City of Calhoun, Georgia

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Prepared by:

Department of Finance

City of Calhoun, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020

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City of Calhoun, Georgia

Site of New Echota in the Land of the Cherokee

December 31, 2020

To the Honorable Mayor, Members of the City Council and the Citizens of the City of Calhoun, Georgia:

The ***Comprehensive Annual Financial Report*** (CAFR) of the City of Calhoun for the fiscal year ended June 30, 2020, is submitted herewith. This report was prepared by the City's finance department and is intended to fulfill the requirements for audit prescribed by state laws for general-purpose local governments and to fulfill Single Audit requirements of Federal and State governments. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

R. M. Dobbs & Company, Certified Public Accountants, has issued an unmodified ("clean") opinion of the City of Calhoun's financial statements for the fiscal year ended June 30, 2020. The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the City. The City provides a full range of services. These services include public safety (police, fire, and animal control), construction and maintenance of roads and infrastructure, recreational and park activities. This report includes two component units: the Calhoun Board of Education and the Downtown Development Authority both of which meet the component unit criteria as set forth in GAAP. The City is financially accountable for the local support required for the City's independent school system. The activity of the Downtown Development Authority is immaterial and is, therefore, not presented on the face of the statements.

Also included in this report are the following enterprise funds: the water and sewer system fund, the electric system fund, the telecommunications fund, the Fields Ferry Golf Course fund, and the solid waste fund. In addition, the City provides economic development support through the revolving loan fund and the hotel-motel tax fund.

PROFILE OF THE GOVERNMENT

The City of Calhoun, incorporated in January 1852, is located in the northern portion of the state on I-75. The City of Calhoun occupies a land area of approximately 12 square miles and serves a residential population of approximately 15,650 and a service delivery population of approximately 55,000. The City of Calhoun is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, as deemed appropriate by the Mayor and Council.

The City of Calhoun operates under a Mayor, Council, City Administrator and Utilities Administrator form of government. Policy making and legislative authority are vested in the Mayor and Council, consisting of five members. The Mayor and Council are responsible for, among other things, passing of ordinances, zoning, adopting the budget, appointing committees, hiring the City Administrator, Utilities Administrator, and City Attorney, and for appointing the heads of various departments of the City government. The City Administrator and Utilities Administrator are responsible for carrying out the policies and ordinances adopted by the Mayor and Council and overseeing the day-to-day operations of the government. The Mayor and Council are elected on a non-partisan basis; they serve four-year, staggered terms, with two Council members elected every two years and the Mayor elected every four years. The Mayor and Council members are elected at large. However, the Council members are elected for specific Council posts; therefore, candidates seeking office declare a post number when qualifying.

The annual budget serves as the foundation for the City of Calhoun's financial planning and governmental control. All departments and agencies of the City of Calhoun are required to submit requests for appropriation to the Administrators by the deadline established in the budget calendar approved by the Mayor and Council. The City Administrator and the Utilities Administrator use these requests as the starting point for developing a proposed budget. They present the first budget draft to the Mayor and Council at a work session in April of each year. A public hearing on the refined first draft is held in early May of each year. Following the hearing, a second draft is prepared, if necessary, and is reviewed by the Mayor and Council in a second work session. The second public hearing on the final draft is held in early June and is adopted by the Mayor and Council in late June of each year. The appropriated budget is prepared by fund, function and department. Department heads may make transfers of appropriations within divisions of a department, as approved by the Administrators. However, transfers from department to department and fund to fund require approval of the Mayor and Council. The annual budget also includes the City's long-term financial planning efforts in the form of a five year capital plan for each department.

MAJOR INITIATIVES

Utility division:

The Water and Wastewater fund has recently completed several major projects including the Pittman Road Tank & South Sewer Extension. We are funding several smaller projects this year from our operating funds while building the restricted accounts for future projects or expansions. These projects include the South Interceptor Flow Study and an additional 2" galvanized water line replacement project.

The Telecommunications department owns and operates a fiber optic network to provide City government network and commercial high-speed internet and point-to-point Ethernet services. Recently the department replaced its core network switches resulting in increased speed and reliability. The department is currently installing new servers configured with hyper-converged infrastructure technology to increase resiliency and take advantage of the faster network. On the horizon is a new backup server to keep up with the ever-expanding data.

Started in 2007, the Geographic Information System (GIS) department has developed one of the state's best GIS systems. All utility services have converted from paper and CAD drawings to electronic versions which are available online to operations personnel in the field and the public. Data from many other City departments, such as police and fire, is collected to visually represent services, trends and make information available during emergencies.

The City of Calhoun's Electric Fund for fiscal year 2020 included over $800,000 in major capital construction and system improvements. Calhoun received national recognition from the American Public Power Association (APPA) when they presented their highest national comprehensive award, the Diamond Reliable Public Power Provider (RP3), for overall system effectiveness. This award measures proficiency in safety, reliability, workforce development and system improvements. The City of Calhoun has secured its long-term power needs by participating in the expansion of two additional generating units at Plant Vogtle. This transaction should accommodate the community's power needs for the next 35 years.

General Government Division:

Public Safety:

Police:

The City of Calhoun Police Department case load remains average to last year with various types of property crimes, domestic disturbances, false alarms, and traffic related incidents being the highest in numbers. Violent crime statistics are similar to other southeastern municipalities which range in 1% from the past year. The DUI arrests are up this year due to the concentrated efforts of our department in conjunction with the Governor's Office of Highway Safety.

The police department continued to work as a partner with the Federal Bureau of Investigation's (F.B.I.) Safe Streets Program that provides Calhoun with assets such as manpower, vehicle and fuel, equipment, technical, and legal expertise for operations primarily associated with gang activity, drugs, illegal immigration, and forgery. Successful cases through this agency have also provided shared funds to assist the department without using City budget funds.

Fire:

The Calhoun Fire Department has an ISO Class 3 rating for property and casualty insurance purposes. Calhoun Fire Department operates out of three manned fire stations utilizing three shifts working 24 hours on duty /48 hour off duty shifts. The Department has a dedicated Training Officer, multi-floor Training Tower/Burn Building, classroom and training grounds at the Station 2 location. The Fire Department purchased property on Mauldin Road for the proposed 4th fire station as recommended in the last ISO review.

The Fire Department has a total of 42 employees, three in Administration, one in Training, two in Code Enforcement/ Public Safety Education. and 36 on shift in Fire Suppression. The department currently has 15 Advanced EMT's on duty with more being added each year.

The number of structure fires within the City of Calhoun has decreased this year and the total number of calls continues to remain similar to last year due to similar medical call requests and mutual aid requests from Gordon County Fire and other surrounding agencies. Calhoun Fire responded, so far, to 1844 calls in calendar year 2020 resulting in an estimated $260,701 in property loss. While the fire department's primary mission is life safety through fire prevention and suppression, they also service other emergency areas. The Fire Department continues to be the host agency for GSAR (Georgia Search and Rescue) Task Force 6, which is one of the State of Georgia sponsored Search and Rescue Teams. The department annually receives grant funding from State and Federal sources to maintain Task Force 6 apparatus and equipment. Situations involving search and rescue, EMS/medical calls, vehicle accidents, industrial accidents, hazardous materials incidents and conditions (leaks, spills, toxic materials, and hazardous materials), severe weather and other incidents have caused the department to broaden its scope of operations, response, and expertise.

Public Works:
LMIG funds provided for paving and milling for the Street Department during fiscal year 2020 for two streets that included Curtis Parkway from Kent Lane to Redbud Rd. and College St. from Line St. to Redbud Rd. Gordon County paved four miles in a joint agreement with the City of Calhoun during fiscal year 2020, including Lake Dr., Little Pine Dr., Spring Valley Dr., Brian Dr., Jolly Rd., Beamer Rd., Short Mauldin Rd., Forest Heights Dr., Gordon Ave., Fain St., Woodland Ave. and Pitts St.

The first phase of the Peters Street project (from Gordon Hills Shopping Center to the roundabout at May St.) was completed in 2019. The engineering on Phase II (from the roundabout to Richardson Road) was completed and work began in the summer of 2020, with completion expected in 2021.

New equipment purchases were made available with SPLOST funds.

Recreation:
In 2020 the City Bark dog park was completed and officially opened in March. This project was completed with a combination of SPLOST and Hotel/Motel funding. The new parks maintenance building was approved and construction should started in early 2021. Recreation programming was a challenge throughout the year due to COVID-19. All of our spring programs were cancelled. Programming began to resume at a reduced level in the summer. Fall programming was also down due to COVID-19. However, the use of our passive park areas saw an increase in usage throughout the year.

The City's public golf course, Fields Ferry, saw increased play this year and continued to offer an eighteen-hole championship course to the surrounding population. Strong internal management and maintenance of the course allows them to provide an outstanding facility. The City maintained a Golf Advisory Commission, composed of businessmen active in the sport that met with Golf Management quarterly to review activity and to make recommendations on rates, budget projections, and to review financial reports. The Advisory Commission, established in 1991, continues to advise the Mayor and Council.

FINANCIAL INFORMATION

***Budgeting Controls*:** Budgets have been adopted and appropriated at the fund level for each City governmental fund. Budgetary control is maintained by continued review of the budget-to-actual reports by the Finance department and each department head and full fund reports to the Mayor and Council quarterly. Budget amendments were made after presentation to the Mayor and Council for consideration for governmental funds. The City's budgetary accounting basis for proprietary funds is modified accrual, with all revenues and expenditures budgeted on an accrual basis except for line items for capital outlay and debt payments. The City's budgetary accounting basis for governmental funds is modified accrual. All encumbrances are cancelled at the fiscal year end. Unexpended appropriations lapse at year-end for budgetary purposes and are subject to re-appropriation in the following year.

Long-term Financial Planning:
Each year the City adopts a five-year Capital Improvement Program. This plan helps identify projects that should be undertaken in the next five years. This long-range planning is essential in addressing the future development and growth of the City. The City of Calhoun has continually funded its capital requirements aggressively and maintains a pay as you go funding for most of its capital needs, which limits its borrowing requests.

***Awards*:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Calhoun for its comprehensive annual financial report for the fiscal year ended June 30, 2019. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. In order to be awarded this achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial

report that satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the current CAFR continues to meet the program requirement.

***Acknowledgments*:** We wish to express our gratitude and appreciation to the members of the Finance department and the Director of Finance of the City of Calhoun for their diligent work on this year's CAFR. We would also like to acknowledge the interest and support of the Mayor and Council in the financial affairs of the City of Calhoun.

Respectfully Submitted,





Paul Worley
City Administrator

Larry Vickery
Utilities Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Calhoun
Georgia

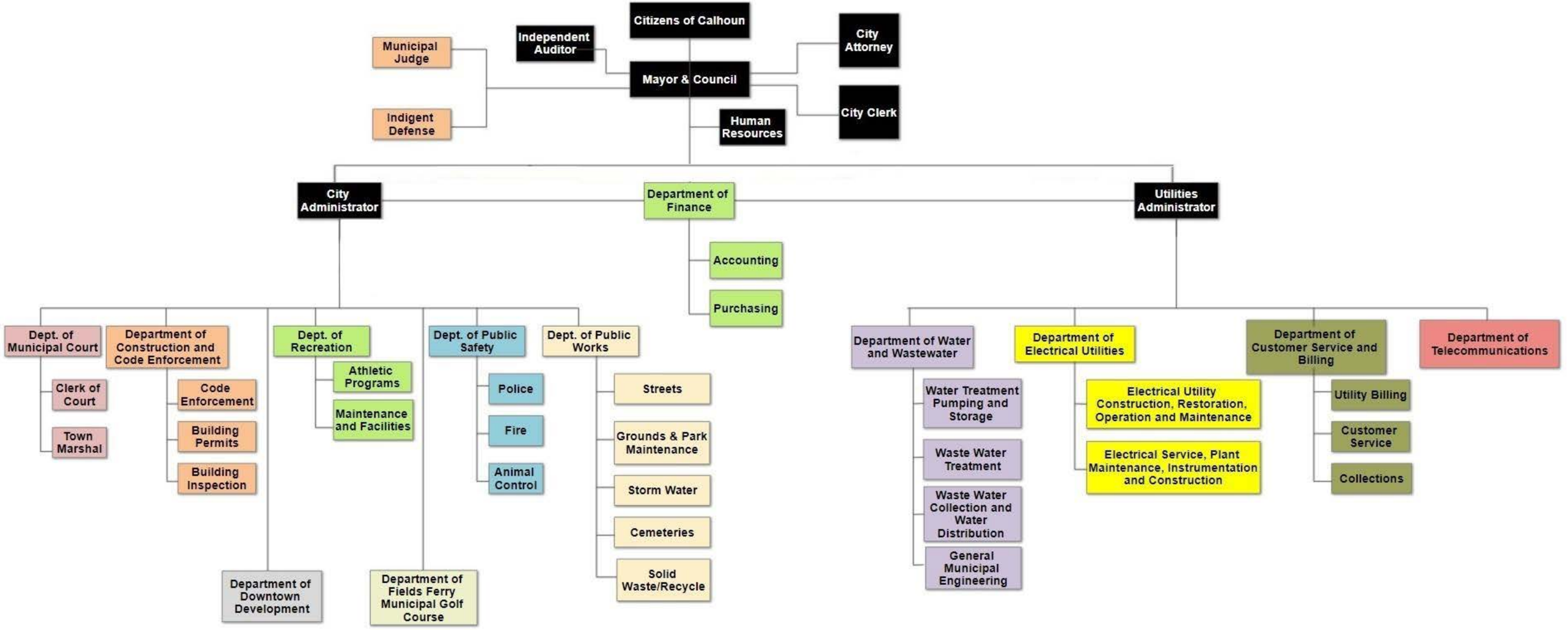
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

2020 City of Calhoun Organizational Chart



City of Calhoun, Georgia
Officials, Management and Appointed Professionals
July 1, 2020

Elected Officials:

Mayor ..... James F. Palmer
Mayor Pro Tempore ..... George Crowley
Councilperson ..... Al Edwards
Councilperson ..... Ray Denmon
Councilperson ..... Jackie Palazzolo

City Officials and Management Related to General Government:

Administrator ..... Paul Worley
Director of Finance ..... Andrea K. Bramlett
Police Chief ..... Tony Pyle
Fire Chief ..... Lenny Nesbitt
Superintendent of Street Department ..... Kevin McEntire
Town Marshal ..... Randy Jackson
Code Enforcement ..... Don McGinnis
Downtown Development ..... Suzanne Roberts
Recreation Director ..... Kim Townsend
Golf Professional ..... Eric Stewart
Superintendent of Golf Maintenance ..... David Locke
Human Resource ..... Brooke Land
City Clerk ..... Sharon Nelson

Officials and Management Related to Calhoun Utilities:

Utilities Administrator ..... Larry Vickery
Director of Finance ..... Andrea K. Bramlett
Director of Water & Sewer ..... Kyle Ellis
Brittany Drive Water Plant Superintendent ..... Ben Hall
Mauldin Rd. Water Plant Superintendent ..... Jeremy King
Sewer Plant Superintendent ..... John Banks
Water & Sewer Construction Superintendent ..... Mark Williamson
Water and Sewer Maintenance Superintendent ..... Kenneth Young
Superintendent of Electric Department ..... Jeff Defoor
Superintendent of Telecommunications ..... Brad Carrick

Appointed Professionals

Municipal Court Judge ..... Suzanne Hutchinson Smith
Municipal Court Prosecutor ..... George Govignon
Municipal Court Indigent Defense Attorney ..... Giles Jones
City Attorney ..... George Govignon

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MEMBER OF
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INDEPENDENT AUDITOR'S REPORT

To the Honorable James F. Palmer, Mayor
and the City Council
Calhoun, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Calhoun, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Calhoun, Georgia'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 audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Calhoun, Georgia, as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Internal Control over Compliance

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

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

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

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

R. M. Dobbs & Company

Calhoun, Georgia
December 18, 2020

MANAGEMENT'S DISCUSSION & ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Calhoun, Georgia (the City) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2020. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The City's assets exceeded its liabilities by $296,493,483 (net position) for the fiscal year reported. Deferred outflows of resources exceeded deferred inflows of resources by $706,610.
- Total net position is comprised of the following:
  (1) Net investment in capital assets of $193,143,180 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net position of $24,955,872 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $78,394,431 represents the portion available to maintain the City's continuing obligations to citizens and creditors.
- The City's governmental funds reported total ending fund balance of $38,603,011 this year. This compares to the prior year ending fund balance of $32,356,642 showing an increase of $6,246,369 during the current year. Unassigned and committed fund balance of $13,914,464 for fiscal year 2020 shows a $3,310,100 increase from the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $9,871,921 or 69% of total general fund expenditures.
- Overall, the City continues to maintain a strong financial position, as the economy continues to recover.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The City also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the City's assets and liabilities, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash

was received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, public works, health and welfare, culture and recreation, housing and development and education. Business-type activities include the electric and water and sewer systems, the golf course, telecommunications and solid waste.

The government-wide financial statements are presented on pages 27-28 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The City has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal year accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives. The budgetary comparison statement for the general fund is included in the basic financial statements also.

The basic governmental fund financial statements are presented on pages 31-35 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements and the individual fund statements in a later section of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The five City proprietary funds are classified as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the City organization for electric, water and sewer utilities, the golf course, telecommunications and solid waste management.

The basic enterprise fund financial statements are presented on pages 36-39 of this report.

Fiduciary funds are reported only in the basic financial statements on pages 40-41 and in the supplementary financial statements. This category reports an agency fund to account for flow of resources through the municipal court.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 42 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the City's budget presentations. Budgetary comparison schedules are included as supplementary information for special revenue funds, debt service funds, and capital project funds, where applicable. These schedules demonstrate compliance with the City's adopted and final revised budget. As discussed, the City reports major funds in the basic financial statements. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 79.

Financial Analysis of the City as a Whole

The City's net position at fiscal year end is $296,493,483. The following table provides a summary of the City's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current assets	$ 33,699,817	$ 25,841,260	$ 47,890,441	$ 48,698,836	$ 81,590,258	$ 74,540,096
Other assets	7,324,445	7,853,427	46,766,548	40,348,609	54,090,993	48,202,036
Capital assets	127,084,017	126,630,689	116,514,984	115,590,495	243,599,001	242,221,184
Total assets	168,108,279	160,325,376	211,171,973	204,637,940	379,280,252	364,963,316
Deferred Outflows of Resources	1,132,781	1,062,470	1,018,384	1,011,641	2,151,165	2,074,111
Liabilities						
Current liabilities	1,996,654	2,480,218	7,705,617	8,072,132	9,702,271	10,552,350
Long-term liabilities	35,336,523	35,509,890	38,454,585	40,405,601	73,791,108	75,915,491
Total liabilities	37,333,177	37,990,108	46,160,202	48,477,733	83,493,379	86,467,841
Deferred Inflows of Resources	741,747	509,276	702,808	424,279	1,444,555	933,555
Net position						
Net investment in capital assets	93,568,627	93,080,112	99,574,553	96,923,376	193,143,180	190,003,488
Restricted	24,955,872	20,044,436	-	-	24,955,872	20,044,436
Unrestricted	12,641,637	9,763,915	65,752,794	59,824,193	78,394,431	69,588,108
Total net position	$ 131,166,136	$ 122,888,463	$ 165,327,347	$ 156,747,569	$ 296,493,483	$ 279,636,032

The City reported positive balances in net position for both governmental and business-type activities. Net position increased $6,731,308 for governmental activities change in net position and $1,546,365 for a prior period adjustment due to GASB 84 implementation for a total of $8,277,673 and by $8,579,778 for business-type activities.

Approximately 71% of the governmental activities' net position are invested in capital assets at June 30, 2020, as compared with 76% the previous year. The City uses these capital assets to provide services to its citizens. With business-type activities, the City has invested 60% of its net position in capital assets in this fiscal year as compared to 62% in fiscal year 2019. Capital assets in the business-type activities provide utility services, but they also generate revenues for these funds. The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program						
Charges for services and fines	$ 1,051,524	$ 1,363,917	$ 55,161,602	$ 57,213,062	$ 56,213,126	$ 58,576,979
Operating grants	5,788,451	5,753,208	90,906	205,233	5,879,357	5,958,441
Capital grants	5,150,786	2,996,032	31,709	-	5,182,495	2,996,032
General						
Taxes	11,701,450	10,759,077	-	-	11,701,450	10,759,077
Other	747,299	426,946	2,887,151	2,516,597	3,634,450	2,943,543
Total revenues	24,439,510	21,299,180	58,171,368	59,934,892	82,610,878	81,234,072
Program expenses						
General government	1,137,635	1,174,664	-	-	1,137,635	1,174,664
Judicial	333,488	320,902	-	-	333,488	320,902
Public safety	8,282,510	8,077,431	-	-	8,282,510	8,077,431
Public works	3,754,615	3,418,118	-	-	3,754,615	3,418,118
Health and welfare	57,386	56,812	-	-	57,386	56,812
Culture and recreation	1,819,464	1,769,418	-	-	1,819,464	1,769,418
Housing and economic devlopment	1,130,072	1,190,456	-	-	1,130,072	1,190,456
Education	2,285,225	1,491,092	-	-	2,285,225	1,491,092
Interest	1,493,700	1,494,300	-	-	1,493,700	1,494,300
Electric	-	-	29,173,377	32,209,366	29,173,377	32,209,366
Water and sewer	-	-	15,149,581	14,617,739	15,149,581	14,617,739
Golf course	-	-	844,183	845,050	844,183	845,050
Telecommunications	-	-	975,178	893,327	975,178	893,327
Solid waste	-	-	863,378	980,364	863,378	980,364
Total expenses	20,294,095	18,993,193	47,005,697	49,545,846	67,299,792	68,539,039
Excess	4,145,415	2,305,987	11,165,671	10,389,046	15,311,086	12,695,033
Transfers	2,585,893	2,759,044	(2,585,893)	(2,759,044)	-	-
Change in net position	6,731,308	5,065,031	8,579,778	7,630,002	15,311,086	12,695,033
Net position beginning of year	122,888,463	117,823,432	156,747,569	149,117,567	279,636,032	266,940,999
Prior period adjustment	1,546,365	-		-	1,546,365	-
Ending net position	$ 131,166,136	$ 122,888,463	$ 165,327,347	$ 156,747,569	$ 296,493,483	$ 279,636,032

GOVERNMENTAL REVENUES

The City is heavily reliant on business and franchise taxes and local option sales taxes to support governmental operations. Business license and franchise taxes provided 11% of the City's total governmental revenues which was down compared to the prior year 14%. Sales taxes provided 14% of total governmental revenues which was

comparable to the prior year. This includes SPLOST revenues for business-type activities that is included in revenue in the governmental funds and then transferred out to the utility funds for approved projects. Property taxes and charges for services and fines are also important revenue sources (excluding grants and contributions) providing 11% and 4% of total revenues, respectively. Total General Fund revenues increased substantially in the current year with a 27% increase and a 16% increase in the prior year.

GOVERNMENTAL FUNCTIONAL EXPENSES

This table presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden placed on the City's taxpayers by each of these functions.

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
General government	$ 1,137,635	$ 1,174,664	$ 959,457	$ 998,104
Judicial	333,488	320,902	299,078	276,146
Public safety	8,282,510	8,077,431	7,346,522	7,365,960
Public works	3,754,615	3,418,118	1,052,406	156,652
Health and welfare	57,386	56,812	57,386	56,812
Culture and recreation	1,819,464	1,769,418	443,483	1,008,577
Housing and economic development	1,130,072	1,190,456	657,518	697,865
Education	2,285,225	1,491,092	(4,006,216)	(3,174,380)
Interest	1,493,700	1,494,300	1,493,700	1,494,300
Total	$ 20,294,095	$ 18,993,193	$ 8,303,334	$ 8,880,036

Public safety expenses make up 41% of the governmental activities' expenses. This compares to 43% in fiscal year 2019. The public works function is the second largest cost, making up 19% of governmental activities expenses, which compares to 18% in the prior year.

Approximately 11% of gross program costs for public safety functions were recovered from public safety revenues, primarily fines and forfeitures, which is a 1% increase over the prior year.

Note that the education function reports excess of revenues over expenses. This presentation may be misleading, although required. Program revenue in the education function is from intergovernmental ESPLOST revenue restricted for debt service. Debt principal payments have been eliminated from the statement of activities and charged against the liability in the statement of net position, causing the education function to appear to have a $4 million dollar net revenue. It is anticipated that once the debt is paid, education will have a net loss because of depreciation expense.

BUSINESS-TYPE ACTIVITIES
Revenues vs. Costs

The operating revenues for all enterprise funds, including the internal service fund, decreased $2,231,266 or 4% from 2019 and total operating expenses decreased $2,438,715 or 5%, from fiscal year 2019. Within the total business-type activities of the City, these activities reported $8,821,692 in operating income compared to operating income of $8,614,243 in the prior year, or an increase of 2.4%. After transfers in and out between other funds and other non-operating items, these funds reported a net change in net position of $8,579,778 compared to a net change in net position of $7,630,002 in 2019.

Each specific fund reported the following change in operating income or (loss):

	Amount Change	%
Water and sewerage fund	$(317,189)	(6%)
Electric system fund	726,577	24%
Field Ferry Golf Course fund	60,120	37%
Telecommunications fund	(32,265)	(12%)
Solid waste fund	(16,037)	(65%)

Water and Sewerage Fund – One of the major funds is the water and sewerage fund. The operating revenues remained constant to the prior year and operating expenses increased 3%, resulting in a decrease in operating income from 2019 of 6%. In expenditures, personal services, which includes retirement and health insurance, increased 3% over the prior year. Supplies increased 13% over the prior year and contractual services decreased 13% from the prior year. These changes resulted in a decreased operating income of 6% less than 2019.

Electric Fund - The other major enterprise fund is the electric system fund. The charges for services have decreased 6% from the prior year. This decrease in revenues, has a corresponding decrease in purchased power supply. Supplies decreased 11% and contract services decreased 12%. Overall, operating expenses decreased 10%. These changes have resulted in an increased operating income from 2019 of 24%.

Financial Analysis of the City's Funds

Governmental Funds

As discussed, governmental funds reported in the fund statements have a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $38,603,011. Of this year-end total, $9,865,171 is unassigned indicating availability for continuing City service requirements. There is $4,049,293 committed for working capital and contingencies. Restricted fund balances for program purposes, capital projects and debt service are $24,521,596. Amounts equal to prepaid assets of $166,951 are nonspendable for current expenditures.

The total ending fund balances of governmental funds show an increase of $6,246,369 or 19% from the prior year.

Major Governmental Funds

General Fund - The general fund is the City's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance increased by $1,377,926 in fiscal year 2020.

General fund revenue increased $1,164,551 or 10% from the prior year and total general fund expenditures increased $743,158 when compared to the prior year, which represented 6%. Property taxes increased $478,287, Sales tax revenues increased $573,675, Intergovernmental revenue decreased $70,432, Licenses and permits decreased $59,020, Fines and forfeitures decreased $75,608 and investment earnings increased $297,096 as compared to the previous year.

Public Safety expenditures increased $313,777 over the prior year due primarily to capital outlay. Public Works increased $441,782 from 2019 primarily due to asphalt supplies.

The general fund's unassigned and committed ending fund balance represents the equivalent of 98% of annual expenditures, as compared to 79% at June 30, 2019.

School Bond Debt Service Fund **–** This governmental fund accounts for the issuance of bonds for various school needs. Citizens have approved an E-SPLOST to fund the payments on these bonds during the term of the SPLOST. Renewals on the E-SPLOST will be voted on as each term expires until all such debt is paid. The 2002 and the 2003, School Bonds were paid off prematurely during fiscal years 2013 and 2014, which reduced the funds balance substantially.

The Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Therefore, the analysis is presented above.

Budgetary Highlights

The General Fund **–** There was one Council approved budget amendment done during this fiscal year, which included any transfers between departments. Line item transfers within the department were done throughout the year with management approval. Revenues were $966,312 more than the final budget, meeting 100% of the final budgeted revenues. Budget amendments increased General Fund revenues by $777,413 and accounted for additional insurance premium tax, sales and property tax revenues primarily. The City budgets revenues conservatively and then utilizes an excess revenue for any budget amendments needed.

The City spent 96% of the final authorized budgeted expenditures. General government expenditures actual was $597,464 less than budget. The budget amendments to increase the General Fund $744,549 were primarily to budget for capital outlay to purchase the remaining cars in the police fleet and a fire truck. Excess revenue in the current year allowed for these purchases.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2020, the depreciable capital assets for governmental activities were 40% depreciated compared to 39% in the prior year. For the City's business-type activities, 50% of the asset values were depreciated at June 30, 2020, in comparison with 48% at June 30th of the prior year. Consistent or decreasing percentages are a positive financial indicator.

The City completed the GEFA phase of the 2" Galvanized Pipe project and is continuing with the City funded portion of this project. Construction was completed on the final lift station of several in fiscal 2020. The Pittman Road 12" Transmission Main and Tank were completed in fiscal 2020. Construction on the utility phase of Peters Street Phase II was completed and the general portion continues. The South Sewer Extension was completed in fiscal 2020 as well. The final vehicles in the new police fleet and a new fire truck were purchased. See Note 3-E for additional information about changes in capital assets during the fiscal year and amounts outstanding at the end of the year.

Long-term Debt

At the end of the fiscal year, the City had two types of bonds outstanding, notes payable, capital leases, claims, compensated absences and landfill closure costs. See Note 3-H for additional information about the City's long-term debt.

Economic Conditions Affecting the City

The City of Calhoun experienced a mixed year economically, but overall, a very good year. The City of Calhoun, along with many other local governments, experienced a significant decrease in sales tax collections in prior years. In fiscal 2017, this stabilized and we saw a small increase in collections, in fiscal 2018, we saw a somewhat more

measurable increase and in both fiscal 2019 and 2020 we saw a significant increase in collections. The existence of a local technical college has allowed for life training and retraining of many in the work force for jobs where higher levels of education and technical skills are required or in areas where more jobs are available. The City continues to get industrial prospects who inquire about the possibility of locating here, as close accessibility to Atlanta is attractive. The new I-75 and Union Grove Road interchange was completed; the I-75 and Red Bud Road interchange recently underwent a multi-million-dollar expansion; and the South Calhoun Bypass project was completed in fiscal year 2018. The City has been able to increase its Freeport exemption up to 100% in an attempt to stay competitive with surrounding communities. There have been several new industrial buildings constructed and several existing industries expanding their facilities, as well as new business growth to our area. The City of Calhoun has positioned itself very well for growth, due to capacity for expansion in the areas of water, sewer and electricity.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. The government-wide financial statements include not only the City itself (known as the primary government), but also the material component unit: Calhoun School District. Financial information for the component unit is reported separately from the financial information presented for the primary government. Complete financial statements for the unit are available from the City's Director of Finance upon request. If you have questions about this report or would like to request additional information, contact the Director of Finance, Andrea K. Bramlett at 700 W. Line Street, Calhoun, GA 30701, (706) 602-5840, abramlett@calnet-ga.net.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Calhoun, Georgia
Statement of Net Position
June 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Calhoun School District
Assets				
Current assets				
Cash	$ 25,652,648	$ 8,867,279	$ 34,519,927	$ 32,116,350
Investments	1,508,070	1,754,995	3,263,065	-
Restricted assets				
Cash	-	2,665,763	2,665,763	-
Investments	-	24,679,988	24,679,988	-
Receivables	6,015,889	6,817,555	12,833,444	4,116,421
Deposits	-	20,465	20,465	-
Due from component unit	356,259	-	356,259	-
Due from primary government	-	-	-	504,074
Inventory	-	2,880,579	2,880,579	60,155
Prepaid items	166,951	203,817	370,768	2,406
Total Current Assets	33,699,817	47,890,441	81,590,258	36,799,406
Noncurrent assets				
Investments	7,324,445	28,658,492	35,982,937	-
Restricted assets				
Investments	-	18,019,437	18,019,437	-
Loans	-	88,619	88,619	-
Capital assets				
Nondepreciable	33,073,877	11,419,142	44,493,019	-
Depreciable, net	94,010,140	105,095,842	199,105,982	2,497,035
Noncurrent Assets	134,408,462	163,281,532	297,689,994	2,497,035
Total Assets	168,108,279	211,171,973	379,280,252	39,296,441
Deferred Outflows of Resources				
Pension related	1,132,781	1,018,384	2,151,165	11,041,269
Liabilities				
Current liabilities				
Accounts payable	400,638	2,292,773	2,693,411	163,563
Contractor bonds payable	-	38,469	38,469	-
Accrued payroll liabilities	212,029	174,208	386,237	4,125,894
Accrued expenses	-	7,504	7,504	-
Compensated absences payable	110,744	118,436	229,180	166,475
Claims payable	7,622	-	7,622	-
Internal balances	(338,489)	338,489	-	-
Intergovernmental payable	60,036	97,557	157,593	-
Due to component unit	504,074	-	504,074	-
Due to primary government	-	-	-	356,259
Accrued interest payable	518,400	-	518,400	-
Unearned revenue	521,600	36,707	558,307	29,425
Post-closure care payable	-	28,135	28,135	-
Revenue bonds payable	-	1,220,000	1,220,000	-
Notes payable	-	517,205	517,205	48,679
Capital leases payable	-	191,364	191,364	-
Payable from restricted assets	-	2,644,770	2,644,770	-
Total Current Liabilities	1,996,654	7,705,617	9,702,271	4,890,295
Long-term liabilities (net of current portion)				
Compensated absences payable	258,401	219,954	478,355	11,891
Claims payable	57,041	-	57,041	-
Post-closure care payable	-	118,281	118,281	-
General obligation bonds payable	33,515,390	-	33,515,390	-
Revenue bonds payable	-	5,270,000	5,270,000	-
Notes payable	-	9,439,046	9,439,046	165,614
Capital leases payable	-	302,816	302,816	-
OPEB liability payable	-	-	-	22,758,815
Net pension liability payable	1,505,691	1,299,828	2,805,519	32,147,403
Payable from restricted noncurrent assets	-	21,804,660	21,804,660	-
Total Long-term Liabilities	35,336,523	38,454,585	73,791,108	55,083,723
Total Liabilities	37,333,177	46,160,202	83,493,379	59,974,018
Deferred Inflows of Resources				
Deferred revenue	60,602	90,451	151,053	-
Pension related	681,145	612,357	1,293,502	8,950,406
Total Deferred Inflows of Resources	741,747	702,808	1,444,555	8,950,406
Net Position				
Net investment in capital assets	93,568,627	99,574,553	193,143,180	2,497,035
Restricted for				
Debt service	15,834,803	-	15,834,803	-
Capital projects	5,846,706	-	5,846,706	-
Program purposes				
Education	434,276	-	434,276	1,509,251
Housing and development	2,615,095	-	2,615,095	-
Public safety	99,271	-	99,271	-
Culture and recreation	125,721	-	125,721	-
Unrestricted (deficit)	12,641,637	65,752,794	78,394,431	(22,593,000)
Total Net Position	$ 131,166,136	$ 165,327,347	$ 296,493,483	$ (18,586,714)

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2020

Function/Program	Expenses	Program Revenues: Charges for Services, Sales and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Unit: Calhoun School District
Primary Government								
Governmental Activities								
General government	$ 1,137,635	$ 178,178	$ -	$ -	$ (959,457)	$ -	$ (959,457)	$ -
Judicial	333,488	34,410	-	-	(299,078)	-	(299,078)	-
Public safety	8,282,510	267,955	226,698	441,335	(7,346,522)	-	(7,346,522)	-
Public works	3,754,615	97,472	221,798	2,382,939	(1,052,406)	-	(1,052,406)	-
Health and welfare	57,386	-	-	-	(57,386)	-	(57,386)	-
Culture and recreation	1,819,464	122,693	366,159	887,129	(443,483)	-	(443,483)	-
Housing and economic dev.	1,130,072	350,816	121,738	-	(657,518)	-	(657,518)	-
Education	2,285,225	-	4,852,058	1,439,383	4,006,216	-	4,006,216	-
Interest	1,493,700	-	-	-	(1,493,700)	-	(1,493,700)	-
Total Governmental Activities	20,294,095	1,051,524	5,788,451	5,150,786	(8,303,334)	-	(8,303,334)	-
Business-Type Activities								
Electric system	29,173,377	32,732,989	-	-	-	3,559,612	3,559,612	-
Water and sewerage system	15,149,581	19,689,678	-	31,709	-	4,571,806	4,571,806	-
Fields ferry golf course	844,183	719,496	90,906	-	-	(33,781)	(33,781)	-
Telecommunications	975,178	1,220,806	-	-	-	245,628	245,628	-
Solid waste	863,378	798,633	-	-	-	(64,745)	(64,745)	-
Total Business-Type Activities	47,005,697	55,161,602	90,906	31,709	-	8,278,520	8,278,520	-
Total - Primary Government	$ 67,299,792	$ 56,213,126	$ 5,879,357	$ 5,182,495	(8,303,334)	8,278,520	(24,814)	-
Component Unit								
Calhoun School District	$ 47,575,387	$ 2,577,313	$ 28,415,871	$ 619,316		-	-	(15,962,887)
		General Revenues						
		Property taxes levied for general government purposes			2,699,884	-	2,699,884	15,545,772
		Sales taxes			3,540,866	-	3,540,866	3,723,652
		Franchise taxes			2,677,810	-	2,677,810	-
		Insurance premium taxes			1,332,870	-	1,332,870	-
		Other taxes			1,450,020	-	1,450,020	-
		Unrestricted intergovernmental			54,731	-	54,731	-
		Investment earnings			577,996	2,560,239	3,138,235	68,413
		Miscellaneous			114,572	326,912	441,484	-
		Total General Revenues			12,448,749	2,887,151	15,335,900	19,337,837
		Transfers			2,585,893	(2,585,893)	-	-
		Total General Revenues and Transfers			15,034,642	301,258	15,335,900	19,337,837
		Change in Net Position			6,731,308	8,579,778	15,311,086	3,374,950
		Net Position Beginning of Year			122,888,463	156,747,569	279,636,032	(21,961,664)
		Prior Period Adjustment			1,546,365	-	1,546,365	-
		Net Position End of Year			$ 131,166,136	$ 165,327,347	$ 296,493,483	$ (18,586,714)

See accompanying notes to the basic financial statements

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FUND FINANCIAL STATEMENTS

City of Calhoun, Georgia
Balance Sheet
Governmental Funds
June 30, 2020

	General	School Bonds Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 2,826,404	$ 15,521,920	$ 7,304,324	$ 25,652,648
Investments- current	1,508,070	-	-	1,508,070
Investments- noncurrent	7,324,445	-	-	7,324,445
Receivables	2,813,129	-	3,202,760	6,015,889
Interfund	421,003	-	29,883	450,886
Due from component unit	26,504	329,755	-	356,259
Prepaid items	153,074	-	13,877	166,951
Total Assets	$ 15,072,629	$ 15,851,675	$ 10,550,844	$ 41,475,148
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 136,325	$ -	$ 264,313	$ 400,638
Accrued payroll liabilities	196,268	-	15,761	212,029
Intergovernmental payable	13,039	-	46,997	60,036
Due to component unit	-	-	504,074	504,074
Interfund payable	45,036	16,872	50,489	112,397
Unearned revenue	-	-	521,600	521,600
Total Liabilities	390,668	16,872	1,403,234	1,810,774
Deferred Inflows of Resources				
Unavailable tax revenue	63,058	-	434,276	497,334
Unavailable fine revenue	503,427	-	-	503,427
Unavailable grant revenue	-	-	19,414	19,414
Other unavailable revenue	41,188	-	-	41,188
Total Deferred Inflows of Resources	607,673	-	453,690	1,061,363
Total Liabilities and Deferred Inflows of Resources	998,341	16,872	1,856,924	2,872,137
Fund Balances				
Nonspendable				
Prepaid items	153,074	-	13,877	166,951
Restricted				
Debt service	-	15,834,803	-	15,834,803
Capital projects	-	-	5,846,706	5,846,706
Program purposes				
Housing and development	-	-	2,615,095	2,615,095
Public safety	-	-	99,271	99,271
Culture and recreation	-	-	125,721	125,721
Committed				
Working capital/contingencies	4,049,293	-	-	4,049,293
Unassigned (deficits), reported in				
General fund	9,871,921	-	-	9,871,921
Special revenue funds	-	-	(6,750)	(6,750)
Total Fund Balances	14,074,288	15,834,803	8,693,920	38,603,011
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 15,072,629	$ 15,851,675	$ 10,550,844	$ 41,475,148

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Reconciliation of the Governmental Funds' Balance Sheet
to the Statement of Net Position
June 30, 2020

Total Governmental Fund Balances			$ 38,603,011
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds (exclusive of internal service funds' capital assets).			
	Cost of capital assets	$ 189,114,399	
	Less accumulated depreciation	(62,030,382)	127,084,017
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.			
	Property taxes	497,334	
	Fines	503,427	
	Deferred outflow pension related	1,132,781	2,133,542
Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net position.			
	Interfund receivables	(67,361)	
	Interfund payables	67,361	-
Liabilities not due and payable in the current period are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.			
	Bonds	(33,515,390)	
	Net pension obligation	(225,993)	
	Net pension liability	(1,279,698)	
	Claims	(64,663)	
	Compensated absences	(369,145)	
	Accrued interest	(518,400)	
	Deferred inflow pension related	(681,145)	(36,654,434)
Net Position Of Governmental Activities			$ 131,166,136

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General	School Bonds Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property	$ 2,636,654	$ -	$ -	$ 2,636,654
Sales	3,540,866	-	-	3,540,866
Other	4,728,440	-	732,260	5,460,700
Intergovernmental	610,727	4,667,116	3,389,245	8,667,088
Licenses and permits	481,145	-	-	481,145
Charges for services	201,786	-	122,693	324,479
Fines and forfeitures	271,247	-	9,889	281,136
Contributions	2,094	-	-	2,094
Investment earnings	486,957	184,942	54,266	726,165
Miscellaneous	8,399	-	24,064	32,463
Total Revenues	12,968,315	4,852,058	4,332,417	22,152,790
Expenditures				
Current				
General government	1,127,109	-	-	1,127,109
Judicial	330,520	-	-	330,520
Public safety	8,775,214	-	37,999	8,813,213
Public works	2,956,281	-	-	2,956,281
Health and welfare	56,961	-	-	56,961
Culture and recreation	178,107	-	1,346,043	1,524,150
Housing and economic development	783,895	-	368,631	1,152,526
Capital Outlay	-	-	1,130,988	1,130,988
Debt Service				
Interest and fiscal charges	-	1,482,675	-	1,482,675
Total Expenditures	14,208,087	1,482,675	2,883,661	18,574,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,239,772)	3,369,383	1,448,756	3,578,367
Other Financing Sources (Uses)				
Sale of capital assets	72,275	-	9,834	82,109
Transfers in	3,357,142	-	1,245,979	4,603,121
Transfers out	(811,719)	(536,322)	(669,187)	(2,017,228)
Total Other Financing Sources (Uses)	2,617,698	(536,322)	586,626	2,668,002
Net Change in Fund Balances	1,377,926	2,833,061	2,035,382	6,246,369
Fund Balances Beginning of Year	11,149,997	13,001,742	6,658,538	30,810,277
Prior period adjustment	1,546,365	-	-	1,546,365
Fund Balances End of Year	$ 14,074,288	$ 15,834,803	$ 8,693,920	$ 38,603,011

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Reconciliation of the Governmental Funds' Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Net Changes In Fund Balances - Total Governmental Funds		$ 6,246,369
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (4,185,586)	
Capital outlay	2,550,240	(1,635,346)
Contributions of capital assets are reported on the government-wide statement of activities but not at the fund financial reporting level.		2,130,405
The net book value of capital assets that were disposed of are reported in the government-wide statement of activities but not reported at the fund financial reporting level.		(41,731)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues at the fund financial reporting level.		
Property taxes:		
Deferred @ 6/30/20	497,334	
Deferred @ 6/30/19	(434,104)	63,230
Fines:		
Deferred @ 6/30/20	503,427	
Deferred @ 6/30/19	(538,663)	(35,236)
Elimination of transfers between governmental funds, including net effect of transfers recorded for capital assets moved between governmental and enterprise funds.		
Transfers in	(1,516,424)	
Transfers out	1,516,424	-
Amortization of bond premiums/discounts are reported on the government-wide statement of activities but not reported on the fund financial reporting level.		35,187
Pension expense represents the change in net pension obligation and liability from the beginning of the year to the end of the year on the statement of activities, but is measured by the amount actually paid in the governmental funds. This is the amount by which the change in net pension obligation and liability and pension related deferrals reduced the expenditures for contributions actually paid.		14,590
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. The change in the current year expenses are as follows:		
Accrued interest		
Liability @ 6/30/20	(518,400)	
Liability @ 6/30/19	518,400	-
Compensated absences		
Liability @ 6/30/20	(369,145)	
Liability @ 6/30/19	330,774	(38,371)
Claims		
Liability @ 6/30/20	(64,663)	
Liability @ 6/30/19	56,874	(7,789)
Change In Net Position of Governmental Activities		$ 6,731,308

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ 2,156,100	$ 2,507,830	$ 2,636,654	$ 128,824
Sales taxes	3,077,000	3,455,353	3,540,866	85,513
Other taxes	4,515,302	4,515,302	4,728,440	213,138
Intergovernmental	567,587	614,917	610,727	(4,190)
Licenses and permits	319,200	319,200	481,145	161,945
Charges for services	146,811	146,811	201,786	54,975
Fines and forfeitures	337,665	337,665	271,247	(66,418)
Contributions	750	750	2,094	1,344
Investment earnings	101,175	101,175	486,957	385,782
Miscellaneous	3,000	3,000	8,399	5,399
Total Revenues	11,224,590	12,002,003	12,968,315	966,312
Expenditures				
General administration				
Mayor and council	468,435	327,075	171,456	155,619
Elections	4,350	4,350	1,661	2,689
City administrator	744,138	768,199	653,587	114,612
Tax administration	83,908	83,908	77,391	6,517
General teller	63,675	63,675	62,836	839
Human resources	164,990	164,990	156,596	8,394
Risk management	4,300	4,300	3,582	718
Judicial				
Municipal court	332,011	332,011	319,775	12,236
Custody of prisoners	23,000	23,000	10,745	12,255
Public safety				
Police	4,612,443	4,761,018	4,727,314	33,704
Fire	3,648,228	4,173,154	4,047,900	125,254
Public works				
Animal control	95,845	95,845	84,284	11,561
Highways and streets	2,558,700	2,597,210	2,597,202	8
Cemetery	205,470	272,045	271,464	581
Parks beautification	4,900	4,900	3,331	1,569
Health and welfare related	62,504	62,504	56,961	5,543
Culture and recreation				
Auditorium	107	107	107	-
Depot	23,805	25,905	25,486	419
Community center	8,718	8,718	6,035	2,683
Library	149,043	149,043	146,479	2,564
Housing and economic development				
Regulatory inspections and enforcement	434,946	487,416	394,135	93,281
Downtown development	104,186	124,086	117,717	6,369
Airport	263,300	272,092	272,043	49
Total Expenditures	14,061,002	14,805,551	14,208,087	597,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,836,412)	(2,803,548)	(1,239,772)	1,563,776
Other Financing Sources (Uses)				
Sale of capital assets	5,000	5,000	72,275	67,275
Transfers in	3,400,925	3,400,925	3,357,142	(43,783)
Transfers out	(877,938)	(910,802)	(811,719)	99,083
Appropriation of fund balance	308,425	308,425	-	(308,425)
Total Other Financing Sources (Uses)	2,836,412	2,803,548	2,617,698	(185,850)
Net Change in Fund Balance	$ -	$ -	1,377,926	$ 1,377,926
Fund Balance Beginning of Year			11,149,997	
Prior period adjustment			1,546,365	
Fund Balance End of Year			$ 14,074,288	

See accompanying notes to the basic financial statements.

City of Calhoun, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Assets					
Current assets					
Cash	$ 1,954,840	$ 4,999,560	$ 966,575	$ 7,920,975	$ 946,304
Investments	1,218,620	478,787	57,588	1,754,995	-
Restricted Assets					
Cash	1,297,882	1,367,881	-	2,665,763	-
Investments	24,679,988	-	-	24,679,988	-
Receivables	4,243,014	2,364,777	209,764	6,817,555	-
Interfund receivables	63,995	200,425	17,305	281,725	31,151
Advances receivable	298,263	-	-	298,263	-
Deposits	20,465	-	-	20,465	-
Inventory	1,617,801	1,029,455	233,323	2,880,579	-
Prepaid items	23,553	75,178	11,026	109,757	94,060
Total Current Assets	35,418,421	10,516,063	1,495,581	47,430,065	1,071,515
Noncurrent assets					
Investments	14,526,567	12,504,405	1,627,520	28,658,492	-
Restricted investments	18,019,437	-	-	18,019,437	-
Receivables					
Lease	88,619	-	-	88,619	
Advances	886,339	-	-	886,339	-
Capital Assets					
Nondepreciable	99,637	10,113,307	1,179,221	11,392,165	26,977
Depreciable, net	13,052,948	88,517,264	2,290,705	103,860,917	1,234,925
Total Noncurrent Assets	46,673,547	111,134,976	5,097,446	162,905,969	1,261,902
Total Assets	82,091,968	121,651,039	6,593,027	210,336,034	2,333,417
Deferred Outflows of Resources					
Pension related	174,029	438,409	103,492	715,930	302,454
Liabilities					
Current liabilities					
Accounts payable	2,072,506	128,587	66,640	2,267,733	25,040
Contractor bonds payable	-	38,469	-	38,469	-
Accrued payroll liabilities	34,095	79,515	19,621	133,231	48,481
Intergovernmental payable	76,377	12,208	8,182	96,767	790
Interfund payable	-	-	770	770	650,595
Post-closure care payable	-	-	28,135	28,135	-
Compensated absences payable	23,766	45,955	12,761	82,482	35,954
Unearned revenue	20,207	-	16,500	36,707	-
Advances payable	-	72,133	149,310	221,443	76,820
Notes payable	-	517,205	-	517,205	-
Revenue bonds payable	-	1,220,000	-	1,220,000	-
Capital leases payable	18,425	91,413	81,526	191,364	-
Payable From Restricted Assets:					
Accrued interest payable	-	17,475	-	17,475	-
Customer deposits and interest	1,297,882	1,329,413	-	2,627,295	-
Total Current Liabilities	3,543,258	3,552,373	383,445	7,479,076	837,680
Long-term liabilities					
Compensated absences payable (net of current portion)	44,137	85,345	23,700	153,182	66,772
Post-closure care payable (net of current portion)	-	-	118,281	118,281	-
Notes payable (net of current portion)	-	9,439,046	-	9,439,046	-
Revenue bonds payable (net of current portion)	-	5,270,000	-	5,270,000	-
Capital leases payable (net of current portion)	11,268	71,175	220,373	302,816	-
Advances payable (net of current portion)	-	273,547	309,883	583,430	302,909
Net pension liability	196,600	644,390	116,915	957,905	341,923
Payable From Restricted Assets:					
Regulatory liability	21,804,660	-	-	21,804,660	-
Total Long-Term Liabilities	22,056,665	15,783,503	789,152	38,629,320	711,604
Total Liabilities	25,599,923	19,335,876	1,172,597	46,108,396	1,549,284
Deferred Inflows of Resources					
Deferred lease revenue	90,451	-	-	90,451	-
Pension related	104,644	263,616	62,231	430,491	181,866
Total Deferred Inflows of Resources	195,095	263,616	62,231	520,942	181,866
Net Position					
Net investment in capital assets	13,122,892	82,021,732	3,168,027	98,312,651	1,261,902
Unrestricted (deficit)	43,348,087	20,468,224	2,293,664	66,109,975	(357,181)
Total Net Position	$ 56,470,979	$ 102,489,956	$ 5,461,691	$ 164,422,626	$ 904,721

Reconciliation of the fund level statement of net position to the government wide statement of net position.

