City of Calhoun, Georgia

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Prepared by:

Department of Finance

City of Calhoun, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2021

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City of Calhoun, Georgia

Site of New Echota in the Land of the Cherokee

December 23, 2021

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

The ***Annual Comprehensive Financial Report*** (ACFR) of the City of Calhoun for the fiscal year ended June 30, 2021, 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, 2021. 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 15 square miles and serves a residential population of approximately 17,500 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 recently completed a lift station and several smaller projects. We continue to work on the 2" galvanized water line replacement project, both with City forces and contractor services. The current economic environment has created the potential for system wide growth for water and sewer. This growth may help define water and/or wastewater projects in the near future.

Calnet is the Telecommunications Department of the City of Calhoun. The City Government Division provides IT, computer, network, server and phone system services and support for all the city government departments. The commercial division provides high speed internet service to businesses in Calhoun and Gordon County. Started in 1997, Calnet owns and manages over 100 miles of fiber optic cable. As technology is always changing Calnet continues to implement the latest industry proven standards and products to provide the best service to our customers.

Started in 2007, the City of Calhoun Geographic Information System (GIS) Department uses leading industry software and technology to assist city departments to collect and map utilities and protective services data. Collected data is converted into computer-based maps and made available online. Online maps allow directors, managers and field personnel access to the most up-to-date data. Data is used for studying trends, retrieving safety information, identifying field structures and planning for future development. Because of their strong computer-based background and experience, GIS personnel also produce non-GIS related reports and programs to help city departments operate more efficiently.

The City of Calhoun's Electric Fund for fiscal year 2021 included over $227,000 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.

Calhoun Fire Department responded to 2,156 calls for service in this fiscal year. 32 % of the calls were fire related and 64% were medical related. There were an additional 671 calls of various types that included hazardous materials, public service, unauthorized burning and false calls. Calhoun Fire Department continues to participate in responding to and requesting Mutual Aid incidents with surrounding Public Safety Agencies and Fire Departments.

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 2021 for two streets that included Line Street from US Hwy. 41 to Curtis Pkwy. and Curtis Pkwy. From Line Street to the entrance of Dogwood Dr. Gordon County paved four miles in a joint agreement with the City of Calhoun during fiscal year 2021, including Mauldin Rd., North Industrial, Old Dalton Rd., Hicks St., Maple St., Oothcalooga St. and River St.

The second phase of the Peters Street project was completed in 2021. This phase continued from the roundabout to Curtis Pkwy. and included new curbing, gutter, sidewalk along with paving.

New equipment purchases were made available with SPLOST funds.

Recreation:

During 2021 several additions were made throughout the park, including a 1.4-mile trail extension, funded by SPLOST, that added connectivity from Calhoun Recreation Department to Calhoun Middle and High schools. The first phase of the disc golf course, which was funded by Hotel/Motel dollars, officially opened in July. Ten holes were constructed with an additional eight holes to be added. Throughout the year Recreation continued to see an increase in programming numbers as they began recovering from lost participation in 2020 due to COVID-19. Overall participation in programs saw an increase of 766 participants. The use of our passive park areas continued to increase with park users enjoying all the park had to offer as well.

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 annual comprehensive financial report for the fiscal year ended June 30, 2020. 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 annual comprehensive 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 ACFR 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 ACFR. 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

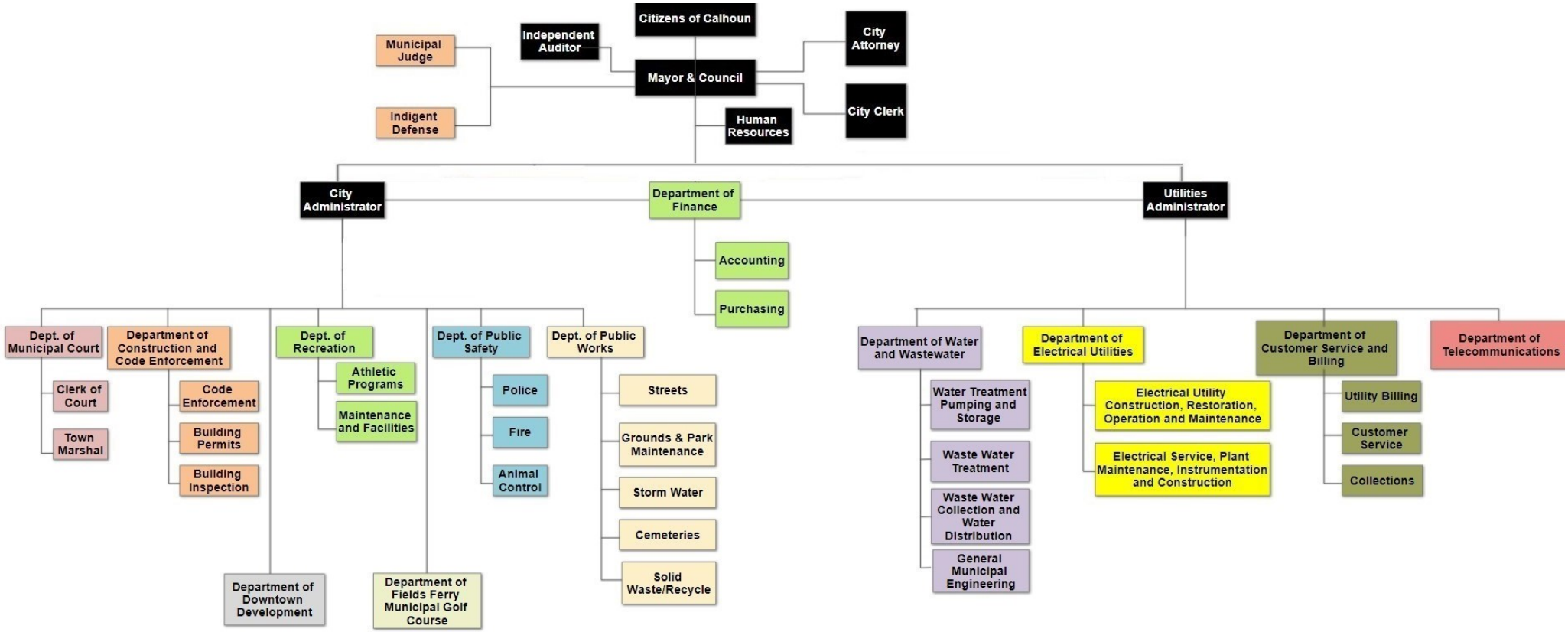
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

2021 City of Calhoun Organizational Chart



City of Calhoun, Georgia
Officials, Management and Appointed Professionals
July 1, 2021

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 ..... Jeremy King
Mauldin Rd. Water Plant Superintendent ..... Erik Henson
Sewer Plant Superintendent ..... Jeremy Long
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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JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

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CALHOUN, GEORGIA 30703-0423
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MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

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, 2021, 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, 2021, 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.

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 17-25 and 74-77 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 cost 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 cost 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 23, 2021, 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 23, 2021

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, 2021. 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 $316,456,130 (net position) for the fiscal year reported. Deferred outflows of resources exceeded deferred inflows of resources by $260,000.
- Total net position is comprised of the following:
  (1) Net investment in capital assets of $197,006,289 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 $27,379,533 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $92,070,308 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 $45,433,683 this year. This compares to the prior year ending fund balance of $38,603,011 showing an increase of $6,830,672 during the current year. Unassigned and committed fund balance of $18,510,203 for fiscal year 2021 shows a $4,595,739 increase from the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $14,467,660 or 109% of total general fund expenditures.
- Overall, the City has further strengthened its financial position during the current fiscal year.

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 28-29 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 32-36 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 37-40 of this report.

Fiduciary funds are reported only in the basic financial statements on pages 41-42. This category reports a custodial 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 43 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 80.

Financial Analysis of the City as a Whole

The City's net position at fiscal year-end is $316,456,130. The following table provides a summary of the City's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current assets	$ 37,124,016	$ 33,699,817	$ 48,740,973	$ 47,890,441	$ 85,864,989	$ 81,590,258
Other assets	11,650,068	7,324,445	54,676,345	46,766,548	66,326,413	54,090,993
Capital assets	131,333,718	127,084,017	114,204,231	116,514,984	245,537,949	243,599,001
Total assets	180,107,802	168,108,279	217,621,549	211,171,973	397,729,351	379,280,252
Deferred Outflows of Resources	922,881	1,132,781	825,992	1,018,384	1,748,873	2,151,165
Liabilities						
Current liabilities	1,998,058	1,996,654	8,436,662	7,705,617	10,434,720	9,702,271
Long-term liabilities	34,949,830	35,336,523	36,148,671	38,454,585	71,098,501	73,791,108
Total liabilities	36,947,888	37,333,177	44,585,333	46,160,202	81,533,221	83,493,379
Deferred Inflows of Resources	668,403	741,747	820,470	702,808	1,488,873	1,444,555
Net position						
Net investment in capital assets	97,853,515	93,568,627	99,152,774	99,574,553	197,006,289	193,143,180
Restricted	27,379,533	24,955,872	-	-	27,379,533	24,955,872
Unrestricted	18,181,344	12,641,637	73,888,964	65,752,794	92,070,308	78,394,431
Total net position	$ 143,414,392	$ 131,166,136	$ 173,041,738	$ 165,327,347	$ 316,456,130	$ 296,493,483

The City reported positive balances in net position for both governmental and business-type activities. Net position increased $12,248,256 for governmental activities and $7,714,391 for business-type activities.

Approximately 68% of the governmental activities' net position are invested in capital assets at June 30, 2021, as compared with 71% the previous year. The City uses these capital assets to provide services to its citizens. With business-type activities, the City has invested 57% of its net position in capital assets in this fiscal year as compared to 60% in fiscal year 2020. 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	
	2021	2020	2021	2020	2021	2020
Revenues						
Program						
Charges for services and fines	$ 1,251,068	$ 1,051,524	$ 58,203,235	$ 55,161,602	$ 59,454,303	$ 56,213,126
Operating grants	7,279,745	5,788,451	119,898	90,906	7,399,643	5,879,357
Capital grants	9,765,500	5,150,786	50,000	31,709	9,815,500	5,182,495
General						
Taxes	13,027,612	11,701,450	-	-	13,027,612	11,701,450
Other	711,856	747,299	286,128	2,887,151	997,984	3,634,450
Total revenues	32,035,781	24,439,510	58,659,261	58,171,368	90,695,042	82,610,878
Program expenses						
General government	1,145,773	1,137,635	-	-	1,145,773	1,137,635
Judicial	327,060	333,488	-	-	327,060	333,488
Public safety	8,145,736	8,282,510	-	-	8,145,736	8,282,510
Public works	4,760,951	3,754,615	-	-	4,760,951	3,754,615
Health and welfare	55,829	57,386	-	-	55,829	57,386
Culture and recreation	1,801,183	1,819,464	-	-	1,801,183	1,819,464
Housing and economic devlopment	2,966,740	1,130,072	-	-	2,966,740	1,130,072
Education	1,247,271	2,285,225	-	-	1,247,271	2,285,225
Interest	1,493,700	1,493,700	-	-	1,493,700	1,493,700
Electric	-	-	30,738,108	29,173,377	30,738,108	29,173,377
Water and sewer	-	-	15,241,763	15,149,581	15,241,763	15,149,581
Golf course	-	-	851,235	844,183	851,235	844,183
Telecommunications	-	-	1,026,962	975,178	1,026,962	975,178
Solid waste	-	-	930,084	863,378	930,084	863,378
Total expenses	21,944,243	20,294,095	48,788,152	47,005,697	70,732,395	67,299,792
Excess	10,091,538	4,145,415	9,871,109	11,165,671	19,962,647	15,311,086
Transfers	2,156,718	2,585,893	(2,156,718)	(2,585,893)	-	-
Change in net position	12,248,256	6,731,308	7,714,391	8,579,778	19,962,647	15,311,086
Net position beginning of year	131,166,136	122,888,463	165,327,347	156,747,569	296,493,483	279,636,032
Prior period adjustment	-	1,546,365	-	-	-	1,546,365
Ending net position	$ 143,414,392	$ 131,166,136	$ 173,041,738	$ 165,327,347	$ 316,456,130	$ 296,493,483

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 consistent with the prior year. Sales taxes provided 16% of total governmental revenues, as compared to 14% in the prior year. This includes SPLOST revenues for business-type activities that are included in revenue in the governmental funds and then transferred out to the utility funds for approved projects. Property taxes provided 13% of the total governmental revenues as compared to the prior year 12%. Total General Fund revenues increased substantially in the current year with a 18% increase as compared to a 10% 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	
	2021	2020	2021	2020
General government	$ 1,145,773	$ 1,137,635	$ 954,002	$ 959,457
Judicial	327,060	333,488	304,563	299,078
Public safety	8,145,736	8,282,510	6,336,646	7,346,522
Public works	4,760,951	3,754,615	1,331,636	1,052,406
Health and welfare	55,829	57,386	55,829	57,386
Culture and recreation	1,801,183	1,819,464	497,857	443,483
Housing and economic development	2,966,740	1,130,072	2,274,815	657,518
Education	1,247,271	2,285,225	(9,601,118)	(4,006,216)
Interest	1,493,700	1,493,700	1,493,700	1,493,700
Total	$ 21,944,243	$ 20,294,095	$ 3,647,930	$ 8,303,334

Public safety expenses make up 37% of the governmental activities' expenses. This compares to 41% in fiscal year 2020. The public works function is the second largest cost, making up 22% of governmental activities expenses, which compares to 19% in the prior year.

