total Governmental Fund Balance	$7,520,668	$9,350,993	($1,830,325)

PROPRIETARY FUND BALANCE

The City's proprietary funds provide the same type information found in the government-wide financial statements, but in more detail. For the year ended December 31, 2017, the proprietary funds had total operating revenues $12,518,320. Based on revenues, the largest proprietary fund is the Water and Sewer Fund (50%) followed by the Solid Waste Fund (23%)

The change in net position for Proprietary Funds was an increase of $646,902. The detail by fund is shown in Table 5 below.

TABLE 5 - Proprietary Fund Net Position

	FY 2017	FY 2016	Increase (Decrease)
Theater Authority	$1,179,701	$1,419,676	($239,975)
Solid Waste Management	491,974	259,793	232,181
Water and Sewer	17,222,725	16,935,017	287,708
Natural Gas	1,386,625	1,326,126	60,499
Storm Water	2,416,012	2,109,523	306,489
Total Proprietary Fund Balance	$22,697,037	$22,050,135	$646,902

Readers should note that Theater Authority historically shows a reduction in net position each year due to depreciation of the Theater building. The total depreciation in 2017 was $127,182. 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. Natural Gas rates are set based on market price plus a margin. As a result, net position fluctuates from year to year; however, reduced expenses and the elimination of the profit sharing with the General Fund has helped to reduce the decrease in the available net position. The Water & Sewer Fund and the Storm Water Fund increases are due to long term debt reduction, lower maintenance expenses as well as other reductions in Water & Sewer.

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 2017 revenues in the General Fund of $9,290,292 were less than the budget by $423,111. Minor variances occurred within several of the line items with the most noteworthy variance being property tax revenue and sales tax. Property Tax revenue came in $63,791 more than budgeted. While, sales tax revenue was $453,992 less than anticipated, the readers should also note that even though property tax values continue to decline, the millage rate remained the same. This revenue source also fluctuates based on economic conditions. However, our property tax collection rate within the first year of billing have consistently been near 95%.

TABLE 6 - ORIGINAL AND AMENDED EXPENDITURE BUDGETS

	Original Budget 2017	Amended Budget 2017	Increase (Decrease) from Original to Amended
Mayor & Council	$939,626	$1,037,026	$97,400
Finance	599,198	599,198	-
City Manager	276,547	415,007	138,460
Computer Operations	214,168	214,168	-
Personnel	267,750	302,550	34,800
Judicial	114,407	100,407	(14,000)
Police	3,381,712	3,256,112	(125,600)
Fire	3,880,347	3,829,687	(50,660)
Planning & Inspections	479,232	489,832	10,600
Shop	273,007	268,007	(5,000)
Public Works	200,226	210,226	10,000
Streets	807,675	807,675	-
Cemetery	42,252	38,752	(3,500)
Transportation	155,030	71,530	(83,500)
Grounds & Maintenance	540,513	540,513	-
Community Development	81,740	72,740	(9,000)
Main Street	227,002	227,002	-
Debt Service	199,080	199,080	-
Total Budget	$12,679,512	$12,679,512	$ -

The actual expenditure amount of $11,335,681 represents a positive variance of $1,148,831 to the final budgeted amount of $12,484,512. Most departments came in less than budget. The main source of the overall favorable variance is lower than anticipated general government expenditures and Public Safety 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 above 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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

At the end of fiscal year 2017, the City had $38,848,846 invested in capital assets. Table 7 shows fiscal year 2017 balances compared to fiscal year 2016. Capital assets include land, buildings, improvements, machinery and equipment, utility systems, roads, streets, and bridges. A decrease increase in machinery and equipment and buildings is related to the sale of property and equipment.

TABLE 7 - CAPITAL ASSETS

	Governmental/ Business-Type Activities 2016	Governmental/ Business-Type Activities 2017	Increase (Decrease) from 2016 to 2017
Land	$4,138,182	$4,138,182	$ -
Construction in progress	1,433,148	4,276,223	2,843,075
Buildings	10,192,470	10,119,120	(73,350)
Building Improvements	3,281,703	3,281,703	-
Improvements other than buildings	141,442	141,442	-
Machinery and equipment	10,264,773	9,895,278	(369,495)
Water & sewer system	43,544,709	43,544,709	-
Gas system	3,795,123	3,795,123	-
Stormwater System	1,156,830	1,156,830	-
Infrastructure	243,138,106	243,138,106	-
Accumulated depreciation	(282,399,482)	(284,637,870)	(2,238,388)
Total capital assets	$38,687,004	$38,848,846	$161,842

The increase in construction in progress is related to surveying and engineering work within the Storm Water and SPLOST Funds, and from the 2010 Combined Utility Revenue Bond series. 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 $9,850,000 in long term debt. Governmental type activities showed a decrease from 2016. The decrease is associated with a reduction in capital leases as the debt on the energy savings contract is paid on an annual basis and debt on a fire engine is paid annually. Business type activities showed a decrease from prior year balances due to the continued reduction in revenue bonds payable as we are paying down the debt annually, as well as the bond premium that is amortized over the life of the debt. A comparison of the different debt types and balances at year end 2016 and 2017 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.

TABLE 8 - OUTSTANDING LONG TERM LIABILITIES

	Governmental Activities FY 2016	**Governmental Activities FY 2017**	Business-Type Activities FY 2016	**Business-Type Activities FY 2017**	Total Combined Activities FY 2016	**Total Combined Activities FY 2017**
Certificates of participation	$ 845,000	$ 845,000	$ -	$ -	$ 845,000	$ 845,000
Capital leases	1,496,782	901,467	-	-	1,496,782	901,467
Revenue bonds payable	-	-	11,460,000	9,865,000	11,460,000	9,865,000
Revenue bonds premium	-	-	196,743	151,698	196,743	151,698
Net pension liability	3,348,643	2,580,066	586,308	437,555	3,934,951	3,017,621
Compensated absences	189,185	189,359	24,925	33,158	214,110	222,517
Total liabilities	$5,879,610	$4,515,892	$12,267,976	$10,487,411	$18,147,586	$15,003,303

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 2016 & 2017 was 5.60%. The prevailing rate for this area prior to the tornado and the national recession was around 5% to 7%.

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.

The local economy is also reaping the benefits of another joint venture through the University of Georgia Archway Partnership. 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 Americus-Sumter County Payroll Development Authority. Through this partnership, our local leaders have access to resources offered by the University that would otherwise be unavailable in this area.

Another very positive project was announced in February, 2012. Star Racing, a local company, plans to build a $12 million world class motorsports & 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 grand stands 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 2017 enrollment stands at approximately 2,700. The university continues to be a significant economic factor in this community and those closely connect to Americus. Additionally, South Georgia Technical College's steady enrollment continues to contribute to the local economy as well.

The City's adopted budget for 2017 does not include a cost of living increase or merit increases. However, there were some adjustments in salaries. 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. The millage rate for 2017 was set at 10.32, which was the same as 2016. The 2017 budget includes general fund expenditures of $12,679,512. 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 2017 budget.

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, Finance Director for the City of Americus at 1404 E. Forsyth Street, Americus, Georgia 31709, 229-924-4411 ext.222, or dpowell@americusga.gov.

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Tourism Council
ASSETS					
Cash and cash equivalents	$ 6,896,044	$ 6,999,357	$ 13,895,401	$ 54,997	$ 108,841
Investments	629,259	-	629,259	-	-
Taxes receivable	931,355	-	931,355	-	-
Accounts receivable, net of allowance for uncollectibles	406,390	2,676,060	3,082,450	-	-
Due from component unit	11,666	-	11,666	-	-
Due from primary government	-	-	-	66,227	
Mortgage receivable	52,241	-	52,241	-	-
Due from other governments	379,328	-	379,328	-	-
Internal balances	(107,883)	107,883	-	-	-
Inventories	34,693	188,666	223,359	-	-
Prepaid expenses	41,681	30,203	71,884	200	-
Restricted assets, cash and cash equivalents	-	3,485,493	3,485,493	-	-
Fair value of interest rate swap agreement	206,749	-	206,749	-	-
Other assets, deposits	-	4,993	4,993	-	-
Capital assets, non-depreciable	7,275,658	1,138,747	8,414,405	-	-
Capital assets, depreciable, net of accumulated depreciation	10,499,120	19,935,321	30,434,441	524,724	-
Total assets	27,256,301	34,566,723	61,823,024	646,148	108,841
DEFERRED OUTFLOWS OF RESOURCES					
Pension	881,944	149,571	1,031,515	-	-

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Tourism Council
LIABILITIES					
Accounts payable	$ 622,852	$ 875,529	$ 1,498,381	$ 125	$ 6,415
Accrued liabilities	118,200	107,895	226,095	-	883
Due to primary government	-	-	-	10,440	1,226
Due to component units	66,227	-	66,227	-	-
Unearned revenues - prepaid taxes and licenses	111,280	-	111,280	-	-
Liabilities payable from restricted assets	-	2,083,175	2,083,175	-	-
Claims payable	145,000	-	145,000	-	-
Certificates of participation due in more than one year	845,000	-	845,000	-	-
Capital leases due within one year	283,795	-	283,795	-	-
Capital leases due in more than one year	901,467	-	901,467	-	-
Compensated absences due within one year	189,359	33,158	222,517	-	-
Net pension liability	2,580,066	437,555	3,017,621	-	-
Bonds payable due in more than one year	-	8,376,694	8,376,694	-	-
Total liabilities	5,863,246	11,914,006	17,777,252	10,565	8,524
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging activities	206,749	-	206,749	-	-
Pension	620,628	105,251	725,879	-	-
Total deferred inflows of resources	827,377	105,251	932,628	-	-
NET POSITION					
Net investment in capital assets	15,744,516	11,447,380	27,191,896	524,724	-
Restricted for system extension	-	1,471,000	1,471,000	-	-
Restricted for community development	619,333	-	619,333	-	-
Restricted for capital projects	3,018,525	-	3,018,525	-	-
Unrestricted (deficit)	2,065,248	9,778,657	11,843,905	110,859	100,317
Total net position	$ 21,447,622	$ 22,697,037	$ 44,144,659	$ 635,583	$ 100,317

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, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expenses) and Changes in Net Position: Governmental Activities	Net Revenue (Expenses) and Changes in Net Position: Business-type Activities	Net Revenue (Expenses) and Changes in Net Position: Total	Component Units: Downtown Development Authority	Component Units: Tourism Council
Primary government:									
Governmental activities:									
General government	$ 2,705,220	$ 1,850,210	$ 40,750	$ -	$ (814,260)	$ -	$ (814,260)	$ -	$ -
Judicial	98,072	-	-	-	(98,072)	-	(98,072)	-	-
Public safety	6,692,310	237,587	18,057	765,403	(5,671,263)	-	(5,671,263)	-	-
Public works	1,859,432	-	-	210,735	(1,648,697)	-	(1,648,697)	-	-
Community development	718,176	12,020	42,494	325,378	(338,284)	-	(338,284)	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Health and welfare	48,230	-	48,255	-	25	-	25	-	-
Interest on long-term debt	86,174	-	-	-	(86,174)	-	(86,174)	-	-
Total governmental activities	12,207,614	2,099,817	149,556	1,301,516	(8,656,725)	-	(8,656,725)	-	-
Business-type activities:									
Theater	468,742	23,763	10,000	-	-	(434,979)	(434,979)	-	-
Stormwater	236,143	747,632	-	-	-	511,489	511,489	-	-
Solid waste	2,389,869	2,871,791	-	-	-	481,922	481,922	-	-
Water and sewer	4,888,023	6,235,174	-	-	-	1,347,151	1,347,151	-	-
Natural gas	2,150,153	2,580,465	-	-	-	430,312	430,312	-	-
Total business-type activities	10,132,930	12,458,825	10,000	-	-	2,335,895	2,335,895	-	-
Total primary government	$ 22,340,544	$ 14,558,642	$ 159,556	$ 1,301,516	(8,656,725)	2,335,895	(6,320,830)	-	-
Component units:									
Downtown Development Authority	$ 180,381	$ 19,365	$ 64,024	$ -	-	-	-	(96,992)	-
Tourism Council	182,149	6,306	177,619	-	-	-	-	-	1,776
Total component unit	$ 362,530	$ 25,671	$ 241,643	$ -	-	-	-	(96,992)	1,776
		General revenues:							
		Property taxes			3,595,237	-	3,595,237	-	-
		Sales taxes			1,543,108	-	1,543,108	-	-
		Hotel/motel taxes			341,217	-	341,217	-	-
		Transfer taxes			24,027	-	24,027	-	-
		Alcoholic beverage taxes			362,865	-	362,865	-	-
		Insurance premium tax			1,136,084	-	1,136,084	-	-
		Payments in lieu of taxes			206,474	-	206,474	-	-
		Unrestricted investment earnings			70,489	1,589	72,078	-	-
		Gain on sale of assets			35,858	14,818	50,676		-
		Insurance proceeds			27,523	-	27,523	-	-
		Transfers			1,705,400	(1,705,400)	-	-	-
		Total general revenues and transfers			9,048,282	(1,688,993)	7,359,289	-	-
		Change in net position			391,557	646,902	1,038,459	(96,992)	1,776
		Net position, beginning of year			21,056,065	22,050,135	43,106,200	732,575	98,541
		Net position, end of year			$ 21,447,622	$ 22,697,037	$ 44,144,659	$ 635,583	$ 100,317