Internal service fund net position reported as business-type activities on the government wide statement			904,721
Net Position of Business-type Activities			$ 165,327,347
Interfund receivables and payables between proprietary funds are reported on the fund level statement of net position but eliminated on the government-wide statement of net position	Interfund receivables	$ 267,840	$ -
	Interfund payables	-	(267,840)
		$ 267,840	$ (267,840)
Interfund advances between proprietary funds are reported on the fund level statement of net position but eliminated on the government-wide statement of net position	Advances receivable	$ (1,184,602)	$ -
	Advances payable	804,873	379,729
		$ (379,729)	$ 379,729

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Operating Revenues					
Charges for services	$ 32,732,989	$ 19,689,678	$ 2,738,935	$ 55,161,602	$ 3,119,535
Miscellaneous	242,959	51,205	14,336	308,500	12,919
Total Operating Revenues	32,975,948	19,740,883	2,753,271	55,470,102	3,132,454
Operating Expenses					
Personal services	1,563,856	3,753,525	906,795	6,224,176	2,348,698
Contractual services	1,644,453	1,034,759	944,379	3,623,591	488,426
Supplies	24,289,763	4,083,598	301,965	28,675,326	119,156
Interfund allocations	606,850	2,054,723	183,957	2,845,530	72,883
Depreciation	1,062,467	3,784,296	307,611	5,154,374	97,607
Amortization	-	119,676	954	120,630	-
Other	993	6,596	2,878	10,467	-
Total Operating Expenses	29,168,382	14,837,173	2,648,539	46,654,094	3,126,770
Operating Income (Loss)	3,807,566	4,903,710	104,732	8,816,008	5,684
Non-Operating Revenues (Expenses)					
Investment earnings	1,576,440	876,041	107,758	2,560,239	-
Intergovernmental revenue	-	31,709	90,906	122,615	-
Gain (loss) on disposition of capital assets	5,135	-	358	5,493	-
Interest and fiscal charges	(2,351)	(303,544)	(32,783)	(338,678)	(4,273)
Change in estimated landfill closure costs	-	-	(1,417)	(1,417)	-
Total Non-Operating Revenues (Expenses)	1,579,224	604,206	164,822	2,348,252	(4,273)
Income (Loss) Before Transfers	5,386,790	5,507,916	269,554	11,164,260	1,411
Transfers in	9,702	105,679	408,366	523,747	659
Transfers out	(1,811,823)	(1,298,476)	-	(3,110,299)	-
Total Transfers	(1,802,121)	(1,192,797)	408,366	(2,586,552)	659
Change in Net Position	3,584,669	4,315,119	677,920	8,577,708	2,070
Net Position Beginning of Year	52,886,310	98,174,837	4,783,771	155,844,918	902,651
Net Position End of Year	$ 56,470,979	$ 102,489,956	$ 5,461,691	$ 164,422,626	$ 904,721

Reconciliation of the fund level operating statements to the government wide statement of activities.	
Change in net position	$ 8,577,708
Internal service fund charges (credits) to enterprise funds, resulting in changes in operating expenses.	(7,235)
Miscellaneous revenue	12,919
Interest expense	(4,273)
Transfers in	659
Change in Net position of business-type activities	$ 8,579,778

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Cash Flows from Operating Activities					
Cash received from customers	$ 31,392,730	$ 19,405,345	$ 2,500,162	$ 53,298,237	$ -
Cash received from other	-	-	-	-	12,919
Cash received from interfund services provided	1,679,808	378,576	311,247	2,369,631	3,091,454
Cash payments for personal services	(1,520,575)	(3,760,150)	(897,760)	(6,178,485)	(2,327,013)
Cash payments for goods and services	(26,281,988)	(3,425,726)	(1,174,855)	(30,882,569)	(494,494)
Cash payments for interfund services used	(632,492)	(3,652,913)	(217,980)	(4,503,385)	(131,195)
Other cash receipts (payments)	(6,033)	(282)	-	(6,315)	-
Net Cash Provided by (Used in) Operating Activities	4,631,450	8,944,850	520,814	14,097,114	151,671
Cash Flows from Noncapital Financing Activities					
Intergovernmental revenues	-	-	90,906	90,906	-
Intergovernmental expense	-	-	258	258	-
Transfers in	9,702	105,679	188,137	303,518	659
Transfers out	(1,811,823)	(1,298,476)	-	(3,110,299)	-
Payments received on advances	269,883	-	-	269,883	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,532,238)	(1,192,797)	279,301	(2,445,734)	659
Cash Flows from Capital and Related Financing Activities					
Transfers in- SPLOST	-	-	220,229	220,229	-
Proceeds from sale of capital assets	5,135	-	-	5,135	-
Payments for landfill post-closure costs	-	-	(29,001)	(29,001)	-
Principal paid on revenue bonds	-	(1,350,000)	-	(1,350,000)	-
Interest paid on revenue bonds	-	(143,433)	-	(143,433)	-
Principal paid on notes and capital leases	(17,355)	(607,904)	(77,841)	(703,100)	-
Interest paid on notes and capital leases	(2,351)	(156,118)	(29,218)	(187,687)	-
Payments for capital acquisitions and construction	(578,633)	(4,977,919)	(361,809)	(5,918,361)	(55,349)
Intergovernmental revenues	-	31,709	-	31,709	-
Principal paid on advance	-	(71,416)	59,868	(11,548)	(76,058)
Interest paid on advance	-	(2,303)	(3,565)	(5,868)	(4,273)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(593,204)	(7,277,384)	(221,337)	(8,091,925)	(135,680)
Cash Flows from Investing Activities					
Purchase of investments	(4,275,171)	(2,705,174)	(531,004)	(7,511,349)	-
Investment earnings (losses)	1,540,517	864,451	107,758	2,512,726	-
Net Cash Provided by (Used in) Investing Activities	(2,734,654)	(1,840,723)	(423,246)	(4,998,623)	-
Net Increase (Decrease) in Cash	(228,646)	(1,366,054)	155,532	(1,439,168)	16,650
Cash Beginning of Year	3,481,368	7,733,495	811,043	12,025,906	929,654
Cash End of Year	$ 3,252,722	$ 6,367,441	$ 966,575	$ 10,586,738	$ 946,304

See accompanying notes to the basic financial statements

(continued)

City of Calhoun, Georgia
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

(continued)

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	$ 3,807,566	$ 4,903,710	$ 104,732	$ 8,816,008	$ 5,684
Adjustments					
Depreciation	1,062,467	3,784,296	307,611	5,154,374	97,607
Amortization	-	119,676	954	120,630	-
(Increase) Decrease in Assets					
Accounts receivable and accrued revenues	222,908	2,821	7,313	233,042	-
Inventories	200,294	285,871	55,040	541,205	-
Interfund receivables	19,380	(31,044)	51,983	40,319	(28,081)
Intergovernmental receivable	(140,247)	-	-	(140,247)	-
Deposits	(486)	-	-	(486)	-
Due from component units	59	-	-	59	
Prepaid expenses	(5,040)	(8,236)	(783)	(14,059)	(2,263)
Deferred outflows pension related	69	(3,061)	(719)	(3,711)	(21,677)
Increase (Decrease) in Liabilities					
Accounts payable and accrued liabilities	(586,010)	(131,917)	(13,360)	(731,287)	(3,146)
Net pension liability	(42,186)	(107,459)	(24,045)	(173,690)	(43,180)
Accrued payroll liabilities	55,141	26,291	15,480	96,912	24,644
Intergovernmental payable	104	6,314	-	6,418	530
Deposits payable	10,674	40,217	-	50,891	-
Interfund payable	(7,182)	(20,233)	335	(27,080)	59,655
Unearned revenue	3,682	-	(2,046)	1,636	-
Deferred inflows pension related	30,257	77,604	18,319	126,180	61,898
Net Cash Provided by (Used in) Operating Activities	$ 4,631,450	$ 8,944,850	$ 520,814	$ 14,097,114	$ 151,671
Noncash Investing, Capital and Financing Activities					
The acquisition of capital assets through a capital lease	$ 47,049	$ 260,719	$ -	$ 307,768	$ -
The net appreciation in the value of investments that are not cash equivalents and are reported at fair value.	$ -	$ -	$ -	$ -	$ -

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Fiduciary Net Position
Municipal Court Custodial Fund
June 30, 2020

Assets	
Cash	$ 10,492
Liabilities and Net Position	
Liabilities	
Intergovernmental Payable	$ 10,492

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Changes in Fiduciary Net Position
Municipal Court Custodial Fund
For the Fiscal Year Ended June 30, 2020

Additions		
Court revenues	$	432,034
Deductions		
Payments to others		119,936
Transfers out		312,098
Total Deductions		432,034
Change in Net Position		-
Net Position Beginning of Year		-
Net Position End of Year	$	-

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes to the financial statements are a part of the basic financial statements and present additional detailed information to amounts presented on the face of the statements.

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The City of Calhoun, Georgia (The City) is a municipal corporation governed by an elected mayor and four-member council.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The most significant of the City's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable and a financial benefit or burden relationship exists. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

A blended component unit, although a legally separate entity, is, in substance, part of the City's operations. The fund types of such component units are blended with the fund types of the City. A brief description of the blended component unit follows:

Calhoun Recreation Authority (Recreation Authority) – The Recreation Authority is governed by a seven-member board consisting of six members appointed by the City Council and one member from the elected City Council. Although it is legally separate from the City, the Recreation Authority is reported as if it were part of the City because its purpose is to finance golf course construction or other recreation activities. Bonds or other debt issued by the Recreation Authority are secured by a lease agreement with the City and will be retired through lease payments from the City.

Financial statements of the Calhoun Recreation Authority are included in the City's basic financial statements within the governmental debt service fund. Information may be obtained at City Hall, City Administrator's Office, 226 South Wall Street, Calhoun, Georgia.

The component unit columns included on the government-wide financial statements identifies the financial data of the City's discretely presented component units. They are reported separately to emphasize that they are legally separate from the City. A brief description of the discretely presented component units follows:

City of Calhoun, Georgia, Board of Education (School District) – The School Board is authorized within the City of Calhoun, Georgia's charter to regulate the operations of the system of public schools for the City of Calhoun. The School District consists of five members elected by the citizens of the City. However, the School District is fiscally dependent upon the City of Calhoun because the City Council must approve the annual budget, levy the necessary property taxes and approve any debt issuances. The financial burden criterion is further met since the land and buildings of the school system are owned by the City. Separately issued financial statements for the School District may be obtained at the School District's administrative offices, 308 Barrett Road, NW, Calhoun, Georgia.

1-B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, which include aggregated fund data and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include a statement of net position and a statement of activities. These statements report financial information for the City as a whole. The primary government and the discretely presented component units are presented separately within these financial statements with the focus on the primary government. All City funds, excluding the fiduciary activities and component units that are fiduciary in nature, are included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the City and it's discretely presented component units at year-end. This statement is presented in a classified format.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the City's services and fines; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which functions the revenues are *restricted*.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental and enterprise funds are reported in separate columns with composite columns for nonmajor funds. Fiduciary funds are reported by type.

Fund Accounting - The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses three categories of funds: governmental, proprietary and fiduciary.

> ***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following are the City's major governmental funds:
>
> > ***General Fund*** - The general fund accounts for and reports all financial resources not accounted for and reported in another fund.
> >
> > ***School Bond Debt Service Fund*** – This governmental fund accounts for the debt payments on school bonds and the accumulation of resources from ESPLOST revenue to make debt payments.
>
> ***Proprietary Funds*** - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The City's proprietary funds are classified as enterprise funds. The following are the City's major enterprise funds:

Electric System Enterprise Fund – This major enterprise fund is used to account for the operations of the City's electric distribution system.

Water and Sewerage System Enterprise Fund - This major enterprise fund is used to account for the operations of the county-wide water treatment distribution system and wastewater treatment, primarily within the City limits.

Internal Service Fund – This fund provides support services to the various City departments. This includes administration, engineering, work order dispatch and meter reading for Utility departments. Finance and purchasing are handled for all City funds through the Internal Service Fund. Utility billing, customer service and tellers are also recorded for all enterprise funds of the City.

Fiduciary Funds - The City has a custodial fund as a fiduciary fund. This fund accounts for the activity of traffic and municipal ordinance violations resulting in fines for offenses occurring with the City. All amounts belonging to the City have been eliminated prior to financial reporting purposes and are reflected in the appropriate fund. This fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, the phrase "available for exchange transactions" means expected to be received within 60 days of the balance sheet date.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return, include sales tax, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, all revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following primary revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, franchise taxes, insurance premium taxes, fines, interest and charges for services.

Unearned Revenue and Deferred Outflows/Inflows of Resources - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as unearned revenue (i.e., they are measurable but not available) rather than as revenue.

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports the deferred charge on refunding, resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

In addition to liabilities, the statement of financial position also reports a separate section for deferred inflows of resources. This separate element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property taxes, fines and the sale of cemetery plot receivables not collected within 60 days of year-end have been recorded as deferred revenue at the fund reporting level. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue at both reporting levels.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the City to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or governmental agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Notwithstanding these provisions of state statutes, local retirement system funds may be invested and reinvested subject to all terms, conditions, limitations, and restrictions imposed by the laws of Georgia upon domestic life insurance companies in making and disposing of their investments.

State statutes require all deposits to be collateralized by depository insurance, obligations of the United States or certain obligations guaranteed by the U. S. Government, obligations of the State of Georgia or bonds of public or development authorities, counties, or municipalities of the State of Georgia. The acceptable collateral pledged in the City's name is composed of bonds of U. S. Government agencies and bonds of the State of Georgia and its public authorities, counties and municipalities.

It is the City's policy that any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be secured by 110% of an equivalent amount of State or U.S. Obligations.

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. Unbilled utility charges are accrued as receivables and revenue at June 30, 2020. The delinquent taxes receivable account represents past years of uncollected tax levies. The allowance for estimated uncollectibles is estimated at .47% of the tax digests for tax digest years 2016-2020, in addition to 100% of the receivable for all fiscal years prior to 2016.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4 Consumable Inventories

On the government-wide statement of net position and the fund statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items at both reporting levels using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

1-E-6 Restricted Assets

Restricted assets represent resources segregated as required by bond ordinances, lease agreements and policies of the City.

1-E-7 Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements. Capital assets utilized by enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the enterprise funds' statement of net position. The City owns and reports all School District land and buildings.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars and twenty thousand dollars for infrastructure expenditures. The City's infrastructure consists of roads, curbs and gutters, sidewalks, bridges, drainage, traffic signals, water and sewer lines and the electric distribution systems. See Note 3-E for further information on capitalized infrastructure. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

	Estimated Lives		
Asset Class	Governmental Activities	Business-type Activities	Component Unit
Buildings	20-50 Years	---	---
Improvements other than buildings	15-25 Years	15-25 Years	---
Buildings, plants, tanks	---	20-50 Years	---
Utility systems	---	20-50 Years	---
Machinery and equipment	5-25 Years	5-25 Years	5-10 Years
Infrastructure	30-60 Years	---	---

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments. The expense resulting from the amortization of these assets is included with depreciation expense.

1-E-8 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Unused vacation leave rights expire at the end of the year in which earned. Unused sick leave benefits are paid annually and therefore do not accumulate. All amounts accrued relative to these benefits are paid in December each year.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements for both governmental activities and business-type activities. Proprietary funds report the total compensated liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-E-9 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the these funds. However, compensated absences, claims and unfunded pension benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Bonds and capital leases are recognized as a liability in the governmental fund financial statements "*when due*".

1-E-10 Bond Premiums, Discounts and Issuance Costs and Debt Refunding Gains and Losses

On the government-wide statement of net position and the proprietary fund type statement of net position, bond premiums and discounts are netted against bonds payable. On the government-wide and proprietary fund type statement of activities, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position. These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) and the refunded debt (old debt).

Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred.

At government fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as debt service expenditure.

1-E-11 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 current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

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

- Committed
- Assigned
- Unassigned

Net Position - Net position represent the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation and debt, plus any outstanding balances of borrowings not yet expended, but restricted for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its 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. All other net position balances are reported as unrestricted.

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

1-E-12 Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. For the City, these revenues are charges to customers for water and sewerage services, electricity, golf course and associated rental fees, fees for telecommunications services and services for solid waste management. The water and sewer fund also recognize as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, including operating grants, investment earnings, interest expense and the gain or loss on the disposition of capital assets.

1-E-13 Contributions of Capital

Contributions of capital arise from transfers from capital assets of governmental activities, outside contributions of capital assets, tap-on fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-14 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business type activities column are eliminated.

The general fund charges each of the enterprise funds and the recreation fund for specific payroll and other administrative costs that relate to these funds. As interfund reimbursements, these charges are required to be reported "net" as reductions of expenditures in the general fund. These reimbursements are internal accounting adjustments used to reallocate expenditures or expenses to the appropriate fund. The utility internal service fund charges the electric, water & sewerage system, telecom, and general funds various costs that represent operating expenses and the utility internal service fund records these interfund services provided as revenue.

1-E-15 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – Annual appropriated budgets are prepared for all governmental funds except capital project funds. Project budgets have been adopted for the capital project funds. The budget is prepared on a modified accrual basis with budget items for capital outlay and debt service in all funds. Unspent appropriations lapse at year-end.

The budget officer can make a reallocation of budgeted amounts within a department; however, any reallocations between departments within a fund or any increase in the total departmental appropriation within a fund requires City Council approval. The City Council amended the original appropriations for fiscal year 2020 for some funds.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

The City has adopted investment policies, which address the specific deposit or investment risks presented below.

Custodial Credit Risk – Deposits – the custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be recovered. It is the City's policy that any investment (other than federal or state government instruments) or deposit in excess of the FDIC insured amount must be secured by 110% of an equivalent amount of State or U.S. Obligations, with the exception of the Municipal Competitive Trust, pension trust fund and cemetery trust fund.

At June 30, 2020, the City did not have debt or equity investment in any one organization, other than those issued by the U.S. Government, which represented more than 5 percent of investments.

As of June 30, 2020, the City's credit and interest rate risk related to the City's cash equivalents and investments was as follows:

Investment	Fair Value	Segmented Time Distrib.	Credit Quality
Negotiable certificates of deposit	$ 246,926	within 6 months	AAA
Federal agency securities	3,016,140	within 6 months	AAA
Federal agency securities	14,734,567	1-3 yrs.	AAA
Negotiable certificates of deposit	8,113,279	1-3 yrs.	n/a
Federal agency securities	4,878,604	> 3 yrs.	AAA
Federal agency securities	2,131,640	> 3 yrs.	not rated
Negotiable certificates of deposit	4,565,884	>3 yrs.	n/a
	$ 37,687,040		

The City's investments were all valued at fair value measurements using significant other observable inputs (Level 2) and using the market approach as of June 30, 2020. We have had no change in our valuation method. We do not utilize the nonrecurring fair value measurements. The City receives an account statement from the brokerage firm with market values of all investments. There are no restrictions on when any of these investments may be redeemed/sold. The City has no plans at this time to sell any of these investments prior to maturity. Of the City's investments, $12,926,089 were in negotiable certificates of deposit and $24,760,951 were in federal agency securities.

At June 30, 2020, the carrying amount of the City's deposits, not including cash on hand, was $37,188,922 and the related bank balances totaled $37,437,914. All bank balances were covered by Federal Depository Insurance or by collateral held by the City's agent. Cash on hand at June 30, 2020 was $7,260.

Primary Government's Investments

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is currently the City's policy to not invest in instruments with a variable interest rate, with the exception of the MCT and the pension trust fund. The investment portfolio will be invested in permitted investments with a stated maturity of no more than 5 years from the date of purchase.

At June 30, 2020, the City's investments also included $42,699,425 held in the First Union MEAG Flexible Operating Trust. The MCT investment is restricted to specific uses, as designated in the operating trust. All of the holdings of the MCT are fixed income (bond) investments and all are either direct obligations of or otherwise guaranteed by the government of the United States or one of its agencies, corporations, or instrumentalities. An institutional US Government Money Market Fund is also used in these accounts and that Fund invests in similar US Government obligations. MCT reports interest rate risk using a duration measure. The pension trust fund is monitored and managed by the Georgia Municipal Association.

Credit Quality Risk – Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. There is negligible credit risk associated with the City's investments primarily since it is the City's policy to invest in certificates of deposit, money market accounts that are covered by FDIC insurance or pledged collateral and securities of the U.S. government and its agencies. The Council has also authorized investments in the MCT and the pension trust. The municipal competitive trust is not rated.

Foreign Currency Risk – The risk that changes in foreign currency exchange rates will adversely affect cash flows or the fair value of hedging derivative instrument or the associated hedged item. The City has not adopted a policy regarding foreign currency risk.

Cash and Investment Reconciliation:

	Cash	Investments
Fund Reporting Level:		
Governmental Funds - Balance Sheet	$ 25,652,648	$ 8,832,515
Proprietary Fund Type Statement of Net Position	8,867,279	30,413,487
Proprietary Fund Type Statement of Net Position - Restricted	2,665,763	42,699,425
Custodial Fund Type Statement of Net Position	10,492	-
Total	$ 37,196,182	$ 81,945,427

3-B. Receivables

Receivables at June 30, 2020, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants. The following are the details of the receivable balances:

	Governmental Activities	Business-type Activities	Total
Receivables:			
Property taxes	$ 802,733	$ -	$ 802,733
Franchise taxes	163,573	-	163,573
Other taxes	131,405	-	131,405
Fines	517,752	-	517,752
Accounts	87,850	1,715,289	1,803,139
Accrued revenue	-	4,136,573	4,136,573
Intergovernmental	2,230,848	779,645	3,010,493
Interest	4,131	75,900	80,031
Loans	2,077,597	-	2,077,597
Lease	-	1,832	1,832
Other	-	108,316	108,316
	$ 6,015,889	$ 6,817,555	$ 12,833,444

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

At June 30, 2020, the amount of allowance for uncollectable was $678,584.

3-C. Property Taxes

Generally, property taxes attach as an enforceable lien on property as of January 1. The City Council levied and billed property taxes on October 4, 2019. Property taxes were due on December 20, 2019. There were no liens issued this fiscal year.

3-D. Restricted Assets

The following are the details of the restricted assets for the enterprise funds:

Cash	
Construction bonds	$ 38,468
Utility deposits of customers	2,627,295
Total Cash	2,665,763
Investments	
Electric Fund- Flexible Trust account- MEAG	19,361,927
Electric Fund- Generation Trust account- MEAG	23,337,498
Total Investments	42,699,425
Total Restricted Assets	$ 45,365,188

3-E. Capital Assets

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

	Balance 6/30/2019	Additions	Deductions	Balance 6/30/2020
Governmental activities				
Capital assets not being depreciated				
Land	$ 31,861,705	$ 64,867	$ -	$ 31,926,572
Construction in progress	2,193,332	781,364	1,827,391	1,147,305
Total capital assets not being depreciated	34,055,037	846,231	1,827,391	33,073,877
Depreciable capital assets				
Buildings	98,228,132	2,994,258	-	101,222,390
Improvements other than buildings	15,764,260	627,939	-	16,392,199
Machinery and equipment	9,118,794	1,270,243	687,635	9,701,402
Infrastructure	27,955,166	769,365	-	28,724,531
Total depreciable capital assets	151,066,352	5,661,805	687,635	156,040,522
Total capital assets	185,121,389	6,508,036	2,515,026	189,114,399
Accumulated depreciation				
Buildings	26,437,679	2,054,702	-	28,492,381
Improvements other than buildings	8,155,830	838,282	-	8,994,112
Machinery and equipment	6,948,678	534,986	645,904	6,837,760
Infrastructure	16,948,513	757,616	-	17,706,129
Total accumulated depreciation	58,490,700	4,185,586	645,904	62,030,382
Governmental activities capital assets, net	$ 126,630,689	$ 2,322,450	$ 1,869,122	$ 127,084,017

Governmental activities depreciation expense

General government	$ 14,568
Judicial	1,163
Public safety	414,453
Public works	925,841
Culture and recreation	518,982
Housing and development	25,354
Education	2,285,225
Total governmental activities depreciation expense	$ 4,185,586

Construction in progress for governmental activities at June 30, 2020 includes the following:

Project Description	Project Authorized	Expended to June 30, 2020	Future Financing
Peters Street - Phase II	$ 2,000,000	$ 358,842	$ 1,641,158
Police Complex	4,077,490	145,082	3,932,408
Education - Early Learning Center	15,000,000	539,622	14,460,378
Recreation Maintenance building	725,000	36,825	688,175
Recreation Rivers to Ridges	514,576	42,552	472,024
Walking Trails LWCF grant, Phase I & II	259,828	8,605	251,223
Recycling Center - improvements	100,000	15,777	84,223
Total	$ 22,676,894	$ 1,147,305	$ 21,529,589

Included in governmental capital assets are leased assets of $452,019 with an accumulated depreciation of $124,106 at fiscal year-end.

The following are the changes in the business-type capital assets:

	Balance 6/30/2019	Additions	Deductions	Balance 6/30/2020
Business-type activities				
Nondepreciable capital assets				
Land	$ 7,442,319	$ -	$ -	$ 7,442,319
Intangibles	46,424	-	-	46,424
Construction in progress	1,471,721	3,101,032	642,354	3,930,399
Total nondepreciable capital assets	8,960,464	3,101,032	642,354	11,419,142
Depreciable capital assets				
Intangibles	-	307,768	-	307,768
Buildings, plant and tanks	40,424,409	1,428,195	-	41,852,604
Improvements other than buildings	5,725,453	47,006	-	5,772,459
Machinery and equipment	29,188,731	581,173	96,563	29,673,341
Utility systems	131,709,428	1,456,239	-	133,165,667
Total depreciable assets	207,048,021	3,820,381	96,563	210,771,839
Total capital assets	216,008,485	6,921,413	738,917	222,190,981
Accumulated depreciation				
Intangibles	-	102,589		102,589
Buildings, plant and tanks	24,038,059	779,923	-	24,817,982
Improvements other than buildings	4,379,857	65,790	-	4,445,647
Machinery and equipment	19,687,421	1,280,923	96,563	20,871,781
Utility systems	52,312,653	3,125,345	-	55,437,998
Total accumulated depreciation	100,417,990	5,354,570	96,563	105,675,997
Business-type activities capital assets, net	$ 115,590,495	$ 1,566,843	$ 642,354	$ 116,514,984

Construction in progress for business-type activities at June 30, 2020 includes the following:

Project Description	Project Authorized	Expended to June 30, 2020	Future Financing
Foster Glen Sewer Project	$ 34,842	$ 16,519	$ 18,323
Camden Court Sewer Extension	20,500	19,958	542
Park Place - Phase VIII Sewer Extension	7,000	5,984	1,016
Pittman Rd. 12" Transmission Main	1,468,370	1,434,421	33,949
Ranger Railroad Bridge Water Relocation	365,765	137,453	228,312
Peters Street Phase II Utility Relocation	360,334	353,682	6,652
South Sewer Extension	2,455,030	1,731,957	723,073
GA Cumberland Academy	1,000,000	61,011	938,989
Telecom Switch replacement	174,148	168,648	5,500
Other	110,105	766	109,339
Total	$ 5,996,094	$ 3,930,399	$ 2,065,695

3-F. Interfund Balances and Transfers

Interfund Balances - Interfund balances at June 30, 2020 consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The City expects to repay all interfund balances within one year**.**

	Payable from					
Payable to	General fund	School bonds debt service fund	Nonmajor governmental funds	Nonmajor enterprise funds	Internal service fund	Total
General fund	$ -	$ -	$ 39,195	$ 770	$ 381,038	$ 421,003
Nonmajor governmental funds	-	16,872	11,294	-	1,717	29,883
Electric fund	6,463	-	-	-	57,532	63,995
Water & sewerage system fund	7,422	-	-	-	193,003	200,425
Nonmajor enterprise funds	-	-	-	-	17,305	17,305
Internal service fund	31,151	-	-	-	-	31,151
Total	$ 45,036	$ 16,872	$ 50,489	$ 770	$ 650,595	$ 763,762

Long-term Balances - The electric system fund originally advanced the telecommunications fund resources to start this fund. As of June 30, 2020, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 115,478	$ 2,418	$ 117,896
2022	116,637	1,259	117,896
2023	52,880	132	53,012
	$ 284,995	$ 3,809	$ 288,804

During fiscal year 2020, the electric system fund advanced the telecommunications fund resources to replace the 10-gigabit network with a 40-gigabit network thereby increasing redundancy for City server access and customer services. As of June 30, 2020, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 33,832	$ 2,009	$ 35,841
2022	34,567	1,274	35,841
2023	34,914	927	35,841
2024	35,265	576	35,841
2025	35,620	221	35,841
Total	$ 174,198	$ 5,007	$ 179,205

During fiscal year 2007, the electric system fund advanced the water & sewerage fund monies to construct the Pine Chapel water project and purchase property at the sewer plant. As of June 30, 2020, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 33,643	$ 1,266	$ 34,909
2022	33,980	929	34,909
2023	34,321	588	34,909
2024	37,303	243	37,546
	$ 139,247	$ 3,026	$ 142,273

During fiscal year 2017, the electric system advanced the water & sewerage fund monies to construct a transmission main on Highway 53. As of June 30, 2020, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 38,490	$ 1,921	$ 40,411
2022	38,877	1,534	40,411
2023	39,267	1,144	40,411
2024	39,661	750	40,411
2025	40,060	351	40,411
2026	10,078	25	10,103
	$ 206,433	$ 5,725	$ 212,158

During fiscal year 2007, the electric system fund advanced the utility internal service fund resources to renovate the building that is now their main location. As of June 30, 2020, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 76,820	$ 3,510	$ 80,330
2022	77,591	2,739	80,330
2023	78,370	1,960	80,330
2024	79,157	1,173	80,330
2025	67,791	359	68,150
Total	$ 379,729	$ 9,741	$ 389,470

Changes to the City's long-term advances from the electric fund consisted of the following for the year ended June 30, 2020:

Advances to:	Outstanding 6/30/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year
Telecommunications fund	$ 399,325	$ 174,198	$ 114,330	$ 459,193	$ 149,310
Water and sewerage fund	417,096	-	71,416	345,680	72,133
Internal service fund	455,787	-	76,058	379,729	76,820
General fund	182,277	-	182,277	-	-
Total Advances	$ 1,454,485	$ 174,198	$ 444,081	$ 1,184,602	$ 298,263

Interfund Transfers – The following interfund transfers were made in fiscal year 2020:

	Transfers out					
	General fund	School bonds debt service fund	Nonmajor governmental funds	Electric system fund	Water & sewerage fund	Total
Transfers in						
General fund	$ -	$ -	$ 274,597	$ 1,784,069	$ 1,298,476	$ 3,357,142
Nonmajor governmental funds	613,973	536,322	91,532	4,152	-	1,245,979
Electric system	9,702	-	-	-	-	9,702
Water & sewerage	296	-	82,828	22,555	-	105,679
Nonmajor enterprise funds	187,659	-	220,230	477	-	408,366
Internal service fund	89	-	-	570	-	659
Total	$ 811,719	$ 536,322	$ 669,187	$ 1,811,823	$ 1,298,476	$ 5,127,527

Transfers are used to report revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; and to provide additional resources for current operations or debt service.