Approximately 22% of gross program costs for public safety functions were recovered from public safety revenues, primarily fines and forfeitures, which is a 11% 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 $10 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, increased $3,212,359 or 5% from 2020 and total operating expenses increased $2,149,432 or 4%, from the prior year. Within the total business-type activities of the City, these activities reported $9,884,619 in operating income compared to operating income of $8,821,692 in the prior year, or an increase of 12%. After transfers in and out between other funds and other non-operating items, these funds reported a net change in net position of $7,714,391 compared to a net change in net position of $8,579,778 in 2020.

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

	Amount Change	%
Water and sewerage fund	$1,360,286	28%
Electric system fund	(642,206)	(17%)
Field Ferry Golf Course fund	99,493	96%
Telecommunications fund	(13,457)	(5%)
Solid waste fund	(25,526)	(63%)

Water and Sewerage Fund – One of the major funds is the water and sewerage fund. The operating revenues increased 9% over the prior year and operating expenses increased 3%, resulting in an increase in operating income from 2020 of 28%. Charges for services accounted for the increase in revenues. The City has experienced growth and also implemented a 3% rate increase. In expenditures, personal services, increased 2% over the prior year. The City awarded 3% cost of living raises that were implemented less than half-way into the year. Contractual services increased 12% over the prior year. This increase represented additional professional services for various projects such as engineering and high-speed internet connections between towers and multiple water/sewer locations as well as additional equipment repairs. Interfund allocations increased 7% also. These allocations represent payments to other funds for services such as finance, general administration, human resources, etc., thus the COLA increase given and any capital purchases in these funds, flows through as an increase.

Electric Fund - The other major enterprise fund is the electric system fund. The charges for services have increased 3% from the prior year. This increase in revenues, has a corresponding increase in purchased power supply. Supplies increased 6%. Personal services increased 12% and Interfund allocation increased 5%. These allocations represent payments to other funds for services such as finance, general administration, human resources, etc. A COLA of 3% was given during the year, as well as merit increases and overtime pay as our city assisted other cities during storms. Overall, operating expenses increased 6%. These changes resulted in a decreased operating income from 2020 of 17%.

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 $45,433,683. Of this year-end total, $14,460,910 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 $26,739,245. Amounts equal to prepaid assets of $184,235 are nonspendable for current expenditures.

The total ending fund balances of governmental funds show an increase of $6,830,672 or 18% 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 $4,612,810 in fiscal year 2021.

General fund revenue increased $2,267,527 or 17% from the prior year and total general fund expenditures decreased $942,139 when compared to the prior year, which represented 7%. Property taxes increased $423,886 due to a small millage rate increase and growth in the area. Sales tax revenues increased $470,103 with the continued rebound from the pandemic. Intergovernmental revenue increased $894,575, which is essentially the CARES funding the City received. Licenses and permits increased $197,249 as compared to the previous year, due to the amount of building growth Calhoun is experiencing.

Public Safety expenditures decreased $777,266 over the prior year due primarily to a fire truck being purchased in the previous year. We also had several positions open, that we were unable to fill, in Public Safety during this fiscal year as well. Public Works decreased $190,966 from 2020 primarily due to asphalt supplies.

The general fund's unassigned and committed ending fund balance represents the equivalent of 139% of annual expenditures, as compared to 98% at June 30, 2020.

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 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 $3,542,804 more than the final budget, meeting 100% of the final budgeted revenues. Budget amendments increased General Fund revenues by $177,339 and accounted for additional sales tax revenues. The City budgets revenues conservatively and then utilizes an excess revenue for any budget amendments needed.

The City spent 94% of the final authorized budgeted expenditures. General government expenditures actual was $861,401 less than budget. The budget amendments to increase the General Fund $177,339 were primarily to budget for increased worker's compensation costs, investment fees and increased costs to other agencies. Excess revenue in the current year allowed for these purchases.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2021, the depreciable capital assets for governmental activities were 42% depreciated compared to 40% in the prior year. For the City's business-type activities, 52% of the asset values were depreciated at June 30, 2021, in comparison with 50% at June 30th of the prior year. Consistent percentages are a positive financial indicator.

The City is continuing with the City funded portion of the 2" Galvanized Pipe project. Construction was completed on a new lift station funded by a private school. Construction was completed on Peters Street Phase II. Construction began on the new Police Complex and the Recreation Maintenance building. Construction continues on the Early Learning Center for the School. 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. We, along with many other local governments, experienced a significant increase in sales tax collections compared to our expectations in light of the pandemic. 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. We currently are experiencing a record low in unemployment. 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 and a Buc-ee's opened shortly after our fiscal year end which will provide additional opportunities for sales tax growth. 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, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Calhoun School District
Assets				
Current assets				
Cash	$ 29,156,116	$ 7,189,822	$ 36,345,938	$ 37,692,995
Investments	-	3,593,131	3,593,131	-
Restricted assets				
Cash	-	2,777,600	2,777,600	-
Investments	-	24,770,714	24,770,714	-
Receivables	7,371,709	7,011,272	14,382,981	7,283,029
Deposits	-	19,748	19,748	-
Due from component unit	411,956	-	411,956	-
Due from primary government	-	-	-	362,647
Inventory	-	3,093,289	3,093,289	34,463
Prepaid items	184,235	285,397	469,632	6,527
Total Current Assets	37,124,016	48,740,973	85,864,989	45,379,661
Noncurrent assets				
Investments	11,650,068	35,948,823	47,598,891	-
Restricted assets				
Investments	-	18,529,063	18,529,063	-
Loans	-	198,459	198,459	-
Capital assets				
Nondepreciable	39,676,906	10,138,548	49,815,454	-
Depreciable, net	91,656,812	104,065,683	195,722,495	2,243,722
Noncurrent Assets	142,983,786	168,880,576	311,864,362	2,243,722
Total Assets	180,107,802	217,621,549	397,729,351	47,623,383
Deferred Outflows of Resources				
Pension related	922,881	825,992	1,748,873	17,051,868
Liabilities				
Current liabilities				
Accounts payable	958,112	2,873,825	3,831,937	328,848
Contractor bonds payable	-	38,468	38,468	1,708,192
Accrued payroll liabilities	246,525	218,711	465,236	4,170,218
Compensated absences payable	103,845	93,043	196,888	140,697
Claims payable	7,886	-	7,886	-
Internal balances	(312,957)	312,957	-	-
Intergovernmental payable	113,600	99,043	212,643	-
Due to component unit	362,647	-	362,647	-
Due to primary government	-	-	-	411,956
Accrued interest payable	518,400	-	518,400	-
Unearned revenue	-	39,648	39,648	35,550
Post-closure care payable	-	28,698	28,698	-
Revenue bonds payable	-	1,195,000	1,195,000	-
Notes payable	-	525,818	525,818	50,374
Capital leases payable	-	256,421	256,421	-
Payable from restricted assets	-	2,755,030	2,755,030	-
Total Current Liabilities	1,998,058	8,436,662	10,434,720	6,845,835
Long-term liabilities (net of current portion)				
Compensated absences payable	242,305	172,793	415,098	29,778
Claims payable	46,016	-	46,016	-
Post-closure care payable	-	89,583	89,583	-
General obligation bonds payable	33,480,203	-	33,480,203	-
Revenue bonds payable	-	4,075,000	4,075,000	-
Notes payable	-	8,842,978	8,842,978	115,240
Capital leases payable	-	156,240	156,240	-
OPEB liability payable	-	-	-	27,702,122
Net pension liability payable	1,181,306	1,007,417	2,188,723	36,882,605
Payable from restricted noncurrent assets	-	21,804,660	21,804,660	-
Total Long-term Liabilities	34,949,830	36,148,671	71,098,501	64,729,745
Total Liabilities	36,947,888	44,585,333	81,533,221	71,575,580
Deferred Inflows of Resources				
Deferred revenue	68,799	283,815	352,614	-
Pension related	599,604	536,655	1,136,259	7,528,305
Total Deferred Inflows of Resources	668,403	820,470	1,488,873	7,528,305
Net Position				
Net investment in capital assets	97,853,515	99,152,774	197,006,289	535,530
Restricted for				
Debt service	18,550,621	-	18,550,621	-
Capital projects	5,084,864	-	5,084,864	-
Program purposes				
Education	640,288	-	640,288	1,951,584
Housing and development	2,663,998	-	2,663,998	-
Public safety	96,947	-	96,947	-
Culture and recreation	342,815	-	342,815	-
Unrestricted (deficit)	18,181,344	73,888,964	92,070,308	(16,915,748)
Total Net Position	$ 143,414,392	$ 173,041,738	$ 316,456,130	$ (14,428,634)

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2021

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	$ 1,145,773	$ 191,771	$ -	$ -	$ (954,002)	$ -	$ (954,002)	$ -
Judicial	327,060	22,497	-	-	(304,563)	-	(304,563)	-
Public safety	8,145,736	187,586	1,290,644	330,860	(6,336,646)	-	(6,336,646)	-
Public works	4,760,951	80,195	196,851	3,152,269	(1,331,636)	-	(1,331,636)	-
Health and welfare	55,829	-	-	-	(55,829)	-	(55,829)	-
Culture and recreation	1,801,183	187,823	377,200	738,303	(497,857)	-	(497,857)	-
Housing and economic dev.	2,966,740	581,196	110,729	-	(2,274,815)	-	(2,274,815)	-
Education	1,247,271	-	5,304,321	5,544,068	9,601,118	-	9,601,118	-
Interest	1,493,700	-	-	-	(1,493,700)	-	(1,493,700)	-
Total Governmental Activities	21,944,243	1,251,068	7,279,745	9,765,500	(3,647,930)	-	(3,647,930)	-
Business-Type Activities								
Electric system	30,738,108	33,791,923	-	50,000	-	3,103,815	3,103,815	-
Water and sewerage system	15,241,763	21,484,140	26,265	-	-	6,268,642	6,268,642	-
Fields ferry golf course	851,235	827,024	93,633	-	-	69,422	69,422	-
Telecommunications	1,026,962	1,257,407	-	-	-	230,445	230,445	-
Solid waste	930,084	842,741	-	-	-	(87,343)	(87,343)	-
Total Business-Type Activities	48,788,152	58,203,235	119,898	50,000	-	9,584,981	9,584,981	-
Total - Primary Government	$ 70,732,395	$ 59,454,303	$ 7,399,643	$ 9,815,500	(3,647,930)	9,584,981	5,937,051	-
Component Unit								
Calhoun School District	$ 54,143,687	$ 2,606,174	$ 29,377,993	$ 6,007,110	-	-	-	(16,152,410)
		General Revenues						
		Property taxes levied for general government purposes			3,335,412	-	3,335,412	15,897,563
		Sales taxes			4,010,969	-	4,010,969	4,339,791
		Franchise taxes			2,752,948	-	2,752,948	-
		Insurance premium taxes			1,380,267	-	1,380,267	-
		Other taxes			1,548,016	-	1,548,016	-
		Unrestricted intergovernmental			54,740	22,268	77,008	-
		Investment earnings			629,120	22,051	651,171	73,814
		Miscellaneous			27,996	241,809	269,805	(678)
		Total General Revenues			13,739,468	286,128	14,025,596	20,310,490
		Transfers			2,156,718	(2,156,718)	-	-
		Total General Revenues and Transfers			15,896,186	(1,870,590)	14,025,596	20,310,490
		Change in Net Position			12,248,256	7,714,391	19,962,647	4,158,080
		Net Position Beginning of Year			131,166,136	165,327,347	296,493,483	(18,586,714)
		Net Position End of Year			$ 143,414,392	$ 173,041,738	$ 316,456,130	$ (14,428,634)