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

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017

ASSETS	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 3,279,156	$ 2,930,085	$ 648,620	$ 6,857,861
Investments	629,259	-	-	629,259
Taxes receivable, net of allowance for uncollectibles	931,355	-	-	931,355
Accounts receivable, net of allowance for uncollectibles	392,550	-	-	392,550
Mortgage receivable	-	-	52,241	52,241
Due from other governments	220,999	137,893	20,436	379,328
Due from other funds	124,347	13,683	-	138,030
Due from component unit	11,666	-	-	11,666
Inventories	34,693	-	-	34,693
Prepaid expenditures	41,681	-	-	41,681
Total assets	$ 5,665,706	$ 3,081,661	$ 721,297	$ 9,468,664
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 472,711	$ 150,141	$ -	$ 622,852
Accrued liabilities	95,421	-	14,959	110,380
Due to other funds	218,395	-	27,518	245,913
Due to component unit	66,227	-	-	66,227
Unearned revenues - unearned prepaid taxes and licenses	111,280	-	-	111,280
Total liabilities	964,034	150,141	42,477	1,156,652
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	791,344	-	-	791,344
Total deferred inflows of resources	791,344	-	-	791,344

(Continued)

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017

FUND BALANCES	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:				
Nonspendable:				
Prepaid expenditures	$ 41,681	$ -	$ -	$ 41,681
Inventories	34,693	-	-	34,693
Restricted for community development	-	-	619,333	619,333
Restricted for capital projects	-	2,931,520	87,005	3,018,525
Unassigned	3,833,954	-	(27,518)	3,806,436
Total fund balances	3,910,328	2,931,520	678,820	7,520,668
Total liabilities, deferred inflows of resources, and fund balances	$ 5,665,706	$ 3,081,661	$ 721,297	

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.	17,774,778
Deferred outflows of resources related to pensions are not available to pay for current-period expenditures and, therefore, are not reported in the funds	881,944
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	791,344
Deferred inflows of resources related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	(620,628)
The assets and liabilities of the internal service fund are included in governmental activities.	(92,977)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(4,807,507)
Net position of governmental activities	$ 21,447,622

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, 2017

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 6,973,418	$ -	$ 341,217	$ 7,314,635
Licenses and permits	1,563,540	-	-	1,563,540
Intergovernmental	108,806	764,974	536,113	1,409,893
Fines and forfeitures	237,587	-	-	237,587
Charges for services	115,815	-	-	115,815
Interest revenue	68,258	429	2,131	70,818
Other revenues	222,868	-	757	223,625
Total revenues	9,290,292	765,403	880,218	10,935,913
Expenditures				
Current:				
General government	2,284,643	218,955	-	2,503,598
Judicial	98,865	-	-	98,865
Public safety	6,495,762	1,025	27,518	6,524,305
Public works	1,646,758	2,464,105	128,779	4,239,642
Community development	360,302	-	358,956	719,258
Health and welfare	48,230	-	-	48,230
Debt Service:				
Principal	311,520	-	-	311,520
Interest	89,601	-	-	89,601
Total expenditures	11,335,681	2,684,085	515,253	14,535,019
Excess (deficiency) of revenues over (under) expenditures	(2,045,389)	(1,918,682)	364,965	(3,599,106)

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses):				
Proceeds from the sale of assets	$ 35,858	$ -	$ -	$ 35,858
Insurance proceeds	27,523	-	-	27,523
Transfers in	2,252,125	-	-	2,252,125
Transfers out	(195,000)	-	(351,725)	(546,725)
Total other financing sources (uses)	2,120,506	-	(351,725)	1,768,781
Net change in fund balances	75,117	(1,918,682)	13,240	(1,830,325)
Fund balances, January 1	3,835,211	4,850,202	665,580	9,350,993
Fund balances, December 31	$ 3,910,328	$ 2,931,520	$ 678,820	$ 7,520,668

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, 2017

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	(1,830,325)
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		2,787,413
Depreciation expense		(938,583)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(105,623)
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		311,520
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		(174)
Change in net pension liability and related deferred inflows and outflows		71,627
Change in accrued interest payable		3,427
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.		92,275
	$	391,557

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, 2017

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Property taxes	$ 3,637,069	$ 3,637,069	$ 3,700,860	$ 63,791
Sales taxes	1,997,100	1,997,100	1,543,108	(453,992)
Other taxes	1,552,440	1,552,440	1,729,450	177,010
Licenses and permits	1,590,772	1,590,772	1,563,540	(27,232)
Intergovernmental	171,792	171,792	108,806	(62,986)
Fines and forfeitures	323,400	323,400	237,587	(85,813)
Charges for services	161,230	161,230	115,815	(45,415)
Interest revenue	77,100	77,100	68,258	(8,842)
Other revenue	202,500	202,500	222,868	20,368
Total revenues	9,713,403	9,713,403	9,290,292	(423,111)
Expenditures:				
Current:				
General government:				
Mayor and council	744,626	842,026	837,167	4,859
Finance	599,198	599,198	551,647	47,551
City manager	276,547	415,007	414,773	234
Computer operations	372,763	373,863	187,314	186,549
Personnel	267,750	302,550	293,742	8,808
Total general government	2,260,884	2,532,644	2,284,643	248,001
Judicial, municipal court	114,407	100,407	98,865	1,542
Public safety:				
Police	3,277,230	3,151,630	3,074,214	77,416
Fire	3,669,990	3,619,330	3,091,919	527,411
Building risk management	320,637	330,137	329,629	508
Total public safety	7,267,857	7,101,097	6,495,762	605,335

(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, 2017

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued):				
Current (Continued):				
Public works:				
Shop	$ 268,607	$ 263,607	$ 108,510	$ 155,097
Public services	200,226	210,226	209,582	644
Streets	767,295	767,295	682,140	85,155
Cemetery	42,252	38,752	34,023	4,729
Transportation	155,030	71,530	69,119	2,411
Maintenance	535,013	535,013	543,384	(8,371)
Total public works	1,968,423	1,886,423	1,646,758	239,665
Community development:				
Community development department	81,740	72,740	118,024	(45,284)
MainStreet	227,002	227,002	242,278	(15,276)
Total community development	308,742	299,742	360,302	(60,560)
Health and Welfare - Family Connection	-	-	48,230	(48,230)
Debt service:				
Principal	438,170	438,170	311,520	126,650
Interest	126,029	126,029	89,601	36,428
Total debt service	564,199	564,199	401,121	163,078
Total expenditures	12,484,512	12,484,512	11,335,681	1,148,831
Deficiency of revenues over expenditures	(2,771,109)	(2,771,109)	(2,045,389)	725,720
Other financing sources (uses):				
Capital leases	670,000	670,000	-	(670,000)
Proceeds from sale of assets	-	-	35,858	35,858
Insurance proceeds	-	-	27,523	27,523
Transfers in	2,296,109	2,296,109	2,252,125	(43,984)
Transfers out	(195,000)	(195,000)	(195,000)	-
Total other financing sources (uses)	2,771,109	2,771,109	2,120,506	(650,603)

(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, 2017

	Budget			Variance With
	Original	Final	Actual	Final Budget
Net change in fund balance	$ -	$ -	$ 75,117	$ 75,117
Fund balance, January 1	3,835,211	3,835,211	3,835,211	-
Fund balance, December 31	$ 3,835,211	$ 3,835,211	$ 3,910,328	$ 75,117

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

ASSETS	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CURRENT ASSETS							
Cash and cash equivalents	$ 182,434	$ 6,692,979	$ 46,227	$ 67,654	$ 10,063	$ 6,999,357	$ 38,183
Restricted cash and cash equivalents	-	3,274,234	211,259	-	-	3,485,493	-
Accounts receivable (net of allowance)	506,547	1,188,400	851,179	129,934	-	2,676,060	13,840
Due from other funds	-	53,435	148,834	2,443	-	204,712	-
Inventories	-	124,181	58,758	5,727	-	188,666	-
Prepaid expenses	3,890	12,190	5,806	4,297	4,020	30,203	-
Total current assets	692,871	11,345,419	1,322,063	210,055	14,083	13,584,491	52,023
NONCURRENT ASSETS							
Capital assets:							
Land	-	377,491	11,482	-	-	388,973	-
Buildings and improvements	-	-	302,415	-	3,965,592	4,268,007	-
Machinery and equipment	-	1,633,622	382,451	180,180	51,732	2,247,985	-
Water and sewer system	-	43,544,709	-	-	-	43,544,709	-
Gas system	-	-	3,795,123	-	-	3,795,123	-
Stormwater system	-	-	-	1,156,830	-	1,156,830	-
Construction in progress	-	-	-	749,774	-	749,774	-
	-	45,555,822	4,491,471	2,086,784	4,017,324	56,151,401	-
Less accumulated depreciation	-	28,491,640	3,513,336	309,228	2,763,129	35,077,333	-
Total capital assets (net of accumulated depreciation)	-	17,064,182	978,135	1,777,556	1,254,195	21,074,068	-
Advance to other funds	-	-	-	2,016,433	-	2,016,433	-
Other assets, deposits	-	2,300	2,693	-	-	4,993	-
Total noncurrent assets	-	17,066,482	980,828	3,793,989	1,254,195	23,095,494	-
Total assets	692,871	28,411,901	2,302,891	4,004,044	1,268,278	36,679,985	52,023
DEFERRED OUTFLOWS OF RESOURCES							
Pension	-	73,238	41,261	21,662	13,410	149,571	-

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

LIABILITIES	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CURRENT LIABILITIES							
Payable from current assets:							
Accounts payable	$ 200,849	$ 54,265	$ 613,867	$ 1,941	$ 4,607	$ 875,529	$ -
Compensated absences payable	-	15,682	9,724	3,232	4,520	33,158	-
Accrued liabilities	-	5,239	3,036	976	1,579	10,830	145,000
Accrued interest	-	79,088	-	17,977	-	97,065	-
Due to other funds	48	-	54,165	-	42,616	96,829	-
Payable from restricted assets:							
Current portion of revenue bonds	-	1,292,348	-	347,652	-	1,640,000	-
Deposits	-	316,180	126,995	-	-	443,175	-
Total current liabilities	200,897	1,762,802	807,787	371,778	53,322	3,196,586	145,000
NONCURRENT LIABILITIES							
Advances from other funds	-	2,016,433	-	-	-	2,016,433	-
Revenue bonds payable (net of current)	-	7,217,391	-	1,159,303	-	8,376,694	-
Net pension liability	-	214,251	120,705	63,370	39,229	437,555	-
Total noncurrent liabilities	-	9,448,075	120,705	1,222,673	39,229	10,830,682	-
Total liabilities	200,897	11,210,877	928,492	1,594,451	92,551	14,027,268	145,000
DEFERRED INFLOWS OF RESOURCES							
Pension	-	51,537	29,035	15,243	9,436	105,251	-
NET POSITION							
Net investment in capital assets	-	8,944,449	978,135	270,601	1,254,195	11,447,380	-
Restricted for system extension	-	1,296,000	175,000	-	-	1,471,000	-
Unrestricted (deficit)	491,974	6,982,276	233,490	2,145,411	(74,494)	9,778,657	(92,977)
Total net position	$ 491,974	$ 17,222,725	$ 1,386,625	$ 2,416,012	$ 1,179,701	$ 22,697,037	$ (92,977)

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, 2017

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
Operating revenues:							
Charges for services:							
Collection and disposal fees	$ 2,871,791	$ -	$ -	$ -	$ -	$ 2,871,791	$ -
Water sales	-	2,771,503	-	-	-	2,771,503	-
Sewer sales	-	3,058,495	-	-	-	3,058,495	-
Gas sales	-	-	2,343,586	-	-	2,343,586	-
Stormwater fees	-	-	-	747,632	-	747,632	-
Insurance charges		-	-	-	-	-	1,115,897
Other	-	405,176	236,879	-	83,258	725,313	214,381
Total operating revenues	2,871,791	6,235,174	2,580,465	747,632	83,258	12,518,320	1,330,278
Operating expenses:							
Sanitation services	2,389,869	-	-	-	-	2,389,869	-
Water maintenance	-	490,541	-	-	-	490,541	-
Water treatment plant	-	825,376	-	-	-	825,376	-
Wastewater treatment plant	-	1,081,423	-	-	-	1,081,423	-
Utility billing	-	735,875	-	-	-	735,875	-
Stormwater collection and disposal	-	-	-	202,988	-	202,988	-
Depreciation	-	1,527,645	122,034	33,155	127,182	1,810,016	-
Costs of sales and services	-	-	1,436,616	-	-	1,436,616	-
Utility service	-	-	591,503	-	-	591,503	-
Insurance claims	-	-	-	-	-	-	961,722
Insurance premiums and fees	-	-	-	-	-	-	276,381
Theater productions	-	-	-	-	53,085	53,085	-
Theater operations	-	-	-	-	288,475	288,475	-
Total operating expenses	2,389,869	4,660,860	2,150,153	236,143	468,742	9,905,767	1,238,103
Operating income (loss)	481,922	1,574,314	430,312	511,489	(385,484)	2,612,553	92,175