Historically, the Mayor and City Council appropriate transfers from City Utilities to the General Fund. An amount representing the lease of assets is transferred monthly. These transfers are intended to offset public safety/works costs which are impacted by the heavy industrial base present within the city limits of Calhoun.

3-G. Landfill Post-closure Care

The City's industrial landfill was closed under Georgia Environmental Protection Division (EPD) guidelines in 1992. During that year, eleven ground water monitoring wells and three surface water locators were installed under EPD *Solid Waste Guidelines*. The City has monitored the site and will continue such monitoring, as prescribed by the EPD guidelines. Annual costs associated with these requirements are estimated at $30,000 each year for the next five years to meet required monitoring and maintain a clear status for at least three years after the clearance is issued. This annual estimate is based on costs experienced during the initial years of required monitoring. The liability for these costs is reported in the solid waste fund. In the future, significant economic inflation or deflation, technology or applicable laws or regulations may change future estimates of the liability. The estimate of post-closure liability may change from year to year and the change in estimate is a component of net income in the year of revision.

3-H. Long-Term Debt

The City has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities, including the renovation and expansion of educational facilities within the City. General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City has issued revenue bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Also, the City is obligated for notes payable, capital leases, claims, an unfunded pension plan, and landfill post-closure liabilities. Arbitrage rules apply to the tax-exempt debt issued by the City.

Governmental Activities Debt – The following is a summary of the outstanding debt for the City's governmental activities.

In fiscal 2011, the City issued $21,000,000 in school general obligation bonds. These bonds bear interest at a rate of 5.12% and mature in September 2025. In fiscal 2012, the City issued $12,000,000 in school general obligation bonds. These bonds bear interest at a rate of 4.0% and mature in September 2032. These bonds are being used to finance construction for the City's schools and will be repaid, in part, from special sales taxes currently approved and being assessed within the City.

Annual debt service requirements to amortize the school bonds at June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ -	$ 1,482,675	$ 1,482,675
2022	-	1,482,675	1,482,675
2023	4,880,000	1,369,923	6,249,923
2024	5,115,000	1,136,431	6,251,431
2025	5,365,000	886,368	6,251,368
2026-2030	11,540,000	2,149,422	13,689,422
2031-2032	6,100,000	370,000	6,470,000
Total	$ 33,000,000	$ 8,877,494	$ 41,877,494

Business-type Activities Debt – The following is a summary of the outstanding debt for the City's business-type activities.

Bonds –During 2012 the City issued Water and Sewerage Revenue Refunding Bonds, Series 2012 in the amount of $6,645,000. Proceeds from this issue prepaid GEFA loans in the amount of $4,023,682 and Series 2003 Bonds in the amount of $2,585,000 with interest rates ranging from 3.0% to 3.92%. The cash flows required for the debt that was refunded totaled $8,099,423. Cash flows for the Refunding Bonds, Series 2012 are $7,577,741. The present value of the savings was $496,118. The issue is a private placement issue and bears interest at a rate of 2.08%.

Maturities and debt service requirements remaining on the bond issue at June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 595,000	$ 50,336	$ 645,336
2022	560,000	37,960	597,960
2023	570,000	26,312	596,312
2024	290,000	14,456	304,456
2025	300,000	8,424	308,424
2026	105,000	2,184	107,184
Total	$ 2,420,000	$ 139,672	$ 2,559,672

During 2016 the City issued Water and Sewerage Revenue Bonds, Series 2016 in the amount of $6,310,000. Proceeds from this issue prepaid GEFA loans in this same amount with interest rates of 3.0%. The net present value of the savings on the refunding on the notes was $304,031 which was 4.9% of the refunded debt. The issue is a private placement issue and bears interest at a rate of 1.69%.

Maturities and debt service requirements remaining on the bond issue at June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 625,000	$ 68,783	$ 693,783
2022	635,000	58,221	693,221
2023	645,000	47,489	692,489
2024	660,000	36,589	696,589
2025	480,000	25,435	505,435
2026-2029	1,025,000	32,279	1,057,279
Total	$ 4,070,000	$ 268,796	$ 4,338,796

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the $6.9 million principal and interest on the two bond issuances listed above. Annual principal and interest on the bonds are expected to require approximately 15% of such net revenues. At year end, pledged future revenues totaled $6,898,468, which was the amount of the remaining principal and interest on the two bonds.

Notes Payable- The City has obtained loans from the State Revolving Loan Fund for various water and sewer improvements, renovations and expansion. Details of the various loans are as follows:

% Rate	Monthly Payment	Payments Began	Date of Obligation	Original Amount	Maturity Date	Balance 6/30/2019	Reductions	Balance 6/30/2020
State Revolving Loan Fund								
2.05%	$14,079	8/1/2015	7/1/2015	$ 2,770,000	7/31/2035	$ 2,312,999	$ 122,675	$ 2,190,324
1.40%	10,141	3/1/2018	2/1/2018	2,121,643	2/1/2038	1,997,918	94,320	1,903,598
1.21%	30,470	5/1/2018	4/1/2018	6,492,237	4/1/2038	6,155,107	292,778	5,862,329
TOTAL						$10,466,024	$ 509,773	$ 9,956,251

The following shows the required debt service for future years for notes payable:

Fiscal Year	Principal	Interest	Total
2021	$ 517,205	$ 139,061	$ 656,266
2022	524,750	131,516	656,266
2023	532,409	123,857	656,266
2024	540,189	116,077	656,266
2025	548,089	108,177	656,266
2026-2030	2,863,294	418,036	3,281,330
2031-2035	3,080,018	201,313	3,281,331
2036-2038	1,350,297	24,250	1,374,547
	$ 9,956,251	$ 1,262,287	$ 11,218,538

Capital Leases- The City has entered leases with varying monthly payments from $780 to $1,295 per month for heavy equipment. The leases bear an imputed interest rate of 6% and have varying maturities from one to three years.

Maturities and debt service requirement at June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 109,838	$ 8,116	$ 117,954
2022	74,750	2,512	77,262
2023	7,693	77	7,770
	$ 192,281	$ 10,705	$ 202,986

The assets acquired through this lease are as follows.

Equipment	$ 307,768
Accumulated Depreciation	(102,589)
Book Value	$ 205,179

During fiscal year 2018, the Fields Ferry Golf Course entered a capital lease for 65 golf carts, in the amount of $163,667 plus a lease purchase option of $900 per cart or $58,500 after the final lease payment. The lease is payable in 48 monthly installments of $3,897, bears an interest rate of 4.20%, and matures in May 2022.

Maturities and debt service requirement at June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 41,852	$ 4,909	$ 46,761
2022	98,382	2,982	101,364
	$ 140,234	$ 7,891	$ 148,125

The assets acquired through this lease are as follows.

Equipment	$ 215,535
Accumulated Depreciation	(74,838)
Book Value	$ 140,697

During fiscal year 2019, the City entered a capital lease for a street sweeper, in the amount of $236,484. The lease is payable in annual payments of $60,528, bears an interest rate of 4.73%, and has a lease purchase option of $38,667 in January 2024.

Maturities and debt service requirement at June 30, 2020 are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 39,674	$ 20,855	$ 60,529
2022	41,552	18,976	60,528
2023	43,520	17,009	60,529
2024	36,919	1,748	38,667
	$ 161,665	$ 58,588	$ 220,253

The assets acquired through this lease are as follows.

Equipment	$ 236,484
Accumulated Depreciation	(49,268)
Book Value	$ 187,216

Landfill Post-Closure Care

As described in detail in note 3-G, the City's industrial landfill was closed under Georgia Environmental Protection Division (EPD) guidelines in 1992. Estimated maturities of the post-closure costs recorded as long-term debt in the solid waste enterprise fund are as follows:

Fiscal Year	Principal	Interest	Total
2021	$ 28,135	$ 2,928	$ 31,063
2022	28,697	2,366	31,063
2023	29,271	1,792	31,063
2024	29,857	1,206	31,063
2025	30,456	606	31,062
	$ 146,416	$ 8,898	$ 155,314

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended June 30, 2020:

Governmental Activities	Outstanding 6/30/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year
Other Debt:					
General obligation school bonds	$ 33,000,000	$ -	$ -	$ 33,000,000	$ -
Claims	56,874	16,840	9,051	64,663	7,622
Net pension liability	1,677,153	-	171,462	1,505,691	-
Compensated absences	330,774	369,145	330,774	369,145	110,744
Total Governmental Activities	$ 35,064,801	$ 385,985	$ 511,287	34,939,499	118,366
Plus Deferred Bond Related Items				515,390	-
Net Governmental Activities				$ 35,454,889	$ 118,366

	Outstanding 6/30/2019	Additions	Reductions	Outstanding 6/30/2020	Amounts Due in One Year
Business-Type Activities					
Direct Placements:					
Notes payable	$ 10,466,024	$ -	$ 509,773	$ 9,956,251	$ 517,205
Capital leases	379,740	307,768	193,328	494,180	191,364
Other Debt:					
Revenue bonds	7,840,000	-	1,350,000	6,490,000	1,220,000
Estimated landfill closure costs	174,000	-	27,584	146,416	28,135
Net pension liability	1,516,698	-	216,870	1,299,828	-
Compensated absences	292,168	338,390	292,168	338,390	118,436
Total Business-Type Activities	$ 20,668,630	$ 646,158	$ 2,589,723	$ 18,725,065	$ 2,075,140

The school bonds principal and interest are paid by the school bonds debt service fund. The governmental activities capital leases are being repaid from the general fund. Claims and pension liabilities are being repaid from the general fund and the water and sewerage funds. Amounts on landfill closure costs are being repaid from the solid waste enterprise fund. Principal and interest payments related to the City's water & sewerage system enterprise fund are financed from income derived from the operation of the water and sewerage system. Governmental compensated absences are primarily repaid from the general fund. Enterprise compensated absences are primarily paid out of the water and sewer fund.

3-I. Pension Plans

Primary Government

The City participates in four pension plans, three of which became effective July 1, 2004, and which effectively replaced the City of Calhoun Employees' Pension Plan adopted by the City in 1981, as amended in 1996. The fourth plan is the City Charter Unfunded Retirement Plan which includes retired employees who chose to remain in this plan in 1981 when the City of Calhoun Employees' Pension Plan was established. The General Fund is typically used to liquidate the net pension obligation of the governmental funds. The City has no other postemployment benefit obligation. For the year ended June 30, 2020, the City recognized aggregate pension expense of $789,528.

Plans Administered through the Georgia Municipal Association

Defined Benefit Plan- This plan is a defined benefit plan that covers all full-time City employees (30 hours weekly or more) who have been employed for one year or more, plus current elected officials. The plan goes forward covering service from July 1, 2003, plus it will cover current employees with service prior to July 1, 1981. Normal retirement age will be 65, with 5 years of credited service. Early retirement age will be 55, with 10 years of credited service, and benefits will be lower than those paid to employees retiring at normal retirement age. The benefit formula for regular employees will be 1.5% of wages contributed by the City. The benefit level for elected officials will be $50 per year of service, with a cap not to exceed 100% of final base wages. The plan will be funded 100% by the City. This plan is not eligible for roll-over.

Plan Description - The City's defined benefit pension plan, the City of Calhoun Retirement Plan (the "Plan"), provides retirement and disability benefits and death benefits to plan members and beneficiaries. The Plan is administered through the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer public employee retirement system administered by the Georgia Municipal Association that acts as a common investment and administrative agent for cities in the State of Georgia. The City is assigned the authority to establish and amend benefit provisions of the Plan. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information. The report can be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, SW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Funding Policy - Employees are not required to contribute to the Plan. The City is required to contribute at an actuarially determined rate. The minimum annual contribution requirements of the City are established by Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). For fiscal year 2020, the City's annual pension contributions to the Plan were $728,150, equal to the City's required contributions.

Plan Membership - Participation in this plan is comprised of the following as of the valuation date of January 1, 2020:

Retirees and beneficiaries receiving benefits	84
Terminated plan members entitled to, but not yet receiving benefits	68
Active plan members	269
Active elected officials	3
Total	424

Actuarial Assumptions –The City's pension liability was measured as of September 30, 2019. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions: (a) 7.375% investment rate of return and (b) projected salary increases of 2.25% per year plus service-based merit increases (c) inflation at 2.25% and (d) cost of living adjustments at 0.00%. Mortality rates were based on the sex-distinct Pri-2012 headcount weighted Healthy Mortality Table with rates multiplied by 1.25. The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net 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 weighing 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 asset class included in the pension plan's target asset allocation as of March 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.41%
International equity	20%	6.96%
Domestic fixed income	20%	1.96%
Real estate	10%	4.76%
Global fixed income	5%	3.03%
Cash	0%	
Total	100%	

Discount rate- The discount rate used to measure total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that contributions from the employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net positions was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

Changes in the Net Pension Liability

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balance at September 30, 2018	$ 17,286,164	$ 14,466,962	$ 2,819,202
Changes for the year:			
Service cost	393,534	-	393,534
Interest	1,309,091	-	1,309,091
Difference between expected and actual experience	(1,380,296)	-	(1,380,296)
Contributions- employer	-	706,301	(706,301)
Contributions- employee	-	-	-
Net investment income	-	450,426	(450,426)
Benefit payments, including refunds of employer contributions	(450,298)	(450,298)	-
Administrative expense	-	(37,079)	37,079
Other	408,275	-	408,275
Net changes	280,306	669,350	(389,044)
Balance at September 30, 2019	$ 17,566,470	$ 15,136,312	$ 2,430,158

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

Sensitivity of the net pension liability to the discount rate – The following presents the net pension liability of the City, calculated using the discount rate of 7.375%, as what as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.375%) or one percentage point higher (8.375%) than the current rate:

	1% Decrease -6.38%	Current Discount Rate -7.38%	1% Increase -8.38%
City's net pension liability	$ 4,835,153	$ 2,430,158	$ 432,339

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions- For the year ended June 30, 2020 the City recognized pension expense of $737,900. At June 30, 2020 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic changes	$ 1,137,082	$ (1,192,934)
Changes of assumptions	428,256	(29,470)
Net difference between projected and actual earnings on pension plan investments	-	(71,098)
City contributions subsequent to the measurement date	585,827	-
	$ 2,151,165	$ (1,293,502)

City contributions subsequent to the measurement date but before fiscal year end, will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized against pension expense as follows:

Year ending June 30	
2021	$ (36,064)
2022	66,620
2023	198,367
2024	204,916
2025	(162,003)
Total	$ 271,836

Defined Contribution Plan – This pension plan is a defined contribution plan, which allowed roll-over of the plan assets at June 30, 2003, from the plan administered by AmSouth Bank in Birmingham, Alabama, which was the City's primary plan through June 30, 2003. The employees did not make additional contributions to these funds after June 30, 2003; however, the City provided the final matching amount for fiscal year ended June 30, 2003, during fiscal 2004 in the amount of $371,444. The plan was effective as of July 1, 2003, and upon transfer, the funds were invested at GMA in the Citistreet Program with investments being directed by the employee. No new funds, other than earnings, are paid into the plan. The plan will accept the current life insurance policies, and GMA will administer these as part of the plan. The plan is eligible for rollover at termination or retirement.

Deferred Compensation Plan - The third plan is the 457(b) plan of deferred compensation that will be funded 100% by the employees. The plan calls for volunteer contribution up to the levels allowed by the IRS. The cost of the plan will be borne by the participating employees. The funds will be invested under the Citistreet Program at GMA, and the employee will direct such investments. The employee will have a "one-time" opportunity to buy whole life insurance without a physical when joining the plan. The plan is portable and eligible for rollover.

City Charter Unfunded Retirement Plan - Single Employer Defined Benefit Pension Plan

Plan Description, Contribution Information and Funding Policies - Prior to the adoption of the City of Calhoun Employees' Pension Plan, the City Charter provided that an employee with thirty years of service should be retired and receive a pension at a rate of 60 percent of the highest pay per year. Benefits are funded via annual budget appropriations. The amounts are disbursed on a weekly basis and are reflected as contributions made and benefits paid in plan financial statements. The Charter did not require payments to beneficiaries. The Charter did not mandate any funding requirements, i.e., employer/employee contributions. Upon the adoption of the new plan, effective July 1, 1981, employees made irrevocable decisions regarding their plan choice. Only current covered employees are eligible for coverage.

Plan Membership - Participation in this plan is comprised of the following:

		June 30, 2020
Retirees Currently Receiving Benefits:		
General government	1	
Water and sewerage system	1	
Total Retirees Currently Receiving Benefits		2
Active Employees - Fully Vested		---
Active Employees - Nonvested		---
Terminated Employees, entitled to benefits, but not yet receiving benefits		---

Plan Assets, Annual Pension Cost and Net Pension Obligation - There are no assets legally reserved for future funding of the obligations associated with this defined benefit plan. All obligations, including administrative costs, of the plan are paid in conjunction with appropriated annual budgets of funds, which experience costs associated with this plan. The plan is administered by the City, who is 100% responsible for the net pension liability as the only contributor. There has been no change in the ownership percentage since the prior measurement date. The plan is reported in the City's financial statements as a pension trust fund and the actuarial valuation is available as a separate report. A separate audited financial report is not available. Current year annual pension costs for the plan previously provided in the City Charter are shown below. Actuarial valuations are performed annually to determine the pension costs and associated net pension obligation resulting from the "pay as you go" funding called for in the charter. Benefits are recognized when due and payable in accordance with the terms of the plan. Actuarial gains and losses are amortized over a 5-year period under the closed method. The unfunded accrued actuarial liability was restated in 2007 and is also being amortized over a 5-year period. An assumption change occurred in 2008 and is being amortized over a 10-year period. Administrative costs are financed from the fund applicable to each participant.

The pension costs for fiscal year ended June 30, 2020 are comprised of the annual required contribution (ARC), interest on the net pension obligation and adjustments to the ARC. The following are the actuarial assumptions used in this plan:

Actuarial valuation date	6/30/2020
Actuarial measurement date	6/30/2020
Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Asset valuation method	Fair Value
Actuarial assumptions	
Investment rate of return	2.21%
Projected salary increases	No Active Employees
Inflation	None
Post employment retirement increases	None
Mortality	Unix's Pension 1984 Mortality Table

Discount rate- The discount rate used to measure total pension liability was 2.21%, derived from the Bond Buyer 20-Bond Go index. The projection of cash flows used to determine the discount rate assumed that contributions from the employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan is funded on a pay-as-you-go basis to provide benefits payments for retirees currently receiving benefits. Therefore, the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Net Pension Liability – The changes in the components of the net pension liability do not include any change to fiduciary net position since the plan is on the pay-as-you-go basis. The changes of the net pension liability of the City of Calhoun for the year ended June 30, 2020 were as follows:

Changes in the Net Pension Liability	
	Net Pension Liability (NPL)
Balance at June 30, 2019	$ 374,649
Changes for the year:	
Service Cost	-
Interest on Total Pension Liability	7,545
Difference between expected and actual experience	61,230
Contributions- employer	-
Contributions- employee	-
Net investment income	-
Benefit payments, including refunds of employer contributions	(63,837)
Administrative expense	-
Other	(1,311)
Net changes	3,627
Balance at June 30, 2020	$ 378,276

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

Sensitivity of the net pension liability to the discount rate – The following presents the net pension liability of the City, calculated using the discount rate of 2.21%, as what as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
City's net pension liability	$ 397,297	$ 378,276	$ 360,959

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions- For the year ended June 30, 2020 the City recognized pension expense of $61,378. At June 30, 2020, the City did not report any deferred outflows of resources or deferred inflows of resources related to this pension plan because it was determined to be immaterial to the financial statements. City contributions subsequent to the measurement date but before fiscal year end will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

3-J. Net Investment in Capital Assets

The "*net investment in capital assets*" on the government-wide statement of net position as of June 30, 2020 is as follows:

Net Investment in Capital Assets:	Governmental Activities	Business Type Activities
Cost of capital assets	$ 189,114,399	$ 222,190,981
Less accumulated depreciation	(62,030,382)	(105,675,997)
Book value	127,084,017	116,514,984
Less capital related debt, net of deferred refunding amounts, bond premiums and discounts	(33,515,390)	(16,940,431)
Net investment in capital assets	$ 93,568,627	$ 99,574,553

3-K. Deficit Fund Balances

The deficit fund balance of the hotel/motel fund of $6,750 was the result of the requirement to classify fund balance as nonspendable for prepaid items. The deficit fund balance will be eliminated during the subsequent fiscal year as prepaid items are recognized.

Note 4 - Other Notes

4-A. Risk Management

The City maintains liability insurance coverage with traditional carriers for group insurance coverage, public official liability, comprehensive law enforcement liability, commercial auto and uninsured motorists, property, public employee dishonesty, commercial general liability, and public official bond coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Coverage for workers' compensation is provided through the Georgia Municipal Association (GMA) Workers' Compensation Self-Insurance Fund which is a group self-insured program authorized by state statute and administered by GMA. The fund was created in 1982 to provide workers' compensation statutory coverage to local government entities in Georgia. The fund is the largest source of workers' compensation coverage for municipal governments in Georgia with nearly 540 members. Municipalities, municipal authorities and commissions, housing authorities, regional development centers, and municipal school districts are eligible to participate in the fund. The premiums paid by the City to the fund are expensed. Other than normal audits associated with workers' compensation coverage, the risk pool has made no additional assessments to its participants since its formation. However, the legislation permitting the formation of the fund does provide for assessment of the fund's membership if contributions and surplus are not sufficient to meet operating expenses or claim loss expenses.

4-B. Contingent Liabilities

Grants - Amounts received or receivable from grantor agencies are, subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Lawsuits - The City was a defendant in lawsuits at June 30, 2020. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

MEAG - The City, together with 47 other cities and one county in the State, has entered into Power Sales Contracts dated March 1, 1976 with the Municipal Electric Authority of Georgia (MEAG) under which the City purchases certain power and energy for resale to its electric system customers. Under the contract entitlement, if the City were unable to purchase budgeted power, MEAG would be obligated to make a good faith effort to sell the power elsewhere. If MEAG were unable to sell the power at a price above its cost, the difference would be an obligation of the City. The contracts are agreements to pay the cost of generating power budgeted for the City. The obligation to pay MEAG certain amounts, whether or not power and energy are received, is a general obligation of the City to which its full faith and credit are pledged. If payments under the Power Sales Contracts are not made from revenues of the electric distribution system, the City is required under the contracts to include in its general revenue or appropriation measures sums

sufficient together with other available revenues to make such payments. During the fiscal year, the City purchased electric power under these contracts for a total cost of $24,513,413 net of off-system sales which reduced costs. Rebates of $1,311,753 are reflected in the net power purchases of $23,201,660.

On February 22, 1999, the City approved a resolution adopting the provisions of a Municipal Competitive Trust agreement between the City and MEAG. MEAG established the Trust for the mutual benefit of MEAG and its wholesale customers (Cities) who elect to become participants. The Trust was created to provide a means to mitigate the expected differential between "after deregulation" market rates for power and the associated costs of generating that power.

The Trust originally created three types of accounts that are held by MEAG in the name of the City. The flexible operating trust account includes funds that are available to the City for operating costs and rate stabilization. As of June 30, 2020, the balance in this account was $8,906,789. The intermediate flexible operating trust account has a balance of $10,455,138 as of June 30 and is somewhat restrictive in nature, but the funds are available for a variety of uses, thus this account is included on the Electric fund's books. The City of Calhoun also contributed to the generation trust account which has been established to set aside funds to provide generation for the future. As of June 30, 2020, the balance in this account was $5,318,061 for a total of $24,679,988 to be included in current restricted investments in the electric fund.

The intermediate generation trust account provides a more restricted investment account to provide for future generation and the balance of that account at June 30, 2020 is $18,019,437. This account has been included in long-term investments on the City's books, but is only available for very restricted purposes.

In March 2008 the City voted and signed contracts for the City to participate in the expansion of two additional generating units at Plant Vogtle thus obligating the City to future debt through MEAG in the purchase of approximately 25 megawatts of capacity. This generation is estimated to cost over $11,000 per KW in the year 202. While the cost per kW has risen, this should have generally been offset in the past by the reduction in financing costs due to lower interest rates. Additional costs expenditures due to labor will slightly increase debt service. The City has secured power sales agreements with other entities that will cover a substantial portion of this obligation. The City of Calhoun will maintain 10 megawatts through the life of the project and 15 megawatts were sold through a purchased power agreement for twenty years. Our allotted capacity will secure a future power resource with Vogtle Unit 3 planned to come online in 2021 and Vogtle Unit 4 planned to come online in 2022, which should accommodate the community's power needs for the next 30 to 35 years.

Asset Retirement Obligations – The City owns and operates a wastewater plant and several lift stations. We are aware of the liability for asset retirement, but there is an unavailability of current factual data to present an estimate of the cost to close them.

4-C. Related Organizations

***The City of Calhoun, Georgia, Housing Authority*:** The Housing Authority has been established under federal laws to carry on activities within the City. The City does appoint board members at the recommendation of the existing board but provides no financing or participation in management or operating decisions of the Authority. The Authority issues separate, audited financial statements with a March 31 fiscal year.

4-D. Joint Ventures

Northwest Georgia Regional Commission: Under Georgia law, the City in conjunction with other cities and counties in the Northwest Georgia area is a member of the Northwest Georgia Regional Commission (NWGRC). Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) section 50-8-34 which provides for the organizational structure of the NWGRC. Membership in the NWGRC includes the chief elected 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 NWGRC. During fiscal year 2020, the City paid dues in the amount of $16,966 to the NWGRC. Separate financial statements may be obtained from the Northwest Georgia Regional Commission, 1 Jackson Hill Drive, Rome, Georgia 30162.

***The Calhoun-Gordon County Library*:** The Calhoun-Gordon County Library is a part of the Dalton, Georgia Regional Library System. This system consists of boards from four member counties. Of the five board members comprising the Gordon County Library Board, one is an appointee of the City. Other board members represent appointees from the City and County school boards and the Gordon County Board of Commissioners. The library board retains asset/equity ownership. The City, local school boards and the Gordon County Board of Commissioners make regular contributions to the Calhoun-Gordon County Library Board.

Though the City does provide various support services for the library, the City's ability to significantly influence operations is moderate or comparable in relation to influences of other governments involved. Payments/expenditures to/for the library for the fiscal year ended June 30, 2020, were $146,479. The library issues an annual list of cash receipts and disbursements on a June 30 fiscal year basis. Separate schedules may be obtained from the Calhoun-Gordon County Library, 100 N Park Avenue, Calhoun, GA 30701.

***The Calhoun-Gordon County Airport Authority*:** This Authority is a legally separate entity with full corporate powers, including power to establish rates necessary to finance any debt the Authority might incur. The City and Gordon County, Georgia appoint members of the Airport Authority. The City shares appointment powers with the County equally. The City does not significantly influence operations with contributions in excess of the County. The City and County participate in providing local funding when the Authority is recipient of grants that require matching funding. Both the City and County have entered into agreements to participate as joint lessees in order to guarantee certain debt of the Authority. The airport is leased to and operated by a for-profit entity. Total expenditures paid by the City for the Airport Authority for fiscal 2020 were $160,305. Separate financial statements may be obtained from the Calhoun-Gordon County Airport Authority, 1957 Hwy. 41 South, Calhoun, GA 30701.