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, 2021

	General	School Bonds Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 4,735,728	$ 18,164,050	$ 6,256,338	$ 29,156,116
Investments- noncurrent	11,650,068	-	-	11,650,068
Receivables	3,560,426	-	3,811,283	7,371,709
Interfund	494,881	-	25,735	520,616
Due from component unit	25,385	386,571	-	411,956
Prepaid items	170,145	-	14,090	184,235
Total Assets	$ 20,636,633	$ 18,550,621	$ 10,107,446	$ 49,294,700
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 294,302	$ -	$ 663,810	$ 958,112
Accrued payroll liabilities	225,681	-	20,844	246,525
Intergovernmental payable	27,298	-	86,302	113,600
Due to component unit	-	-	362,647	362,647
Interfund payable	89,482	-	118,177	207,659
Total Liabilities	636,763	-	1,251,780	1,888,543
Deferred Inflows of Resources				
Unavailable tax revenue	131,918	-	640,288	772,206
Unavailable fine revenue	477,844	-	-	477,844
Unavailable grant revenue	-	-	19,414	19,414
Other unavailable revenue	703,010	-	-	703,010
Total Deferred Inflows of Resources	1,312,772	-	659,702	1,972,474
Total Liabilities and Deferred Inflows of Resources	1,949,535	-	1,911,482	3,861,017
Fund Balances				
Nonspendable				
Prepaid items	170,145	-	14,090	184,235
Restricted				
Debt service	-	18,550,621	-	18,550,621
Capital projects	-	-	5,084,864	5,084,864
Program purposes				
Housing and development	-	-	2,663,998	2,663,998
Public safety	-	-	96,947	96,947
Culture and recreation	-	-	342,815	342,815
Committed				
Working capital/contingencies	4,049,293	-	-	4,049,293
Unassigned (deficits), reported in				
General fund	14,467,660	-	-	14,467,660
Special revenue funds	-	-	(6,750)	(6,750)
Total Fund Balances	18,687,098	18,550,621	8,195,964	45,433,683
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 20,636,633	$ 18,550,621	$ 10,107,446	$ 49,294,700

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, 2021

Total Governmental Fund Balances			$ 45,433,683
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	$ 197,634,556		
Less accumulated depreciation	(66,300,838)		131,333,718
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.			
Property taxes	772,206		
Other receivables	653,625		
Fines	477,844		
Deferred outflow pension related	922,881		2,826,556
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	(118,177)		
Interfund payables	118,177		-
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	(33,480,203)		
Net pension obligation	(215,815)		
Net pension liability	(965,491)		
Claims	(53,902)		
Compensated absences	(346,150)		
Accrued interest	(518,400)		
Deferred inflow pension related	(599,604)		(36,179,565)
Net Position Of Governmental Activities			$ 143,414,392

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, 2021

	General	School Bonds Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property	$ 3,060,540	$ -	$ -	$ 3,060,540
Sales	4,010,969	-	-	4,010,969
Other	4,884,074	-	797,157	5,681,231
Intergovernmental	1,505,302	5,284,782	2,874,149	9,664,233
Licenses and permits	678,394	-	-	678,394
Charges for services	209,629	-	187,823	397,452
Fines and forfeitures	200,805	-	-	200,805
Contributions	150,328	-	-	150,328
Investment earnings	531,496	19,539	52,195	603,230
Miscellaneous	4,305	-	23,691	27,996
Total Revenues	15,235,842	5,304,321	3,935,015	24,475,178
Expenditures				
Current				
General government	1,149,350	-	-	1,149,350
Judicial	332,823	-	-	332,823
Public safety	7,997,948	-	25,219	8,023,167
Public works	2,765,315	-	-	2,765,315
Health and welfare	56,989	-	-	56,989
Culture and recreation	201,780	-	1,103,510	1,305,290
Housing and economic development	761,743	-	351,265	1,113,008
Capital Outlay	-	-	3,677,440	3,677,440
Debt Service				
Interest and fiscal charges	-	1,482,675	-	1,482,675
Total Expenditures	13,265,948	1,482,675	5,157,434	19,906,057
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,969,894	3,821,646	(1,222,419)	4,569,121
Other Financing Sources (Uses)				
Sale of capital assets	11,350	-	5,350	16,700
Insurance reimbursement	70,588	-	17,545	88,133
Transfers in	3,374,781	-	1,840,597	5,215,378
Transfers out	(813,803)	(1,105,828)	(1,139,029)	(3,058,660)
Total Other Financing Sources (Uses)	2,642,916	(1,105,828)	724,463	2,261,551
Net Change in Fund Balances	4,612,810	2,715,818	(497,956)	6,830,672
Fund Balances Beginning of Year	14,074,288	15,834,803	8,693,920	38,603,011
Fund Balances End of Year	$ 18,687,098	$ 18,550,621	$ 8,195,964	$ 45,433,683

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, 2021

Net Changes In Fund Balances - Total Governmental Funds			$ 6,830,672
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	$ (4,374,014)	
	Capital outlay	3,887,767	(486,247)
Contributions of capital assets are reported on the government-wide statement of activities but not at the fund financial reporting level.			7,265,102
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.			(2,529,154)
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 @ 6/30/21	772,206	
	Deferred @ 6/30/20	(497,334)	274,872
	Fines:		
	Deferred @ 6/30/21	477,844	
	Deferred @ 6/30/20	(503,427)	(25,583)
	Other:		
	Deferred @6/30/21	653,625	
	Deferred @6/30/20	-	653,625
Elimination of transfers between governmental funds, including net effect of transfers recorded for capital assets moved between governmental and enterprise funds.			
	Transfers in	(2,187,097)	
	Transfers out	2,187,097	-
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.			196,026
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 @ 6/30/21	(518,400)	
	Liability @ 6/30/20	518,400	-
	Compensated absences		
	Liability @ 6/30/21	(346,150)	
	Liability @ 6/30/20	369,145	22,995
	Claims		
	Liability @ 6/30/21	(53,902)	
	Liability @ 6/30/20	64,663	10,761
Change In Net Position of Governmental Activities			$ 12,248,256

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$ 2,487,200	$ 2,487,200	$ 3,060,540	$ 573,340
Sales taxes	2,900,000	3,077,339	4,010,969	933,630
Other taxes	4,627,201	4,627,201	4,884,074	256,873
Intergovernmental	526,843	526,843	1,505,302	978,459
Licenses and permits	392,600	392,600	678,394	285,794
Charges for services	154,216	154,216	209,629	55,413
Fines and forfeitures	327,738	327,738	200,805	(126,933)
Contributions	-	-	150,328	150,328
Investment earnings	95,801	95,801	531,496	435,695
Miscellaneous	4,100	4,100	4,305	205
Total Revenues	11,515,699	11,693,038	15,235,842	3,542,804
Expenditures				
General administration				
Mayor and council	435,939	199,057	148,872	50,185
Elections	300	300	79	221
City administrator	595,465	758,134	756,803	1,331
Tax administration	85,078	85,311	85,311	-
General teller	66,143	67,948	66,106	1,842
Human resources	167,891	167,891	88,897	78,994
Risk management	4,300	4,300	3,282	1,018
Judicial				
Municipal court	344,598	344,639	330,822	13,817
Custody of prisoners	18,500	18,500	2,001	16,499
Public safety				
Police	4,656,056	4,693,756	4,383,075	310,681
Fire	3,707,358	3,735,441	3,614,873	120,568
Public works				
Animal control	93,341	93,341	87,255	6,086
Highways and streets	2,500,717	2,527,538	2,383,308	144,230
Cemetery	233,921	297,623	291,733	5,890
Parks beautification	4,900	5,996	3,019	2,977
Health and welfare related	63,734	63,734	56,989	6,745
Culture and recreation				
Auditorium	106	131	131	-
Depot	24,317	39,817	35,610	4,207
Community center	7,812	7,812	4,430	3,382
Library	155,302	165,522	161,609	3,913
Housing and economic development				
Regulatory inspections and enforcement	441,545	468,452	398,204	70,248
Downtown development	109,817	109,817	97,710	12,107
Airport	272,289	272,289	265,829	6,460
Total Expenditures	13,989,429	14,127,349	13,265,948	861,401
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,473,730)	(2,434,311)	1,969,894	4,404,205
Other Financing Sources (Uses)				
Sale of capital assets	-	-	11,350	11,350
Insurance reimbursement	1,000	1,000	70,588	69,588
Transfers in	3,340,194	3,340,194	3,374,781	34,587
Transfers out	(867,464)	(906,883)	(813,803)	93,080
Total Other Financing Sources (Uses)	2,473,730	2,434,311	2,642,916	208,605
Net Change in Fund Balance	$ -	$ -	4,612,810	$ 4,612,810
Fund Balance Beginning of Year			14,074,288	
Fund Balance End of Year			$ 18,687,098	

See accompanying notes to the basic financial statements.

City of Calhoun, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2021

	Business-type Activities - Enterprise Funds				Business-type Activities
	Electric System	Water & Sewerage System	Nonmajor Proprietary Funds	Total	Internal Service Fund
Assets					
Current assets					
Cash	$ 1,062,261	$ 3,872,729	$ 1,257,882	$ 6,192,872	$ 996,950
Investments	2,240,264	1,185,683	167,184	3,593,131	-
Restricted Assets					
Cash	1,337,916	1,439,684	-	2,777,600	-
Investments	24,770,714	-	-	24,770,714	-
Receivables	4,346,381	2,439,107	225,784	7,011,272	-
Interfund receivables	52,484	173,513	13,476	239,473	32,406
Advances receivable	301,652	-	-	301,652	-
Deposits	19,748	-	-	19,748	-
Inventory	1,846,667	1,071,783	174,839	3,093,289	-
Prepaid items	20,147	61,318	8,991	90,456	194,941
Total Current Assets	35,998,234	10,243,817	1,848,156	48,090,207	1,224,297
Noncurrent assets					
Investments	16,576,970	17,531,657	1,840,196	35,948,823	-
Restricted investments	18,529,063	-	-	18,529,063	-
Receivables					
Lease	198,459	-	-	198,459	
Advances	584,686	-	-	584,686	-
Capital Assets					
Nondepreciable	99,637	9,001,361	1,010,573	10,111,571	26,977
Depreciable, net	12,194,725	88,135,590	2,546,620	102,876,935	1,188,748
Total Noncurrent Assets	48,183,540	114,668,608	5,397,389	168,249,537	1,215,725
Total Assets	84,181,774	124,912,425	7,245,545	216,339,744	2,440,022
Deferred Outflows of Resources					
Pension related	156,874	340,331	80,797	578,002	247,990
Liabilities					
Current liabilities					
Accounts payable	2,447,877	279,795	116,340	2,844,012	29,813
Contractor bonds payable	-	38,468	-	38,468	-
Accrued payroll liabilities	42,798	96,147	23,422	162,367	56,344
Intergovernmental payable	77,294	11,563	10,186	99,043	-
Interfund payable	-	-	-	-	584,836
Post-closure care payable	-	-	28,698	28,698	-
Compensated absences payable	15,430	40,441	10,345	66,216	26,827
Unearned revenue	18,132	-	21,516	39,648	-
Advances payable	-	72,857	151,204	224,061	77,591
Notes payable	-	525,818	-	525,818	-
Revenue bonds payable	-	1,195,000	-	1,195,000	-
Capital leases payable	11,268	105,219	139,934	256,421	-
Payable From Restricted Assets:					
Accrued interest payable	-	15,899	-	15,899	-
Customer deposits and interest	1,337,916	1,401,215	-	2,739,131	-
Total Current Liabilities	3,950,715	3,782,422	501,645	8,234,782	775,411
Long-term liabilities					
Compensated absences payable (net of current portion)	28,655	75,106	19,210	122,971	49,822
Post-closure care payable (net of current portion)	-	-	89,583	89,583	-
Notes payable (net of current portion)	-	8,842,978	-	8,842,978	-
Revenue bonds payable (net of current portion)	-	4,075,000	-	4,075,000	-
Capital leases payable (net of current portion)	-	75,802	80,438	156,240	-
Advances payable (net of current portion)	-	200,690	158,678	359,368	225,318
Net pension liability	164,117	499,330	84,529	747,976	259,441
Payable From Restricted Assets:					
Regulatory liability	21,804,660	-	-	21,804,660	-
Total Long-Term Liabilities	21,997,432	13,768,906	432,438	36,198,776	534,581
Total Liabilities	25,948,147	17,551,328	934,083	44,433,558	1,309,992
Deferred Inflows of Resources					
Deferred lease revenue	283,815	-	-	283,815	-
Pension related	101,922	221,116	52,495	375,533	161,122
Total Deferred Inflows of Resources	385,737	221,116	52,495	659,348	161,122
Net Position					
Net investment in capital assets	12,283,094	82,317,134	3,336,821	97,937,049	1,215,725
Unrestricted (deficit)	45,721,670	25,163,178	3,002,943	73,887,791	1,173
Total Net Position	$ 58,004,764	$ 107,480,312	$ 6,339,764	$ 171,824,840	$ 1,216,898