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
Non-operating revenues (expenses):							
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ 10,000	$ 10,000	$ -
Gain (loss) from the sale of assets	-	10,600	4,218	-	(59,495)	(44,677)	-
Interest revenue	259	957	369	-	4	1,589	100
Interest expense	-	(227,163)	-	-	-	(227,163)	-
Total non-operating revenues (expenses)	259	(215,606)	4,587	-	(49,491)	(260,251)	100
Income (loss) before transfers	482,181	1,358,708	434,899	511,489	(434,975)	2,352,302	92,275
Transfers in	-	-	-	-	195,000	195,000	-
Transfers (out)	(250,000)	(1,071,000)	(374,400)	(205,000)	-	(1,900,400)	-
Total transfers in (out)	(250,000)	(1,071,000)	(374,400)	(205,000)	195,000	(1,705,400)	-
Change in net position	232,181	287,708	60,499	306,489	(239,975)	646,902	92,275
Net position (deficit), January 1	259,793	16,935,017	1,326,126	2,109,523	1,419,676	22,050,135	(185,252)
Net position (deficit), December 31	$ 491,974	$ 17,222,725	$ 1,386,625	$ 2,416,012	$ 1,179,701	$ 22,697,037	$ (92,977)

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, 2017

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	$ 2,762,561	$ 6,058,555	$ 2,410,056	$ 757,968	$ 101,286	$ 12,090,426	$ 1,072,170
Payments to suppliers and service providers	(2,588,374)	(3,059,292)	(1,815,213)	(104,748)	(219,173)	(7,786,800)	(1,243,765)
Payments to employees	-	(683,302)	(267,227)	(87,466)	(110,339)	(1,148,334)	-
Receipts from others	-	-	-	-	-	-	200,541
Net cash provided by (used in) operating activities	174,187	2,315,961	327,616	565,754	(228,226)	3,155,292	28,946
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental revenue	-	-	-	-	10,000	10,000	-
Transfers from other funds	-	-	-	-	195,000	195,000	-
Transfers to other funds	(250,000)	(1,071,000)	(374,400)	(205,000)	-	(1,900,400)	-
Net cash provided by (used in) noncapital financing activities	(250,000)	(1,071,000)	(374,400)	(205,000)	205,000	(1,695,400)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Purchase of property and equipment	-	(23,369)	-	(159,155)	-	(182,524)	-
Proceeds from the sale of assets	-	10,600	4,218	-	-	14,818	-
Principal payments on long-term borrowings	-	(1,256,672)	-	(338,328)	-	(1,595,000)	-
Interest paid on bonds and notes payable	-	(271,684)	-	(15,803)	-	(287,487)	-
Repayment of advance (to)/from other funds	-	(131,399)	-	131,399	-	-	-
Net cash provided by (used in) capital and related financing activities	-	(1,672,524)	4,218	(381,887)	-	(2,050,193)	-

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments	$ 259	$ 957	$ 369	$ -	$ 4	$ 1,589	$ 100
Net cash provided by investing activities	259	957	369	-	4	1,589	100
Increase (decrease) in cash and cash equivalents	(75,554)	(426,606)	(42,197)	(21,133)	(23,222)	(588,712)	29,046
Cash and cash equivalents:							
Beginning of year	257,988	10,393,819	299,683	88,787	33,285	11,073,562	9,137
End of year	$ 182,434	$ 9,967,213	$ 257,486	$ 67,654	$ 10,063	$ 10,484,850	$ 38,183
Classified as:							
Cash and cash equivalents	$ 182,434	$ 6,692,979	$ 46,227	$ 67,654	$ 10,063	$ 6,999,357	38,183
Restricted assets, cash and cash equivalents	-	3,274,234	211,259	-	-	3,485,493	-
	$ 182,434	$ 9,967,213	$ 257,486	$ 67,654	$ 10,063	$ 10,484,850	$ 38,183

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ 481,922	$ 1,574,314	$ 430,312	$ 511,489	$ (385,484)	$ 2,612,553	$ 92,175
Adjustments to reconcile operating income (loss) to net cash provided by (used In) operating activities:							
Depreciation	-	1,527,645	122,034	33,155	127,182	1,810,016	-
(Increase) decrease in accounts receivable	(109,230)	(190,504)	(177,189)	10,336	18,028	(448,559)	(13,840)
Increase in inventories	-	(52,474)	(8,570)	-	-	(61,044)	-
Increase in due from other funds	-	(51,077)	(148,134)	(2,443)	-	(201,654)	-
(Increase) decrease in prepaid expenses	(36)	(189)	(311)	(129)	463	(202)	-
Increase (decrease) in deferred outflows of resources - pension	-	18,800	22,258	(6,106)	8,627	43,579	-
Increase (decrease) in accrued liabilities	-	635	51	1,851	32	2,569	(5,662)
Increase (decrease) in accounts payable	(198,469)	(255,737)	110,770	(291)	(1,714)	(345,441)	-
Increase (decrease) in due to other funds	-	(247,815)	19,802	(11,459)	24,719	(214,753)	(43,727)
Increase in customer deposits	-	13,885	6,780	-	-	20,665	-
Increase in deferred inflows of resources - pension	-	39,448	20,692	13,200	6,541	79,881	-
Increase (decrease) in net pension liability	-	(65,131)	(72,108)	16,151	(27,665)	(148,753)	-
Increase in compensated absences	-	4,161	1,229	-	1,045	6,435	-
Net cash provided by (used in) operating activities	$ 174,187	$ 2,315,961	$ 327,616	$ 565,754	$ (228,226)	$ 3,155,292	$ 28,946

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2017

	Agency Fund Land Bank Authority
ASSETS	
Cash and cash equivalents	$ 110,333
LIABILITIES	
Due to Land Bank Authority	$ 110,333

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

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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 generally accepted accounting principles, these financial statements present the primary government and its component unit. 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 accounting principles generally accepted in the United States of America, 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 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 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 (4) and the City of Americus Mayor and City Council (5). 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 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.

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.

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 ***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.

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 ***agency fund*** accounts for the collection and disbursement of monies by the City on behalf of the Americus-Sumter Land Bank Authority.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. 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, 2017.

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”.

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, 2017, 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, 2017.

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 market 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. 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.

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:

Asset	Years
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

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. During the year ended December 31, 2017, $61,533 of interest was capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

In accordance with the provisions of Governmental Accounting Standards Board Statement 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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

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

A. 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 $4,807,507 difference are as follows:

Compensated absences	$	(189,359)
Capital leases payable		(1,185,262)
Certificates of participation		(845,000)
Net pension liability		(2,580,066)
Accrued interest		(7,820)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(4,807,507)

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 after 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, Special Revenue, and Debt Service 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 generally accepted accounting principles (GAAP), and are presented in accordance with finance-related legal and contractual provisions. Budgeted amounts are as originally adopted on December 17, 2016 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, 2017, the following General Fund departments had actual expenditures in excess of budgeted amounts: Public works maintenance ($8,371), Community development ($45,284), MainStreet ($15,276), and Family Connection ($48,230). These over expenditures were covered by under expenditures in other departments.

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, 2017, 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	$ 629,259

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 the 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, 2017, 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 an outside party. As of December 31, 2017, the City was not exposed to custodial credit risk for its investments.

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, 2017, and the second billing was mailed on October 20, 2017. The billings are considered due upon receipt by the taxpayer; however, the actual due dates were September 3, 2017 and December 20, 2017. On these dates, the bill becomes delinquent and penalties and interest may be assessed by the City. Property taxes levied for 2017 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during 2017 and expected to be collected by March 1, 2018, are recognized as revenues in 2017. Net receivables estimated to be collectible subsequent to March 1, 2018 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, 2017:

	General	SPLOST	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	All Other Funds	Total
Receivables:								
Mortgages	$ -	$ -	$ -	$ -	$ -	$ -	$ 345,432	$ 345,432
Taxes	1,109,355	-	-	-	-	-	-	1,109,355
Intergovernmental	220,999	137,893	-	-	-	-	20,436	379,328
Accounts	546,550	-	537,579	1,443,400	879,182	185,620	13,840	3,606,171
Gross receivables	1,876,904	137,893	537,579	1,443,400	879,182	185,620	379,708	5,440,286
Less allowance for uncollectibles	(332,000)	-	(31,032)	(255,000)	(28,003)	(55,686)	(293,191)	(994,912)
Net total receivables	$ 1,544,904	$ 137,893	$ 506,547	$ 1,188,400	$ 851,179	$ 129,934	$ 86,517	$ 4,445,374

The delinquent taxes receivable account represents a portion of the last seven years of uncollectible tax levies. The allowance for estimated uncollectibles is 16% of the total delinquent taxes receivable at December 31, 2017.

NOTE 5. RECEIVABLES (CONTINUED)

Additionally, the City has $289,834 in forgivable loans receivable. These loans are recorded in the following nonmajor governmental funds: 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	$	445,445
Public safety		279,938
Public works		213,200
Total depreciation expense - governmental activities	$	938,583
Business-type activities:		
Theater Authority	$	127,182
Natural gas		122,034
Stormwater		33,155
Water and sewer		1,527,645
Total depreciation expense - business-type activities	$	1,810,016

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the fiscal year ended December 31, 2017, is as follows:

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 3,749,209	$ -	$ -	$ 3,749,209
Construction in progress	842,529	2,683,920	-	3,526,449
Total	4,591,738	2,683,920	-	7,275,658
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	243,138,106	-	-	243,138,106
Machinery and equipment	8,019,056	103,493	(475,256)	7,647,293
Total	260,431,420	103,493	(475,256)	260,059,657
Less accumulated depreciation for:				
Buildings	2,492,203	155,554	-	2,647,757
Improvements other than buildings	127,747	5,587	-	133,334
Building improvements	237,027	215,274	-	452,301
Infrastructure	240,707,900	155,283	-	240,863,183
Machinery and equipment	5,532,333	406,885	(475,256)	5,463,962
Total	249,097,210	938,583	(475,256)	249,560,537
Total assets, being depreciated, net	11,334,210	(835,090)	-	10,499,120
Governmental activities capital assets, net	$ 15,925,948	$ 1,848,830	$ -	$ 17,774,778

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017
Business-type activities				
Capital assets, not being depreciated:				
Land	$ 388,973	$ -	$ -	$ 388,973
Construction in progress	590,619	159,155	-	749,774
Total	979,592	159,155	-	1,138,747
Capital assets, being depreciated:				
Buildings	3,981,999	-	(73,350)	3,908,649
Building improvements	359,358	-	-	359,358
Machinery and equipment	2,245,717	23,369	(21,101)	2,247,985
Water and sewer system	43,544,709		-	43,544,709
Gas system	3,795,123	-	-	3,795,123
Stormwater system	1,156,830	-	-	1,156,830
Total	55,083,736	23,369	(94,451)	55,012,654
Less accumulated depreciation for:				
Buildings	2,498,254	122,251	(13,854)	2,606,651
Building improvements	324,423	4,490	-	328,913
Machinery and equipment	1,923,532	94,562	(21,101)	1,996,993
Water and sewer system	25,593,388	1,463,230	-	27,056,618
Gas system	2,842,173	102,346	-	2,944,519
Stormwater system	120,502	23,137	-	143,639
Total	33,302,272	1,810,016	(34,955)	35,077,333
Total assets, being depreciated, net	21,781,464	(1,786,647)	(59,496)	19,935,321
Business-type activities capital assets, net	$ 22,761,056	$ (1,627,492)	$ (59,496)	$ 21,074,068

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Downtown Development Authority

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017
Capital assets, being depreciated:				
Land improvements	$ 783,728	$ -	$ -	$ 783,728
Equipment	122,742	-	-	122,742
Buildings	315,000	70,194	(315,000)	70,194
Total	1,221,470	70,194	(315,000)	976,664
Less accumulated depreciation for:				
Land improvements	301,920	15,096	-	317,016
Equipment	126,430	4,642	-	131,072
Buildings	54,701	702	(51,551)	3,852
Total	483,051	20,440	(51,551)	451,940
Total assets, being depreciated, net	738,419	49,754	(263,449)	524,724
Capital assets, net	$ 738,419	$ 49,754	$ (263,449)	$ 524,724

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 2010, the City issued revenue bonds in the amount of $13,760,000 to finance construction and improvements to its water, sewer and stormwater systems and to repay certain loans from the Georgia Environmental Facilities Authority (GEFA). A portion (73.36%) of the outstanding bonds is recorded in the Water and Sewer Fund, and the remaining amount (26.64%) is recorded in the Stormwater Fund.

During 2013, the City issued revenue bonds in the amount of $5,760,000 to finance construction and improvements to its water and sewer systems and to repay certain loans from the Georgia Environmental Facilities Authority (GEFA).

Revenue bonds outstanding at December 31, 2017, are as follows:

Purpose	Interest Rate	Original Term	Due Date	Current Amount
Water and Sewer	2.00% - 4.00%	11 years	2021	$ 4,038,468
Stormwater	2.00% - 4.00%	11 years	2021	1,466,532
Water and Sewer	1.20% - 2.40%	15 years	2028	4,360,000
				$ 9,865,000

Revenue bonds debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2018	$ 1,640,000	$ 292,420	$ 1,932,420
2019	1,685,000	246,570	1,931,570
2020	1,745,000	188,690	1,933,690
2021	1,805,000	127,860	1,932,860
2022	455,000	64,060	519,060
2023-2027	2,375,000	181,123	2,556,123
2028	160,000	4,000	164,000
	$ 9,865,000	$ 1,104,723	$ 10,969,723

NOTE 7. LONG-TERM DEBT (CONTINUED)

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.