4-E. Hotel-Motel Lodging Tax

The City of Calhoun levies an 8% Hotel/Motel tax in accordance with OCGA 48-13-51. Amounts levied in excess of 3% (62.5% of the taxes levied) are expended for the purpose of promoting tourism in accordance with OCGA 48-13-50 (b).

		Tax Rate	% of Receipts		Total
Lodging Tax Receipts					$ 732,260
Disbursements					
Gordon County Chamber of Commerce	Tourism	3.5%	43.75%	$ 320,364	
Downtown Development Authority	Economic Development	0.5%	6.25%	45,766	
Calhoun Recreation Department	Tourism	1%	12.50%	91,533	
City of Calhoun	Tourism	0.5%	6.25%	45,766	
City of Calhoun	Economic Development	2.5%	31.25%	228,831	(732,260)
		8%	100.00%		$ -
Difference					$ -

4-F. Property Tax Abatements

The ad valorem tax abatements for privately-used facilities or equipment serve economic development and/or job creation by employment of bond-lease transaction tax incentives as authorized by O.C.G.A. § 36-62-3 resulting from an approved and executed P.I.I.O.T. Agreement between the private business entity and the Development Authority of Gordon County (the Development Authority").

The Development Authority was created in accordance with the Development Authorities Law, Chapter 62 of Title 36 of the Official Code of Georgia, as a purely public charity performing an essential governmental function. Pursuant to O.C.G.A. § 36-62-3, the Development Authority is immune from taxation or assessments imposed by the state or any of its counties, municipal corporations, political subdivisions, or taxing districts for any property acquired by the authority or under its jurisdiction, control, possession, or supervision or leased by it to others, or upon its activities in the operation or maintenance of any such property or an on any income derived by the authority, and that the bonds of such authority, their transfer, and the income therefrom shall at all times be exempt from taxation within this state.

The abatements are determined on a case-by-case basis. The industry/commercial entity's financial stability would be taken into consideration. Their capital investment, the amount of jobs created, the amount the wage rates are above average and the creation of critical infrastructure will all be factors in determining a possible abatement.

The statutory ad valorem taxation exemptions or abatements remain in effect for the remaining duration of the approved P.I.L.O.T. Agreement, and are governed by the express language of same pending the completion of the terms of the current bond-lease transaction.

Immaterial amounts were abated pursuant to O.C.G.A. § 48-5-7.4 through conservation agreements.

The following entities, that are in excess of 10% of total abated amounts, received abatements in the current fiscal year:

Purpose	% Abated	$ Abated
Carpet Manufacturer	40%	$3,751
Carpet Manufacturer	100%	$8,246
Carpet Manufacturer	50%	$2,589
Carpet Manufacturer	40%	$1,689
Carpet Manufacturer	100%	$9,460

4-G. Subsequent Events

Due to the COVID-19 outbreak on January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. COVID-19 and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economy and financial markets, including the geographical area in which the City operates. While it is unknown how long these conditions will last and what the complete financial effect will be, to date the City has not experienced significant changes in its operations. While the disruption is currently expected to be temporary, there is uncertainty around the duration. The ultimate impact of the pandemic on the City's results of operations and financial position cannot be reasonably estimated at this time.

Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES" Act) on March 27, 2020 to provide vital resources to governments, businesses and individuals in combating COVID-19. The City of Calhoun was awarded these funds on July 24, 2020. We were able to receive reimbursement for front-line salaries of police and fire departments for a portion of the period March-May 2020. The City received those reimbursements in the fall of 2020.

4-H. Restatement of Net Position

During fiscal year 2020, the City implemented GASB Statement 84, *Fiduciary Activities*, which clarifies what constitutes a fiduciary activity for accounting and financial reporting purposes and how fiduciary activities should be reported. As a result, the City had an addition to net position of $1,546,365 by adding the assets of the Cemetery Trust Fund previously reported as a fiduciary activity.

City of Calhoun, Georgia
Required Supplementary Information
Georgia Municipal Association Defined Benefit Plan
Schedule of Changes in the Net Pension Liability and Related Ratios

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	$ 393,534	$ 432,131	$ 457,156	$ 474,861	$ 488,383	$ 494,335
Interest	1,309,091	1,121,199	1,015,045	940,051	833,277	774,792
Difference between expected and actual experience	(1,380,296)	1,430,145	166,970	(107,578)	350,580	(47,806)
Changes of assumptions	408,275	-	176,050	-	-	(206,292)
Changes of benefit terms	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(450,298)	(428,994)	(361,787)	(317,563)	(271,445)	(249,327)
Net change in total pension liability	280,306	2,554,481	1,453,434	989,771	1,400,795	765,702
Total pension liability- beginning	17,286,164	14,731,683	13,278,249	12,288,478	10,887,683	10,121,981
Total pension liability- ending (a)	$ 17,566,470	$ 17,286,164	$ 14,731,683	$ 13,278,249	$ 12,288,478	$ 10,887,683
Plan fiduciary net position						
Contributions- employer	$ 706,301	$ 614,311	$ 684,927	$ 666,004	$ 705,986	$ 715,308
Contributions- employee	-	-	-	-	-	-
Net investment income	450,426	1,300,609	1,686,899	1,091,194	86,669	902,314
Benefit payments- including refund of employee contributions	(450,298)	(428,994)	(361,787)	(317,563)	(271,445)	(249,327)
Administrative expense	(37,079)	(39,681)	(39,979)	(23,571)	(26,204)	(20,343)
Other	-	-	-	-	-	-
Net change in fiduciary net position	669,350	1,446,245	1,970,060	1,416,064	495,006	1,347,952
Plan fiduciary net position- beginning	14,466,962	13,020,717	11,050,655	9,634,591	9,139,585	7,791,633
Plan fiduciary net position- ending (b)	$ 15,136,312	$ 14,466,962	$ 13,020,715	$ 11,050,655	$ 9,634,591	$ 9,139,585
Net pension liability- ending (a-b)	$ 2,430,158	$ 2,819,202	$ 1,710,968	$ 2,227,594	$ 2,653,887	$ 1,748,098
Plans fiduciary net position as a percentage of the total pension liability	86.17%	83.69%	88.39%	83.22%	78.40%	83.94%
Covered employee payroll	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497	$ 10,810,244	$ 10,313,836
Net pension liability as a percentage of covered payroll	20.39%	24.23%	15.18%	20.58%	24.55%	16.95%

Notes to the Schedule:

Historical information prior to implementation of GASB 67/68 is not required, but this schedule will present 10 years of information once accumulated.

City of Calhoun, Georgia
Required Supplementary Information
Georgia Municipal Association Defined Benefit Plan
Schedule of Contributions

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ -	$ 683,998	$ 665,616	$ 691,364	$ 657,550	$ 722,131
Contributions in relation to the actuarially determined contribution	-	683,998	666,715	691,364	657,550	722,131
Contribution deficiency (excess)	$ -	$ -	$ (1,099)	$ -	$ -	$ -
Covered payroll	$ -	$ 10,795,649	$ 10,481,363	$ 10,578,874	$ 9,953,006	$ 9,562,332
Contributions as a percentage of covered employee payroll	0.00%	6.34%	5.91%	6.54%	6.61%	7.55%

Notes to the Schedule:
Information for 2020 will be determined after fiscal year end and will be included in the 2021 valuation report.
Historical information prior to implementation of GASB 67/68 is not required, but this schedule will present 10 years of information once accumulated.

Valuation date	The actuarial determined contribution rate was determined as of January 1, 2020, with an interest adjustment to the fiscal year. Contributions in relation to the actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2021.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years
Asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the fair value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial assumptions:	
Net investment rate of return	7.375%
Projected salary increase	2.25% plus service based merit increases
Cost of living adjustments	0.00%
Retirement age	Where normal retirement is only available on or after age 65 retirement age is assumed to be 60% at ages 65 to 69 and 100% at age 70
Mortality	Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females.

City of Calhoun, Georgia
Required Supplementary Information
City Charter Unfunded Pension Plan
Schedule of Changes in the Net Pension Liability and Related Ratios

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	7,545	13,721	14,821	17,064	17,907
Difference between expected and actual experience	61,230	38,299	33,046	(3,385)	37,620
Changes of assumptions	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(63,837)	(63,837)	(63,837)	(75,689)	(77,410)
Other	(1,311)	-	-	-	-
Net change in total pension liability	3,627	(11,817)	(15,970)	(62,010)	(21,883)
Total pension liability- beginning	374,649	386,466	402,436	464,446	486,329
Total pension liability- ending (a)	$ 378,276	$ 374,649	$ 386,466	$ 402,436	$ 464,446
Plan fiduciary net position					
Contributions- employer	$ -	$ -	$ -	$ -	$ -
Contributions- employee	-	-	-	-	-
Net investment income	-	-	-	-	-
Benefit payments- including refund of employee contributions	-	-	-	-	-
Administrative expense	-	-	-	-	-
Other	-	-	-	-	-
Net change in fiduciary net position	-	-	-	-	-
Plan fiduciary net position- beginning	-	-	-	-	-
Plan fiduciary net position- ending (b)	$ -	$ -	$ -	$ -	$ -
Net pension liability- ending (a-b)	$ 378,276	$ 374,649	$ 386,466	$ 402,436	$ 464,446
Plans fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497	$ 10,810,244
Net pension liability as a percentage of covered employee payroll	3.17%	3.22%	3.43%	3.72%	0.00%

Notes to the Schedule:

Historical information prior to implementation of GASB 73 is not required, but this schedule will present 10 years of information once accumulated.

There are no assets accumulated in a trust that meet the criteria required by GASB 73.

There are no changes in benefit terms, composition of the population or assumptions that significantly effect the amounts presented.

City of Calhoun, Georgia
Required Supplementary Information
City Charter Unfunded Pension Plan
Schedule of Contributions

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ -	$ 13,721	$ 14,822	$ 14,540	$ 30,434
Contributions in relation to the actuarially determined contribution	-	13,721	14,822	14,540	30,434
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered employee payroll	$ -	$ 11,637,346	$ 11,272,355	$ 10,821,497	$ 10,810,244
Contributions as a percentage of covered employee payroll	0.00%	0.12%	0.13%	0.13%	0.28%

Notes to the Schedule:
Information for 2020 will be determined after fiscal year end and will be included in the 2021 valuation report.
Historical information prior to implementation of GASB 73 is not required, but this schedule will present 10 years of information once accumulated.

Valuation date	The actuarial determined contribution rate was determined as of July 1, 2020.
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry-age normal
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, ranging from 5-10 years.
Asset valuation method	The plan is funded on a pay-as-you-go basis. Benefits are secured by the general assets of the governing authority and are not secured by assets held in trust.
Actuarial assumptions:	
Net investment rate of return	2.21%
Projected salary increase	Not applicable (no active employees)
Cost of living adjustments	0.00%
Retirement age	Attainment of 30 years of service.
Mortality	Unisex Pension 1984 Mortality Table

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GENERAL FUND
INDIVIDUAL FUND STATEMENTS

The general fund is used to account for and report all financial resources not accounted for for and reported in another fund.

City of Calhoun, Georgia
General Fund
Balance Sheet
June 30, 2020

Assets	
Cash	$ 2,826,404
Investments- current	1,508,070
Investments- noncurrent	7,324,445
Receivables (net)	
Property taxes	83,539
Franchise taxes	163,573
Other taxes	42,561
Accounts	87,773
Fines	517,752
Intergovernmental	
Federal	79,775
State	1,534,157
County	82,960
Authorities	221,039
Due from component unit	26,504
Interfund	421,003
Prepaid items	153,074
Total Assets	$ 15,072,629
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	$ 136,325
Accrued payroll liabilities	196,268
Intergovernmental payable	13,039
Interfund payable	45,036
Total Liabilities	390,668
Deferred Inflows of Resources	
Unavailable tax revenue	63,058
Unavailable fine revenue	503,427
Other unavailable revenue	41,188
Total Deferred Inflows of Resources	607,673
Total Liabilities and Deferred Inflows of Resources	998,341
Fund Balance	
Nonspendable	
Prepaid items	153,074
Long-term interfund receivable	
Committed	
Working capital/contingencies	4,049,293
Unassigned	9,871,921
Total Fund Balance	14,074,288
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 15,072,629

City of Calhoun, Georgia
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2020

Revenues	
Property taxes	$ 2,636,654
Sales taxes	3,540,866
Other taxes	4,728,440
Intergovernmental	610,727
Licenses and permits	481,145
Charges for services	201,786
Fines and forfeitures	271,247
Contributions	2,094
Investment earnings	486,957
Miscellaneous	8,399
Total Revenues	12,968,315
Expenditures	
Current	
General government	1,127,109
Judicial	330,520
Public safety	8,775,214
Public works	2,956,281
Health and welfare	56,961
Culture and recreation	178,107
Housing and economic development	783,895
Total Expenditures	14,208,087
(Deficiency) of Revenues (Under) Expenditures	(1,239,772)
Other Financing Sources (Uses)	
Sale of capital assets	72,275
Transfers in	3,357,142
Transfers out	(811,719)
Total Other Financing Sources	2,617,698
Net Change in Fund Balance	1,377,926
Fund Balance Beginning of Year	11,149,997
Prior period adjustment	1,546,365
Fund Balance Beginning of Year as Restated	12,696,362
Fund Balance End of Year	$ 14,074,288

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MAJOR GOVERNMENTAL FUNDS
INDIVIDUAL FUND STATEMENTS

Government funds are accounted for using a flow of current financial resources measurement focus.

School Bond Debt Service Fund- accounts for the debt service of the City School Board of Education by issuing bonds as needed for special projects.

City of Calhoun, Georgia
School Bonds Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 4,139,000	$ 4,139,000	$ 4,667,116	$ 528,116
Investment earnings	265,000	265,000	184,942	(80,058)
Total Revenues	4,404,000	4,404,000	4,852,058	448,058
Expenditures				
Debt Service				
Interest	1,483,225	1,483,225	1,482,675	550
Total Expenditures	1,483,225	1,483,225	1,482,675	550
Excess of Revenues Over Expenditures	2,920,775	2,920,775	3,369,383	448,608
Other Financing (Uses)				
Transfers out	(2,920,775)	(2,920,775)	(536,322)	2,384,453
Net Change in Fund Balance	$ -	$ -	2,833,061	$ 2,833,061
Fund Balance Beginning of Year			13,001,742	
Fund Balance End of Year			$ 15,834,803	

NONMAJOR GOVERNMENTAL FUNDS
COMBINING AND INDIVIDUAL FUND STATEMENTS

Special revenue funds are used to account for the proceeds of specific revenue sources, that are legally restricted to expenditures for specified purposes.

Urban Development Action Grant Fund- to account for the Revolving Loan grant used to make low-interest loans to local businesses and promote growth.

Home Investment Partnership Act Fund- to account for transactions relating to loans assigned to the City by the Georgia Department of Community Affairs.

Confiscated Assets Fund- accounts for police seizures and expenditures according to Georgia law.

Hotel/Motel Tax Fund- to account for the collection and disburement of hotel/motel taxes.

School Tax Fund- to account for School tax collections and expenditures paid directly on behalf of the School, with remaining collections transferred to the School monthly.

Recreation Fund- to account for sports programs and recreational activites offered to City residents.

Debt service funds are used to account for the accumulation of resources obligation debt. and the payment of principal and interest on long term general

Revenue Bond Debt Service Fund- to account for debt service of Calhoun Recreation Authority revenue bonds.

Capital project funds are established for the construction or purchase of significant capital assets used by governmental funds only.

School SPLOST Fund- to account for ESPLOST revenues approved for capital outlay for the City Schools

2011 SPLOST Fund - to account for SPLOST revenues and capital outlay for various utility, recreation and other projects as well as public safety improvements.

2018 SPLOST Fund - to account for SPLOST revenues and capital outlay for various utility, recreation and other projects as well as public safety improvements.

City of Calhoun, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash	$ 1,084,299	$ 6,220,025	$ 7,304,324
Receivables			
Property taxes	719,194	-	719,194
Other taxes	88,844	-	88,844
Accounts receivable	77	-	77
Intergovernmental	71	312,846	312,917
Interest	4,131	-	4,131
Loans	228,827	-	228,827
Loans- noncurrent	1,848,770	-	1,848,770
Interfund	13,011	16,872	29,883
Prepaid items	13,877	-	13,877
Total Assets	$ 4,001,101	$ 6,549,743	$ 10,550,844
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)			
Liabilities			
Accounts payable	$ 99,748	$ 164,565	$ 264,313
Accrued payroll liabilities	15,761	-	15,761
Intergovernmental payable	46,997	-	46,997
Due to component unit	487,202	16,872	504,074
Interfund payable	50,489	-	50,489
Unearned revenue	-	521,600	521,600
Total Liabilities	700,197	703,037	1,403,234
Deferred Inflows of Resources			
Unavailable tax revenue	434,276	-	434,276
Unavailable grant revenue	19,414	-	19,414
Total Deferred Inflows of Resources	453,690	-	453,690
Total Liabilities and Deferred Inflows of Resources	1,153,887	703,037	1,856,924
Fund Balances			
Nonspendable			
Prepaid items	13,877	-	13,877
Restricted			
Capital projects	-	5,846,706	5,846,706
Program purposes			
Housing and development	2,615,095	-	2,615,095
Public safety	99,271	-	99,271
Culture and recreation	125,721	-	125,721
Unassigned (deficits), reported in			
Special revenue funds	(6,750)	-	(6,750)
Total Fund Balances	2,847,214	5,846,706	8,693,920
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,001,101	$ 6,549,743	$ 10,550,844

City of Calhoun, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Hotel/motel taxes	$ 732,260	$ -	$ 732,260
Intergovernmental	378,303	3,010,942	3,389,245
Charges for services	122,693	-	122,693
Fines and forfeitures	9,889	-	9,889
Investment earnings	44,827	9,439	54,266
Miscellaneous	24,064	-	24,064
Total Revenues	1,312,036	3,020,381	4,332,417
Expenditures			
Current			
Public safety	37,999	-	37,999
Culture and recreation	1,346,043	-	1,346,043
Housing and economic development	368,631	-	368,631
Capital Outlay	-	1,130,988	1,130,988
Total Expenditures	1,752,673	1,130,988	2,883,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	(440,637)	1,889,393	1,448,756
Other Financing Sources (Uses)			
Sale of capital assets	9,834	-	9,834
Transfers in	709,657	536,322	1,245,979
Transfers out	(366,129)	(303,058)	(669,187)
Total Other Financing Sources (Uses)	353,362	233,264	586,626
Net Change in Fund Balances	(87,275)	2,122,657	2,035,382
Fund Balances Beginning of Year	2,934,489	3,724,049	6,658,538
Fund Balances End of Year	$ 2,847,214	$ 5,846,706	$ 8,693,920

City of Calhoun, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Urban Development Action Grant	Home Investment Partnership	Confiscated Assets	Hotel/Motel Tax	School Tax	Recreation	Nonmajor Special Revenue Funds
Assets							
Cash	$ 552,781	$ -	$ 180,945	$ -	$ 202,284	$ 148,289	$ 1,084,299
Receivables							
Property taxes	-	-	-	-	719,194	-	719,194
Other taxes	-	-	-	88,844	-	-	88,844
Accounts receivable	-	-	-	-	-	77	77
Intergovernmental	-	-	-	71	-	-	71
Interest	4,131	-	-	-	-	-	4,131
Loans	209,413	19,414	-	-	-	-	228,827
Loans- noncurrent	1,848,770	-	-	-	-	-	1,848,770
Interfund	-	-	-	-	-	13,011	13,011
Prepaid items	-	-	-	6,750	-	7,127	13,877
Total Assets	$ 2,615,095	$ 19,414	$ 180,945	$ 95,665	$ 921,478	$ 168,504	$ 4,001,101
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	$ -	$ -	$ 81,674	$ -	$ -	$ 18,074	$ 99,748
Accrued payroll liabilities	-	-	-	-	-	15,761	15,761
Intergovernmental payable	-	-	-	45,176	-	1,821	46,997
Due to component unit	-	-	-	-	487,202	-	487,202
Interfund payable	-	-	-	50,489	-	-	50,489
Total Liabilities	-	-	81,674	95,665	487,202	35,656	700,197
Deferred Inflows of Resources							
Unavailable tax revenue	-	-	-	-	434,276	-	434,276
Unavailable grant revenue	-	19,414	-	-	-	-	19,414
Total Deferred Inflows of Resources	-	19,414	-	-	434,276	-	453,690
Total Liabilities and Deferred Inflows of Resources	-	19,414	81,674	95,665	921,478	35,656	1,153,887
Fund Balances							
Nonspendable							
Prepaid items	-	-	-	6,750	-	7,127	13,877
Restricted for program purposes							
Program purposes							
Housing and development	2,615,095	-	-	-	-	-	2,615,095
Public safety	-	-	99,271	-	-	-	99,271
Culture and recreation	-	-	-	-	-	125,721	125,721
Unassigned (deficits)	-	-	-	(6,750)	-	-	(6,750)
Total Fund Balances	2,615,095	-	99,271	-	-	132,848	2,847,214
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,615,095	$ 19,414	$ 180,945	$ 95,665	$ 921,478	$ 168,504	$ 4,001,101

City of Calhoun, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020

	Urban Development Action Grant	Home Investment Partnership	Confiscated Assets	Hotel/Motel Tax	School Tax	Recreation	Total Nonmajor Special Revenue Funds
Revenues							
Hotel/motel taxes	$ -	$ -	$ -	$ 732,260	$ -	$ -	$ 732,260
Intergovernmental	-	-	14,678	-	-	363,625	378,303
Charges for services	-	-	-	-	-	122,693	122,693
Fines and forfeitures	-	-	9,889	-	-	-	9,889
Investment earnings	44,827	-	-	-	-	-	44,827
Miscellaneous	-	-	-	-	-	24,064	24,064
Total Revenues	44,827	-	24,567	732,260	-	510,382	1,312,036
Expenditures							
Current							
Public safety	-	-	37,999	-	-	-	37,999
Culture and recreation	-	-	-	-	-	1,346,043	1,346,043
Housing and economic development	2,500	-	-	366,131	-	-	368,631
Total Expenditures	2,500	-	37,999	366,131	-	1,346,043	1,752,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,327	-	(13,432)	366,129	-	(835,661)	(440,637)
Other Financing Sources (Uses)							
Sale of capital assets	-	-	7,949	-	-	1,885	9,834
Transfers in	-	-	-	-	-	709,657	709,657
Transfers out	-	-	-	(366,129)	-	-	(366,129)
Total Other Financing Sources (Uses)	-	-	7,949	(366,129)	-	711,542	353,362
Net Change in Fund Balances	42,327	-	(5,483)	-	-	(124,119)	(87,275)
Fund Balances Beginning of Year	2,572,768	-	104,754	-	-	256,967	2,934,489
Fund Balances End of Year	$ 2,615,095	$ -	$ 99,271	$ -	$ -	$ 132,848	$ 2,847,214

City of Calhoun, Georgia
Urban Development Action Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ 51,750	$ 51,750	$ 44,827	$ (6,923)
Expenditures				
Current				
Housing and economic development	2,500	2,500	2,500	-
Excess of Revenues Over Expenditures	49,250	49,250	42,327	(6,923)
Other Financing Sources (Uses)				
Transfer to fund balance	(49,250)	(49,250)	-	49,250
Net Change in Fund Balance	$ -	$ -	42,327	$ 42,327
Fund Balance Beginning of Year			2,572,768	
Fund Balance End of Year			$ 2,615,095	

City of Calhoun, Georgia
Home Investment Partnership Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures				
Current				
Housing and economic development	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
Confiscated Assets Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and forfeitures	$ 10,000	$ 24,678	$ 9,889	$ (14,789)
Intergovernmental revenue	-	-	14,678	14,678
Total Revenues	10,000	24,678	24,567	(111)
Expenditures				
Current				
Public safety	14,000	40,930	37,999	2,931
(Deficiency) of Revenues (Under) Expenditures	(4,000)	(16,252)	(13,432)	2,820
Other Financing Sources				
Sale of capital assets	4,000	7,949	7,949	-
Appropriation of fund balance	-	8,303	-	(8,303)
Net Change in Fund Balance	$ -	$ -	(5,483)	$ (5,483)
Fund Balance Beginning of Year			104,754	
Fund Balance End of Year			$ 99,271	

City of Calhoun, Georgia
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Hotel/motel taxes	$ 840,000	$ 840,000	$ 732,260	$ (107,740)
Expenditures				
Current				
Housing and economic development	420,000	420,000	366,131	53,869
Excess of Revenues Over Expenditures	420,000	420,000	366,129	(53,871)
Other Financing (Uses)				
Transfers out	(420,000)	(420,000)	(366,129)	53,871
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
School Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Expenditures				
Current				
Education	-	-	-	-
Excess of Revenues Over Expenditures	$ -	$ -	-	$ -
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
Recreation Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 363,625	$ 363,625	$ 363,625	$ -
Charges for services	199,200	199,538	122,693	(76,845)
Miscellaneous	23,233	25,733	24,064	(1,669)
Total Revenues	586,058	588,896	510,382	(78,514)
Expenditures				
Current				
Culture and recreation	1,305,032	1,363,032	1,346,043	16,989
(Deficiency) of Revenues (Under) Expenditures	(718,974)	(774,136)	(835,661)	(61,525)
Other Financing Sources				
Sale of capital assets	-	1,885	1,885	-
Transfers in	718,974	723,125	709,657	(13,468)
Appropriations of fund balance	-	49,126	-	(49,126)
Total Other Financing Sources	718,974	774,136	711,542	(62,594)
Net Change in Fund Balance	$ -	$ -	(124,119)	$ (124,119)
Fund Balance Beginning of Year			256,967	
Fund Balance End of Year			$ 132,848	

City of Calhoun, Georgia
Nonmajor Capital Project Funds
Combining Balance Sheet
June 30, 2020

	School SPLOST	2011 SPLOST	2018 SPLOST	Total Nonmajor Capital Projects Funds
Assets				
Cash	$ -	$ 1,419,430	$ 4,800,595	$ 6,220,025
Receivables:				
Intergovernmental	-	-	312,846	312,846
Interfund	16,872	-	-	16,872
Total Assets	$ 16,872	$ 1,419,430	$ 5,113,441	$ 6,549,743
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ -	$ 92,576	$ 71,989	$ 164,565
Due to component unit	16,872	-		16,872
Unearned revenue	-	521,600	-	521,600
Total Liabilities	16,872	614,176	71,989	703,037
Fund Balances				
Restricted for capital projects	-	805,254	5,041,452	5,846,706
Total Liabilities and Fund Balances	$ 16,872	$ 1,419,430	$ 5,113,441	$ 6,549,743

City of Calhoun, Georgia
Nonmajor Capital Project Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2020

	School SPLOST	2011 SPLOST	2018 SPLOST	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	$ -	$ 23,537	$ 2,987,405	$ 3,010,942
Investment earnings	-	2,695	6,744	9,439
Total Revenues	-	26,232	2,994,149	3,020,381
Expenditures				
Capital Outlay				
Public safety	-	-	86,816	86,816
Public works	-	139,650	241,842	381,492
Culture and recreation	-	-	126,358	126,358
Education	536,322	-	-	536,322
Total Expenditures	536,322	139,650	455,016	1,130,988
Excess (Deficiency) of Revenues Over (Under) Expenditures	(536,322)	(113,418)	2,539,133	1,889,393
Other Financing Sources (Uses)				
Transfers in	536,322	-	-	536,322
Transfers out	-	(82,828)	(220,230)	(303,058)
Total Other Financing Sources (Uses)	536,322	(82,828)	(220,230)	233,264
Net Change in Fund Balances	-	(196,246)	2,318,903	2,122,657
Fund Balances Beginning of Year	-	1,001,500	2,722,549	3,724,049
Fund Balances End of Year	$ -	$ 805,254	$ 5,041,452	$ 5,846,706

City of Calhoun, Georgia
School SPLOST Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures				
Capital Outlay				
Education	-	-	536,322	536,322
(Deficiency) of Revenues (Under) Expenditures	-	-	(536,322)	536,322
Other Financing Sources				
Transfer in	-	-	536,322	536,322
Net Change in Fund Balance	$ -	$ -	-	-
Fund Balance Beginning of Year			-	
Fund Balance End of Year			$ -	

City of Calhoun, Georgia
2011 SPLOST Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 547,000	$ 547,000	$ 23,537	$ (523,463)
Investment earnings	1,500	1,500	2,695	1,195
Total Revenues	548,500	548,500	26,232	(522,268)
Expenditures				
Capital Outlay				
Public works	990,000	990,000	139,650	850,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	(441,500)	(441,500)	(113,418)	328,082
Other Financing Sources (Uses)				
Transfers out	(550,000)	(550,000)	(82,828)	467,172
Appropriation of fund balance	991,500	991,500	-	(991,500)
Total Other Financing Sources (Uses)	441,500	441,500	(82,828)	(524,328)
Net Change in Fund Balance	$ -	$ -	(196,246)	$ (196,246)
Fund Balance Beginning of Year			1,001,500	
Fund Balance End of Year			$ 805,254	

City of Calhoun, Georgia
2018 SPLOST Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 3,088,284	$ 3,088,284	$ 2,987,405	$ (100,879)
Investment earnings	4,000	4,000	6,744	2,744
Total Revenues	3,092,284	3,092,284	2,994,149	(98,135)
Expenditures				
Capital Outlay				
Public safety	3,303,000	3,303,000	86,816	3,216,184
Public works	1,578,028	1,578,028	241,842	1,336,186
Culture and recreation	198,225	198,225	126,358	71,867
Total Expenditures	5,079,253	5,079,253	455,016	4,624,237
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,986,969)	(1,986,969)	2,539,133	4,526,102
Other Financing Sources (Uses)				
Appropriations - fund balance	1,986,969	1,986,969	-	(1,986,969)
Transfers out	-	-	(220,230)	(220,230)
Total Other Financing Sources (Uses)	1,986,969	1,986,969	(220,230)	(2,207,199)
Net Change in Fund Balance	$ -	$ -	2,318,903	$ 2,318,903
Fund Balance Beginning of Year			2,722,549	
Fund Balance End of Year			$ 5,041,452	

NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENTS

Enterprise funds financed and operated in a manner similar to a private business enterprise.