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			1,216,898
Net Position of Business-type Activities			$ 173,041,738
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	$ 182,397	$ -
	Interfund payables	-	(182,397)
		$ 182,397	$ (182,397)
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	$ (886,338)	$ -
	Advances payable	583,429	302,909
		$ (302,909)	$ 302,909

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, 2021

	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	$ 33,791,923	$ 21,484,140	$ 2,927,172	$ 58,203,235	$ 3,369,871
Miscellaneous	172,818	39,934	16,160	228,912	12,897
Total Operating Revenues	33,964,741	21,524,074	2,943,332	58,432,147	3,382,768
Operating Expenses					
Personal services	1,757,568	3,823,220	917,185	6,497,973	2,271,786
Contractual services	1,619,347	1,158,378	982,433	3,760,158	502,258
Supplies	25,695,870	4,087,449	328,463	30,111,782	151,386
Interfund allocations	639,150	2,199,536	197,672	3,036,358	74,869
Depreciation	1,069,178	3,851,093	347,670	5,267,941	92,448
Amortization	15,682	124,795	-	140,477	-
Other	2,586	15,607	4,667	22,860	-
Total Operating Expenses	30,799,381	15,260,078	2,778,090	48,837,549	3,092,747
Operating Income (Loss)	3,165,360	6,263,996	165,242	9,594,598	290,021
Non-Operating Revenues (Expenses)					
Investment earnings (losses)	(508)	17,027	5,532	22,051	-
Intergovernmental revenue	-	26,265	93,633	119,898	5,778
Gain (loss) on disposition of capital assets	-	25,325	(3,057)	22,268	-
Interest and fiscal charges	(1,280)	(198,524)	(30,191)	(229,995)	(3,510)
Total Non-Operating Revenues (Expenses)	(1,788)	(129,907)	65,917	(65,778)	2,268
Income (Loss) Before Contributions and Transfers	3,163,572	6,134,089	231,159	9,528,820	292,289
Capital contributions	50,000	-	-	50,000	-
Transfers in	9,954	211,026	646,914	867,894	19,888
Transfers out	(1,689,741)	(1,354,759)	-	(3,044,500)	-
Total Contributions and Transfers	(1,629,787)	(1,143,733)	646,914	(2,126,606)	19,888
Change in Net Position	1,533,785	4,990,356	878,073	7,402,214	312,177
Net Position Beginning of Year	56,470,979	102,489,956	5,461,691	164,422,626	904,721
Net Position End of Year	$ 58,004,764	$ 107,480,312	$ 6,339,764	$ 171,824,840	$ 1,216,898

Reconciliation of the fund level operating statements to the government wide statement of activities.	
Change in net position	$ 7,402,214
Internal service fund charges (credits) to enterprise funds, resulting in changes in operating expenses.	277,124
Miscellaneous revenue	12,897
Intergovernmental revenue	5,778
Interest expense	(3,510)
Transfers in	19,888
Change in Net position of business-type activities	$ 7,714,391

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, 2021

	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	$ 32,380,749	$ 21,132,563	$ 2,593,517	$ 56,106,829	$ -
Cash received from other	-	-	-	-	12,897
Cash received from interfund services provided	1,614,194	405,279	342,036	2,361,509	3,368,616
Cash payments for personal services	(1,790,733)	(3,911,823)	(939,717)	(6,642,273)	(2,338,762)
Cash payments for goods and services	(27,128,526)	(3,603,301)	(1,167,744)	(31,899,571)	(654,184)
Cash payments for interfund services used	(666,908)	(3,692,410)	(233,434)	(4,592,752)	(236,986)
Other cash receipts (payments)	820	(16,253)	-	(15,433)	-
Net Cash Provided by (Used in) Operating Activities	4,409,596	10,314,055	594,658	15,318,309	151,581
Cash Flows from Noncapital Financing Activities					
Intergovernmental revenues	-	26,265	93,633	119,898	5,778
Transfers in	9,954	211,026	646,914	867,894	19,888
Transfers out	(1,689,741)	(1,354,759)	-	(3,044,500)	-
Payments received on advances	298,264	-	-	298,264	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,381,523)	(1,117,468)	740,547	(1,758,444)	25,666
Cash Flows from Capital and Related Financing Activities					
Capital contributions	50,000	-	-	50,000	-
Proceeds from sale of capital assets	-	25,325	8,654	33,979	-
Payments for landfill post-closure costs	-	-	(28,135)	(28,135)	-
Principal paid on revenue bonds	-	(1,220,000)	-	(1,220,000)	-
Interest paid on revenue bonds	-	(143,433)	-	(143,433)	-
Principal paid on notes and capital leases	(18,425)	(698,939)	(81,527)	(798,891)	-
Interest paid on notes and capital leases	(1,280)	(51,212)	(25,764)	(78,256)	-
Payments for capital acquisitions and construction	(210,955)	(2,230,708)	(446,648)	(2,888,311)	(46,271)
Principal paid on advance	-	(72,133)	(149,311)	(221,444)	(76,820)
Interest paid on advance	-	(2,303)	(4,427)	(6,730)	(3,510)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(180,660)	(4,393,403)	(727,158)	(5,301,221)	(126,601)
Cash Flows from Investing Activities					
Purchase of investments	(3,672,399)	(5,734,148)	(322,272)	(9,728,819)	-
Investment earnings (losses)	(27,559)	(124,064)	5,532	(146,091)	-
Net Cash Provided by (Used in) Investing Activities	(3,699,958)	(5,858,212)	(316,740)	(9,874,910)	-
Net Increase (Decrease) in Cash	(852,545)	(1,055,028)	291,307	(1,616,266)	50,646
Cash Beginning of Year	3,252,722	6,367,441	966,575	10,586,738	946,304
Cash End of Year	$ 2,400,177	$ 5,312,413	$ 1,257,882	$ 8,970,472	$ 996,950

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, 2021

(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)	$ 3,165,360	$ 6,263,996	$ 165,242	$ 9,594,598	$ 290,021
Adjustments					
Depreciation	1,069,178	3,851,093	347,670	5,267,941	92,448
Amortization	15,682	124,795	-	140,477	-
(Increase) Decrease in Assets					
Accounts receivable and accrued revenues	84,327	(58,034)	(16,020)	10,273	-
Inventories	(228,866)	(42,328)	58,484	(212,710)	-
Interfund receivables	11,511	26,912	3,829	42,252	(1,255)
Intergovernmental receivable	(92,801)	-	-	(92,801)	-
Deposits	717	-	-	717	-
Prepaid expenses	3,406	13,860	2,035	19,301	(100,881)
Deferred outflows pension related	17,155	98,078	22,695	137,928	54,464
Increase (Decrease) in Liabilities					
Accounts payable and accrued liabilities	375,371	151,207	49,700	576,278	4,773
Net pension liability	(32,483)	(145,060)	(32,386)	(209,929)	(82,482)
Accrued payroll liabilities	(15,115)	879	(3,105)	(17,341)	(18,214)
Intergovernmental payable	917	(645)	2,004	2,276	(790)
Deposits payable	40,034	71,802	-	111,836	-
Interfund payable	-	-	(770)	(770)	(65,759)
Unearned revenue	(2,075)	-	5,016	2,941	-
Deferred inflows pension related	(2,722)	(42,500)	(9,736)	(54,958)	(20,744)
Net Cash Provided by (Used in) Operating Activities	$ 4,409,596	$ 10,314,055	$ 594,658	$ 15,318,309	$ 151,581
Noncash Investing, Capital and Financing Activities					
The acquisition of capital assets through a capital lease	$ -	$ 129,917	$ -	$ 129,917	$ -

See accompanying notes to the basic financial statements

City of Calhoun, Georgia
Statement if Fiduciary Net Position
Municipal Court Custodial Fund
June 30, 2021

Assets	
Cash	$ 11,067
Liabilities and Net Position	
Liabilities	
Intergovernmental Payable	$ 11,067

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, 2021

Additions	
Court revenues	$ 293,361
Deductions	
Payments to others	78,264
Fine administraton & revenue - General Fund	215,097
Total Deductions	293,361
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, 334 South Wall Street, 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. The custodial funds are presented on the economic resource's measurement focus as well.

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, 2021. The delinquent taxes receivable account represents past years of uncollected tax levies. The allowance for estimated uncollectibles is estimated at .31% of the tax digests for tax digest years 2017-2021, in addition to 100% of the receivable for all fiscal years prior to 2017.

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, 2021, 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 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 2021 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, 2021, 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, 2021, 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	$ 1,235,982	within 6 months	n/a
Federal agency securities	2,357,148	within 6 months	P-1
Federal agency securities	28,910,614	1-3 yrs.	Aaa
Federal agency securities	2,090,900	1-3 yrs.	not rated
Negotiable certificates of deposit	11,848,745	1-3 yrs.	n/a
Federal agency securities	2,168,276	> 3 yrs.	Aaa
Negotiable certificates of deposit	486,727	>3 yrs.	n/a
	$ 49,098,392		

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, 2021. 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, $13,571,454 were in negotiable certificates of deposit and $35,526,938 were in federal agency securities.

At June 30, 2021, the carrying amount of the City's deposits, not including cash on hand, was $39,127,585 and the related bank balances totaled $39,471,051. All bank balances were covered by Federal Depository Insurance or by collateral held by the City's agent. Cash on hand at June 30, 2021 was $7,020.

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, 2021, the City's investments also included $43,299,777 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 cemetery trust has assets of $2,093,630 at year end. The investment and revenues are restricted to specific uses and interest rate risk is evaluated utilizing 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	$ 29,156,116	$ 11,650,068
Proprietary Fund Type Statement of Net Position	7,189,822	39,541,954
Proprietary Fund Type Statement of Net Position - Restricted	2,777,600	43,299,777
Custodial Fund Type Statement of Net Position	11,067	-
Total	$ 39,134,605	$ 94,491,799

3-B. Receivables

Receivables at June 30, 2021, 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	$ 978,586	$ -	$ 978,586
Franchise taxes	165,500	-	165,500
Other taxes	242,203	-	242,203
Fines	496,554	-	496,554
Accounts	113,678	1,991,144	2,104,822
Accrued revenue	-	3,883,642	3,883,642
Intergovernmental	2,277,017	881,273	3,158,290
Interest	5,580	103,565	109,145
Loans	2,438,966	-	2,438,966
Lease	-	85,356	85,356
Other	653,625	66,292	719,917
	$ 7,371,709	$ 7,011,272	$ 14,382,981

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, 2021, the amount of allowance for uncollectable was $521,582.

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 2, 2020. Property taxes were due on December 20, 2020. Liens were issued on April 21, 2021.