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

	Principal	Interest	Total
Fiscal Year Ending December 31,			
2018	$ -	$ 40,138	$ 40,138
2019	-	40,138	40,138
2020	-	40,138	40,138
2021	-	40,138	40,138
2022	-	40,138	40,138
2023-2027	-	200,690	200,690
2028	845,000	40,138	885,138
	$ 845,000	$ 441,518	$ 1,286,518

NOTE 7. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued). 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 semiannual (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 semiannual 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.

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, 2017, the floating rate being paid by the City is 2.02% and the market value of this agreement is $205,441, a decrease of $11,824 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2017 based on the derivative contract. This market 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.

Capital Leases. The City has also entered into lease agreements as lessee for financing the acquisition of energy savings equipment, a fire truck, 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 lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inceptions.

NOTE 7. LONG-TERM DEBT (CONTINUED)

Assets under capital lease totaled $1,716,322 with accumulated depreciation of $472,315 as of December 31, 2017. Current year depreciation for these capital assets was $66,579.

The following is a schedule of the future minimum lease payments under capital leases, and the present value of the net minimum lease payments at December 31, 2017:

Fiscal Year Ending December 31,		
2018	$	318,594
2019		318,612
2020		207,175
2021		207,175
2022		120,244
Later years		106,664
Total minimum lease payments		1,278,464
Less: Amount representing interest		(93,202)
Present value of minimum lease payments	$	1,185,262

NOTE 7. LONG-TERM DEBT (CONTINUED)

Long-term debt activity for the year ended December 31, 2017, is as follows:

	Balance January 1, 2017	Additions	Reductions	Balance December 31, 2017	Due Within One Year
Governmental activities:					
Certificates of participation	$ 845,000	$ -	$ -	$ 845,000	$ -
Capital lease obligations	1,496,782	-	311,520	1,185,262	283,795
Net pension liability	3,348,643	1,187,995	1,956,572	2,580,066	-
Compensated absences	189,185	256,383	256,209	189,359	189,359
Long-term liabilities	$ 5,879,610	$ 1,444,378	$ 2,524,301	$ 4,799,687	$ 473,154
Business-type activities:					
Revenue bonds payable	$ 11,460,000	$ -	$ 1,595,000	$ 9,865,000	$ 1,640,000
Premium	196,743	-	45,049	151,694	-
	11,656,743	-	1,640,049	10,016,694	1,640,000
Net pension liability	586,308	183,063	331,816	437,555	-
Compensated absences	24,925	41,956	33,723	33,158	33,158
Long-term liabilities	$ 12,267,976	$ 225,019	$ 2,005,588	$ 10,487,407	$ 1,673,158

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 are liquidated by the General Fund. For business-type activities, compensated absences 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, 2017, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Theater Fund	$ 42,616
General Fund	Solid Waste Management Fund	48
General Fund	Gas Fund	54,165
Stormwater Fund	General Fund	2,443
Water and Sewer Fund	General Fund	53,435
Natural Gas Fund	General Fund	148,834
General Fund	Nonmajor Governmental Fund	27,518
SPLOST Fund	General Fund	13,683
		$ 342,742

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.

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

Receivable Fund	Payable Fund	Amount
Stormwater Fund	Water and Sewer Fund	$ 2,016,433

The advance represents funds from the bond issuance in 2013 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.

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

Interfund transfers:

Transfers In	Transfers Out	Amount
Theater Fund	General Fund	$ 195,000
General Fund	Water and Sewer Fund	1,071,000
General Fund	Solid Waste Management Fund	250,000
General Fund	Stormwater Fund	205,000
General Fund	Natural Gas Fund	374,400
General Fund	Nonmajor governmental funds	351,725
		$ 2,447,125

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.

NOTE 9. DEFINED BENEFIT PENSION PLAN

Plan Description

The City's defined benefit pension plan, the City of Americus Retirement Plan, provides retirement, disability, and death benefits to plan members and beneficiaries. The City of Americus Retirement Plan is administered through the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The benefit provisions and all other requirements are established by City ordinance. The Georgia Municipal Association 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, 2017, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	117
Terminated employees entitled to but not yet receiving benefits	96
Active plan members	160
	373

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, 2017, the City's contribution rate was 10.54% of annual payroll. City contributions to the Plan were $634,220.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City

Effective January 1, 2015, the City implemented the provisions of GASB Statement no. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27,* as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68,* which significantly changed the City's accounting for pension amounts. The information disclosed below is presented in accordance with these new standards.

The City's net pension liability was measured as of March 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 with update procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2017.

Actuarial assumptions. The total pension liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Projected salary increases	3.25% plus service based merit increases
Net investment rate of return	7.75%

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, 2017 valuation were based on the results of an actuarial experience study for the period January 1, 2010 – June 30, 2014.

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

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (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, 2017, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	45%	6.71%
International equity	20%	7.71%
Global fixed income	5%	5.21%
Domestic fixed income	20%	3.36%
Real estate	10%	2.11%
	100%	

* Rates shown are net of the 3.25% assumed rate of inflation

Discount Rate. The discount rate used to measure the total pension liability was 7.75%. 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.

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, 2017, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c)
Balances at December 31, 2016	$ 15,275,962	$ 11,341,011	$ 3,934,951
Changes for the year			
Service cost	175,449	-	175,449
Interest	1,150,416	-	1,150,416
Differences between expected and actual experience	(249,099)	-	(249,099)
Contributions - employer	-	629,173	(629,173)
Net investment income	-	1,410,116	(1,410,116)
Benefit payments, including refunds of employee contributions	(863,769)	(863,769)	-
Administrative expenses	-	(45,193)	45,193
Other	-	-	-
Net changes	212,997	1,130,327	(917,330)
Balances at December 31, 2017	$ 15,488,959	$ 12,471,338	$ 3,017,621

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

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 7.75%, as well as what the City's net pension liability would be if calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
City of Americus' net pension liability	$ 4,789,561	$ 3,017,621	$ 1,525,264

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, 2017 and the current sharing pattern of costs between employer and employee.

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, 2017, the City recognized pension expense of $(96,920). At December 31, 2017, 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	$ 95,654	$ 195,166
Changes in assumptions	-	15,903
Net difference between projected and actual earnings on pension plan investments	513,048	514,810
City contributions subsequent to the measurement date	422,813	-
	$ 1,031,515	$ 725,879

City contributions subsequent to the measurement date of $422,813 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, 2018. Other amounts reported as deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

Year ending December 31:	
2018	$ (16,675)
2019	7,569
2020	335
2021	(108,406)
	$ (117,177)

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, 2017, the City collected $341,217 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 during the year is as follows:

	2017
Unpaid claims, beginning of year	$ 150,662
Incurred claims	956,060
Claim payments	961,722
Unpaid claims, end of year	$ 145,000

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.

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction Commitments

In addition to the liabilities enumerated in the balance sheet at December 31, 2017, the City has contractual commitments on uncompleted contracts of approximately $278,000.

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 $1,418,392.

At December 31, 2017, the outstanding debt of MGAG was approximately $207,220,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately $1,741,200 at December 31, 2017.

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, 2017, the City paid $16,156 in such dues. Membership in a Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 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. OCGA 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, 2017, the City paid the Airport Authority $15,000. 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.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMERICUS, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

	December 31, 2017	December 31, 2016	December 31, 2015
Total pension liability			
Service cost	**$ 175,449**	$ 172,148	$ 182,249
Interest on total pension liability	**1,150,416**	1,103,142	1,078,396
Differences between expected and actual experience	**(249,099)**	191,308	(33,364)
Changes of assumptions	**-**	-	(63,610)
Benefit payments	**(863,769)**	(849,452)	(839,288)
Net change in total pension liability	**212,997**	617,146	324,383
Total pension liability - beginning	**15,275,962**	14,658,816	14,334,433
Total pension liability - ending	**$ 15,488,959**	$ 15,275,962	$ 14,658,816
Plan fiduciary net position			
Contributions - employer	**$ 629,173**	$ 672,090	$ 722,212
Contributions - employee	**-**	-	-
Net investment income	**1,410,116**	29,691	1,022,375
Benefit payments, including refunds of contributions	**(863,769)**	(849,452)	(839,288)
Administrative expense	**(45,193)**	(32,777)	(30,848)
Net change in plan fiduciary net position	**1,130,327**	(180,448)	874,451
Plan fiduciary net position - beginning	**11,341,011**	11,521,459	10,647,008
Plan fiduciary net position - ending	**$ 12,471,338**	$ 11,341,011	$ 11,521,459
Net pension liability - ending	**$ 3,017,621**	$ 3,934,951	$ 3,137,357
Plan fiduciary net position as a percentage of total pension liability	**80.52%**	74.24%	78.60%
Covered-employee payroll	**$ 6,014,237**	$ 5,921,152	$ 5,554,657
Net pension liability as a percentage of covered-employee payroll	**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

	2017	2016	2015
Actuarially determined contribution	**$ 634,220**	$ 625,024	$ 687,779
Contribution in relation to the actuarially determined contribution	**634,220**	625,024	687,779
Contribution deficiency (excess)	**$ -**	$ -	$ -
Covered-employee payroll	**$ 6,014,237**	$ 5,921,152	$ 5,554,657
Contributions as a percentage of covered-employee payroll	**10.55%**	10.56%	12.38%

Notes to the Schedule

Valuation date	July 1, 2017 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 market value at the end of the year. The actuarial valuation is adjusted, if necessary, to be within 20% of market value.
Assumed rate of return on investments	7.75%
Projected salary increases	3.25% 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 10 years

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Community Development Block Grant 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.

2007 CHIP Fund - This fund is used to account for a grant received from the U.S. Department of Housing and Urban Development under the Community Home Investment Program.

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 ISTEA Fund - This fund is used to account for a grant received from the U.S. Department of Transportation for transportation enhancement activities.

2014 CHIP Fund - This fund is used to account for a grant received from the U.S. Department of Housing and Urban Development under the Community Home Investment Program.

2014 Community Development Block Grant (CDBG) Fund - This fund is used to account for a Community Development Block 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.

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, 2017

	Special Revenue Funds				
ASSETS	**Community Development Block Grant**	**State Revolving Loan**	**Confiscated Asset Fund**	**2001 Program Income**	**2004 ISTEA**
Cash and cash equivalents	$ 56,809	$ 330,434	$ -	$ 22,230	$ 110,099
Due from other governments	-	-	-	-	-
Mortgage receivable, net of allowance	20,435	17,495	-	14,311	-
Total assets	$ 77,244	$ 347,929	$ -	$ 36,541	$ 110,099
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accrued liabilities	$ -	$ -	$ -	$ 14,311	$ -
Due to other funds	-	-	27,518	-	-
Total liabilities	-	-	27,518	14,311	-
FUND BALANCES					
Restricted for community development	77,244	347,929	-	22,230	110,099
Restricted for capital projects	-	-	-	-	-
Unassigned	-	-	(27,518)	-	-
Total fund balances	77,244	347,929	(27,518)	22,230	110,099
Total liabilities and fund balances	$ 77,244	$ 347,929	$ -	$ 36,541	$ 110,099

(Continued)

CITY OF AMERICUS, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2017

ASSETS	Special Revenue Funds				Total Nonmajor Governmental Funds
	2014 CHIP	2014 CDBG	Hotel/Motel Tax	TSPLOST Fund	
Cash and cash equivalents	$ 10	$ 61,821	$ -	$ 67,217	$ 648,620
Due from other governments	-	-	-	20,436	20,436
Mortgage receivable, net of allowance	-	-	-	-	52,241
Total assets	$ 10	$ 61,821	$ -	$ 87,653	$ 721,297
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accrued liabilities	$ -	$ -	$ -	$ 648	$ 14,959
Due to other funds	-	-	-	-	27,518
Total liabilities	-	-	-	648	42,477
FUND BALANCES					
Restricted for community development	10	61,821	-	-	619,333
Restricted for capital projects	-	-	-	87,005	87,005
Unassigned	-	-	-	-	(27,518)
Total fund balances	10	61,821	-	87,005	678,820
Total liabilities and fund balances	$ 10	$ 61,821	$ -	$ 87,653	$ 721,297

CITY OF AMERICUS, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Special Revenue Funds				
	Community Development Block Grant	State Revolving Loan	Confiscated Asset Fund	2001 Program Income	2004 ISTEA
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Interest income	1,017	1,111	-	-	-
Other revenues	10	-	-	747	-
Total revenues	1,027	1,111	-	747	-
Expenditures:					
Current:					
Public works	-	-	-	-	-
Public safety	-	-	27,518	-	-
Community development	-	-	-	-	-
Total expenditures	-	-	27,518	-	-
Excess (deficiency) of revenues over expenditures	1,027	1,111	(27,518)	747	-
Other financing uses:					
Transfers out	(10,508)	-	-	-	-
Total other financing uses	(10,508)	-	-	-	-
Net change in fund balances	(9,481)	1,111	(27,518)	747	-
Fund balances, January 1	86,725	346,818	-	21,483	110,099
Fund balances, December 31	$ 77,244	$ 347,929	$ (27,518)	$ 22,230	$ 110,099