Field's Ferry Golf Course Fund - accounts for the activities related to the City's golf course.

Solid Waste Fund - provides for collection of solid waste for the residents of the City.

Telecom Fund - provides communication and data services.

City of Calhoun, Georgia
Combining Statement of Net Position
Nonmajor Proprietary Funds
June 30, 2020

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Assets				
Current assets				
Cash	$ 302,215	$ 603,094	$ 61,266	$ 966,575
Investments	-	57,588	-	57,588
Receivables	412	107,680	101,672	209,764
Interfund receivable	1,718	5,646	9,941	17,305
Inventory	-	233,323	-	233,323
Prepaid items	4,302	4,409	2,315	11,026
Total Current Assets	308,647	1,011,740	175,194	1,495,581
Noncurrent assets				
Investments	-	1,627,520	-	1,627,520
Capital assets				
Nondepreciable capital assets	696,138	168,648	314,435	1,179,221
Depreciable capital assets, net	1,012,295	869,599	408,811	2,290,705
Total Noncurrent Assets	1,708,433	2,665,767	723,246	5,097,446
Total Assets	2,017,080	3,677,507	898,440	6,593,027
Deferred Outflows of Resources				
Pension related	62,620	40,872	-	103,492
Liabilities				
Current liabilities				
Accounts payable	10,944	7,124	48,572	66,640
Accrued payroll liabilities	11,885	6,976	760	19,621
Intergovernmental payable	5,581	2,601	-	8,182
Interfund payable	-	770	-	770
Post-closure care payable	-	-	28,135	28,135
Compensated absences payable	6,887	5,874	-	12,761
Unearned revenue	16,500	-	-	16,500
Advances payable	-	149,310	-	149,310
Capital lease payable	41,852	-	39,674	81,526
Total Current Liabilities	93,649	172,655	117,141	383,445
Long-term liabilities				
Compensated absences payable (net of current portion)	12,791	10,909	-	23,700
Post-closure care payable (net of current portion)	-	-	118,281	118,281
Capital lease payable (net of current portion)	98,382	-	121,991	220,373
Advances payable (net of current portion)	-	309,883	-	309,883
Net pension liability	70,742	46,173	-	116,915
Total Long-Term Liabilities	181,915	366,965	240,272	789,152
Total Liabilities	275,564	539,620	357,413	1,172,597
Deferred Inflows of Resources				
Pension related	37,654	24,577	-	62,231
Net Position				
Investment in capital assets	1,568,199	1,038,247	561,581	3,168,027
Unrestricted (deficit)	198,283	2,115,935	(20,554)	2,293,664
Total Net Position	$ 1,766,482	$ 3,154,182	$ 541,027	$ 5,461,691

City of Calhoun, Georgia
Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for services	$ 719,496	$ 1,220,806	$ 798,633	$ 2,738,935
Miscellaneous	14,211	109	16	14,336
Total Operating Revenues	733,707	1,220,915	798,649	2,753,271
Operating Expenses				
Personal services	517,586	316,398	72,811	906,795
Contractual services	41,476	344,132	558,771	944,379
Supplies	161,648	108,503	31,814	301,965
Interfund allocations	30,466	56,863	96,628	183,957
Depreciation	86,437	144,763	76,411	307,611
Amortization	-	954	-	954
Other	-	-	2,878	2,878
Total Operating Expenses	837,613	971,613	839,313	2,648,539
Operating Income (Loss)	(103,906)	249,302	(40,664)	104,732
Non-Operating Revenues (Expenses)				
Investment earnings	-	107,758	-	107,758
Intergovernmental revenue	90,906	-	-	90,906
Gain (Loss) on disposition of capital assets	-	358	-	358
Interest and fiscal charges	(6,570)	(3,565)	(22,648)	(32,783)
Change in estimated landfill closure costs	-	-	(1,417)	(1,417)
Total Non-Operating Revenues (Expenses)	84,336	104,551	(24,065)	164,822
Income (Loss) Before Transfers	(19,570)	353,853	(64,729)	269,554
Transfers in	186,988	671	220,707	408,366
Change in Net Position	167,418	354,524	155,978	677,920
Net Position Beginning of Year	1,599,064	2,799,658	385,049	4,783,771
Net Position End of Year	$ 1,766,482	$ 3,154,182	$ 541,027	$ 5,461,691

City of Calhoun, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	$ 734,225	$ 935,474	$ 830,463	$ 2,500,162
Cash received from interfund services provided	-	295,016	16,231	311,247
Cash payments for personal services	(520,561)	(305,148)	(72,051)	(897,760)
Cash payments for goods and services	(201,164)	(373,053)	(600,638)	(1,174,855)
Cash payments for interfund services used	(36,144)	(83,925)	(97,911)	(217,980)
Net Cash Provided by (Used in) Operating Activities	(23,644)	468,364	76,094	520,814
Cash Flows from Noncapital Financing Activities				
Intergovernmental revenues	90,906	-	-	90,906
Intergovernmental expense	428	(170)	-	258
Transfers in	186,988	671	478	188,137
Net Cash Provided by (Used in) Noncapital Financing Activities	278,322	501	478	279,301
Cash Flows from Capital and Related Financing Activities				
Transfers in- SPLOST	-	-	220,229	220,229
Principal paid on advance	-	59,868	-	59,868
Interest paid on advance	-	(3,565)	-	(3,565)
Payments for capital acquisition and construction	(32,864)	(169,244)	(159,701)	(361,809)
Principal paid on capital lease	(39,962)	-	(37,879)	(77,841)
Interest paid on capital lease	(6,570)	-	(22,648)	(29,218)
Payments for landfill post closure care	-	-	(29,001)	(29,001)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(79,396)	(112,941)	(29,000)	(221,337)
Cash Flows from Investing Activities				
(Purchase) disposal of investments	-	(531,004)	-	(531,004)
Investment earnings	-	107,758	-	107,758
Net Cash Provided by (Used in) Investing Activities	-	(423,246)	-	(423,246)
Net Increase (Decrease) in Cash	175,282	(67,322)	47,572	155,532
Cash Beginning of Year	126,933	670,416	13,694	811,043
Cash End of Year	$ 302,215	$ 603,094	$ 61,266	$ 966,575

(continued)

City of Calhoun, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2020

(continued)

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ (103,906)	$ 249,302	$ (40,664)	$ 104,732
Adjustments				
Depreciation	86,437	144,763	76,411	307,611
Amortization	-	954	-	954
(Increase) Decrease in Assets				
Accounts receivable and accrued revenue	2,564	12,307	(7,558)	7,313
Inventory	-	55,040	-	55,040
Interfund receivable	(888)	(2,732)	55,603	51,983
Prepaid expenses	(466)	(130)	(187)	(783)
Deferred outflow pension related	688	(1,407)	-	(719)
Increase (Decrease) in Liabilities				
Accounts payable and accrued expenses	(2,364)	(2,725)	(8,271)	(13,360)
Accrued payroll liabilities	1,822	12,898	760	15,480
Interfund payable	-	335	-	335
Unearned revenue	(2,046)	-	-	(2,046)
Net pension liability	(16,089)	(7,956)	-	(24,045)
Deferred inflow pension related	10,604	7,715	-	18,319
Net Cash Provided by (Used in) Operating Activities	$ (23,644)	$ 468,364	$ 76,094	$ 520,814

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This part of the City's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information has not been audited.

Contents ***Exhibit***

Financial Trends I - X

These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in a historical perspective.

Revenue Capacity XI - XIX

These tables contain information that may assist the reader in assessing the viability of the City's three most significant "*own-source*" revenue sources, utility charges for services, property taxes and sales taxes. Electric user charges are the primary "own revenue source." Some similar data for the water and sewerage charges also is presented. The principal sales tax remitters information is not available from the Georgia Department of Revenue, the organization which collects the sales taxes from businesses and remits the City's share to the City.

Debt Capacity XX - XXV

These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information XXVI - XXVII

This table offers demographic and economic indicators that are commonly used for financial analysis and that can inform one's understanding the City's present and ongoing financial status.

Operating Information XXVIII - XXXII

These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.

Data Source:

[1] Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement No. 34 in fiscal year 2003, tables presenting government-wide information include ten years of data.

Exhibit I

City of Calhoun, Georgia
Government-wide Net Position by Category[1]
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Governmental Activities										
Net investment in capital assets	$ 52,338,593	$ 51,462,689	$ 67,313,839	$ 73,836,731	$ 75,629,332	$ 90,027,262	$ 90,763,283	$ 93,726,195	$ 93,080,112	$ 93,568,627
Restricted	15,431,931	19,122,020	9,229,059	12,131,969	15,182,825	15,927,712	15,307,003	15,830,227	20,044,436	24,955,872
Unrestricted	7,232,639	7,685,307	7,580,277	7,883,436	7,846,802	7,913,080	8,026,194	8,267,010	9,763,915	12,641,637
Subtotal Governmental Activities Net Position	75,003,163	78,270,016	84,123,175	93,852,136	98,658,959	113,868,054	114,096,480	117,823,432	122,888,463	131,166,136
Business-type Activities										
Net investment in capital assets	87,690,678	89,563,303	93,127,138	94,358,323	94,811,808	94,918,861	95,829,807	96,583,853	96,923,376	99,574,553
Unrestricted	22,718,371	23,006,694	23,443,784	26,334,092	32,086,863	38,295,604	45,018,367	52,533,714	59,824,193	65,752,794
Subtotal Business-Type Activities Net Position	110,409,049	112,569,997	116,570,922	120,692,415	126,898,671	133,214,465	140,848,174	149,117,567	156,747,569	165,327,347
Primary Government										
Net investment in capital assets	140,029,271	141,025,992	160,440,977	168,195,054	170,441,140	184,946,123	186,593,090	190,310,048	190,003,488	193,143,180
Restricted	15,431,931	19,122,020	9,229,059	12,131,969	15,182,825	15,927,712	15,307,003	15,830,227	20,044,436	24,955,872
Unrestricted	29,951,010	30,691,981	31,024,061	34,217,528	39,933,665	46,208,684	53,044,561	60,800,724	69,588,108	78,394,431
Total Primary Government Net Position	$ 185,412,212	$ 190,839,993	$ 200,694,097	$ 214,544,551	$ 225,557,630	$ 247,082,519	$ 254,944,654	$ 266,940,999	$ 279,636,032	$ 296,493,483

Notes:

[1] Accounting standards require that Net Position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net Position are considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the City. There are no restrictions currently reported as a result of enabling legislation.

City of Calhoun, Georgia
Changes in Net Position - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
Source	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
General government	$ 776,593	$ 810,234	$ 802,314	$ 910,295	$ 1,181,829	$ 1,040,464	$ 1,013,767	$ 953,158	$ 1,174,664	$ 1,137,635
Judicial	370,600	373,132	452,375	553,636	516,959	547,397	505,666	484,429	320,902	333,488
Public safety	6,613,869	6,536,010	6,915,456	7,728,025	7,250,790	7,516,868	7,674,963	7,871,922	8,077,431	8,282,510
Public works	3,049,832	2,840,555	2,886,680	3,145,644	3,199,338	2,996,883	3,510,523	3,276,997	3,418,118	3,754,615
Health and welfare	58,247	53,383	61,103	67,362	61,348	67,675	66,956	53,872	56,812	57,386
Culture and recreation	1,696,938	1,633,489	1,640,601	1,680,368	1,674,895	1,700,294	1,892,031	1,732,168	1,769,418	1,819,464
Housing and economic development	970,940	941,496	925,367	1,021,466	1,092,843	1,178,539	1,319,089	1,287,917	1,190,456	1,130,072
Education	516,728	1,136,156	1,958,815	1,472,938	2,031,197	2,111,724	875,341	2,129,460	1,491,092	2,285,225
Interest and fiscal charges	523,229	1,871,332	1,669,843	1,570,566	1,547,478	1,531,029	1,516,753	1,499,261	1,494,300	1,493,700
Total Expenses	14,576,976	16,195,787	17,312,554	18,150,300	18,556,677	18,690,873	18,375,089	19,289,184	18,993,193	20,294,095
Program Revenues:										
Charges for services:										
General government	134,956	128,669	167,154	167,604	175,896	188,107	174,273	188,363	176,560	178,178
Judicial	-	-	-	-	-	36,743	32,988	39,469	44,756	34,410
Public safety	920,826	1,021,023	1,119,975	813,915	245,577	301,023	337,639	298,389	461,355	267,955
Public works	16,111	14,955	1,685	22,355	(121)	68,219	86,357	104,791	74,357	97,472
Culture and recreation	215,276	223,302	237,350	226,206	241,220	216,241	235,544	197,844	205,940	122,693
Housing and economic development	76,305	78,006	70,671	221,330	113,815	116,216	137,308	198,450	400,949	350,816
Operating grants and contributions	3,700,825	4,525,283	5,165,209	5,041,478	4,657,363	4,517,400	4,832,117	4,961,599	5,753,208	5,788,451
Capital grants and contributions	2,444,463	2,628,092	5,551,820	9,868,682	6,171,787	16,503,543	1,905,619	5,847,072	2,996,032	5,150,786
Total Program Revenues	7,508,762	8,619,330	12,313,864	16,361,570	11,605,537	21,947,492	7,741,845	11,835,977	10,113,157	11,990,761
Net (Expense) Revenue	(7,068,214)	(7,576,457)	(4,998,690)	(1,788,730)	(6,951,140)	3,256,619	(10,633,244)	(7,453,207)	(8,880,036)	(8,303,334)
General Revenues and Transfers In:										
Taxes:										
Property	1,255,359	996,417	1,325,528	1,724,301	1,549,711	1,599,632	1,552,336	1,832,516	2,207,123	2,699,884
Sales	2,057,988	2,257,286	2,363,077	2,420,660	2,494,441	2,407,943	2,430,870	2,539,420	2,967,191	3,540,866
Franchise taxes	2,819,216	2,879,471	2,866,079	2,952,147	3,006,179	2,944,961	2,980,677	2,884,797	2,824,405	2,677,810
Insurance premium	718,274	779,685	807,870	807,289	882,703	960,483	1,053,070	1,119,737	1,206,790	1,332,870
Gas marketers	69,149	54,460	92,039	88,301	92,159	78,981	76,067	166,945	187,694	186,138
Other	691,253	691,409	763,971	932,803	1,085,490	1,188,040	1,242,209	1,281,157	1,365,874	1,263,882
Unrestricted intergovernmental	29,732	28,913	30,590	34,624	31,763	46,081	35,173	56,689	47,907	54,731
Investment earnings	95,043	52,642	40,774	105,565	79,132	188,986	98,532	86,993	285,469	577,996
Miscellaneous	53,715	42,583	109,821	139,592	55,965	57,375	32,660	110,131	93,570	114,572
Transfers in	2,371,279	3,060,444	2,452,100	2,312,409	2,480,420	2,479,994	1,360,076	1,101,774	2,759,044	2,585,893
Total General Revenues and Transfers In	10,161,008	10,843,310	10,851,849	11,517,691	11,757,963	11,952,476	10,861,670	11,180,159	13,945,067	15,034,642
Change in Net Position	$ 3,092,794	$ 3,266,853	$ 5,853,159	$ 9,728,961	$ 4,806,823	$ 15,209,095	$ 228,426	$ 3,726,952	$ 5,065,031	$ 6,731,308

City of Calhoun, Georgia
Tax Revenues by Source - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year Ended June 30,	Amounts						
	Property	Local Option Sales	Business Occupation and Franchise	Insurance Premium	Gas Marketers	Other[1]	Total
2011	1,255,359	2,057,988	2,819,216	718,274	69,149	691,253	7,611,239
2012	996,417	2,257,286	2,879,471	779,685	54,460	691,409	7,658,728
2013	1,325,528	2,363,077	2,866,079	807,870	92,039	763,971	8,218,564
2014	1,724,301	2,420,660	2,952,147	807,289	88,301	932,803	8,925,501
2015	1,549,711	2,494,441	3,006,179	882,703	92,159	1,085,490	9,110,683
2016	1,599,632	2,407,943	2,944,961	960,483	78,981	1,188,040	9,180,040
2017	1,552,336	2,430,870	2,980,677	1,053,070	76,067	1,242,209	9,335,229
2018	1,832,516	2,539,420	2,884,797	1,119,737	166,945	1,281,157	9,824,572
2019	2,207,123	2,967,191	2,824,406	1,206,790	187,693	1,365,874	10,759,077
2020	2,699,884	3,540,866	2,677,810	1,332,870	186,138	1,263,882	11,701,450
% Change From 2011-2020	21.4%	-27.6%	8.7%	113.1%	111.3%	102.9%	9.3%

Fiscal Year Ended June 30,	Percentage of Total						
	Property	Local Option Sales	Business License and Franchise	Insurance Premium	Gas Marketers	Other[1]	Total
2011	16.5%	27.0%	37.0%	9.4%	0.9%	9.2%	100.0%
2012	13.0%	29.5%	37.6%	10.2%	0.7%	9.0%	100.0%
2013	16.1%	28.8%	34.9%	9.8%	1.1%	9.3%	100.0%
2014	19.3%	27.1%	33.1%	9.0%	1.0%	10.5%	100.0%
2015	17.0%	27.4%	33.0%	9.7%	1.0%	11.9%	100.0%
2016	17.4%	26.2%	32.1%	10.5%	0.9%	12.9%	100.0%
2017	16.6%	26.0%	31.9%	11.3%	0.8%	13.3%	100.0%
2018	18.7%	25.8%	29.4%	11.4%	1.7%	13.0%	100.0%
2019	20.5%	27.6%	26.3%	11.2%	1.7%	12.7%	100.0%
2020	23.1%	30.3%	22.9%	11.4%	1.6%	10.8%	100.0%

Notes:

[1] Includes financial institution business taxes and hotel/motel taxes.

Exhibit IV

City of Calhoun, Georgia
Changes in Net Position - Business-type Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
Electric system	$ 26,478,078	$ 31,075,351	$ 32,655,400	$ 34,244,876	$ 34,977,948	$ 33,515,937	$ 32,143,619	$ 32,955,590	$ 32,209,366	$ 29,173,377
Water and sewerage system	11,880,631	12,228,646	11,987,691	13,499,523	12,874,952	13,713,662	13,874,245	14,052,206	14,617,739	15,149,581
Fields Ferry golf course	1,004,562	939,840	906,523	891,316	893,286	882,358	867,388	821,372	845,050	844,183
Telecommunications	911,041	927,374	871,141	949,969	992,405	1,062,052	981,714	992,770	893,327	975,178
Solid waste	746,211	589,174	655,980	678,349	732,389	852,421	769,693	829,125	980,364	863,378
Total Expenses	41,020,523	45,760,385	47,076,735	50,264,033	50,470,980	50,026,430	48,636,659	49,651,063	49,545,846	47,005,697
Program Revenues:										
Charges for services:										
Electric system	29,853,546	32,322,520	35,583,995	38,156,073	39,534,351	37,810,552	36,329,704	36,325,320	34,981,349	32,732,989
Water and sewerage system	14,440,652	15,070,678	14,713,066	15,423,818	16,338,197	17,268,280	17,857,578	19,081,628	19,595,818	19,689,678
Fields Ferry golf course	728,464	534,143	526,871	563,899	512,221	538,094	656,482	628,375	658,277	719,496
Telecommunications	949,524	988,103	991,022	1,059,358	1,119,205	1,144,786	1,113,183	1,123,356	1,169,925	1,220,806
Solid waste	692,077	705,364	708,741	715,741	747,780	748,294	788,186	803,399	807,693	798,633
Operating grants and contributions	123,040	342,410	84,020	81,246	359,465	384,866	193,793	141,180	205,233	90,906
Capital grants and contributions	900,000	691,825	371,021	-	9,571	85,224	-	-	-	31,709
Total Program Revenues	47,687,303	50,655,043	52,978,736	56,000,135	58,620,790	57,980,096	56,938,926	58,103,258	57,418,295	55,284,217
Net (Expense) Revenue	6,666,780	4,894,658	5,902,001	5,736,102	8,149,810	7,953,666	8,302,267	8,452,195	7,872,449	8,278,520
General Revenues and Net Transfers :										
Investment earnings	309,784	243,757	126,834	198,415	224,959	512,783	318,043	532,847	2,148,779	2,560,239
Miscellaneous	410,092	289,235	424,210	499,385	311,907	329,339	373,475	386,125	367,818	326,912
Net transfers	(2,371,279)	(3,060,444)	(2,452,100)	(2,312,409)	(2,480,420)	(2,479,994)	(1,360,076)	(1,101,774)	(2,759,044)	(2,585,893)
Total General Revenues and Transfers	(1,651,403)	(2,527,452)	(1,901,056)	(1,614,609)	(1,943,554)	(1,637,872)	(668,558)	(182,802)	(242,447)	301,258
Change in Net Position	$ 5,015,377	$ 2,367,206	$ 4,000,945	$ 4,121,493	$ 6,206,256	$ 6,315,794	$ 7,633,709	$ 8,269,393	$ 7,630,002	$ 8,579,778

City of Calhoun, Georgia
Changes in Net Position - Total
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
Governmental activities[1]	$ 14,576,976	$ 16,195,787	$ 17,312,554	$ 18,150,300	$ 18,556,677	$ 18,690,873	$ 18,375,089	$ 19,289,184	$ 18,993,193	$ 20,294,095
Business-type activities[2]	41,020,523	45,760,385	47,076,735	50,264,033	50,470,980	50,026,430	48,636,659	49,651,063	49,545,846	47,005,697
Total Expenses	55,597,499	61,956,172	64,389,289	68,414,333	69,027,657	68,717,303	67,011,748	68,940,247	68,539,039	67,299,792
Program Revenues										
Governmental activities[1]	7,508,762	8,619,330	12,313,864	16,361,570	11,605,538	21,947,492	7,741,845	11,835,977	10,113,157	11,990,761
Business-type activities[2]	47,687,303	50,655,043	52,978,736	56,000,135	58,620,790	57,980,096	56,938,926	58,103,258	57,418,295	55,284,217
Total Program Revenues	55,196,065	59,274,373	65,292,600	72,361,705	70,226,328	79,927,588	64,680,771	69,939,235	67,531,452	67,274,978
Net (Expense) Revenue	(401,434)	(2,681,799)	903,311	3,947,372	1,198,671	11,210,285	(2,330,977)	998,988	(1,007,587)	(24,814)
General Revenues and Transfers:										
Governmental activities[1]	10,161,008	10,843,310	10,851,849	11,517,691	11,757,962	11,952,476	10,861,670	11,180,159	13,945,067	15,034,642
Business-type activities[2]	(1,651,403)	(2,527,452)	(1,901,056)	(1,614,609)	(1,943,554)	(1,637,872)	(668,558)	(182,802)	(242,447)	301,258
Total General Revenues and Transfers	8,509,605	8,315,858	8,950,793	9,903,082	9,814,408	10,314,604	10,193,112	10,997,357	13,702,620	15,335,900
Change in Net Position	$ 8,108,171	$ 5,634,059	$ 9,854,104	$ 13,850,454	$ 11,013,079	$ 21,524,889	$ 7,862,135	$ 11,996,345	$ 12,695,033	$ 15,311,086

Data Source:

[1] Exhibit II.

[2] Exhibit IV.