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		2,739,132
Total Cash		2,777,600
Investments		
Electric Fund- Flexible Trust account- MEAG		19,451,488
Electric Fund- Generation Trust account- MEAG		23,848,289
Total Investments		43,299,777
Total Restricted Assets	$	46,077,377

3-E. Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance 6/30/2020	Additions	Deductions	Balance 6/30/2021
Governmental activities				
Capital assets not being depreciated				
Land	$ 31,926,572	$ 8,039	$ 2,519,986	$ 29,414,625
Construction in progress	1,147,305	9,139,358	24,382	10,262,281
Total capital assets not being depreciated	33,073,877	9,147,397	2,544,368	39,676,906
Depreciable capital assets				
Buildings	101,222,390	-	-	101,222,390
Improvements other than buildings	16,392,199	75,358	-	16,467,557
Machinery and equipment	9,701,402	233,462	112,726	9,822,138
Infrastructure	28,724,531	1,721,034	-	30,445,565
Total depreciable capital assets	156,040,522	2,029,854	112,726	157,957,650
Total capital assets	189,114,399	11,177,251	2,657,094	197,634,556
Accumulated depreciation				
Buildings	28,492,381	2,110,753	-	30,603,134
Improvements other than buildings	8,994,112	855,662	-	9,849,774
Machinery and equipment	6,837,760	567,655	103,558	7,301,857
Infrastructure	17,706,129	839,944	-	18,546,073
Total accumulated depreciation	62,030,382	4,374,014	103,558	66,300,838
Governmental activities capital assets, net	$ 127,084,017	$ 6,803,237	$ 2,553,536	$ 131,333,718

Governmental activities depreciation expense

General government	$ 13,983
Judicial	1,163
Public safety	446,406
Public works	993,114
Culture and recreation	532,100
Housing and development	34,149
Education	2,353,099
Total governmental activities depreciation expense	$ 4,374,014

Construction in progress for governmental activities at June 30, 2021 includes the following:

Project Description	Project Authorized	Expended to June 30, 2021	Future Financing
Peters Street - Phase II	$ 2,100,000	$ 2,094,123	$ 5,877
Police Complex	4,077,490	547,259	3,530,231
Education - Early Learning Center	15,000,000	7,170,389	7,829,611
Recreation Maintenance building	725,000	50,197	674,803
Recreation Rivers to Ridges	514,576	390,949	123,627
Recreation - Disc golf course	13,000	9,364	3,636
Total	$ 22,430,066	$ 10,262,281	$ 12,167,785

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

	Balance 6/30/2020	Additions	Deductions	Balance 6/30/2021
Business-type activities				
Nondepreciable capital assets				
Land	$ 7,442,319	$ -	$ -	$ 7,442,319
Intangibles	46,424	-	-	46,424
Construction in progress	3,930,399	1,137,854	2,418,448	2,649,805
Total nondepreciable capital assets	11,419,142	1,137,854	2,418,448	10,138,548
Depreciable capital assets				
Intangibles	307,768	129,917	58,174	379,511
Buildings, plant and tanks	41,852,604	19,450	-	41,872,054
Improvements other than buildings	5,772,459	-	-	5,772,459
Machinery and equipment	29,673,341	977,445	160,253	30,490,533
Utility systems	133,165,667	3,355,608	-	136,521,275
Total depreciable assets	210,771,839	4,482,420	218,427	215,035,832
Total capital assets	222,190,981	5,620,274	2,636,875	225,174,380
Accumulated depreciation				
Intangibles	102,589	140,479	58,174	184,894
Buildings, plant and tanks	24,817,982	804,489	-	25,622,471
Improvements other than buildings	4,445,647	66,404	-	4,512,051
Machinery and equipment	20,871,781	1,305,421	148,542	22,028,660
Utility systems	55,437,998	3,184,075	-	58,622,073
Total accumulated depreciation	105,675,997	5,500,868	206,716	110,970,149
Business-type activities capital assets, net	$ 116,514,984	$ 119,406	$ 2,430,159	$ 114,204,231

Construction in progress for business-type activities at June 30, 2021 includes the following:

Project Description	Project Authorized	Expended to June 30, 2021	Future Financing
Foster Glen Sewer Project	$ 34,842	$ 16,519	$ 18,323
Pittman Rd. 12" Transmission Main	1,470,375	1,468,371	2,004
GA Cumberland Academy	1,194,000	1,089,546	104,454
Circle K Sewer line	83,588	75,369	8,219
Total	$ 2,782,805	$ 2,649,805	$ 133,000

3-F. Interfund Balances and Transfers

Interfund Balances - Interfund balances at June 30, 2021 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	Nonmajor governmental funds	Internal service fund	Total
General fund	$ -	$ 93,555	$ 401,326	$ 494,881
Nonmajor governmental funds	-	24,622	1,113	25,735
Electric fund	14,060	-	38,424	52,484
Water & sewerage system fund	41,448	-	132,065	173,513
Nonmajor enterprise funds	1,568	-	11,908	13,476
Internal service fund	32,406	-	-	32,406
Total	$ 89,482	$ 118,177	$ 584,836	$ 792,495

Long-term Balances - The electric system fund originally advanced the telecommunications fund resources to start this fund. As of June 30, 2021, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 116,637	$ 1,259	$ 117,896
2023	52,880	132	53,012
	$ 169,517	$ 1,391	$ 170,908

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, 2021, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 34,567	$ 1,274	$ 35,841
2023	34,914	927	35,841
2024	35,265	576	35,841
2025	35,619	222	35,841
Total	$ 140,365	$ 2,999	$ 143,364

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, 2021, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 33,980	$ 929	$ 34,909
2023	34,321	588	34,909
2024	37,303	243	37,546
	$ 105,604	$ 1,760	$ 107,364

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, 2021, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
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
	$ 167,943	$ 3,804	$ 171,747

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, 2021, the amounts to be repaid, including interest are as follows:

Fiscal Year	Principal	Interest	Total
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	$ 302,909	$ 6,231	$ 309,140

Changes to the City's long-term advances from the electric fund consisted of the following for the year ended June 30, 2021:

Advances to:	Outstanding 6/30/2020	Additions	Reductions	Outstanding 6/30/2021	Amounts Due in One Year
Telecommunications fund	$ 459,193	$ -	$ 149,311	$ 309,882	$ 151,204
Water and sewerage fund	345,680	-	72,133	273,547	72,857
Internal service fund	379,729	-	76,820	302,909	77,591
Total Advances	$ 1,184,602	$ -	$ 298,264	$ 886,338	$ 301,652

Interfund Transfers – The following interfund transfers were made in fiscal year 2021:

	Transfers out					
	General fund	School bonds debt service fund	Nonmajor governmental funds	Electric system fund	Water & sewerage fund	Total
Transfers in						
General fund	$ -	$ -	$ 348,756	$ 1,671,314	$ 1,354,711	$ 3,374,781
Nonmajor governmental funds	632,868	1,105,828	99,645	2,256	-	1,840,597
Electric system	9,954	-	-	-	-	9,954
Water & sewerage	251	-	194,636	16,139	-	211,026
Nonmajor enterprise funds	150,922	-	495,992	-	-	646,914
Internal service fund	19,808	-	-	32	48	19,888
Total	$ 813,803	$ 1,105,828	$ 1,139,029	$ 1,689,741	$ 1,354,759	$ 6,103,160

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 four 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, 2021 are as follows:

Fiscal Year	Principal	Interest	Total
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	5,640,000	618,271	6,258,271
2027-2031	7,900,000	1,735,150	9,635,150
2032	4,100,000	166,000	4,266,000
Total	$ 33,000,000	$ 7,394,818	$ 40,394,818

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, 2021 are as follows:

Fiscal Year	Principal	Interest	Total
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	$ 1,825,000	$ 89,336	$ 1,914,336

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, 2021 are as follows:

Fiscal Year	Principal	Interest	Total
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	445,000	17,323	462,323
2027-2029	580,000	14,957	594,957
Total	$ 3,445,000	$ 200,014	$ 3,645,014

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the $5.7 million principal and interest on the two bond issuances listed above. Annual principal and interest on the bonds are expected to require approximately 13% of such net revenues. At year end, pledged future revenues totaled $5,678,467, 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 6/30/2020	Reductions	Balance 6/30/2021
State Revolving Loan Fund								
2.05%	$14,079	8/1/2015	7/1/2015	$ 2,770,000	7/31/2035	$ 2,190,324	$ 147,356	$ 2,042,968
1.40%	10,141	3/1/2018	2/1/2018	2,121,643	2/1/2038	1,903,598	108,795	1,794,803
1.21%	30,470	5/1/2018	4/1/2018	6,492,237	4/1/2038	5,862,329	331,304	5,531,025
TOTAL						$ 9,956,251	$ 587,455	$ 9,368,796

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

Fiscal Year	Principal	Interest	Total
2022	$ 525,818	$ 130,448	$ 656,266
2023	533,496	122,771	656,267
2024	541,293	114,973	656,266
2025	549,210	107,056	656,266
2026	557,251	99,015	656,266
2027-2031	2,911,294	370,036	3,281,330
2032-2036	2,945,594	151,331	3,096,925
2037-2038	804,840	8,849	813,689
	$ 9,368,796	$ 1,104,479	$ 10,473,275

Capital Leases- The City has entered leases with varying monthly payments from $780 to $1,355 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, 2021 are as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 116,487	$ 7,967	$ 124,454
2023	52,003	2,958	54,961
2024	23,799	531	24,330
	$ 192,289	$ 11,456	$ 203,745

The assets acquired through this lease are as follows.

Equipment	$ 437,685
Accumulated Depreciation	(243,068)
Book Value	$ 194,617

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, 2021 are as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 98,382	$ 2,982	$ 101,364

The assets acquired through this lease are as follows.

Equipment	$ 215,535
Accumulated Depreciation	(110,761)
Book Value	$ 104,774

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, 2021 are as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 41,552	$ 18,976	$ 60,528
2023	43,520	17,009	60,529
2024	36,918	1,748	38,666
	$ 121,990	$ 37,733	$ 159,723

The assets acquired through this lease are as follows.

Equipment	$ 236,484
Accumulated Depreciation	(88,682)
Book Value	$ 147,802

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
2022	$ 28,698	$ 2,365	$ 31,063
2023	29,271	1,792	31,063
2024	29,857	1,206	31,063
2025	30,455	608	31,063
	$ 118,281	$ 5,971	$ 124,252

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended June 30, 2021:

Governmental Activities	Outstanding 6/30/2020	Additions	Reductions	Outstanding 6/30/2021	Amounts Due in One Year
Other Debt:					
General obligation school bonds	$ 33,000,000	$ -	$ -	$ 33,000,000	$ -
Claims	64,663	-	10,761	53,902	7,886
Net pension liability	1,505,691	-	324,385	1,181,306	-
Compensated absences	369,145	346,150	369,145	346,150	103,845
Total Governmental Activities	$ 34,939,499	$ 346,150	$ 704,291	34,581,358	111,731
Plus Deferred Bond Related Items				480,203	-
Net Governmental Activities				$ 35,061,561	$ 111,731

	Outstanding 6/30/2020	Additions	Reductions	Outstanding 6/30/2021	Amounts Due in One Year
Business-Type Activities					
Direct Placements:					
Notes payable	$ 9,956,251	$ -	$ 587,455	$ 9,368,796	$ 525,818
Capital leases	494,180	129,917	211,436	412,661	256,421
Other Debt:					
Revenue bonds	6,490,000	-	1,220,000	5,270,000	1,195,000
Estimated landfill closure costs	146,416	-	28,135	118,281	28,698
Net pension liability	1,299,828	-	292,411	1,007,417	-
Compensated absences	338,390	265,836	338,390	265,836	93,043
Total Business-Type Activities	$ 18,725,065	$ 395,753	$ 2,677,827	$ 16,442,991	$ 2,098,980

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, 2021, the City recognized aggregate pension expense of $608,161.