(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, 2017

	Special Revenue Funds				Total Nonmajor Governmental Funds
	2014 CHIP	2014 CDBG	Hotel/ Motel Tax	TSPLOST Fund	
Revenues:					
Taxes	$ -	$ -	$ 341,217	$ -	$ 341,217
Intergovernmental	218,910	106,468	-	210,735	536,113
Interest income	-	-	-	3	2,131
Other revenues	-	-	-	-	757
Total revenues	218,910	106,468	341,217	210,738	880,218
Expenditures:					
Current:					
Public works	-	-	-	128,779	128,779
Public safety	-	-	-		27,518
Community development	218,910	113,001	-	27,045	358,956
Total expenditures	218,910	113,001	-	155,824	515,253
Excess (deficiency) of revenues over expenditures	-	(6,533)	341,217	54,914	364,965
Other financing uses:					
Transfers out	-	-	(341,217)	-	(351,725)
Total other financing uses	-	-	(341,217)	-	(351,725)
Net change in fund balances	-	(6,533)	-	54,914	13,240
Fund balances, January 1	10	68,354	-	32,091	665,580
Fund balances, December 31	$ 10	$ 61,821	$ -	$ 87,005	$ 678,820

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, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues			
Interest income	$	$ 1,017	$ 1,017
Other income	-	10	10
Total revenues	-	1,027	1,027
Expenditures, community development projects	-	-	-
Excess of revenues over expenditures	-	1,027	1,027
Other financing uses:			
Transfers out	-	(10,508)	(10,508)
Total other financing uses	-	(10,508)	(10,508)
Net change in fund balance	-	(9,481)	(9,481)
Fund balance, January 1	86,725	86,725	-
Fund balance, December 31	$ 86,725	$ 77,244	$ (9,481)

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, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues:			
Interest income	$ 1,250	$ 1,111	$ (139)
Total revenues	1,250	1,111	(139)
Expenditures, community development projects	-	-	-
Net change in fund balance	1,250	1,111	(139)
Fund balance, January 1	346,818	346,818	-
Fund balance, December 31	$ 348,068	$ 347,929	$ (139)

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, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues, fines and forfeitures	$ -	$ -	$ -
Expenditures, public safety	-	27,518	(27,518)
Net change in fund balance	-	(27,518)	(27,518)
Fund balance, January 1	-	-	-
Fund balance, December 31	$ -	$ (27,518)	$ (27,518)

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, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues, interest income	$ -	$ 747	$ 747
Expenditures, community development projects	-	-	-
Net change in fund balance	-	747	747
Fund balance, January 1	21,483	21,483	-
Fund balance, December 31	$ 21,483	$ 22,230	$ 747

CITY OF AMERICUS, GEORGIA
SPECIAL REVENUE FUND

2004 ISTEA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues, intergovernmental	$ -	$ -	$ -
Expenditures, community development projects	25,000	-	25,000
Net change in fund balance	(25,000)	-	25,000
Fund balance, January 1	110,099	110,099	-
Fund balance, December 31	$ 85,099	$ 110,099	$ 25,000

CITY OF AMERICUS, GEORGIA
SPECIAL REVENUE FUND

2014 CHIP FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	$ 166,000	$ 218,910	$ 52,910
Total revenues	166,000	218,910	52,910
Expenditures, community development projects	166,000	218,910	(52,910)
Net change in fund balance	-	-	-
Fund balance, January 1	-	-	-
Fund balance, December 31	$ -	$ -	$ -

CITY OF AMERICUS, GEORGIA
SPECIAL REVENUE FUND

2014 CDBG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues, intergovernmental	$ 424,894	$ 106,468	$ (318,426)
Expenditures, community development projects	424,894	113,001	311,893
Net change in fund balance	-	(6,533)	(6,533)
Fund balance, January 1	68,354	68,354	-
Fund balance, December 31	$ 68,354	$ 61,821	$ (6,533)

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, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues, taxes	$ 325,000	$ 341,217	$ 16,217
Other financing uses:			
Transfers out	(325,000)	(341,217)	16,217
Total other financing uses	(325,000)	(341,217)	16,217
Net change in fund balance	-	-	-
Fund balance, January 1	-	-	-
Fund balance, December 31	$ -	$ -	$ -

CITY OF AMERICUS, GEORGIA
SPECIAL REVENUE FUND

TSPLOST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Final Budget	Actual	Variance With Final Budget
Revenues:			
Intergovernmental	$ 210,000	$ 210,735	$ 735
Interest income	100	3	(97)
Total revenues	210,100	210,738	638
Expenditures:			
Public works	162,391	128,779	33,612
Community development	12,709	27,045	(14,336)
	175,100	155,824	19,276
Excess of revenues over expenditures	35,000	54,914	19,914
Other financing uses:			
Transfers out	(12,709)	-	12,709
Total other financing uses	(12,709)	-	12,709
Net change in fund balance	22,291	54,914	32,623
Fund balance, January 1	32,091	32,091	-
Fund balance, December 31	$ 54,382	$ 87,005	$ 32,623

CITY OF AMERICUS, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2017
2007 ISSUANCE

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Cumulative Total
Rees Park School	$ 1,215,000	$ 1,206,453	$ 1,206,453	$ -	$ 1,206,453
Public Safety Building	2,801,000	2,773,996	2,816,063	-	2,816,063
Municipal Building	106,600	106,600	40,967	1,030	41,997
Public Works Infrastructure	184,688	184,688	1,517	-	1,517
Total	$ 4,307,288	$ 4,271,737	$ 4,065,000	$ 1,030	$ 4,066,030

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
FOR THE YEAR ENDED DECEMBER 31, 2017
2014 ISSUANCE

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Cumulative Total
Public Buildings and Facilities Renovations	$ 2,150,000	$ 2,150,000	$ 88,067	$ 218,950	$ 307,017
County Roads located in City Limits	81,217	81,217	-	-	-
Roads, Streets, and Bridges	4,000,000	4,000,000	-	2,000,240	2,000,240
Rylander Theater Renovations	300,000	300,000	104,617	-	104,617
South Jackson Street Corridor	1,000,000	1,000,000	345,937	417,051	762,988
Public Parks and Green Spaces	1,119,480	1,119,480	298,661	46,814	345,475
Beltway Multipurpose Recreation Trail	1,000,000	1,000,000	-	-	-
Total	$ 9,650,697	$ 9,650,697	$ 837,282	$ 2,683,055	$ 3,520,337

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

CITY OF AMERICUS, GEORGIA

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Balance January 1, 2017	Additions	Deletions	Balance December 31, 2017
ASSETS				
Cash	$ 62,252	$ 55,075	$ 6,994	$ 110,333
LIABILITIES				
Due to Land Bank Authority	$ 62,252	$ 55,075	$ 6,994	$ 110,333

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COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY
DECEMBER 31, 2017

ASSETS		
Cash	$	54,997
Due from primary government		66,227
Prepaid expenditures		200
Total assets	$	121,424
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	125
Due to primary government		10,440
Total liabilities		10,565
FUND BALANCE		
Unassigned		110,859
Total liabilities and fund balance	$	121,424

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, 2017

Revenues		
Intergovernmental revenue	$	64,024
Rental income		18,750
Trolley fees		615
Total revenues		83,389
Expenditures		
Current:		
Community development		85,686
Total expenditures		85,686
Other financing sources (uses)		
Proceeds from sale of assets		119,000
Total other financing sources (uses)		119,000
Net change in fund balance		116,703
Fund balance (deficit), January 1		(5,844)
Fund balance, December 31	$	110,859

COMPONENT UNIT – TOURISM COUNCIL

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
COMPONENT UNIT - TOURISM COUNCIL
DECEMBER 31, 2017

ASSETS	
Cash	$ 108,841
Total assets	$ 108,841
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	$ 6,415
Accrued salaries	883
Due to primary government	1,226
Total liabilities	8,524
FUND BALANCE	
Unassigned	100,317
Total liabilities and fund balance	$ 108,841

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - TOURISM COUNCIL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

Revenues		
Charges for services	$	6,306
Intergovernmental revenue		177,619
Total revenues		183,925
Expenditures		
Current:		
Community development		182,149
Total expenditures		182,149
Net change in fund balance		1,776
Fund balance, January 1		98,541
Fund balance, December 31	$	100,317

STATISTICAL SECTION

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

Contents ..... **Page**

Financial Trends ..... **98 - 102**

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

Revenue Capacity ..... **103 - 107**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity ..... **108 - 112**

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.

Demographic and Economic Information ..... **113 - 115**

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

Operating Information ..... **116 - 118**

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.

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

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CITY OF AMERICUS, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014 (1)	2015	2016	2017
Governmental activities										
Net investment in capital assets	$ 20,716,773	$ 16,260,814	$ 11,512,033	$ 11,538,593	$ 11,322,765	$ 10,864,431	$ 12,197,615	$ 13,365,957	$ 13,584,166	$ 15,744,516
Restricted	320,503	-	-	609,509	1,330,517	3,278,524	5,751,145	4,651,731	5,601,368	3,637,858
Unrestricted	1,647,779	3,478,933	3,319,825	2,627,437	2,780,166	3,590,716	1,162,806	1,664,259	1,870,531	2,065,248
Total governmental activities net position	$ 22,685,055	$ 19,739,747	$ 14,831,858	$ 14,775,539	$ 15,433,448	$ 17,733,671	$ 19,111,566	$ 19,681,947	$ 21,056,065	$ 21,447,622
Business-type activities										
Net investment in capital assets	$ 11,852,246	$ 12,990,568	$ 11,341,519	$ 11,496,750	$ 11,389,939	$ 11,480,131	$ 12,260,491	$ 11,197,938	$ 11,590,862	$ 11,447,380
Restricted	2,940,000	2,292,000	2,040,000	1,456,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000
Unrestricted	4,892,852	3,051,535	4,172,155	4,801,652	4,375,991	5,365,129	5,813,268	7,998,477	8,988,273	9,778,657
Total business-type activities net position	$ 19,685,098	$ 18,334,103	$ 17,553,674	$ 17,754,402	$ 17,236,930	$ 18,316,260	$ 19,544,759	$ 20,667,415	$ 22,050,135	$ 22,697,037
Primary government										
Net investment in capital assets	$ 32,569,019	$ 29,251,382	$ 22,853,552	$ 23,035,343	$ 22,712,704	$ 22,344,562	$ 24,458,106	$ 24,563,895	$ 25,175,028	$ 27,191,896
Restricted	3,260,503	2,292,000	2,040,000	2,065,509	2,801,517	4,749,524	7,222,145	6,122,731	7,072,368	5,108,858
Unrestricted	6,540,631	6,530,468	7,491,980	7,429,089	7,156,157	8,955,845	6,976,074	9,662,736	10,858,804	11,843,905
Total primary government net position	$ 42,370,153	$ 38,073,850	$ 32,385,532	$ 32,529,941	$ 32,670,378	$ 36,049,931	$ 38,656,325	$ 40,349,362	$ 43,106,200	$ 44,144,659

(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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Governmental Activities:										
General government [1]	$ 2,209,923	$ 1,591,559	$ 1,391,039	$ 1,360,399	$ 1,930,310	$ 1,263,292	$ 1,338,170	$ 1,061,848	$ 2,610,169	$ 2,705,220
Judicial [1]	-	-	-	81,050	79,336	83,399	88,568	77,591	97,105	98,072
Public safety	6,331,966	6,514,180	6,474,734	6,542,536	6,289,518	6,546,399	6,238,160	5,890,222	6,585,305	6,692,310
Public works	6,584,678	5,617,069	6,406,697	1,399,458	1,711,443	2,006,413	2,154,276	1,949,200	2,209,502	1,859,432
Community development projects	961	-	649,819	734,990	368,118	387,284	218,292	495,700	354,133	718,176
Culture and recreation	1,418,331	687,695	-	-	-	1,024	696	27,732	76,885	-
Health and welfare	-	-	-	-	-	-	-	17,488	50,232	48,230
Interest on long-term debt	27,193	54,278	83,914	103,345	105,590	99,806	114,110	105,076	95,072	86,174
Total government activities expenses	$ 16,573,052	$ 14,464,781	$ 15,006,203	$ 10,221,778	$ 10,484,315	$ 10,387,617	$ 10,152,272	$ 9,624,857	$ 12,078,403	$ 12,207,614
Business-type activities:										
Theater	$ 478,109	$ 447,145	$ 492,354	$ 471,842	$ 541,896	$ 523,076	$ 443,312	$ 510,975	$ 440,889	$ 468,742
Stormwater	4,948	8,159	513,372	394,760	502,216	491,243	442,213	458,937	195,444	236,143
Solid Waste	2,593,612	2,927,800	2,642,940	2,817,110	2,810,229	2,778,832	2,674,321	2,968,631	2,311,243	2,389,869
Water and Sewer	4,448,569	4,689,890	4,916,717	4,970,123	5,926,969	5,197,319	4,764,321	4,895,582	4,990,247	4,888,023
Natural Gas	3,821,609	2,985,863	3,325,219	3,311,089	2,916,692	2,928,228	3,185,808	2,457,505	1,881,099	2,150,153
Total business-type activities expenses	11,346,847	11,058,857	11,890,602	11,964,924	12,698,002	11,918,698	11,509,975	11,291,630	9,818,922	10,132,930
Total primary government expenses	$ 27,919,899	$ 25,523,638	$ 26,896,805	$ 22,186,702	$ 23,182,317	$ 22,306,315	$ 21,662,247	$ 20,916,487	$ 21,897,325	$ 22,340,544
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,816,673	$ 1,634,019	$ 1,609,472	$ 1,713,495	$ 1,874,736	$ 1,785,218	$ 1,617,630	$ 1,776,359	$ 1,683,913	$ 1,850,210
Public safety	294,992	378,172	372,439	346,835	475,014	458,166	312,128	249,284	276,121	237,587
Community development	46,221	31,784	51,382	46,381	17,323	15,910	21,316	884	907	12,020
Operating grants and contributions	1,858,435	748,965	166,713	191,170	259,341	398,489	208,224	221,878	293,821	149,556
Capital grants and contributions	4,104,252	887,585	404,021	204,297	764,899	2,340,604	4,123,220	399,296	2,133,717	1,301,516
Total government activities program revenues	$ 8,120,573	$ 3,680,525	$ 2,604,027	$ 2,502,178	$ 3,391,313	$ 4,998,387	$ 6,282,518	$ 2,647,701	$ 4,388,479	$ 3,550,889
Business-type activities:										
Charges for services:										
Theater	$ 72,595	$ 112,404	$ 80,391	$ 53,575	$ 89,375	$ 58,764	$ 40,247	$ 120,902	$ 88,088	$ 23,763
Stormwater	-	-	502,486	860,231	871,401	866,927	846,482	773,501	777,850	747,632
Solid Waste	2,250,443	2,421,433	2,664,458	2,875,122	2,972,137	2,873,443	2,866,973	2,838,005	2,744,715	2,871,791
Water and Sewer	3,769,008	4,175,851	4,232,671	5,397,091	5,931,182	6,125,894	6,358,624	6,244,153	6,871,886	6,235,174
Natural Gas	4,223,938	2,941,728	3,411,767	3,048,070	2,672,161	3,075,260	3,409,558	2,435,480	2,289,477	2,580,465
Operating grants [2]	61,000	75,000	75,000	36,300	85,700	75,000	70,000	70,000	32,000	10,000
Capital grants and contr.	-	114,483	185,950	-	185,950	-	-	-	-	-
Total business-type activities prog rev.	10,376,984	9,840,899	11,152,723	12,270,389	12,807,906	13,075,288	13,591,884	12,482,041	12,804,016	12,468,825
Total primary government program revenues	$ 18,497,557	$ 13,521,424	$ 13,756,750	$ 14,772,567	$ 16,199,219	$ 18,073,675	$ 19,874,402	$ 15,129,742	$ 17,192,495	$ 16,019,714
Net (expense)/revenue										
Governmental activities	$ (8,452,479)	$ (10,784,256)	$ (12,402,176)	$ (7,719,600)	$ (7,093,002)	$ (5,389,230)	$ (3,869,754)	$ (6,977,156)	$ (7,689,924)	$ (8,656,725)
Business-type activities	(969,863)	(1,217,958)	(737,879)	305,465	109,904	1,156,590	2,081,909	1,190,411	2,985,094	2,335,895
	$ (9,422,342)	$ (12,002,214)	$ (13,140,055)	$ (7,414,135)	$ (6,983,098)	$ (4,232,640)	$ (1,787,845)	$ (5,786,745)	$ (4,704,830)	$ (6,320,830)