Exhibit VI

City of Calhoun, Georgia
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	$ 1,057,425	$ 837,662	$ 623,723	$ 565,774	$ 466,253	$ 374,715	$ 237,579	$ 346,957	$ 384,156	$ -
Nonspendable	465,476	401,073	368,452	330,824	331,871	324,299	273,209	206,836	154,727	153,074
Committed	4,000,757	3,959,964	1,048,544	4,015,916	4,015,916	4,048,047	4,049,293	4,049,293	4,049,293	4,049,293
Unassigned	1,291,055	2,571,514	5,670,956	3,975,898	4,333,993	4,610,493	4,902,816	5,049,565	6,561,821	9,871,921
Subtotal General Fund	6,814,713	7,770,213	7,711,675	8,888,412	9,148,033	9,357,554	9,462,897	9,652,651	11,149,997	14,074,288
General Fund Percentage Change	5.8%	14.0%	-0.8%	15.3%	2.9%	2.3%	1.1%	2.0%	15.5%	26.2%
All Other Governmental Funds										
Unreserved										
Nonspendable	55,232	6,343	6,266	15,174	12,132	12,688	12,632	14,135	13,226	13,877
Restricted	34,663,373	30,122,295	17,842,243	12,183,680	14,710,290	15,546,159	15,062,642	15,475,435	19,653,804	24,521,596
Unassigned										
Special Revenue Funds	(4,390)	-	-	-	(5,850)	(5,850)	(5,850)	(6,300)	(6,750)	(6,750)
Subtotal All Other Governmental Funds	34,714,215	30,128,638	17,848,509	12,198,854	14,716,572	15,552,997	15,069,424	15,483,270	19,660,280	24,528,723
Total Governmental Funds										
Nonspendable	520,708	407,416	374,718	345,998	344,003	336,987	285,841	220,971	167,953	166,951
Restricted	35,720,798	30,959,957	18,465,966	12,749,454	15,176,543	15,920,874	15,300,221	15,822,392	20,037,960	24,521,596
Committed	4,000,757	3,959,964	1,048,544	4,015,916	4,015,916	4,048,047	4,049,293	4,049,293	4,049,293	4,049,293
Unassigned										
General Fund	1,291,055	2,571,514	5,670,956	3,975,898	4,333,993	4,610,493	4,902,816	5,396,522	6,561,821	9,871,921
Special Revenue Funds	(4,390)	-	-	(9,000)	(5,850)	(5,850)	(5,850)	(6,300)	(6,750)	(6,750)
	$ 41,528,928	$ 37,898,851	$ 25,560,184	$ 21,078,266	$ 23,864,605	$ 24,910,551	$ 24,532,321	$ 25,482,878	$ 30,810,277	$ 38,603,011
All Governmental Funds Percentage Change	140.0%	-8.7%	-32.6%	-17.5%	13.2%	4.4%	-1.5%	3.9%	20.9%	25.3%

Notes:

[1] The City issued $21,000,000 in general obligation bonds for the school in FY 2011 and $12,000,000 in FY 2012 that primarily was the cause for the large increase in fund balance in those years, due to unspent bond proceeds. In FY13, the majority of those funds had been spent,

City of Calhoun, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

Source	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	$ 7,715,262	$ 7,841,840	$ 8,450,448	$ 8,970,278	$ 9,222,031	$ 9,281,546	$ 9,488,672	$ 9,701,669	$ 10,710,321	$ 11,638,220
Intergovernmental	6,107,358	7,122,576	6,035,392	7,480,646	6,514,159	6,300,086	6,307,036	7,201,170	8,562,110	8,667,088
Licenses and permits	201,293	200,394	220,735	372,340	276,113	291,207	297,898	373,129	540,165	481,145
Charges for services	404,449	414,540	459,274	471,398	458,968	430,961	377,594	364,533	385,049	324,479
Fines and forfeitures	556,013	655,469	717,800	599,746	488,686	348,436	414,358	332,251	381,983	281,136
Contributions and donations	783	-	381,032	309	331,734	898	1,652	1,200	1,450	2,094
Investment earnings	94,878	101,001	63,295	48,373	49,942	167,757	98,154	164,246	472,844	726,165
Miscellaneous	48,782	39,422	29,994	32,622	26,503	26,028	27,644	34,825	39,581	32,463
Total Revenues	$ 15,128,818	$ 16,375,242	$ 16,357,970	$ 17,975,712	$ 17,368,136	$ 16,846,919	$ 17,013,008	$ 18,173,023	$ 21,093,503	$ 22,152,790
% change from prior year	0.8%	8.2%	-0.1%	9.9%	-3.4%	-3.0%	1.0%	6.8%	16.1%	5.0%
Taxes	51.0%	47.9%	51.7%	49.9%	53.1%	55.0%	55.7%	53.4%	50.8%	52.5%
Intergovernmental	40.4%	43.5%	36.9%	41.6%	37.5%	37.4%	37.1%	39.6%	40.6%	39.1%
Licenses and permits	1.3%	1.2%	1.3%	2.1%	1.6%	1.7%	1.8%	2.1%	2.6%	2.2%
Fines and forfeitures	2.7%	2.5%	2.8%	2.6%	2.6%	2.6%	2.2%	2.0%	1.8%	1.5%
Charges for services	3.7%	4.0%	4.4%	3.3%	2.8%	2.1%	2.4%	1.8%	1.8%	1.3%
Contributions and donations	0.0%	0.0%	2.3%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment earnings	0.6%	0.6%	0.4%	0.3%	0.3%	1.0%	0.6%	0.9%	2.2%	3.3%
Miscellaneous	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

[1] Includes all governmental fund types.

Exhibit VIII

City of Calhoun, Georgia
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(in thousand dollars)

Fiscal Year Ended June 30,	Amounts[1] Property	Local Option Sales	Business Occupation and Franchise	Insurance Premium	Gas Marketers	Other[2]	Total
2011	1,315	2,102	2,944	718	69	567	7,715
2012	1,180	2,257	2,880	780	54	691	7,842
2013	1,557	2,363	2,866	808	92	764	8,450
2014	1,769	2,421	2,952	807	88	933	8,970
2015	1,661	2,494	3,006	883	92	1,086	9,222
2016	1,701	2,246	2,943	960	79	1,191	9,120
2017	1,706	2,247	2,977	1,053	76	1,430	9,489
2018	1,710	2,349	2,885	1,120	167	1,475	9,706
2019	2,158	2,967	2,824	1,207	188	1,366	10,710
2020	2,637	3,541	2,678	1,333	186	1,263	11,638
% Change From 2011-2020	55.7%	52.7%	8.6%	113.3%	111.2%	103.0%	47.6%

Fiscal Year Ended June 30,	Percentage of Total Property	Local Option Sales	Business License and Franchise	Insurance Premium	Gas Marketers	Other[2]	Total
2011	17.0%	27.2%	38.2%	9.3%	0.9%	7.4%	100.0%
2012	15.0%	28.8%	36.7%	9.9%	0.7%	8.9%	100.0%
2013	18.4%	28.0%	33.9%	9.6%	1.1%	9.0%	100.0%
2014	19.7%	27.0%	32.9%	9.0%	1.0%	10.4%	100.0%
2015	18.0%	27.0%	32.6%	9.6%	1.0%	11.8%	100.0%
2016	18.7%	24.6%	32.3%	10.5%	0.9%	13.0%	100.0%
2017	18.0%	23.7%	31.4%	11.1%	0.8%	15.1%	100.0%
2018	17.6%	24.2%	29.7%	11.5%	1.7%	15.3%	100.0%
2019	20.1%	27.7%	26.4%	11.3%	1.8%	12.8%	100.0%
2020	22.7%	30.4%	23.0%	11.5%	1.6%	10.9%	100.0%

Notes:

[1] Amounts presented in $1,000's.

[2] Includes beer, wine, and liquor taxes, financial institution business taxes, and hotel/motel taxes.

City of Calhoun, Georgia
General Governmental Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenditures:										
Current:										
General government	$ 927,518	$ 821,051	$ 852,445	$ 872,008	$ 1,169,257	$ 1,022,902	$ 992,609	$ 948,894	$ 1,150,423	$ 1,127,109
Judicial	364,090	367,148	447,648	531,784	517,576	547,567	507,645	479,960	378,302	330,520
Public safety	6,259,795	6,273,075	7,634,758	6,890,854	7,084,239	7,226,046	7,401,684	7,677,906	8,506,408	8,813,213
Public works	1,763,779	2,001,412	2,623,342	2,433,774	2,776,785	2,058,190	2,311,671	2,415,410	2,514,499	2,956,281
Health and welfare	58,678	53,469	61,103	63,113	61,880	67,547	66,832	54,106	56,696	56,961
Culture and recreation	1,315,642	1,212,754	1,274,917	1,217,521	1,308,902	1,378,146	1,917,645	1,359,070	1,266,177	1,524,150
Housing and economic development	974,467	884,600	915,059	978,153	1,115,979	1,175,826	1,295,324	1,269,404	1,154,390	1,152,526
Education	99,103	81,758	-	-	-	-	-	-	-	-
Less capital outlay included above	-	-	-	-	-	(200,388)	(254,252)	(342,039)	(1,572,491)	(1,419,252)
Total Current	11,763,072	11,695,267	13,809,272	12,987,207	14,034,618	13,275,836	14,239,158	13,862,711	13,454,404	14,541,508
% Change From Prior Year	1.5%	-0.6%	18.1%	-6.0%	8.1%	-5.4%	7.3%	-2.6%	-2.9%	8.1%
Capital Outlay	410,053	8,902,937	18,216,169	9,084,148	1,093,524	3,162,554	2,665,262	3,031,650	3,402,509	2,550,240
% Change From Prior Year	-54.3%	2071.2%	104.6%	-50.1%	-88.0%	65.4%	-15.7%	13.7%	12.2%	-25.0%
Debt Service										
Principal[2]	1,146,243	1,098,439	10,339,080	1,274,976	433,888	351,628	343,800	361,400	-	-
Interest and fees	823,716	1,375,080	1,795,083	1,568,673	1,538,649	1,522,296	1,508,110	1,490,742	1,483,275	1,482,675
Total Debt Service	1,969,959	2,473,519	12,134,163	2,843,649	1,972,537	1,873,924	1,851,910	1,852,142	1,483,275	1,482,675
% Change From Prior Year	12.9%	25.6%	390.6%	-76.6%	-30.6%	-5.0%	-1.2%	0.0%	-19.9%	0.0%
Total Expenditures	$ 14,143,084	$ 23,071,723	$ 44,159,604	$ 24,915,004	$ 17,100,679	$ 18,312,314	$ 18,756,330	$ 18,746,503	$ 18,340,188	$ 18,574,423
Debt Service as a % of Noncapital Expenditures	14.3%	17.5%	46.8%	18.0%	12.3%	12.4%	11.5%	11.8%	9.9%	9.3%

Notes:

[1] Includes all governmental fund types.

[2] In fiscal year 2013 the 2002 School bonds and the majority of the 2003 School bonds were paid off, causing a large amount of principal payments in that year.

Exhibit X

City of Calhoun, Georgia
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Total Revenues - Exhibit VII	$ 15,128,818	$ 16,375,242	$ 16,357,970	$ 17,975,712	$ 17,368,136	$ 16,846,919	$ 17,013,008	$ 18,173,023	$ 21,093,503	$ 22,152,790
Total Expenditures - Exhibit IX	14,143,084	23,071,723	44,159,604	24,915,004	17,100,679	18,312,314	18,756,330	18,746,503	18,340,188	18,574,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	985,734	(6,696,481)	(27,801,634)	(6,939,292)	267,457	(1,465,395)	(1,743,322)	(573,480)	2,753,315	3,578,367
Other Financing Sources (Uses)										
Sale of capital assets	15,029	5,960	75,028	149,325	18,309	18,223	-	60,016	53,989	82,109
General obligation bonds issued	21,000,000	-	12,000,000	-	-	-	-	-	-	-
Premium on debt issuance	(147,000)	-	924,239	-	-	-	-	-	-	-
Insurance reimbursement	-	-	11,600	4,640	11,153	13,124	5,016	15,290	108,008	-
Transfers in	3,721,872	4,812,524	3,859,103	4,506,462	4,140,213	5,117,246	5,554,620	5,704,453	5,433,037	4,603,121
Transfers out	(1,350,593)	(1,752,080)	(1,407,003)	(2,194,053)	(1,659,793)	(2,637,252)	(4,194,544)	(4,602,679)	(2,673,993)	(2,017,228)
Total Other Financing Sources (Uses)	23,239,308	3,066,404	15,462,967	2,466,374	2,509,882	2,511,341	1,365,092	1,177,080	2,921,041	2,668,002
Net Change in Fund Balances	$ 24,225,042	$ (3,630,077)	$ (12,338,667)	$ (4,472,918)	$ 2,777,339	$ 1,045,946	$ (378,230)	$ 603,600	$ 5,674,356	$ 6,246,369

Exhibit XI

City of Calhoun, Georgia
Taxable Assessed Value and Estimated Actual Value of Property
Last Ten Fiscal Years

Fiscal[1] Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Less: Tax Exempt Property[2]	Total Taxable Assessed Value[3]	Total Direct Tax Rate[4]	Estimated Actual Value	Annual Percentage Change
	Amounts[5] *(in thousands of dollars)*											
2011	206,865	329,964	234,597	4,545	1,444	4,007	35,220	20,936	795,706	15.456	1,989,265	-4.0%
2012	173,589	324,327	204,160	3,377	1,006	4,468	27,677	24,069	714,535	17.603	1,786,338	-10.2%
2013	174,704	338,876	205,646	2,550	1,180	4,824	29,436	30,090	727,126	19.742	1,798,065	0.7%
2014	176,063	226,201	332,175	2,673	1,171	4,963	30,959	31,281	742,924	19.793	1,836,098	2.1%
2015	176,955	245,355	332,465	2,355	1,162	6,105	25,862	60,076	730,183	19.965	1,886,938	2.8%
2016	186,450	277,700	359,488	2,351	1,170	6,177	19,661	131,799	721,198	19.965	2,059,095	9.1%
2017	193,900	264,397	414,704	1,771	1,080	5,553	15,489	168,935	727,959	19.965	1,819,898	-11.6%
2018	199,164	266,356	401,319	1,762	1,100	6,019	12,226	186,731	701,215	19.965	1,753,038	-3.7%
2019	213,917	271,013	404,223	1,472	1,165	5,749	11,056	148,962	759,633	20.213	1,899,083	8.3%
2020	244,066	313,564	541,898	1,526	1,093	5,986	9,918	248,806	869,245	20.333	1,767,435	-6.9%
% Change From 2011-2020	17.98%	-4.97%	130.99%	-66.42%	-24.31%	49.39%	-71.84%	1088.41%	9.24%	31.55%	-11.15%	
	Percentage of Total Assessed Valuation											
2011	26.0%	41.5%	29.5%	0.6%	0.2%	0.5%	4.4%	2.6%	100.0%			
2012	24.3%	45.4%	28.6%	0.5%	0.1%	0.6%	3.9%	3.4%	100.0%			
2013	24.0%	46.6%	28.3%	0.4%	0.2%	0.7%	4.0%	4.1%	100.0%			
2014	23.7%	30.4%	44.7%	0.4%	0.2%	0.7%	4.2%	4.2%	100.0%			
2015	24.2%	33.6%	45.5%	0.3%	0.2%	0.8%	3.5%	8.2%	100.0%			
2016	25.9%	38.5%	49.8%	0.3%	0.2%	0.9%	2.7%	18.3%	100.0%			
2017	26.6%	36.3%	57.0%	0.2%	0.1%	0.8%	2.1%	23.2%	100.0%			
2018	28.4%	38.0%	57.2%	0.3%	0.2%	0.9%	1.7%	26.6%	100.0%			
2019	28.2%	35.7%	53.2%	0.2%	0.2%	0.8%	1.5%	19.6%	100.0%			
2020	28.1%	36.1%	62.3%	0.1%	0.1%	0.7%	1.1%	28.6%	100.0%			

Notes:

[1] Taxes recognized for the year presented are reported in the subsequent fiscal year.

[2] Excludes homestead property exemptions. All prior years restated.

[3] All property is assessed at 40% of fair market value.

[4] Tax rates expressed in rate per $1,000 of annual taxes values (i.e., mills). Includes the school tax levied on behalf of the Calhoun City Schools, a discretely presented component unit.

Data Source:

[5] Georgia Department of Revenue, Tax Digest Consolidation Summary, http://www.dor.ga.gov/DigestConsolidation/Default.aspx.

City of Calhoun, Georgia
Direct and Overlapping Property Tax Rates [1]
Last Ten Fiscal Years

	Direct			Overlapping Rates[2,3]		
Fiscal Year Ended June 30,	**City of Calhoun**	**City of Calhoun Schools**[5]	**Total Direct Rate**	**State of Georgia**[4]	**Gordon County**	**Combined Total Rate**[6]
2011	1.591	13.865	15.456	0.250	8.919	24.625
2012	1.591	16.012	17.603	0.250	9.800	27.653
2013	1.980	17.762	19.742	0.200	9.800	29.742
2014	1.980	17.813	19.793	0.150	9.800	29.743
2015	1.980	17.985	19.965	0.100	9.747	29.812
2016	1.980	17.985	19.965	0.050	9.930	29.945
2017	1.980	17.985	19.965	-	9.853	29.818
2018	1.980	17.985	19.965	-	9.829	29.794
2019	2.480	17.733	20.213	-	9.631	29.844
2020	2.600	17.733	20.333	-	9.631	29.964
% Change From 2011-2020	63.4%	27.9%	31.6%	-100.0%	8.0%	21.7%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxes values (i.e., mills).

[2] Overlapping rates are those of governments that overlap the City's geographic boundaries.

[3] Since City property owners do not pay Gordon County school tax, this government's tax rates are not presented.

[4] The State of Georgia levied one tenth of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digests. This is no longer taxed as of FY 17.

[5] The City of Calhoun levies the property taxes for the Calhoun City Schools, a discretely presented component unit.

Data Source:

[6] Georgia Department of Revenue, Property Tax Division.

City of Calhoun, Georgia
Franchise Tax Revenue
Last Ten Fiscal Years

Fiscal Year	Revenue Base	Total Direct Tax *Rate* [1]	Franchise Tax Revenue[2]	Annual Percentage Change
2011	47,376,503	4.12%	1,954,013	9.6%
2012	49,065,272	4.12%	2,022,131	3.5%
2013	49,208,913	4.12%	2,025,527	0.2%
2014	50,735,999	4.12%	2,090,206	3.2%
2015	52,017,728	4.12%	2,146,187	2.7%
2016	53,336,602	4.13%	2,105,088	-1.9%
2017	64,633,141	4.06%	2,626,844	24.8%
2018	64,736,281	4.05%	2,624,336	-0.1%
2019	63,502,936	4.07%	2,583,790	-1.5%
2020	45,765,949	4.08%	1,868,035	-27.7%
% Change From 2011-2020	-3.40%	-1.04%	-4.40%	

Notes:

1 This is an average of rates for different providers.

[2] Per tax collections of the City of Calhoun.

Exhibit XIV

City of Calhoun, Georgia
Direct and Overlapping Franchise Tax Rates
Last Ten Fiscal Years

	Direct			Overlapping Rates[2]		
Fiscal Year Ended June 30,	**City of Calhoun**	**City of Calhoun Schools[4]**	**Total Direct Rate**	**State of Georgia[3]**	**Gordon County[5]**	**Total City Rate**
2011	4.124	-	4.124	-	5.000	9.124
2012	4.121	-	4.121	-	5.000	9.121
2013	4.116	-	4.116	-	5.000	9.116
2014	4.120	-	4.120	-	5.000	9.120
2015	4.120	-	4.120	-	5.000	9.120
2016	4.130	-	4.130	-	5.000	9.130
2017	4.064	-	4.064	-	5.000	9.064
2018	4.054	-	4.054	-	5.000	9.054
2019	4.070	-	4.070	-	5.000	9.070
2020	4.080	-	4.080	-	5.000	9.080
% Change From 2011-2020	-100.0%		-100.0%		-100.0%	-100.0%

Notes:

[1] Tax rates expressed in rate per $1,000 of annual taxes values (i.e., mills).

[2] Overlapping rates are those of governments that overlap the City's geographic boundaries.

[3] The State of Georgia does not levy a franchise tax. These funds are payable to the county or municipality.

[4] The City of Calhoun levies all taxes for the Calhoun City Schools, a discretely presented component unit. No franchise taxes are levied.

Data Source:

[5] Gordon County Finance Department.

Exhibit XV

City of Calhoun, Georgia
Principal Franchise Taxpayers [1]
Current Year and Nine Years Ago

	Fiscal Year Ended June 30, 2020				Fiscal Year Ended June 30, 2011			
Principal Taxpayer	**Franchise Taxes Paid**		**Rank**	**% of Total Franchise Taxes Paid**	**Principal Taxpayer**	**Franchise Taxes Paid**	**Rank**	**% of Total Franchise Taxes Paid**
Calhoun Utilities	$	1,525,356	1	81.7%	Calhoun Utilities	$ 1,502,041	1	71.8%
Georgia Power		166,787	2	8.9%	Georgia Power	170,713	2	8.2%
Comcast		125,566	3	6.7%	Comcast	111,576	3	5.3%
AT&T/Bellsouth		42,325	4	2.3%	AGL Resources	88,846	4	4.2%
					AT&T/Bellsouth	79,400	5	3.8%
					MX Energy	33,722	6	1.6%
					SouthStar Energy	22,946	7	1.1%
Total Principal Taxpayers		1,860,034		99.6%	**Total Principal Taxpayers**	2,009,244		96.2%
All Other Taxpayers		8,001		0.4%	**All Other Taxpayers**	82,160		3.8%
Total	$	1,868,035		100.00%	**Total**	$ 2,091,404		100.00%

Data Source:
[1] City financial records

Exhibit XVI

City of Calhoun, Georgia
Principal Property Taxpayers [1]
Current Year and Nine Years Ago
(amounts expressed in thousands)

	Fiscal Year Ended June 30, 2020				Fiscal Year Ended June 30, 2011			
Principal Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Mohawk Industries	$ 166,314	1	14.9%	Mohawk Industries	$ 60,698	1	7.6%
Shaw Industries Group, Inc.	107,479	2	9.7%	Kobelco Construction	32,823	3	4.1%
Mannington Mills Inc.	25,919	3	2.3%	Shaw Industries Group, Inc.	31,474	2	3.9%
LG Hausys America, Inc.	14,902	4	1.3%	Faux	20,875	4	2.6%
Apache Mills, Inc.	14,619	5	1.3%	Mannington Mills Inc.	12,989	5	1.6%
Engineered Floors LLC	14,604	6	1.3%	Prime Calhoun Outlets	12,077	6	1.5%
FieldTurf USA, Inc.	13,974	7	1.3%	Kerry Inc.	6,908	7	0.9%
Nourison Industries, Inc.	12,564	8	1.1%	Stanton Carpet Corp.	5,511	8	0.7%
Stanton Carpet Corp.	12,482	9	1.1%	Brumlow Mills	5,020	9	0.6%
Kerry Inc.	8,333	10	0.8%	DMK Holdings LLC	4,885	10	0.6%
Total Principal Taxpayers	391,190		35.3%	**Total Principal Taxpayers**	193,260		24.3%
All Other Taxpayers	716,943		64.7%	**All Other Taxpayers**	602,446		75.7%
Total	$ 1,108,133		100.00%	**Total**	$ 795,706		100.00%

Data Source:
[1] City tax records

City of Calhoun, Georgia

Property Tax Levies and Collections [1, 3]

Last Ten Fiscal Years

(amounts expressed in thousand dollars)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2011	11,377	10,631	93.44%	678	11,309	99.40%	68	0.60%
2012	12,012	11,341	94.41%	595	11,936	99.37%	76	0.63%
2013	13,623	13,057	95.85%	517	13,574	99.64%	49	0.36%
2014	14,217	13,798	97.05%	361	14,159	99.59%	58	0.41%
2015	13,485	12,861	95.37%	337	13,198	97.87%	287	2.13%
2016	13,219	12,744	96.41%	332	13,076	98.92%	143	1.08%
2017	13,391	13,009	97.15%	285	13,294	99.28%	97	0.72%
2018	12,920	12,486	96.64%	268	12,754	98.72%	166	1.28%
2019	14,299	13,964	97.66%	420	14,384	100.59%	(85)	-0.59%
2020	15,992	15,696	98.15%	-	15,696	98.15%	296	1.85%

Notes:

[1] Includes property taxes levied for Calhoun Public Schools, a component unit of the City.

[2] The amounts reported in the total uncollected taxes column are the uncollected taxes for each tax levy.

Data Source:

[3] City tax collection records.

Exhibit XVIII

City of Calhoun, Georgia
***Consumption Billed*[1]**
By Service
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Electric		Water		Sewer	
	kWh	% Change	Gallons[2]	% Change	Gallons[2]	% Change
2011	375,614,834	24.6%	2,969,329	-3.8%	1,361,467	-13.9%
2012	410,945,400	9.4%	2,851,906	-4.0%	1,302,302	-4.3%
2013	430,659,656	4.8%	2,662,934	-6.6%	1,202,521	-7.7%
2014	440,540,822	2.3%	2,687,543	0.9%	1,184,644	-1.5%
2015	437,369,857	-0.7%	2,697,545	0.4%	1,120,559	-5.4%
2016	436,508,643	-0.2%	2,789,082	3.4%	1,149,950	2.6%
2017	430,890,025	-1.3%	2,927,276	5.0%	1,120,919	-2.5%
2018	431,413,031	0.1%	2,838,212	-3.0%	1,150,355	2.6%
2019	407,729,716	-5.5%	2,819,752	-0.7%	1,029,266	-10.5%
2020	353,976,328	-13.2%	2,861,859	1.5%	942,882	-8.4%

Notes:

[2] Amount expressed in thousands of gallons

Data Source:

[1] City's utility consumption/billing reports

Exhibit XIX

City of Calhoun, Georgia
Electric Service Rates [1]
Last Ten Fiscal Years

	2011	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*
Residential:										
Base Charge	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 15.0000	$ 15.0000
Transmission/kWh	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Generation/kWh	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640	0.0640
Energy Charge	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150
Small Power Non-demand										
Base Charge	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	20.0000	20.0000
Transmission/kWh	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Generation/kWh										
First 3,000/kWh	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100	0.1100
Over 3,000/kWh	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Energy Charge	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Small Power										
Base Charge	30.0000	30.0000	30.0000	30.0000	30.0000	30.0000	30.0000	30.0000	35.0000	35.0000
Generation/kWh										
First 200HUD	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060	0.1060
Next 200 HUD	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440
Over400 HUD	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Transmission/kWh	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Demand Charge	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
Medium Power										
Base Charge	60.0000	60.0000	60.0000	60.0000	60.0000	60.0000	60.0000	60.0000	75.0000	75.0000
Transmission&Demand/kWh	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Generation/kWh										
First 6,000/kWh	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000	0.10000
Over 6,000/kWh	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000
First 200 HUD	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	-	-
Next 200 HUD	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	-	-
Next 200 HUD	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440
Next 200 HUD	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400

(continued)

City of Calhoun, Georgia

Electric Service Rates [1]

Last Ten Fiscal Years

(continued)

	2011	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*
Large Power:										
Base Charge	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	125.0000	125.0000
Transmission & Demand/kWh	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Generation kWh										
First 200 HUD										
First 100,000 kWh	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880	0.0880
Over 100,000 kWh	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780
Next 200 HUD	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440
Next 200 HUD	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Over 600 HUD	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375
Large Industrial IND										
Customer Charge	500.0000	500.0000	500.0000	500.0000	500.0000	500.0000	500.0000	500.0000	550.0000	550.0000
Transmission Demand/kWh	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
First 200 HUD										
First 160,000 kWh	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900
Over 160,000 kWh	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Next 300 HUD	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420	0.0420
Over 500 HUD	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0375	0.0300	0.0300	0.0300

Data Source:

[1] City's utility billing department.

City of Calhoun, Georgia

Ratios of Total Debt Outstanding by Type [1,2]

Last Ten Fiscal Years

	Governmental Activities			Business-type Activities						
June 30,	**Recreation Authority Revenue Bonds**	**School General Obligation Bonds**	**Capital Leases**	**Revenue Bonds**	**Notes Payable**	**Capital Leases**	**Total**	**Percentage of Personal Income**	**Estimated Population** [3]	**Per Capita**
2011	2,233,900	32,320,000	649,312	6,385,000	19,216,825	-	60,805,037	4.04%	15,650	3,885
2012	1,952,100	31,685,000	467,673	9,445,000	13,350,751	-	56,900,524	3.56%	15,773	3,607
2013	1,659,800	33,800,000	305,893	11,235,000	9,139,218	-	56,139,911	3.61%	15,812	3,550
2014	1,352,500	33,000,000	138,216	9,830,000	10,773,093	-	55,093,809	3.40%	15,899	3,465
2015	1,035,800	33,000,000	21,028	8,405,000	13,932,278	-	56,394,106	3.48%	16,052	3,513
2016	705,200	33,000,000	-	6,955,000	15,382,286	-	56,042,486	3.51%	16,309	3,436
2017	361,400	33,000,000	-	11,360,000	10,119,089	-	54,840,489	3.08%	16,360	3,352
2018	-	33,000,000	-	9,315,000	10,968,481	218,791	53,502,272	2.92%	16,414	3,260
2019	-	33,000,000	-	7,840,000	10,466,024	379,740	51,685,764	2.56%	16,966	3,046
2020	-	33,000,000	-	6,490,000	9,956,251	494,180	49,940,431	2.42%	17,271	2,892

Notes:

[1] Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Data Source:

[2]Applicable years' comprehensive annual financial report.