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 2021, the City's annual pension contributions to the Plan were $754,370, 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, 2021:

Retirees and beneficiaries receiving benefits	97
Terminated plan members entitled to, but not yet receiving benefits	70
Active plan members	268
Active elected officials	3
Total	438

Actuarial Assumptions –The City's pension liability was measured as of September 30, 2020. The total pension liability in the January 1, 2021 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, 2021 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.40%
International equity	20%	7.05%
Domestic fixed income	20%	1.15%
Real estate	10%	4.50%
Global fixed income	5%	1.25%
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, 2021 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, 2019	$ 17,566,470	$ 15,136,312	$ 2,430,158
Changes for the year:			
Service cost	416,917	-	416,917
Interest	1,306,335	-	1,306,335
Difference between expected and actual experience	(6,205)	-	(6,205)
Contributions- employer	-	870,104	(870,104)
Contributions- employee	-	-	-
Net investment income	-	1,486,157	(1,486,157)
Benefit payments, including refunds of employer contributions	(540,753)	(540,753)	-
Administrative expense	-	(38,679)	38,679
Other	-	-	-
Net changes	1,176,294	1,776,829	(600,535)
Balance at September 30, 2020	$ 18,742,764	$ 16,913,141	$ 1,829,623

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	$ 4,358,627	$ 1,829,623	$ (271,014)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions- For the year ended June 30, 2021 the City recognized pension expense of $525,983. At June 30, 2021 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	$ 820,813	$ (943,296)
Changes of assumptions	330,868	-
Net difference between projected and actual earnings on pension plan investments	-	(192,963)
City contributions subsequent to the measurement date	597,192	-
	$ 1,748,873	$ (1,136,259)

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	
2022	$ (6,241)
2023	125,506
2024	132,055
2025	(234,864)
2026	(1,034)
Total	$ 15,422

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, 2021
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, 2021 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	6/30/2021
Actuarial measurement date	6/30/2021
Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Asset valuation method	Fair Value
Actuarial assumptions	
Investment rate of return	2.16%
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 2.16%, 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, 2021 were as follows:

Changes in the Net Pension Liability

	Net Pension Liability (NPL)
Balance at June 30, 2019	$ 378,276
Changes for the year:	
Service Cost	-
Interest on Total Pension Liability	7,481
Difference between expected and actual experience	37,180
Contributions- employer	-
Contributions- employee	-
Net investment income	-
Benefit payments, including refunds of employer contributions	(63,837)
Administrative expense	-
Other	-
Net changes	(19,176)
Balance at June 30, 2020	$ 359,100

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 2.16%, 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 (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease -1.16%	Current Discount Rate -2.16%	1% Increase -3.16%
City's net pension liability	$ 376,367	$ 359,100	$ 343,332

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions- For the year ended June 30, 2021 the City recognized pension expense of $54,839. At June 30, 2021, 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, 2021 is as follows:

Net Investment in Capital Assets:	Governmental Activities	Business Type Activities
Cost of capital assets	$ 197,634,556	$ 225,174,380
Less accumulated depreciation	(66,300,838)	(110,970,149)
Book value	131,333,718	114,204,231
Less capital related debt, net of deferred refunding amounts, bond premiums and discounts	(33,480,203)	(15,051,457)
Net investment in capital assets	$ 97,853,515	$ 99,152,774

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, 2021. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

Commitments – The General fund is under contract to complete construction of a new Police Complex. The estimated cost to complete the construction is $4.2 million.

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 $25,404,358 net of off-system sales which reduced costs. Rebates of $643,094 are reflected in the net power purchases of $24,761,264.

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, 2021, the balance in this account was $9,019,666. The intermediate flexible operating trust account has a balance of $10,431,822 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, 2021, the balance in this account was $5,319,226 for a total of $24,770,714 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, 2021 is $18,529,063. 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 2022. 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 2022 and Vogtle Unit 4 planned to come online in 2023, 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 2021, the City paid dues in the amount of $17,271 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, 2021, were $161,609. 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 2021 were $155,100. 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					$ 797,157
Disbursements					
Gordon County Chamber of Commerce	Tourism	3.5%	43.75%	$ 348,756	
Calhoun Recreation Department	Tourism	1%	12.50%	99,645	
City of Calhoun	Tourism	0.5%	6.25%	49,822	
City of Calhoun	Economic Development	3.0%	37.50%	298,934	(797,157)
		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.L.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	60%	$4,552
Carpet Manufacturer	100%	$7,618
Carpet Manufacturer	100%	$5,169

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.

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021 providing relief to states and local governments from the continued impact of the COVID-19 pandemic through the Coronavirus State and Local Fiscal Recovery Fund (CSLFRF). The City of Calhoun received our first tranche of funds on July 9, 2021 and we anticipate receiving the second tranche next July.

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

	2021	2020	2019	2018	2017	2016	2015
Total pension liability							
Service cost	$ 416,917	$ 393,534	$ 432,131	$ 457,156	$ 474,861	$ 488,383	$ 494,335
Interest	1,306,335	1,309,091	1,121,199	1,015,045	940,051	833,277	774,792
Difference between expected and actual experience	(6,205)	(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	(540,753)	(450,298)	(428,994)	(361,787)	(317,563)	(271,445)	(249,327)
Net change in total pension liability	1,176,294	280,306	2,554,481	1,453,434	989,771	1,400,795	765,702
Total pension liability- beginning	17,566,470	17,286,164	14,731,683	13,278,249	12,288,478	10,887,683	10,121,981
Total pension liability- ending (a)	$ 18,742,764	$ 17,566,470	$ 17,286,164	$ 14,731,683	$ 13,278,249	$ 12,288,478	$ 10,887,683
Plan fiduciary net position							
Contributions- employer	$ 870,104	$ 706,301	$ 614,311	$ 684,927	$ 666,004	$ 705,986	$ 715,308
Contributions- employee	-	-	-	-	-	-	-
Net investment income	1,486,157	450,426	1,300,609	1,686,899	1,091,194	86,669	902,314
Benefit payments- including refund of employee contributions	(540,753)	(450,298)	(428,994)	(361,787)	(317,563)	(271,445)	(249,327)
Administrative expense	(38,679)	(37,079)	(39,681)	(39,979)	(23,571)	(26,204)	(20,343)
Other	-	-	-	-	-	-	-
Net change in fiduciary net position	1,776,829	669,350	1,446,245	1,970,060	1,416,064	495,006	1,347,952
Plan fiduciary net position- beginning	15,136,312	14,466,962	13,020,717	11,050,655	9,634,591	9,139,585	7,791,633
Plan fiduciary net position- ending (b)	$ 16,913,141	$ 15,136,312	$ 14,466,962	$ 13,020,715	$ 11,050,655	$ 9,634,591	$ 9,139,585
Net pension liability- ending (a-b)	$ 1,829,623	$ 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	90.24%	86.17%	83.69%	88.39%	83.22%	78.40%	83.94%
Covered payroll	$ 11,728,923	$ 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	15.60%	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

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 754,370	$ 817,814	$ 683,998	$ 665,616	$ 691,364	$ 657,550	$ 722,131
Contributions in relation to the actuarially determined contribution	814,370	817,814	683,998	666,715	691,364	657,550	722,131
Contribution deficiency (excess)	$ (60,000)	$ -	$ -	$ (1,099)	$ -	$ -	$ -
Covered payroll	$ 11,728,923	$ 11,918,750	$ 10,795,649	$ 10,481,363	$ 10,578,874	$ 9,953,006	$ 9,562,332
Contributions as a percentage of covered payroll	6.94%	6.86%	6.34%	5.91%	6.54%	6.61%	7.55%

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.

Valuation date	The actuarial determined contribution rate was determined as of January 1, 2021, 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, 2022.
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 5% at ages 55 to 59, 7% at ages 60 and 61, 20% at age 62, 10% at ages 63 & 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older.
Mortality	Mortality rates were based on the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

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

	2021	2020	2019	2018	2017	2016
Total pension liability						
Service cost	$ -	$ -	$ -	$ -	$ -	$ -
Interest	7,481	7,545	13,721	14,821	17,064	17,907
Difference between expected and actual experience	37,180	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)	(63,837)	(75,689)	(77,410)
Other	-	(1,311)	-	-	-	-
Net change in total pension liability	(19,176)	3,627	(11,817)	(15,970)	(62,010)	(21,883)
Total pension liability- beginning	378,276	374,649	386,466	402,436	464,446	486,329
Total pension liability- ending (a)	$ 359,100	$ 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)	$ 359,100	$ 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%	0.00%
Covered payroll	$ 11,728,923	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497	$ 10,810,244
Net pension liability as a percentage of covered payroll	3.06%	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

	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 7,481	$ 7,545	$ 13,721	$ 14,822	$ 14,540	$ 30,434
Contributions in relation to the actuarially determined contribution	7,481	7,545	13,721	14,822	14,540	30,434
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 11,728,923	$ 11,918,750	$ 11,637,346	$ 11,272,355	$ 10,821,497	$ 10,810,244
Contributions as a percentage of covered payroll	0.06%	0.06%	0.12%	0.13%	0.13%	0.28%

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.

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	2.16%
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, 2021

Assets	
Cash	$ 4,735,728
Investments- noncurrent	11,650,068
Receivables (net)	
Property taxes	139,969
Franchise taxes	165,500
Other taxes	46,877
Accounts	749,758
Fines	496,554
Intergovernmental	
Federal	124,065
State	1,663,106
County	87,268
Authorities	87,329
Due from component unit	25,385
Interfund	494,881
Prepaid items	170,145
Total Assets	$ 20,636,633
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	$ 294,302
Accrued payroll liabilities	225,681
Intergovernmental payable	27,298
Interfund payable	89,482
Total Liabilities	636,763
Deferred Inflows of Resources	
Unavailable tax revenue	131,918
Unavailable fine revenue	477,844
Other unavailable revenue	703,010
Total Deferred Inflows of Resources	1,312,772
Total Liabilities and Deferred Inflows of Resources	1,949,535
Fund Balance	
Nonspendable	
Prepaid items	170,145
Committed	
Working capital/contingencies	4,049,293
Unassigned	14,467,660
Total Fund Balance	18,687,098
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 20,636,633

City of Calhoun, Georgia
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2021

Revenues		
Property taxes	$	3,060,540
Sales taxes		4,010,969
Other taxes		4,884,074
Intergovernmental		1,505,302
Licenses and permits		678,394
Charges for services		209,629
Fines and forfeitures		200,805
Contributions		150,328
Investment earnings		531,496
Miscellaneous		4,305
Total Revenues		15,235,842
Expenditures		
Current		
General government		1,149,350
Judicial		332,823
Public safety		7,997,948
Public works		2,765,315
Health and welfare		56,989
Culture and recreation		201,780
Housing and economic development		761,743
Total Expenditures		13,265,948
(Deficiency) of Revenues (Under) Expenditures		1,969,894
Other Financing Sources (Uses)		
Sale of capital assets		11,350
Insurance reimbursement		70,588
Transfers in		3,374,781
Transfers out		(813,803)
Total Other Financing Sources		2,642,916
Net Change in Fund Balance		4,612,810
Fund Balance Beginning of Year		14,074,288
Fund Balance End of Year	$	18,687,098

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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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 3,924,000	$ 5,029,828	$ 5,284,782	$ 254,954
Investment earnings	184,000	184,000	19,539	(164,461)
Total Revenues	4,108,000	5,213,828	5,304,321	90,493
Expenditures				
Debt Service				
Interest	1,483,275	1,483,275	1,482,675	600
Total Expenditures	1,483,275	1,483,275	1,482,675	600
Excess of Revenues Over Expenditures	2,624,725	3,730,553	3,821,646	91,093
Other Financing (Uses)				
Transfers out	-	(1,105,828)	(1,105,828)	-
Transfers to fund balance	(2,624,725)	(2,624,725)	-	2,624,725
Total Other Financing (Uses)	(2,624,725)	(3,730,553)	(1,105,828)	2,624,725
Net Change in Fund Balance	$ -	$ -	2,715,818	$ 2,715,818
Fund Balance Beginning of Year			15,834,803	
Fund Balance End of Year			$ 18,550,621	

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash	$ 924,210	$ 5,332,128	$ 6,256,338
Receivables			
Property taxes	838,617	-	838,617
Other taxes	195,326	-	195,326
Accounts receivable	17,545	-	17,545
Intergovernmental	2,403	312,846	315,249
Interest	5,580	-	5,580
Loans	286,837	-	286,837
Loans- noncurrent	2,152,129	-	2,152,129
Interfund	25,735	-	25,735
Prepaid items	14,090	-	14,090
Total Assets	$ 4,462,472	$ 5,644,974	$ 10,107,446
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)			
Liabilities			
Accounts payable	$ 103,700	$ 560,110	$ 663,810
Accrued payroll liabilities	20,844	-	20,844
Intergovernmental payable	86,302	-	86,302
Due to component unit	362,647	-	362,647
Interfund payable	118,177	-	118,177
Total Liabilities	691,670	560,110	1,251,780
Deferred Inflows of Resources			
Unavailable tax revenue	640,288	-	640,288
Unavailable grant revenue	19,414	-	19,414
Total Deferred Inflows of Resources	659,702	-	659,702
Total Liabilities and Deferred Inflows of Resources	1,351,372	560,110	1,911,482
Fund Balances			
Nonspendable			
Prepaid items	14,090	-	14,090
Restricted			
Capital projects	-	5,084,864	5,084,864
Program purposes			
Housing and development	2,663,998	-	2,663,998
Public safety	96,947	-	96,947
Culture and recreation	342,815	-	342,815
Unassigned (deficits), reported in			
Special revenue funds	(6,750)	-	(6,750)
Total Fund Balances	3,111,100	5,084,864	8,195,964
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,462,472	$ 5,644,974	$ 10,107,446