(Continued)

CITY OF AMERICUS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	$ 3,765,781	$ 4,018,966	$ 3,766,104	$ 3,779,648	$ 3,779,648	$ 3,957,451	$ 3,843,309	$ 3,858,096	$ 3,534,700	$ 3,595,237
Sales taxes	1,969,761	1,677,397	1,888,546	1,909,128	1,909,128	1,739,073	1,694,752	1,594,865	1,823,623	1,543,108
Hotel/Motel taxes	540,440	254,354	279,360	329,321	329,321	315,049	315,628	311,393	318,227	341,217
Other taxes	1,628,232	1,632,444	1,581,410	1,454,722	1,454,722	1,528,016	1,539,124	1,632,145	1,675,221	1,729,450
Unrestricted invest. earnings	81,081	73,119	97,002	75,700	75,700	69,402	78,107	81,427	87,271	70,489
Gain on disposal of assets	10,356	17,420	-	-	-	-	3,902	11	-	35,858
Insurance proceeds	-	-	-	-	-	-	-	-	-	27,523
Transfers	(441,069)	165,248	(118,135)	114,762	114,762	80,462	430,000	69,600	1,625,000	1,705,400
Total governmental activities	7,554,582	7,838,948	7,494,287	7,663,281	7,663,281	7,689,453	7,904,822	7,547,537	9,064,042	9,048,282
Business-type activities:										
Investment earnings	142,514	31,383	15,742	7,036	7,036	3,202	50,058	1,845	840	1,589
Gain on disposal of assets	-	828	9,523	2,989	2,989	-	6,515	-	-	14,818
Transfers	441,069	(165,248)	118,135	(114,762)	(114,762)	(80,462)	(430,000)	(69,600)	(1,625,000)	(1,705,400)
Total business-type activities	583,583	(133,037)	143,400	(104,737)	(104,737)	(77,260)	(373,427)	(67,755)	(1,624,160)	(1,688,993)
Total primary government	$ 8,138,165	$ 7,705,911	$ 7,637,687	$ 7,558,544	$ 7,558,544	$ 7,612,193	$ 7,531,395	$ 7,479,782	$ 7,439,882	$ 7,359,289
Changes in Net Position										
Governmental activities	$ (897,897)	$ (2,945,308)	$ (4,907,889)	$ (56,319)	$ 570,279	$ 2,300,223	$ 4,035,068	$ 570,381	$ 1,374,118	$ 391,557
Business-type activities	(386,280)	(1,350,995)	(594,479)	200,728	5,167	1,079,330	1,708,482	1,122,656	1,360,934	646,902
Total primary government	$ (1,284,177)	$ (4,296,303)	$ (5,502,368)	$ 144,409	$ 575,446	$ 3,379,553	$ 5,743,550	$ 1,693,037	$ 2,735,052	$ 1,038,459

[1] 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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	$ 62,166	$ 63,279	$ 74,298	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	1,691,547	2,278,792	2,266,544	-	-	-	-	-	-	-
Nonspendable	-	-	-	137,090	94,000	144,091	67,419	68,033	70,962	76,374
Restricted	-	-	-	2,828	-	57,244	162,344	-	127,092	-
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
Total General Fund	$ 1,753,713	$ 2,342,071	$ 2,340,842	$ 2,368,531	$ 2,472,390	$ 2,718,231	$ 3,168,055	$ 3,398,361	$ 3,835,211	$ 3,910,328
All Other Governmental Funds										
Reserved reported in:										
Special revenue funds	$ 145,168	$ 190,263	$ 206,102	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt service funds	320,503	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	533,826	481,262	554,632	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service 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
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(3,478)	-	-	-	-	-	(27,518)
Total all other governmental funds	$ 999,497	$ 671,525	$ 760,734	$ 643,356	$ 1,366,047	$ 3,492,741	$ 5,841,828	$ 4,697,300	$ 5,515,782	$ 3,610,340

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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	$ 7,826,373	$ 7,413,834	$ 7,536,316	$ 7,568,434	$ 7,501,552	$ 7,349,222	$ 7,270,845	$ 7,321,669	$ 7,269,624	$ 7,314,635
Licenses and permits	1,489,128	1,433,197	1,410,130	1,474,400	1,600,559	1,546,490	1,412,470	1,592,174	1,567,919	1,563,540
Intergovernmental	2,034,165	958,057	489,519	318,569	958,096	2,438,394	4,508,351	572,704	2,386,136	1,409,893
Charges for services	168,354	100,914	183,598	201,924	140,876	156,440	121,705	136,912	77,791	115,815
Fines and forfeitures	307,566	384,890	373,949	352,513	496,502	458,166	312,128	260,247	286,444	237,587
Interest	81,081	73,119	97,002	75,700	74,495	69,402	78,107	83,744	87,901	70,818
Miscellaneous	275,692	159,402	146,830	154,772	195,280	164,342	145,521	77,944	69,537	223,625
Total revenues	12,182,359	10,523,413	10,237,344	10,146,312	10,967,360	12,182,456	13,849,127	10,045,394	11,745,352	10,935,913
Expenditures										
General government	1,747,854	1,628,629	1,200,797	1,414,936	2,210,399	997,689	1,086,831	926,128	2,170,494	2,503,598
Judicial	-	-	-	[1] 81,050	79,336	83,399	88,568	80,022	94,713	98,865
Public safety	6,437,986	6,453,290	7,176,218	6,478,678	6,361,979	6,758,286	7,756,914	7,285,257	6,231,219	6,524,305
Public works	1,708,557	1,803,454	1,742,080	1,689,210	2,047,164	1,777,585	1,933,812	1,770,736	2,646,229	4,239,642
Community development	942,126	673,226	619,768	723,732	348,966	333,220	218,292	527,333	340,949	719,258
Culture and recreation	-	-	-	-	-	-	-	27,732	76,885	-
Health and welfare	-	-	-	-	-	-	-	17,488	50,232	48,230
Debt service:										
Principal	1,446,328	112,035	185,473	167,860	231,416	340,230	282,512	292,020	300,334	311,520
Interest	49,525	54,829	66,849	88,081	106,269	115,819	117,189	107,682	98,965	89,601
Total expenditures	12,332,376	10,725,463	10,991,185	10,643,547	11,385,529	10,406,228	11,484,118	11,034,398	12,010,020	14,535,019
Excess of revenues over (under) expenditures	(150,017)	(202,050)	(753,841)	(497,235)	(418,169)	1,776,228	2,365,009	(989,004)	(264,668)	(3,599,106)
Other Financing Sources (Uses):										
Capital leases	330,782	272,208	936,197	280,000	1,109,542	488,545	-	-	-	-
Sale of capital assets	21,667	24,980	23,759	12,784	27,808	27,300	3,902	5,182	-	35,858
Insurance proceeds	-	-	-	-	-	-	-	-	-	27,523
Transfers in	840,699	1,396,858	634,794	752,517	661,919	690,212	1,099,614	709,102	2,220,936	2,252,125
Transfers out	(1,281,768)	(1,231,610)	(752,929)	(637,755)	(554,550)	(609,750)	(669,614)	(639,502)	(700,936)	(546,725)
Total other financing sources (uses)	(88,620)	462,436	841,821	407,546	1,244,719	596,307	433,902	74,782	1,520,000	1,768,781
Net change in fund balance	$ (238,637)	$ 260,386	$ 87,980	$ (89,689)	$ 826,550	$ 2,372,535	$ 2,798,911	$ (914,222)	$ 1,255,332	$ (1,830,325)
Debt service as a percentage of non-capital expenditures	7.23%	[2] 12.72%	1.71%	2.70%	2.66%	2.97%	4.40%	4.25%	3.58%	2.79%

[1] The Municipal Court function was recorded in Public Safety for years prior to 2011.

[2] General Obligation Bonds were paid in full in 2008 thus increasing the ratio of total debt service to non-capital expenditures.

CITY OF AMERICUS, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property	Sales Tax	Occupancy [1]	Insurance Premium	Other [2]	Total
2008	$ 3,687,940	$ 1,969,761	$ 540,440	$ 952,187	$ 676,045	$ 7,826,373
2009	3,863,211	1,663,825	254,354	943,254	434,836	7,159,480
2010	3,788,098	1,887,447	279,360	920,265	661,146	7,536,316
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
Change 2008-2017	0.3%	-27.6%	-58.4%	16.2%	-13.9%	-7.0%

[1] Occupancy tax in 2008 includes an audit settlement covering prior years.

[2] 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 & Personal Property	Motor Vehicles	Mobile Home	Timber & Heavy Truck Equipment	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
2008	2008	$ 316,009,242	$ 35,487,588	$ 213,050	$ 21,537	$ 8,564,049	$ 343,167,368	10.99	$ 686,334,736	50%
2009	2009	348,049,881	36,041,850	184,415	19,830	11,122,312	373,173,664	10.25	746,347,328	50%
2010	2010	340,614,185	31,580,613	136,045	3,870	7,146,044	365,188,669	10.25	730,377,338	50%
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%

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

					Overlapping Rates					
		City of Americus			Sumter County			Sumter Board of Education		
Fiscal Year	Digest Tax Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage
2008	2008	10.99	-	10.99	11.82	-	11.82	17.53	-	17.53
2009	2009	10.25	-	10.25	11.45	-	11.45	17.53	-	17.53
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

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	2017 Taxable Assessed Value	2017 Rank	2017 Percentage of Total City Taxable Assessed Value	2008 Taxable Assessed Value	2008 Rank	2008 Percentage of Total City Taxable Assessed Value
Wal-Mart Real Estate/Store	$ 8,405,816	2	2.58%	$ 8,696,828	1	2.53%
Georgia Power Company	11,242,798	1	3.45%	5,150,151	3	1.50%
Agrium US, Inc	7,528,565	3	2.31%	2,861,094	6	0.83%
Lowe's Home Center	5,428,985	4	1.67%	6,359,819	2	1.85%
Perry Brothers Oil Company, Inc	4,602,109	5	1.41%			
Barksdale & Associates Inc	1,950,534	9	0.60%			
Bell South Telecommunications/AT&T				3,410,794	4	0.99%
Boat-N-RV Outlet	2,964,450	6	0.91%			
Sumter, EMC	2,714,164	7	0.83%	2,576,124	8	0.75%
Galileo Apollo IV Sub LLC	2,475,000	8	0.76%	3,028,100	5	0.88%
Market Place of Americus	1,859,800	10	0.57%			
Mulcoa				1,696,250	10	0.49%
T Gay Investments				1,948,842	9	0.57%
IAC Tax V LLC				2,664,940	7	0.78%
Total	$ 49,172,221		15.08%	$ 38,392,942		11.19%

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	
2008	2008	3,379,140	2,925,998	86.59%	453,142	3,379,140	100.00%	-
2009	2009	3,422,075	2,866,944	83.78%	555,131	3,422,075	100.00%	-
2010	2010	3,436,358	2,946,620	85.75%	470,305	3,416,925	99.43%	19,433
2011	2011	3,432,242	2,706,967	78.87%	697,210	3,404,177	99.18%	28,065
2012	2012	3,471,632	2,942,607	84.76%	476,893	3,419,500	98.50%	52,132
2013	2013	3,439,199	2,894,583	84.16%	452,314	3,346,897	97.32%	92,302
2014	2014	3,421,272	2,717,698	79.44%	600,738	3,318,436	96.99%	102,836
2015	2015	3,434,649	2,739,808	79.77%	542,378	3,282,186	95.56%	152,463
2016	2016	3,245,992	2,513,488	77.43%	547,331	3,060,819	94.30%	185,173
2017	2017	3,374,506	2,886,095	85.53%	-	2,886,095	85.53%	488,411

Sources: City of Americus tax records

CITY OF AMERICUS, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities			Business-Type Activities						
Fiscal Year	General Oblig. Bonds [1]	Capital Leases [2]	Certificates of Participation	Water Revenue Bonds [3]	Combined Utility Revenue Bonds [4]	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita	Population
2008	$ -	$ 1,167,170	$ 845,000	$ 720,254	$ -	$ 8,780,243	$ 11,512,667	2.70%	$ 676.70	17,013
2009	-	1,327,343	845,000	405,715	-	8,031,531	10,609,589	2.24%	623.62	17,013
2010	-	2,078,067	845,000	-	14,304,092	6,816,675	24,043,834	5.12%	1,410.94	17,041
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

[1] General Obligation Bonds were paid in full in 2008.