[3]Exhibit XXVI

City of Calhoun, Georgia

Ratios of Net General Bonded Debt Outstanding [2]

Last Ten Fiscal Years

June 30,	General Obligation Bonds[1]	Less Amounts Available in Debt Service Funds	Net General Obligation Bonds	Percentage of Estimated Actual Value of Taxable Property[2]	Estimated Population[3]	Total General Bonded Debt Per Capita[3]
2011	32,320,000	7,319,269	25,000,731	1.257%	15,650	1,597
2012	31,685,000	10,129,701	21,555,299	1.207%	15,773	1,367
2013	33,800,000	2,668,962	31,131,038	1.731%	15,812	1,969
2014	33,000,000	4,114,093	28,885,907	1.573%	15,899	1,817
2015	33,000,000	6,445,867	26,554,133	1.407%	16,052	1,654
2016	33,000,000	7,887,746	25,112,254	1.220%	16,309	1,540
2017	33,000,000	9,662,800	23,337,200	1.282%	16,360	1,426
2018	33,000,000	10,958,680	22,041,320	1.257%	16,414	1,343
2019	33,000,000	13,001,742	19,998,258	1.053%	16,966	1,179
2020	33,000,000	15,834,803	17,165,197	0.971%	17,271	994

Notes:

[1] Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.

Data Source:

[2] Applicable years' comprehensive annual financial report.

[3] Exhibit XXVI

City of Calhoun, Georgia
Direct and Overlapping Debt
June 30, 2020

Governmental Unit:	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes			
City Direct Debt[2]	$ 33,000,000	100%	$ 33,000,000
Overlapping Debt			
Gordon County debt repaid with property taxes	6,821,464	46%	3,138,842
Total Direct and Overlapping	$ 39,821,464		$ 36,138,842

Notes:

[1] The percentage of overlapping debt chargeable to property in the City is calculated by dividing the net M&O assesssed value of property in the City by the net M&O assessed value of property in the overlapping entity.

[2] City direct debt includes the debt of the blended component unit, City Recreation Authority.

[3] Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. Direct debt is that of the City.

Sources

Gordon County

Exhibit XXIII

City of Calhoun, Georgia
Legal Debt Margin
Last Ten Fiscal Years
(Amounts presented in $1,000)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed Value[1]	$ 795,706	$ 714,536	$ 727,126	$ 742,924	$ 730,183	$ 721,198	$ 727,959	$ 701,215	$ 759,633	$ 869,245
Legal Debt Margin										
Debt limit (10% of assessed value)[2]	$ 79,571	$ 71,454	$ 72,713	$ 74,292	$ 73,018	$ 72,120	$ 72,796	$ 70,122	$ 75,963	$ 86,925
Debt applicable to limit:										
General obligation bonds[3]	32,320	31,685	33,800	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Less: Amount reserved for repayment of general obligation debt	7,319	10,130	2,669	4,114	6,446	7,888	9,663	10,959	13,002	15,835
Total debt applicable to limit	25,001	21,555	31,131	28,886	26,554	25,112	23,337	22,041	19,998	17,165
Legal debt margin	$ 54,570	$ 49,899	$ 41,582	$ 45,406	$ 46,464	$ 47,008	$ 49,459	$ 48,081	$ 55,965	$ 69,760
As a percentage of debt limit	68.58%	69.83%	57.19%	61.12%	63.63%	65.18%	67.94%	68.57%	73.67%	80.25%

Notes:

[1] Exhibit XI

[2] Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the City's outstanding general obligation debt should not exceed 10% of the assessed valuation of taxable property within the City.

[3] Exhibit XXI

City of Calhoun, Georgia
Pledged Revenue Coverage
Water And Sewerage Senior Lien Revenue Bonds
Last Ten Fiscal Years
(Amounts Presented in $1,000)

Fiscal Year Ended June 30,	Revenues[1]	Less Operating Expenses[2]	Net Available Revenues	Principal[3]	Interest[3]	Total[3]	Times Coverage
2011	14,564	7,845	6,719	1,730	280	2,010	3.34
2012	15,166	8,317	6,849	1,880	259	2,139	3.20
2013	15,053	8,296	6,757	2,270	339	2,609	2.59
2014	15,517	9,405	6,112	1,405	227	1,632	3.75
2015	16,408	9,479	6,929	1,425	199	1,624	4.27
2016	17,479	9,689	7,790	1,450	170	1,620	4.81
2017	18,045	9,994	8,051	1,905	211	2,116	3.80
2018	19,150	10,094	9,056	2,045	211	2,256	4.01
2019	20,117	10,563	9,554	1,475	172	1,647	5.80
2020	20,649	10,934	9,715	1,350	145	1,495	6.50

Notes:

[1] Includes the operating revenues inclusive of interest and other nonoperating revenues, excluding gain on disposition of assets.

[2] Water and sewer direct operating expenses exclusive of depreciation, amortization and loss on disposition of capital assets.

[3] Includes the 2003, 2008, 2011, 2012 and 2016 water and sewerage revenue bonds. Only the amount of regular principal payments have been included. Payments to retire the debt through proceeds from the issuance of new bonds were not included as they would skew the coverage calculation.

City of Calhoun, Georgia
Pledged Revenue Coverage
Water And Sewerage GEFA Loans
Last Ten Fiscal Years
(Amounts Presented in $1,000)

Fiscal Year Ended June 30,	Revenues[1]	Less Operating Expenses[2]	Net Available Revenues	Principal[3]	Interest	Total	Times Coverage
2011	14,564	7,845	6,719	1,821	666	2,487	2.70
2012	15,166	8,317	6,849	922	480	1,402	4.89
2013	15,053	8,296	6,757	729	312	1,041	6.49
2014	15,517	9,405	6,112	526	282	808	7.56
2015	16,408	9,479	6,929	503	299	802	8.64
2016	17,479	9,689	7,790	622	314	936	8.32
2017	18,045	9,994	8,051	271	192	463	17.39
2018	19,150	10,094	9,056	196	150	346	26.17
2019	20,117	10,563	9,554	502	154	656	14.56
2020	20,649	10,934	9,715	510	146	656	14.81

Notes:

[1] Water and sewer operating revenues inclusive of interest and other nonoperating revenue, excluding any gain on disposition of assets.

[2] Water and sewer direct operating expenses exclusive of depreciation, amortization and loss on disposition of capital assets.

[3] Only the amount of regular principal payments have been included. Payments to retire the debt through proceeds from bonds were not included as they would skew the coverage calculation.

City of Calhoun, Georgia
Demographic and Economic Statistics
Last Ten Fiscal Years

Calendar Year	Population[2]	*(in thousands of dollars)* Personal Income[4]	Per Capita Income[4] Gordon County	United States	County as a % of U.S.	Median Age[2]	City School Enrollment[1]	Unemployment Rates[3] City	State of Georgia	United States
2011	15,650	1,503,261	27,185	28,538	95%	37.5	3,531	12.4%	10.2%	9.6%
2012	15,773	1,598,019	31,050	28,692	108%	36.8	3,342	11.8%	9.6%	8.5%
2013	15,812	1,554,171	29,529	28,829	102%	35.3	3,692	10.2%	8.8%	7.9%
2014	15,899	1,618,698	25,028	28,155	89%	36.9	3,862	8.5%	7.4%	6.1%
2015	16,052	1,619,727	29,050	35,610	82%	36.9	4,103	6.1%	6.1%	5.3%
2016	16,309	1,594,390	31,463	36,268	87%	37.7	4,093	5.6%	5.1%	4.9%
2017	16,360	1,779,975	32,234	44,163	73%	37.8	4,081	5.2%	4.8%	4.4%
2018	16,414	1,834,267	32,234	45,390	71%	38.0	4,042	4.1%	4.1%	4.0%
2019	16,966	2,020,918	35,514	51,885	68%	32.0	4,102	3.7%	3.7%	3.7%
2020	17,271	2,061,006	35,557	56,490	63%	33.5	4,212	6.6%	7.6%	11.1%

Data Sources:

[1] Calhoun City Schools

[2] Demographics - http://www.georgia-demographics.com/

[3] Georgia Department of Labor - Unemployment Insurance Statistics

[4] US Dept. of Commerce-Bureau of Economic Analysis

City of Calhoun, Georgia
Principal Employers
Current Year and Ten Years Ago

	2020				2011		
Employer	**Number of Employees**	**Rank**	**Percentage of Total City Employment**	**Employer**	**Number of Employees**	**Rank**	**Percentage of Total City Employment**
Mohawk Industries, Inc.	3,325	1	12.3%	Mohawk Industries, Inc.	2,500	1	11.3%
AdventHealth (Gordon Hospital)	1,095	2	4.0%	Shaw Industries	1,482	2	6.7%
Shaw Industries	955	3	3.5%	Gordon County Schools	950	3	4.3%
Gordon County Schools	863	4	3.2%	Gordon Hospital	600	4	2.7%
Apache Mills	853	5	3.2%	Mannington Carpets	520	5	2.3%
Mannington Carpets	825	6	3.0%	Engineered Flooring	510	6	2.3%
Engineered Flooring	600	7	2.2%	Calhoun City Schools	400	7	1.8%
LG Hausys America	446	8	1.6%	Gordon County Government	341	8	1.5%
Gordon County	415	9	1.5%	Apache Mills	301	9	1.4%
Calhoun City Schools	407	10	1.5%	Calhoun City Government	265	10	1.2%
Total Principal Employers	9,784		36.1%	**Total Principal Employers**	7,869		35.6%
Other Employers	17,285		63.9%	**Other Employers**[2]	14,282		64.4%
Total Employers[1]	27,069		100.0%	**Total Employers**	22,151		100.0%

Data Source:

Gordon County Chamber of Commerce and City records

[1] Estimated by Bureau of Labor Statistics.

[2] Estimated by management.

Exhibit XXVIII

City of Calhoun, Georgia

Full-time Equivalent Employees by Function [1]

Last Ten Fiscal Years

Function/program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Mayor and City Council	5	5	5	5	5	5	5	5	5	5
Administration	2	2	2	2	2	2	3	3	3	2
Tax Administration	1	1	1	1	1	1	1	1	1	1
Business License Clerk	1	1	1	1	1	1	1	1	1	1
Human Resources	2	2	2	2	2	2	2	2	2	2
Finance	4	-	-	-	-	-	-	-	-	-
	15	11	11	11	11	11	12	12	12	11
Judicial										
Court Services	3	3	3	3	3	3	3	3	3	3
Probation	2	2	2	2	2	2	-	-	-	-
	5	5	5	5	5	5	3	3	3	3
Public Safety										
Police	49	49	49	49	49	50	50	50	50	50
Fire	39	39	39	39	39	39	41	41	41	41
Community Service Enforcement	-	-	-	-	-	-	1	-	-	-
Animal Control	1	1	1	2	2	2	2	2	2	2
	89	89	89	90	90	91	94	93	93	93
Public Works										
Administration	1	1	1	1	1	1	1	1	1	1
Streets and highways	16	17	15	15	15	15	14	13	14	14
City Maintenance	6	6	7	7	7	7	9	9	9	9
Cemetery	3	3	3	3	3	3	4	4	4	4
	26	27	26	26	26	26	28	27	28	28
Health and Welfare										
Senior Citizens Activities	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Recreation Department	15	15	13	13	13	15	15	15	16	17
Library	9	9	9	9	9	9	9	9	-	-
	24	24	22	22	22	24	24	24	16	17
Housing and Economic Development										
Mainstreet Program	1	1	1	1	1	1	1	1	1	1
Airport	4	2	3	3	3	3	3	3	3	4
Inspections/ Community Dev.	4	4	3	3	3	3	3	3	3	3
	9	7	7	7	7	7	7	7	7	8
Utilities Administration										
Administration	4	2	2	2	1	1	1	1	1	1
Utilities Finance	4	8	9	9	9	9	9	9	9	9
GIS	2	2	2	2	2	2	2	2	2	2
Billing	2	2	3	3	2	2	2	2	3	3
Customer Service	4	4	3	4	3	4	4	4	4	4
Tellers	4	3	4	5	5	5	5	5	5	5
Meter Reading	4	4	4	4	4	4	4	4	5	4
Engineering	6	6	6	6	5	5	5	5	5	4
Purchasing	2	2	2	2	2	2	2	2	2	2
Work Order	-	1	1	1	2	2	2	2	2	2
	32	34	36	38	35	36	36	36	38	36
Electric System	15	15	17	17	17	17	17	18	18	19
Water and Sewer System										
Wastewater Treatment	9	10	10	10	10	10	10	10	10	10
Sewer Construction	11	11	11	11	11	11	10	11	10	11
Maintenance Crew	10	10	10	7	7	8	8	9	8	6
Water Treatment	7	8	9	9	10	10	10	9	9	9
Water Construction	22	22	22	19	20	21	22	22	23	21
	59	61	62	56	58	60	60	61	60	57
Fields Ferry Golf Course										
Pro Shop	9	9	5	4	3	3	4	4	4	4
Maintenance	8	7	7	5	7	7	7	7	7	6
	17	16	12	9	10	10	11	11	11	10
Telecommunications	4	4	4	4	4	4	5	4	4	4
Solid Waste	3	2	2	2	2	2	2	2	2	2
Total	299	296	294	288	288	294	300	299	293	289
Percentage Change From Prior Year	0.3%	-1.2%	-0.7%	-2.0%	0.0%	2.1%	2.0%	-0.2%	-2.0%	-1.4%

City of Calhoun, Georgia
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/program	2011	2012	2013	2014[2]	2015[2]	2016[2]	2017[2]	2018	2019	2020
Police										
Physical arrests	1,439	1,456	1,363	1,255	1,388	1,604	1,750	1,376	1,481	1,359
Parking violations	966	490	417	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Traffic violations	7,093	7,714	6,354	5,462	5,806	6,591	5,716	5,285	5,460	3,601
Fire										
Emergency responses[1]	1,492	1,920	1,839	1,951	1,923	2,117	2,299	2,180	2,136	1,957
Inspections	2,215	1,827	1,320	1,261	1,302	1,223	1,105	747	804	531
Library										
Volumes in collection	98,167	91,129	90,522	86,925	86,365	78,841	78,679	80,775	70,795	72,466
Total volumes borrowed	129,169	127,178	118,395	102,503	108,123	90,601	73,693	76,970	72,464	38,190
Computer usage	24,137	21,127	16,662	13,122	17,021	20,331	16,494	24,699	16,848	6,382

Notes:
N/A Not available in some categories

Data Sources:
Various City departments.

[1] The emergency responses changed in 2011 for the 911 response protocol. Instead of only running fire calls or an eminent threat of death they now respond to all emergency calls regardless of type of danger.

[2] No longer collecting parking violations.

City of Calhoun, Georgia
Utilities - Operating Indicators by Service
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Utility Service										
Electric Service:										
Coincident peak (kW)	73,134	72,252	72,783	76,121	76,525	76,280	76,247	74,422	74,350	74,133
Reserves (kW)	8,845	9,722	8,792	9,293	9,353	9,237	9,232	8,986	8,975	8,877
Total requirements (kW)	81,979	81,974	81,575	85,414	85,878	85,517	85,479	83,408	83,325	83,010
Southeastern Power Administration (kW)	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,471
MEAG projects 1, 2, 3 & 4 (kW)	45,453	45,453	46,842	46,842	48,125	48,009	48,150	48,850	48,867	49,090
MEAG combined cycle (kW)	15,497	15,659	15,497	15,497	15,497	15,388	15,257	15,169	15,257	15,326
Calhoun Simple Cycle	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Inter-participant Transfer(IPT) College Park	(3,884)	(4,855)	4,855	4,855	4,855	4,855	2,325	4,855	4,855	4,877
Total resources (kW)	84,503	83,694	94,631	94,631	95,914	95,689	93,169	96,311	96,416	96,764
Excess capacity (deficit) (kW)	2,524	1,720	13,056	9,217	10,036	10,171	7,689	12,904	13,091	13,754
Per cent reserve of capacity [1]	18.9%	19.3%	35.1%	28.5%	29.6%	29.7%	26.1%	34.3%	34.6%	35.5%
Water Service:										
Daily average consumption	9,842,082	10,560,000	9,360,000	9,791,666	7,849,766	9,763,300	9,477,500	9,260,000	9,694,200	10,119,000
Maximum daily capacity of wells (in gallons)	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
Maximum daily capacity of plant (in gallons)	23,800,000	23,800,000	23,800,000	23,800,000	29,600,000	29,800,000	29,800,000	29,800,000	29,800,000	29,800,000
Reservoir storage capacity (gallons)	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	24,600,000	26,600,000
Sewer Service:										
Maximum daily capacity of treatment plant (gallons)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Daily average treatment (gallons)	6,062,000	5,613,000	5,374,000	5,948,000	5,998,000	5,211,333	4,000,000	5,184,000	6,482,000	5,854,500
Unused capacity	9,938,000	10,387,000	10,626,000	10,052,000	10,002,000	10,788,667	12,000,000	10,816,000	9,518,000	10,145,500
Percentage of capacity used	0.378875	0.350813	0.335875	0.371750	0.374875	0.325700	0.250000	0.032100	0.405100	0.36590625

Data Source:
Applicable Department

[1] Our reserve is not purchased, but provided by a 20 mw generator that the City owns. Reporting of this resource is now shown in statistical data & reflects a 5 mw sale of excess to the City of Acworth.

Exhibit XXXI

City of Calhoun, Georgia
Utilities - Capital Asset Indicators - by Service
Last Ten Fiscal Years

Function/program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Electric Service:										
Miles of line	242	242	245	246	254	261	261	261	261	261
Service area (square miles)	13	13	13	13	13	13	13	13	13	13
Number of sub-stations	3	3	3	3	3	4	4	4	4	4
20 megawatt generator	1	1	1	1	1	1	1	1	1	1
Water Service:										
Miles of water mains	819	819	826	830	836	834	848	850	852	855
Number of wells	4	4	4	4	4	4	4	4	4	4
Number of treatment plants	2	2	2	2	2	2	2	2	2	2
Number of elevated tanks	-	-	-	-	-	-	-	-	-	-
Number of reservoirs	15	15	15	15	15	15	15	15	15	16
Sewer Service:										
Miles of sanitary sewers	136	136	136	136	141	141	142	142	143	145
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of lift stations	9	9	9	9	9	9	9	9	12	14

Data Source:
Various Departments

Exhibit XXXII

City of Calhoun, Georgia
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Stations & Precints	2	3	3	4	4	4	4	4	8	8
Patrol units	33	33	33	34	34	34	34	34	35	34
Fire stations & Training Center	3	3	4	4	4	4	4	4	4	4
Streets and highways										
Streets (miles)	99	99	100	103	103	103	106	107	104	107
Street Lights	979	1,451	1,488	1,525	1,625	1,686	1,773	1,780	1,870	1,873
Parks and recreation										
Acreage	342	342	342	342	342	342	362	362	362	362
Water										
Water mains (miles)	819	819	826	830	836	834	847	850	852	863
Fire hydrants	771	771	771	780	811	827	831	853	848	860
Storage capacity (thousands of gallons)	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	26,600
Wastewater										
Sanitary sewers (miles)	136	136	136	136	141	141	142	142	143	146
Treatment capacity (thousands of gallons)	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Storm sewers (miles)	30	30	30	31	31	31	31	31	56	57

Data Source:
Various City Departments.

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MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable James F. Palmer, Mayor
and the Members of the City Council
Calhoun, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Calhoun, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Calhoun, Georgia's basic financial statements, and have issued our report thereon dated December 18, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Calhoun, Georgia'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 of Calhoun, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Calhoun, Georgia's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Calhoun, Georgia
December 18, 2020

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MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable James F. Palmer, Mayor
and the Members of the City Council
Calhoun, Georgia

Report on Compliance for Each Major Federal Program

We have audited the City of Calhoun, Georgia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Calhoun, Georgia's major federal programs for the year ended June 30, 2020. The City of Calhoun, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the City of Calhoun, Georgia, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of pension amounts on pages 16-24 and 73-76 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 Calhoun, Georgia's basic financial statements. The introductory section, combining and individual fund financial statements, budgetary comparison schedules, statistical section, and the project costs schedule for projects constructed with special purpose local options sales tax are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual fund financial statements, budgetary comparison schedules, the project costs schedule for projects constructed with special purpose local options sales tax, and the schedule of expenditures of federal awards 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 combining and individual fund financial statements, budgetary comparison schedules, project costs schedule for projects constructed with special purpose local option sales tax, and the schedule of expenditures of federal awards are 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 December 18, 2020, on our consideration of the City of Calhoun, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Calhoun, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Calhoun, Georgia's internal control over financial reporting and compliance.

A. M. Dobbs & Company

Calhoun, Georgia
December 18, 2020

CITY OF CALHOUN, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Grant/Loan Identification Number	Program or Award Amount	Federal Expenditures
U.S. Department of Housing and				
Urban Development				
Passed Through Georgia Department of Community Affairs				
Urban Development Action Grant	14.221	10-64-586000530		$ 2,613,464
Calhoun Housing Authority	15.226	Ga. Projects		
Payment in Lieu of Taxes		11900199M		
		Contract A-3103		54,731
Total U. S. Department of Housing and Urban Development				2,668,195
U.S. Department of Justice				
Bureau of Justice Assistance				
Bulletproof Vest Partnership Program	16.607	19-09-7063		5,265
Equitable Sharing Funds	16.922	GA06410100		14,678
Total U. S. Department of Justice				19,943
U.S. Department of Homeland Security				
Georgia Emergency Management Agency				
Domestic Preparedness State Homeland Grant Program	97.067	EMW-2018-SS-00067-S01	32,000	23,790
Homeland Security Special Response Team Grant	97.067	#4	88,975	78,781
				102,571
U.S. Department of Transportation				
Governor's Office of Highway Safety				
TEN Mountain Area Program	20.600	TEN-2020-402 PT-017	$ 20,400	11,484
				$ 2,802,193

CITY OF CALHOUN, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the City of Calhoun, Georgia under programs of the federal government for the year ended June 30, 2020. The information in this schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, U*niform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Calhoun, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Calhoun, Georgia.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C - INDIRECT COST RATE

The City of Calhoun, Georgia has elected not to use the 10% de minimus indirect cost rate as allowed under the Uniform Guidance.

NOTE D - LOANS OUTSTANDING

Balance of Federal loans outstanding:

DW SRF#10-007	$ 2,190,324
CW SFR#13-001	$ 1,903,598
DW SRF#13-003	$ 5,862,328

NOTE E - AWARDS PASSED THROUGH TO SUBRECIPIENTS

There were no awards passed through to sub-recipients.

CITY OF CALHOUN, GEORGIA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The prior audit's schedule of findings and questioned costs included no findings relative to federal awards.

CITY OF CALHOUN, GEORGIA
URBAN DEVELOPMENT ACTION GRANT SPECIAL REVENUE FUND
SCHEDULE OF RECONCILIATION - RLF REPORTS TO FINANCIAL STATEMENTS
JUNE 30, 2020

	RLF Reports	Adjustments	Financial
Total Assets	$ 2,615,095	$ -	$ 2,615,095
Total Liabilities and Fund Balance	$ 2,615,095	$ -	$ 2,615,095
Net Revenues (Expenditures)	$ 42,327	$ -	$ 42,327

CITY OF CALHOUN, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City of Calhoun, Georgia were prepared in accordance with GAAP.

2. No significant deficiencies were disclosed during the audit of the financial statements.

3. No instances of noncompliance material to the financial statements of the City of Calhoun, Georgia which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit.

5. The auditor's report on compliance for the major federal award program for the City of Calhoun expresses an unmodified opinion on all major federal programs.

6. There were no audit findings required to be reported in accordance with 2 CFR section 200.516(a).

7. The program tested as a major program is: Urban Development Action Grant (CFDA #14.221).

8. The threshold for distinguishing between Type A and B programs was $750,000.

9. The City of Calhoun, Georgia was determined to be a low-risk auditee.

FINDINGS – FINANCIAL STATEMENTS AUDIT

None reported

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported

CITY OF CALHOUN, GEORGIA
PROJECT COST SCHEDULE FOR PROJECTS CONSTRUCTED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
FROM INCEPTION THROUGH JUNE 30, 2020 (CUMULATIVE TOTAL)

Project	Referendum Authorized Amounts	Board Approved Projects: Original Estimated Cost	Additional Projects, Additions & Revisions	Revised Estimated Cost	Prior Years' Expenditures	Current Year	Cumulative Total	Estimated % of Compl. Referendum Auth. Amts.
2018 SPLOST								
Public Safety	$ 1,945,000	$ 1,945,000	$ -	$ 1,945,000	$ 65,332	$ 86,816	$ 152,148	7.8%
Public Works	6,297,910	6,297,910	-	6,297,910	293,528	462,072	755,600	12.0%
Recreation	3,894,576	3,894,576	-	3,894,576	56,337	126,358	182,695	4.7%
Utilities	1,125,000	1,125,000	-	1,125,000	-	-	-	0.0%
	$ 13,262,486	$ 13,262,486	$ -	$ 13,262,486	$ 415,197	$ 675,246	$ 1,090,443	
2011 SPLOST								
Peters Street	$ 2,000,000	$ 2,000,000	$ 1,987,177	$ 3,987,177	$ 2,880,438	$ 139,650	$ 3,020,088	75.7%
Public Safety - Police vehicle fleet	650,000	650,000	362,500	1,012,500	1,012,261		1,012,261	100.0%
Public Safety - Police & Fire communications upgrades	100,000	100,000	-	100,000	99,754	-	99,754	99.8%
Library upgrades	400,000	400,000	897,000	1,297,000	1,293,953	-	1,293,953	99.8%
Recreation Improvements	2,500,000	2,500,000	731,000	3,231,000	3,232,423	-	3,232,423	100.0%
Public Works	850,000	850,000	72,000	922,000	921,809	-	921,809	100.0%
Utility fleet and service equipment	700,000	700,000	-	700,000	472,283	-	472,283	67.5%
Utility system upgrades	2,421,049	2,421,049	(1,165,500)	1,255,549	254,245	82,828	337,073	26.8%
	$ 9,621,049	$ 9,621,049	$ 2,884,177	$ 12,505,226	$ 10,167,166	$ 222,478	$ 10,389,644	

Note - Transfers were made out of the 2018 SPLOST for capital improvements and debt payments in Enterprise funds in the amount of $220,230. Transfers were made out of the 2011 SPLOST for capital improvements in Enterprise funds in the amount of $82,828. The following provided funds for the Library addition: the County $400k, the Calhoun-Gordon County Library Assn. $112,624, the state MRR grant $355,650 & Calhoun Utilities $28,726. The County also provided $1,987,177 for the Peter Street project.

CITY OF CALHOUN, GEORGIA
NOTES TO PROJECT COST SCHEDULES
FOR PROJECTS CONSTRUCTED WITH
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The accompanying project cost schedules include information required by state statute. This information is presented on the modified accrual basis of accounting, consistent with generally accepted principles for governmental fund financial statements.