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Hotel/motel taxes	$ 797,157	$ -	$ 797,157
Intergovernmental	374,534	2,499,615	2,874,149
Charges for services	187,823	-	187,823
Investment earnings	51,412	783	52,195
Miscellaneous	23,691	-	23,691
Total Revenues	1,434,617	2,500,398	3,935,015
Expenditures			
Current			
Public safety	25,219	-	25,219
Culture and recreation	1,103,510	-	1,103,510
Housing and economic development	351,265	-	351,265
Capital Outlay	-	3,677,440	3,677,440
Total Expenditures	1,479,994	3,677,440	5,157,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,377)	(1,177,042)	(1,222,419)
Other Financing Sources (Uses)			
Sale of capital assets	5,350	-	5,350
Insurance reimbursement	17,545	-	17,545
Transfers in	734,769	1,105,828	1,840,597
Transfers out	(448,401)	(690,628)	(1,139,029)
Total Other Financing Sources (Uses)	309,263	415,200	724,463
Net Change in Fund Balances	263,886	(761,842)	(497,956)
Fund Balances Beginning of Year	2,847,214	5,846,706	8,693,920
Fund Balances End of Year	$ 3,111,100	$ 5,084,864	$ 8,195,964

City of Calhoun, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Urban Development Action Grant	Home Investment Partnership	Confiscated Assets	Hotel/Motel Tax	School Tax	Recreation	Nonmajor Special Revenue Funds
Assets							
Cash	$ 238,866	$ -	$ 166,191	$ -	$ 165,020	$ 354,133	$ 924,210
Receivables							
Property taxes	-	-	-	-	838,617	-	838,617
Other taxes	-	-	-	195,326	-	-	195,326
Accounts receivable	-	-	17,545	-	-	-	17,545
Intergovernmental	-	-	-	2,403	-	-	2,403
Interest	5,580	-	-	-	-	-	5,580
Loans	267,423	19,414	-	-	-	-	286,837
Loans- noncurrent	2,152,129	-	-	-	-	-	2,152,129
Interfund	-	-	-	-	-	25,735	25,735
Prepaid items	-	-	-	6,750	-	7,340	14,090
Total Assets	$ 2,663,998	$ 19,414	$ 183,736	$ 204,479	$ 1,003,637	$ 387,208	$ 4,462,472
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	$ -	$ -	$ 86,789	$ -	$ 702	$ 16,209	$ 103,700
Accrued payroll liabilities	-	-	-	-	-	20,844	20,844
Intergovernmental payable	-	-	-	86,302	-	-	86,302
Due to component unit	-	-	-	-	362,647	-	362,647
Interfund payable	-	-	-	118,177	-	-	118,177
Total Liabilities	-	-	86,789	204,479	363,349	37,053	691,670
Deferred Inflows of Resources							
Unavailable tax revenue	-	-	-	-	640,288	-	640,288
Unavailable grant revenue	-	19,414	-	-	-	-	19,414
Total Deferred Inflows of Resources	-	19,414	-	-	640,288	-	659,702
Total Liabilities and Deferred Inflows of Resources	-	19,414	86,789	204,479	1,003,637	37,053	1,351,372
Fund Balances							
Nonspendable							
Prepaid items	-	-	-	6,750	-	7,340	14,090
Restricted for program purposes							
Program purposes							
Housing and development	2,663,998	-	-	-	-	-	2,663,998
Public safety	-	-	96,947	-	-	-	96,947
Culture and recreation	-	-	-	-	-	342,815	342,815
Unassigned (deficits)	-	-	-	(6,750)	-	-	(6,750)
Total Fund Balances	2,663,998	-	96,947	-	-	350,155	3,111,100
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,663,998	$ 19,414	$ 183,736	$ 204,479	$ 1,003,637	$ 387,208	$ 4,462,472

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, 2021

	Urban Development Action Grant	Home Investment Partnership	Confiscated Assets	Hotel/Motel Tax	School Tax	Recreation	Total Nonmajor Special Revenue Funds
Revenues							
Hotel/motel taxes	$ -	$ -	$ -	$ 797,157	$ -	$ -	$ 797,157
Intergovernmental	-	-	-	-	-	374,534	374,534
Charges for services	-	-	-	-	-	187,823	187,823
Investment earnings	51,412	-	-	-	-	-	51,412
Miscellaneous	-	-	-	-	-	23,691	23,691
Total Revenues	51,412	-	-	797,157	-	586,048	1,434,617
Expenditures							
Current							
Public safety	-	-	25,219	-	-	-	25,219
Culture and recreation	-	-	-	-	-	1,103,510	1,103,510
Housing and economic development	2,509	-	-	348,756	-	-	351,265
Total Expenditures	2,509	-	25,219	348,756	-	1,103,510	1,479,994
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,903	-	(25,219)	448,401	-	(517,462)	(45,377)
Other Financing Sources (Uses)							
Sale of capital assets	-	-	5,350	-	-	-	5,350
Insurance reimbursement	-	-	17,545	-	-	-	17,545
Transfers in	-	-	-	-	-	734,769	734,769
Transfers out	-	-	-	(448,401)	-	-	(448,401)
Total Other Financing Sources (Uses)	-	-	22,895	(448,401)	-	734,769	309,263
Net Change in Fund Balances	48,903	-	(2,324)	-	-	217,307	263,886
Fund Balances Beginning of Year	2,615,095	-	99,271	-	-	132,848	2,847,214
Fund Balances End of Year	$ 2,663,998	$ -	$ 96,947	$ -	$ -	$ 350,155	$ 3,111,100

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ 49,200	$ 49,209	$ 51,412	$ 2,203
Expenditures				
Current				
Housing and economic development	2,500	2,509	2,509	-
Excess of Revenues Over Expenditures	46,700	46,700	48,903	2,203
Other Financing Sources (Uses)				
Transfer to fund balance	(46,700)	(46,700)	-	46,700
Net Change in Fund Balance	$ -	$ -	48,903	$ 48,903
Fund Balance Beginning of Year			2,615,095	
Fund Balance End of Year			$ 2,663,998	

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, 2021

	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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and forfeitures	$ 10,000	$ 10,000	$ -	$ (10,000)
Expenditures				
Current				
Public safety	14,000	31,545	25,219	6,326
(Deficiency) of Revenues (Under) Expenditures	(4,000)	(21,545)	(25,219)	(3,674)
Other Financing Sources				
Sale of capital assets	4,000	4,000	5,350	1,350
Insurance reimbursement	-	17,545	17,545	-
Total Other Financing Sources (Uses)	4,000	21,545	22,895	1,350
Net Change in Fund Balance	$ -	$ -	(2,324)	$ (2,324)
Fund Balance Beginning of Year			99,271	
Fund Balance End of Year			$ 96,947	

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Hotel/motel taxes	$ 663,000	$ 721,695	$ 797,157	$ 75,462
Expenditures				
Current				
Housing and economic development	290,063	348,758	348,756	2
Excess of Revenues Over Expenditures	372,937	372,937	448,401	75,464
Other Financing (Uses)				
Transfers out	(372,937)	(372,937)	(448,401)	(75,464)
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, 2021

	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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 374,534	$ 374,534	$ 374,534	$ -
Charges for services	200,770	200,770	187,823	(12,947)
Miscellaneous	21,120	21,120	23,691	2,571
Total Revenues	596,424	596,424	586,048	(10,376)
Expenditures				
Current				
Culture and recreation	1,312,167	1,312,167	1,103,510	208,657
(Deficiency) of Revenues (Under) Expenditures	(715,743)	(715,743)	(517,462)	198,281
Other Financing Sources				
Transfers in	715,743	715,743	734,769	19,026
Total Other Financing Sources	715,743	715,743	734,769	19,026
Net Change in Fund Balance	$ -	$ -	217,307	$ 217,307
Fund Balance Beginning of Year			132,848	
Fund Balance End of Year			$ 350,155	

City of Calhoun, Georgia
Nonmajor Capital Project Funds
Combining Balance Sheet
June 30, 2021

	School SPLOST	2011 SPLOST	2018 SPLOST	Total Nonmajor Capital Projects Funds
Assets				
Cash	$ -	$ -	$ 5,332,128	$ 5,332,128
Receivables:				
Intergovernmental	-	-	312,846	312,846
Total Assets	$ -	$ -	$ 5,644,974	$ 5,644,974
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ -	$ -	$ 560,110	$ 560,110
Total Liabilities	-	-	560,110	560,110
Fund Balances				
Restricted for capital projects	-	-	5,084,864	5,084,864
Total Liabilities and Fund Balances	$ -	$ -	$ 5,644,974	$ 5,644,974

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, 2021

	School SPLOST	2011 SPLOST	2018 SPLOST	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	$ -	$ 521,600	$ 1,978,015	$ 2,499,615
Investment earnings	-	120	663	783
Total Revenues	-	521,720	1,978,678	2,500,398
Expenditures				
Capital Outlay				
Public safety	-	-	402,177	402,177
Public works	-	911,746	863,421	1,775,167
Culture and recreation	-	-	394,268	394,268
Education	1,105,828	-	-	1,105,828
Total Expenditures	1,105,828	911,746	1,659,866	3,677,440
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,105,828)	(390,026)	318,812	(1,177,042)
Other Financing Sources (Uses)				
Transfers in	1,105,828	-	-	1,105,828
Transfers out	-	(415,228)	(275,400)	(690,628)
Total Other Financing Sources (Uses)	1,105,828	(415,228)	(275,400)	415,200
Net Change in Fund Balances	-	(805,254)	43,412	(761,842)
Fund Balances Beginning of Year	-	805,254	5,041,452	5,846,706
Fund Balances End of Year	$ -	$ -	$ 5,084,864	$ 5,084,864

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures				
Capital Outlay				
Education	-	1,105,828	1,105,828	-
(Deficiency) of Revenues (Under) Expenditures	-	(1,105,828)	(1,105,828)	-
Other Financing Sources				
Transfer in	-	1,105,828	1,105,828	-
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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ -	$ 521,600	$ 521,600	$ -
Investment earnings	250	250	120	(130)
Total Revenues	250	521,850	521,720	(130)
Expenditures				
Capital Outlay				
Public works	367,926	911,746	911,746	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(367,676)	(389,896)	(390,026)	(130)
Other Financing Sources (Uses)				
Transfers out	(365,250)	(415,228)	(415,228)	-
Appropriation of fund balance	732,926	805,124	-	(805,124)
Total Other Financing Sources (Uses)	367,676	389,896	(415,228)	(805,124)
Net Change in Fund Balance	$ -	$ -	(805,254)	$ (805,254)
Fund Balance Beginning of Year			805,254	
Fund Balance End of Year			$ -	

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 1,978,015	$ 1,978,015	$ 1,978,015	$ -
Investment earnings	5,000	5,000	663	(4,337)
Total Revenues	1,983,015	1,983,015	1,978,678	(4,337)
Expenditures				
Capital Outlay				
Public safety	3,172,742	3,172,742	402,177	2,770,565
Public works	1,316,813	1,316,813	863,421	453,392
Culture and recreation	776,250	776,250	394,268	381,982
Total Expenditures	5,265,805	5,265,805	1,659,866	3,605,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,282,790)	(3,282,790)	318,812	3,601,602
Other Financing Sources (Uses)				
Appropriations - fund balance	3,568,320	3,568,320	-	(3,568,320)
Transfers out	(285,530)	(285,530)	(275,400)	10,130
Total Other Financing Sources (Uses)	3,282,790	3,282,790	(275,400)	(3,558,190)
Net Change in Fund Balance	$ -	$ -	43,412	$ 43,412
Fund Balance Beginning of Year			5,041,452	
Fund Balance End of Year			$ 5,084,864	