[2] In 2012, capital leases increased significantly due to the energy savings contract in the amount of $1,109,542.

[3] The Water Revenue Bonds were paid in full in 2010.

[4] Combined Utility Revenue Bonds were issued in 2010 and 2013 for capital projects related to water, sewer and stormwater.

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 Avail. in Debt Service Fund	Total		
2008	-	-	-	0.00%	-
2009	-	-	-	0.00%	-
2010	-	-	-	0.00%	-
2011	-	-	-	0.00%	-
2012	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	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, 2017

Jurisdiction	Debt Outstanding	Percentage Applicable to the City of Americus	Amount Applicable to the City of Americus
Direct:			
City of Americus	$ 2,030,262	100%	$ 2,030,262
Total direct debt			2,030,262
Overlapping:			
Sumter County, Georgia	6,745,000	100%	6,745,000
Sumter County Board of Education	-	100%	-
Total overlapping debt			6,745,000
Total Direct and Overlapping Debt			$ 8,775,262

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 burden on the residents and businesses of the City of Americus.

Note: Information presented above for Sumter County and Sumter County BOE is as of June 30, 2017, the most recent audited fiscal year available.

CITY OF AMERICUS, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	$ 35,173,142	$ 38,429,598	$ 37,233,471	$ 37,472,969	$ 37,429,089	$ 37,554,900	$ 35,390,407	$ 35,994,839	$ 34,014,644	$ 33,549,479
Total net debt applicable to limit	1,007,093	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 34,166,049	$ 38,429,598	$ 37,233,471	$ 37,472,969	$ 37,429,089	$ 37,554,900	$ 35,390,407	$ 35,994,839	$ 34,014,644	$ 33,549,479
Total net debt applicable to the limit as a percentage of debt limit	2.86%	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 2017

Total assessed value	$ 323,419,570
Add Exempt:	12,075,221
Total taxable assessed value:	335,494,791
Debt limit (10% of total taxable assessed value)	33,549,479
Debt applicable to limit:	
General obligation debt	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	$ 33,549,479

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]				
	Utility Service Charges	Less: Operating Expenses [2]	Net Available Revenue [3]	Debt Service [4]		Coverage Ratio
				Principal	Interest	
2008	$ 3,769,009	$ 3,159,340	$ 609,669	$ 299,189	$ 45,415	1.77
2009	3,909,927	3,372,159	537,768	314,539	30,065	1.56
2010	4,735,168	4,105,840	629,328	405,715	8,894	1.52
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

[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 & 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

					Sumter County, Georgia			
Calendar Year	Population [1]	Median Age [2]	Education Level in Years of Schooling [3]	Personal Income [4] (in thousands of dollars)	Per Capita Personal Income [5]	Labor Force [6]	School Enrollment [7]	Unemployment Rate [8]
2008	17,013	34	12.7	426,329	25,059	17,045	5,138	7.70%
2009	17,013	34	12.7	472,638	27,781	16,338	5,059	12.60%
2010	17,041	29	13.2	469,991	27,580	15,063	4,957	13.20%
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%

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

	2017			2008		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Sumter County School System	680	1	5.25%	920	1	5.40%
Magnolia Manor	497	2	3.84%	400	5	2.35%
Phoebe Sumter Medical Center (previously Sumter Regional	380	3	2.94%	550	2	3.23%
Cooper Lighting	314	4	2.43%	725	10	4.25%
Georgia Southwestern State University	280	5	2.16%	500	3	2.93%
Wal-Mart Supercenter	268	6	2.07%	340	7	1.99%
Habitat for Humanity	250	7	1.93%	400	6	2.35%
Sumter County Board of Commissioners	232	8	1.79%	247	4	1.45%
Middle Flint Behavioral Health	226	9	1.75%	320	9	1.88%
CE Minerals/Mulcoa	224	10	1.73%	242	8	1.42%
Total	**3,351**		**25.89%**	4,644		27.25%

Source: Americus - Sumter County Chamber of Commerce and GA 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	2008	2009	2010	2011	2012 [4]	2013 [5]	2014	2015	2016	2017
General government										
Administration	15	15	15	12	12	12	12	12	12	12
Finance	8	8	8	8	8	8	8	8	8	8
Police	55	54	56	51	50	50	50	50	50	50
Municipal Court [1]	-	-	-	1	1	1	1	1	1	1
Planning & Inspections [6]	-	-	-	-	-	4	5	5	6	6
Fire	56	56	55	53	53	49	50	50	50	50
Public works [2] [3]	26	30	31	26	24	24	20	20	20	18
Community and economic development	3	3	3	3	3	3	2	1	1	0
Total General Fund	163	166	168	154	151	151	148	147	148	145
Enterprise Funds										
Water/Sewer Fund	15	15	16	15	15	15	14	15	15	15
Natural Gas Fund	7	7	7	7	7	7	8	8	8	7
Stormwater Fund [3]	-	-	-	4	4	4	2	3	3	3
Theater	3	3	3	3	3	3	3	3	3	3
Total Enterprise Funds	25	25	26	29	29	29	27	29	29	28
Total Primary Government	188	191	194	183	180	180	175	176	177	173

Source: City of Americus annual budget document

[1] Municipal Court employees were formerly reported in the Police Department.

[2] The increase in the Public Works Department from 2008 and 2009 is due to the addition of a fleet maintenance shop. This work was previously outsourced.

[3] The Stormwater Fund includes employees formerly reported in Public Works.

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

[5] The 2012 report reflects some minor revisions to prior years to exclude part-time employees.

[6] The Planning and Inspections Department was new in 2013.

CITY OF AMERICUS, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Administration										
Number of Council meetings	78	69	69	60	43	52	49	33	30	27
Number of ordinances adopted	43	39	45	35	33	28	21	21	8	16
Number of new employees processed	14	38	28	23	25	20	18	28	54	31
Finance										
Total dollars expended [1]	$ 25,208,763	$ 24,597,435	$ 24,115,832	$ 24,056,002	$ 24,743,595	$ 23,548,824	$ 24,009,070	$ 23,708,457	$ 26,272,064	$ 28,973,200
Total number of active funds	18	16	16	16	16	16	17	18	21	23
Number of accounts payable checks issued	4,634	4,725	4,924	5,151	5,087	4,411	4,264	3,817	3,832	4,208
Police										
Number of calls	47,096	49,943	62,163	62,450	65,691	71,796	70,369	53,909	51,906	52,376
Number of accidents	786	770	774	717	595	543	598	651	792	688
Number of animal control incidents/calls	1,199	1,306	1,353	1,603	1,129	1,625	1,303	906	1,309	1,063
Number of offenses reported [2]	2,507	2,608	2,749	3,157	5,705	6,351	4,417	4,084	3,094	1,960
Municipal Court activity - number of cases	4,267	3,818	4,806	5,384	6,363	5,775	4,680	3,627	3,795	3,128
Fire and Emergency Services										
Number of calls										
Fire/explosion	230	181	147	130	100	108	102	76	111	103
First responder	1,415	1,223	1,081	1,228	1,100	1,223	1,265	1,426	1,607	1,494
Hazardous condition/materials	129	88	95	85	104	108	121	118	102	162
All other	510	458	345	465	384	375	425	443	410	324
Total number of calls	2,284	1,950	1,668	1,908	1,688	1,814	1,913	2,063	2,230	2,083
Fire safety/prevention/education										
Students	17,309	11,809	6,578	5,030	11,328	10,566	13,437	4,609	7,114	6,635
Adults	5,787	6,308	1,499	2,783	5,480	3,174	3,026	1,528	3,792	2,415
Total number educated	23,096	18,117	8,077	7,813	16,808	13,740	16,463	6,137	10,906	9,050
Building Risk Management										
Number of building permits issued	1,013	823	705	914	1,498	1,239	1,117	1,312	1,845	1,212
Construction value of permitted projects [3]	$ 20,176,987	$ 6,720,935	$ 109,541,947	$ 6,483,942	$ 13,334,635	$ 15,362,203	$ 13,611,011	$ 17,621,176	$ 9,441,642	$ 13,160,555
Public works										
Number of work orders										
Drainage	149	66	34	7	8	304	177	1,044	1,044	1,148
Street patching	372	459	397	306	341	473	206	1,224	1,224	1,480
Street signs	169	66	64	36	33	90	58	84	84	71
Sidewalk repairs	34	33	18	3	6	9	1	120	120	93
Other	466	161	155	432	90	270	135	552	552	690
Total number of work orders	1,190	785	668	784	478	1,146	577	3,024	3,024	3,482
Public transit										
Number of trips	33,455	24,950	30,428	28,239	27,050	24,065	21,926	20,498	20,498	20,498
Revenues	$ 56,799	$ 43,305	$ 64,769	$ 73,116	$ 64,507	$ 46,591	$ 39,097	$ 57,100	$ 57,100	$ 100,263

(Continued)

CITY OF AMERICUS, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Water and Sewer Fund										
Utility billing										
Number of work orders										
Turnoffs for non-payment	2,608	1,945	1,947	1,820	1,381	1,550	1,664	1,656	1,662	1,193
All other work orders [4]	3,179	4,881	5,185	6,626	6,672	7,581	5,363	5,811	5,894	5,210
Total number of work orders	5,787	6,826	7,132	8,446	8,053	9,131	7,027	7,467	7,556	6,403
Average number of customers per month										
Water	7,667	7,615	7,619	7,530	7,428	7,410	7,363	7,415	7,433	7,409
Sewer	6,745	6,688	6,717	6,677	6,568	6,546	6,506	6,561	6,456	6,557
Cubic feet of water billed	96,232,244	86,908,419	93,364,671	104,516,419	98,335,605	91,539,276	94,471,280	90,549,052	92,146,393	86,493,589
Water and sewer maintenance										
Number of work orders [5]	2,410	2,912	971	608	561	545	247	1,839	1,509	3,028
Natural Gas Fund										
Cubic feet of gas billed	291,631	245,621	277,789	253,192	213,762	253,192	312,647	235,854	233,752	223,622
Number of work orders [6]	6,545	2,349	2,166	1,690	1,644	1,113	-	1,839	2,223	1,656
Average number of customers per month	2,612	2,498	2,467	2,428	2,368	2,358	2,336	2,309	2,300	2,281
Solid Waste Fund										
Average number of customers per month	6,908	6,315	6,831	6,835	6,726	6,652	6,523	6,571	6,541	6,472
Stormwater Fund [7]										
Average number of customers per month	-	-	6,122	6,076	6,004	5,993	5,880	5,748	5,749	5,568
Number of standard billing units at $48 per year	-	-	20,429	20,705	20,460	18,035	19,875	19,947	19,622	19,118

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 & 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] The number and value of permits in 2007 reflected tornado recovery. The tornado damaged or completely destroyed over 1,200 structures.
The value of permits in 2010 includes $71,883,000 for the new Phoebe Sumter Hospital Complex.

[4] 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.

[5] Water & Sewer Maintenance - number of Work Orders includes meter repair & installation, sewer connections, location of water & sewer lines, leak repairs and fire hydrant leaks.

[6] 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. The number of work orders is down in 2009 reflecting the overall downturn in new construction.

[7] 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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	44	47	44	49	46	44	48	55	55	42
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire Trucks										
Engine	4	4	4	4	4	5	5	5	5	5
Ladder	2	2	2	2	2	2	2	2	2	2
Tanker	1	1	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)	116	116	116	117	117	117	117	117	117	117
Service trucks	17	16	19	18	18	18	18	18	18	21
Public Transit										
Vans	4	4	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
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	138	138	138	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	102	102	102	103	103	103	103	103	103	103
Gas Distribution System										
Allocation from Supplier/Cubic Feet per day	3,000,000	3,000,000	3,000,000	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	100	100	104	106	106	106	106	106	106	106

Source: Annual Budget Document and Capital Asset Subledger

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COMPLIANCE SECTION

MAULDIN & JENKINS

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*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing* Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Americus, Georgia (the "City") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the City of Americus, Georgia's basic financial statements, and have issued our report thereon dated June 27, 2018.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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 responses as 2017-001 through 2017-008 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

City of Americus, Georgia's Responses to Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. 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 *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Macon, Georgia
June 27, 2018

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	X Yes ____ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes X None Reported
Noncompliance material to financial statements noted?	____ Yes X No

Federal Awards

There was not an audit of major federal award programs as of December 31, 2017 due to the total amount expended being less than $750,000.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-001 Utility Accounts Receivable (Repeat Finding)

Criteria: Generally accepted accounting principles require the reporting of accounts receivable at net realizable value in the fund coinciding with the related revenues.

Condition: Accounts receivable for utility services was not properly stated across the various utility funds of the City.

Context: During our testing of utility accounts receivable we noted the trial balance for each utility fund did not reconcile to the subledger (the receivable by service) as of December 31, 2017.

Effect: Audit adjustments were required to adjust current year accounts receivable and related revenues, net of the original adjustments posted by management. These adjustments were as follows:

- Water & Sewer Fund – reduce accounts receivable and revenues by $1,918;
- Utility Gas Fund – increase accounts receivable and revenues by $10,814;
- Solid Waste Fund – increase accounts receivable and revenues by $19,866; and
- Stormwater Fund – reduce accounts receivable and revenues by $44,377.

Recommendation: We recommend accounts receivable be monitored and reconciled to subledger reports routinely to ensure proper reporting of accounts receivable.

Views of Responsible Officials and Planned Corrective Action: We concur. Additional controls will be implemented to ensure accounts receivable is properly reconciled and reported.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-002 Capital Assets (Repeat Finding)

Criteria: Generally accepted accounting principles require the reporting of all capital assets at their historical cost which is written off periodically, or depreciated, in a systematic and rational manner. Good, sound internal controls require capital asset and construction in progress accounts be reconciled to detail listings, with all activity recorded in the books and records on a timely basis.

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Condition: The City did not appropriately monitor and maintain detail listings of capital asset accounts.

Context: During our testing of capital assets we noted errors and omissions in the capital asset activity as recorded, resulting in material audit adjustments. Such conditions included –

- An adjustment to record a loss on the sale of capital assets in the Theater Fund for the sale of a building with a net book value in excess of the proceeds received from the sale.
- An asset disposed of during the year was not initially included in the Water & Sewer capital asset schedule provided.
- Amounts recorded as retainage payable were not included in the construction progress detail.

Effect: Audit adjustments to the capital asset related accounts, net of the original adjustments made by the City, were as follows:

- Theater Fund – an increase to the loss on disposal of capital assets account and accumulated depreciation account in the amount of $59,495 to properly record the loss on the sale of a building; and
- Governmental activities – an increase to the construction in progress balance for two invoices totaling $117,724 included in retainage payable but not added to the construction in progress detail.

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-002 Capital Assets (Repeat Finding) (Continued)

Recommendation: We recommend capital asset listings and construction in progress details be reviewed on a regular basis to ensure amounts are reconciled and properly recorded.

Views of Responsible Officials and Planned Corrective Action: We concur. Capital asset and construction in progress accounts will be properly reconciled, depreciated and reported.

2017-003 Reconciliation of Cash (Repeat Finding)

Criteria: Generally accepted accounting principles require the reporting of cash when received. Good, sound control require that cash accounts are reconciled periodically and that reconciling items are cleared within a timely manner.

Condition: The City did not appropriately account for cash receipts received during the period ending December 31, 2017. Additionally, cash accounts were not reconciled properly.

Context: Receipts received in the General Fund credit clearing account were not properly transferred to the various funds' cash accounts in a timely manner. Reconciling items (both known and unknown) included in various bank reconciliations, were not cleared in a timely manner.

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-003 Reconciliation of Cash (Repeat Finding) (Continued)

Effect: Audit adjustments were required to properly reflect cash, interfund balances, and accounts receivable at year end including:

- General Fund – net effect to increase cash and increase revenue for unrecorded Department of Justice revenue in the amount of $18,057;
- General Fund – net effect to increase cash and increase an interfund payable due to the Utility Gas Fund in the amount of $147,759;
- TSPLOST Fund – net effect to increase cash and decrease intergovernmental receivable in the amount of $17,702; and
- Various Funds – Many reconciling items were included in the bank reconciliations for unrecorded receipts, long outstanding items, and unknown reconciling items. A material unknown reconciling item, in the amount of $57,951, was noted in the General Fund credit card clearing account.

Recommendation: We recommend strengthening internal controls over cash receipting and disbursing, as well as the bank reconciliation process, to ensure amounts are reported in the proper period.

Views of Responsible Officials and Planned Corrective Action: We concur. We will strengthen internal controls over the cash function to ensure proper reporting.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-004 Accounts Receivable and Revenues (Repeat Finding)

Criteria: Generally accepted accounting principles require accounts receivable and related revenues be recognized in the accounting period in which they are both measurable and available to finance expenditures of the current period.

Condition: At year-end, accounts receivable and related revenues were not properly recorded in the General Fund, SPLOST Fund, 2014 CDBG Fund and the Utility Gas Fund

Context: During our testing of accounts receivable and revenues, we noted errors in recording current year accruals. Additionally, prior year receivables were not properly reversed for amounts accrued in prior periods and received in 2017.

Effect: Audit adjustments were required to reflect accounts receivable and related revenues due and payable to the City as of year-end. These adjustments were as follows:

- General Fund – net effect to increase intergovernmental receivable in the amount of $137,472, to increase cash in the amount of $128,973, and to increase related revenues in the amount of $266,445, in order to correct the current year accrual, reverse prior year accounts receivable, and to record an amount received in 2017, but initially recorded by the City as an accounts receivable.
- SPLOST Fund– net effect to decrease intergovernmental receivable and related revenues in the amount of $119,390, in order to reverse prior year accounts receivable received in 2017.
- 2014 CDBG Fund – net effect to decrease intergovernmental receivable and related revenues in the amount of $8,427, in order to reverse prior year accounts receivable received in 2017.
- Utility Gas Fund– net effect to adjust the unbilled utility gas receivable and related revenues in the amount of $419,300 to correct the recording of the current year accrual. Additionally, an adjustment was made to decrease handbilled utility gas receivables and increase the due from General Fund account in the amount of $67,654 to record hand billed gas receipts receipted in the General Fund in 2017, but not transferred to the Utility Gas Fund until 2018.

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-004 Accounts Receivable and Revenues (Repeat Finding) (Continued)

Recommendation: We recommend internal controls over accounts receivable and related revenues be strengthened to ensure amounts due and payable to the City as of year-end are properly reported.

Views of Responsible Officials and Planned Corrective Action: We concur. Additional controls will be implemented to ensure accounts receivable is properly reported.

2017-005 Property Tax Revenues and Property Tax Unavailable Revenues

Criteria: Generally accepted accounting principles require property tax revenues to be recognized in the accounting period in which they are measurable and available to finance expenditures of the current period. Additionally, unavailable revenues for taxes are deferred and are recognized as an inflow of resources in the period in which the amounts become available.

Condition: At year-end, property tax revenues and the related unavailable revenues for taxes were not properly recorded.

Context: During our testing of property tax revenues, we noted the 2017 property tax levy was not recorded. Additionally, the unavailable tax revenue account was not adjusted to reflect amounts not collected within 60 days of year end.

Effect: An adjustment to decrease the unearned property taxes account and to increase property tax revenues, in the amount of $3,374,587, was made to record the 2017 levy. Additionally, an adjustment to decrease unavailable revenues and to increase property tax revenues in the amount of $105,623 was made to reflect property tax revenues unavailable at year end.

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-005 Property Tax Revenues and Property Tax Unavailable Revenues (Continued)

Recommendation: We recommend internal controls over property tax revenues, and unavailable revenues for property taxes be strengthened to ensure amounts available and unavailable are properly recorded.

Views of Responsible Officials and Planned Corrective Action: We concur. Additional controls will be implemented to ensure property tax revenues and unavailable are properly reported.

2017-006 Claims Payable, Including Incurred but not Reported (IBNR) (Repeat Finding)

Criteria: Generally accepted accounting principles require liabilities to be reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

Condition: Internal controls were not sufficient to properly record claims payable and IBNR amounts in the City's Insurance Fund.

Context: At year end, the prior year accrual for claims payable and IBNR was not reversed and the current year accrual was not properly recorded.

Effect: An audit adjustment to decrease accrued claims payable and claim expenses in the amount of $199,310 was made to reverse the prior year liability and to adjust the current year liability to the balance calculated by the Benefits Consulting firm.

Recommendation: We recommend internal controls over claims payable be strengthened to ensure proper cutoff, as well as the posting of the estimated liability at year-end.

Views of Responsible Officials and Planned Corrective Action: We concur. Additional controls will be implemented to ensure claims payable and IBNR amounts are properly recorded.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-007 Reconciliation of Interfund Activity

Criteria: Generally accepted accounting principles require the reporting of interfund receivables and payables when transactions occur between individual funds for goods provided or services rendered. Transfers are recorded to move revenues from the fund that the state or budget required to collect them to the fund that the statute or budget requires to expend them.

Condition: Interfund receivables, payables, and transfers were not reconciled for the period ending December 31, 2017.

Context: During our testing of interfund activity, we noted interfund receivables, payables, and transfers did not balance. Adjustments to the General Fund and the Downtown Development Authority component unit were made to balance interfund receivables, payables, and transfers at year end.

Effect: The following adjustments were made to balance the interfund receivables, payables, and transfers:

- General Fund – A net reduction of fund balance in the amount of $161,096 in order to reconcile interfund activity; and
- Downtown Development Authority (component unit) – A net increase in fund balance in the amount of $18,439, in order to reconcile interfund activity.

Recommendation: We recommend internal controls over interfund activity be strengthened to ensure interfund activity balances at year end.

Views of Responsible Officials and Planned Corrective Action: We concur. Additional controls will be implemented to ensure interfund receivables, payables, and transfers are properly recorded.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION II
FINANCIAL STATEMENT FINDINGS

2017-008 Accrued Interest Payable

Criteria:	Generally accepted accounting principles require that the amount of interest expense incurred, but not yet paid as of yearend be recorded as accrued interest payable.
Condition:	Accrued interest payable was not properly recorded.
Context:	During our testing of interest payable, we noted that accrued interest payable related to the revenue bonds payable had an unadjusted balance of $0.80. An entry was made to correct the City's adjustment for interest payable.
Effect:	An adjustment to the Stormwater Fund in the amount of $17,977 was made to reduce net position in order to properly accrue interest payable related to the revenue bonds.
Recommendation:	We recommend internal controls over the recording of accrued interest payable be strengthened to ensure that the interest payable balance is materially correct at year end.
Views of Responsible Officials and Planned Corrective Action:	We concur. Additional controls will be implemented to ensure interest payable is properly recorded.

SECTION III
FEDERAL AWARD FINDINGS

Not applicable

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS

2016-001 Utility Accounts Receivable – Prior Period Restatement

Criteria: Generally accepted accounting principles require the reporting of accounts receivable at net realizable value in the fund coinciding with the related revenues.

Condition: Accounts receivable for utility services was not properly stated across the various utility funds of the City.

Auditee Response/
Status: Unresolved. Refer to current year finding 2017-001

2016-002 Capital Assets (Repeat Finding)

Criteria: Generally accepted accounting principles require the reporting of all capital assets at their historical cost which is written off periodically, or depreciated, in a systematic and rational manner. Good, sound internal controls require capital asset and construction in progress accounts be reconciled to detail listings, with all activity recorded in the books and records on a timely basis.

Condition: The City did not appropriately monitor and maintain detail listings of capital asset accounts.

Auditee Response/
Status: Unresolved. Refer to current year finding 2017-002

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS

2016-003 Cash

Criteria: Generally accepted accounting principles require the reporting of cash when received.

Condition: The City did not appropriately account for cash receipts occurring after year end, but due and payable to the various funds of the City as of year-end.

Auditee Response/
Status: Unresolved. Refer to current year finding 2017-003.

2016-004 Accounts Receivable

Criteria: Generally accepted accounting principles require accounts receivable and related revenues be recognized in the accounting period in which they are measurable and available to finance expenditures of the current period.

Condition: At year-end, accounts receivable were not properly recorded in the both the SPLOST Fund and the 2014 CDBG Fund.

Auditee Response/
Status: Unresolved. Refer to current year finding 2017-004.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS

2016-005 Claims Payable, Including Incurred but not Reported (IBNR)

Criteria: Generally accepted accounting principles require liabilities to be reported when it is probable that the loss has occurred and the amount of the loss can be reasonably estimated.

Condition: Internal controls were not sufficient to properly record claims payable and IBNR amounts in the City's Insurance Fund.

Auditee Response/
Status: Unresolved. Refer to current year finding 2017-006.

2016-006 Undercollateralization of City Deposits

Criteria: The Official Code of Georgia Annotated (OCGA) Section 45-8-12 requires all depositories of public funds to pledge securities of not less than 110% of the uninsured deposited public funds.

Condition: At December 31, 2016, securities (collateral) pledged were not sufficient to cover the uninsured deposits of the City at one financial institution. Additionally, securities pledged were not sufficient to cover uninsured deposits of the City at 110% as required by OCGA at a second financial institution.

Auditee Response/
Status: Resolved.

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