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, 2021

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Assets				
Current assets				
Cash	$ 571,849	$ 558,194	$ 127,839	$ 1,257,882
Investments	-	167,184	-	167,184
Receivables	350	123,515	101,919	225,784
Interfund receivable	1,114	5,362	7,000	13,476
Inventory	-	174,839	-	174,839
Prepaid items	3,401	3,458	2,132	8,991
Total Current Assets	576,714	1,032,552	238,890	1,848,156
Noncurrent assets				
Investments	-	1,840,196	-	1,840,196
Capital assets				
Nondepreciable capital assets	696,138	-	314,435	1,010,573
Depreciable capital assets, net	939,131	1,107,843	499,646	2,546,620
Total Noncurrent Assets	1,635,269	2,948,039	814,081	5,397,389
Total Assets	2,211,983	3,980,591	1,052,971	7,245,545
Deferred Outflows of Resources				
Pension related	48,094	32,703	-	80,797
Liabilities				
Current liabilities				
Accounts payable	17,309	11,613	87,418	116,340
Accrued payroll liabilities	14,195	8,316	911	23,422
Intergovernmental payable	6,387	3,799	-	10,186
Post-closure care payable	-	-	28,698	28,698
Compensated absences payable	6,305	4,040	-	10,345
Unearned revenue	21,516	-	-	21,516
Advances payable	-	151,204	-	151,204
Capital lease payable	98,382	-	41,552	139,934
Total Current Liabilities	164,094	178,972	158,579	501,645
Long-term liabilities				
Compensated absences payable (net of current portion)	11,708	7,502	-	19,210
Post-closure care payable (net of current portion)	-	-	89,583	89,583
Capital lease payable (net of current portion)	-	-	80,438	80,438
Advances payable (net of current portion)	-	158,678	-	158,678
Net pension liability	50,315	34,214	-	84,529
Total Long-Term Liabilities	62,023	200,394	170,021	432,438
Total Liabilities	226,117	379,366	328,600	934,083
Deferred Inflows of Resources				
Pension related	31,247	21,248	-	52,495
Net Position				
Investment in capital assets	1,536,887	1,107,843	692,091	3,336,821
Unrestricted (deficit)	465,826	2,504,837	32,280	3,002,943
Total Net Position	$ 2,002,713	$ 3,612,680	$ 724,371	$ 6,339,764

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, 2021

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for services	$ 827,024	$ 1,257,407	$ 842,741	$ 2,927,172
Miscellaneous	14,889	973	298	16,160
Total Operating Revenues	841,913	1,258,380	843,039	2,943,332
Operating Expenses				
Personal services	523,802	322,485	70,898	917,185
Contractual services	55,401	343,013	584,019	982,433
Supplies	168,656	137,680	22,127	328,463
Interfund allocations	25,303	57,177	115,192	197,672
Depreciation	73,164	162,180	112,326	347,670
Other	-	-	4,667	4,667
Total Operating Expenses	846,326	1,022,535	909,229	2,778,090
Operating Income (Loss)	(4,413)	235,845	(66,190)	165,242
Non-Operating Revenues (Expenses)				
Investment earnings	-	5,532	-	5,532
Intergovernmental revenue	93,633	-	-	93,633
Gain (Loss) on disposition of capital assets	1,954	-	(5,011)	(3,057)
Interest and fiscal charges	(4,909)	(4,427)	(20,855)	(30,191)
Total Non-Operating Revenues (Expenses)	90,678	1,105	(25,866)	65,917
Income (Loss) Before Transfers	86,265	236,950	(92,056)	231,159
Transfers in	149,966	221,548	275,400	646,914
Change in Net Position	236,231	458,498	183,344	878,073
Net Position Beginning of Year	1,766,482	3,154,182	541,027	5,461,691
Net Position End of Year	$ 2,002,713	$ 3,612,680	$ 724,371	$ 6,339,764

City of Calhoun, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Fields Ferry Golf Course	Telecommunications	Solid Waste	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	$ 846,991	$ 903,958	$ 842,568	$ 2,593,517
Cash received from interfund services provided	-	338,871	3,165	342,036
Cash payments for personal services	(535,465)	(333,505)	(70,747)	(939,717)
Cash payments for goods and services	(209,590)	(387,985)	(570,170)	(1,167,744)
Cash payments for interfund services used	(31,094)	(85,533)	(116,806)	(233,434)
Net Cash Provided by (Used in) Operating Activities	70,842	435,806	88,010	594,658
Cash Flows from Noncapital Financing Activities				
Intergovernmental revenues	93,633	-	-	93,633
Transfers in	149,966	221,548	275,400	646,914
Net Cash Provided by (Used in) Noncapital Financing Activities	243,599	221,548	275,400	740,547
Cash Flows from Capital and Related Financing Activities				
Principal paid on advance	-	(149,311)	-	(149,311)
Interest paid on advance	-	(4,427)	-	(4,427)
Payments for capital acquisition and construction	-	(231,776)	(214,872)	(446,648)
Principal paid on capital lease	(41,852)	-	(39,675)	(81,527)
Interest paid on capital lease	(4,909)	-	(20,855)	(25,764)
Proceeds from sale of capital assets	1,954	-	6,700	8,654
Payments for landfill post closure care	-	-	(28,135)	(28,135)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(44,807)	(385,514)	(296,837)	(727,158)
Cash Flows from Investing Activities				
(Purchase) disposal of investments	-	(322,272)	-	(322,272)
Investment earnings	-	5,532	-	5,532
Net Cash Provided by (Used in) Investing Activities	-	(316,740)	-	(316,740)
Net Increase (Decrease) in Cash	269,634	(44,900)	66,573	291,307
Cash Beginning of Year	302,215	603,094	61,266	966,575
Cash End of Year	$ 571,849	$ 558,194	$ 127,839	$ 1,257,882

(continued)

City of Calhoun, Georgia
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Fiscal Year Ended June 30, 2021

(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)	$ (4,413)	$ 235,845	$ (66,190)	$ 165,242
Adjustments				
Depreciation	73,164	162,180	112,326	347,670
(Increase) Decrease in Assets				
Accounts receivable and accrued revenue	62	(15,835)	(247)	(16,020)
Inventory	-	58,484	-	58,484
Interfund receivable	604	284	2,941	3,829
Prepaid expenses	901	951	183	2,035
Deferred outflow pension related	14,526	8,169	-	22,695
Increase (Decrease) in Liabilities				
Accounts payable and accrued expenses	6,365	4,489	38,846	49,700
Accrued payroll liabilities	645	(3,901)	151	(3,105)
Intergovernmental payable	806	1,198	-	2,004
Interfund payable	-	(770)	-	(770)
Unearned revenue	5,016	-	-	5,016
Net pension liability	(20,427)	(11,959)	-	(32,386)
Deferred inflow pension related	(6,407)	(3,329)	-	(9,736)
Net Cash Provided by (Used in) Operating Activities	$ 70,842	$ 435,806	$ 88,010	$ 594,658

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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.

Exhibit I

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

	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	June 30, 2021
Governmental Activities										
Net investment in capital assets	$ 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	$ 97,853,515
Restricted	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	27,379,533
Unrestricted	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	18,181,344
Subtotal Governmental Activities Net Position	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	143,414,392
Business-type Activities										
Net investment in capital assets	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	99,152,774
Unrestricted	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	73,888,964
Subtotal Business-Type Activities Net Position	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	173,041,738
Primary Government										
Net investment in capital assets	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	197,006,289
Restricted	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	27,379,533
Unrestricted	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	92,070,308
Total Primary Government Net Position	$ 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	$ 316,456,130

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.

Exhibit II

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

	Fiscal Year Ended June 30,									
Source	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Expenses:										
General government	$ 810,234	$ 802,314	$ 910,295	$ 1,181,829	$ 1,040,464	$ 1,013,767	$ 953,158	$ 1,174,664	$ 1,137,635	$ 1,145,773
Judicial	373,132	452,375	553,636	516,959	547,397	505,666	484,429	320,902	333,488	327,060
Public safety	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	8,145,736
Public works	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	4,760,951
Health and welfare	53,383	61,103	67,362	61,348	67,675	66,956	53,872	56,812	57,386	55,829
Culture and recreation	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	1,801,183
Housing and economic development	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	2,966,740
Education	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	1,247,271
Interest and fiscal charges	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	1,493,700
Total Expenses	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	21,944,243
Program Revenues:										
Charges for services:										
General government	128,669	167,154	167,604	175,896	188,107	174,273	188,363	176,560	178,178	191,771
Judicial	-	-	-	-	36,743	32,988	39,469	44,756	34,410	22,497
Public safety	1,021,023	1,119,975	813,915	245,577	301,023	337,639	298,389	461,355	267,955	187,586
Public works	14,955	1,685	22,355	(121)	68,219	86,357	104,791	74,357	97,472	80,195
Culture and recreation	223,302	237,350	226,206	241,220	216,241	235,544	197,844	205,940	122,693	187,823
Housing and economic development	78,006	70,671	221,330	113,815	116,216	137,308	198,450	400,949	350,816	581,196
Operating grants and contributions	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	7,279,745
Capital grants and contributions	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	9,765,500
Total Program Revenues	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	18,296,313
Net (Expense) Revenue	(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)	(3,647,930)
General Revenues and Transfers In:										
Taxes:										
Property	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	3,335,412
Sales	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	4,010,969
Franchise taxes	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	2,752,948
Insurance premium	779,685	807,870	807,289	882,703	960,483	1,053,070	1,119,737	1,206,790	1,332,870	1,380,267
Gas marketers	54,460	92,039	88,301	92,159	78,981	76,067	166,945	187,694	186,138	198,342
Other	691,409	763,971	932,803	1,085,490	1,188,040	1,242,209	1,281,157	1,365,874	1,263,882	1,349,674
Unrestricted intergovernmental	28,913	30,590	34,624	31,763	46,081	35,173	56,689	47,907	54,731	54,740
Investment earnings	52,642	40,774	105,565	79,132	188,986	98,532	86,993	285,469	577,996	629,120
Miscellaneous	42,583	109,821	139,592	55,965	57,375	32,660	110,131	93,570	114,572	27,996
Transfers in	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	2,156,718
Total General Revenues and Transfers In	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	15,896,186
Change in Net Position	$ 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	$ 12,248,256

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
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
2021	3,335,412	4,010,969	2,752,948	1,380,267	198,342	1,349,674	13,027,612
% Change From 2012-2021	234.7%	77.7%	-4.4%	77.0%	264.2%	95.2%	70.1%

Fiscal Year Ended June 30,	Percentage of Total						
	Property	Local Option Sales	Business License and Franchise	Insurance Premium	Gas Marketers	Other[1]	Total
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%
2021	25.6%	30.8%	21.1%	10.6%	1.5%	10.4%	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	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Expenses:										
Electric system	$ 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	$ 30,738,108
Water and sewerage system	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	15,241,763
Fields Ferry golf course	939,840	906,523	891,316	893,286	882,358	867,388	821,372	845,050	844,183	851,235
Telecommunications	927,374	871,141	949,969	992,405	1,062,052	981,714	992,770	893,327	975,178	1,026,962
Solid waste	589,174	655,980	678,349	732,389	852,421	769,693	829,125	980,364	863,378	930,084
Total Expenses	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	48,788,152
Program Revenues:										
Charges for services:										
Electric system	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	33,791,923
Water and sewerage system	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	21,484,140
Fields Ferry golf course	534,143	526,871	563,899	512,221	538,094	656,482	628,375	658,277	719,496	827,024
Telecommunications	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	1,257,407
Solid waste	705,364	708,741	715,741	747,780	748,294	788,186	803,399	807,693	798,633	842,741
Operating grants and contributions	342,410	84,020	81,246	359,465	384,866	193,793	141,180	205,233	90,906	119,898
Capital grants and contributions	691,825	371,021	-	9,571	85,224	-	-	-	31,709	50,000
Total Program Revenues	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	58,373,133
Net (Expense) Revenue	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	9,584,981
General Revenues and Net Transfers :										
Unrestricted intergovernmental	-	-	-	-	-	-	-	-	-	22,268
Investment earnings	243,757	126,834	198,415	224,959	512,783	318,043	532,847	2,148,779	2,560,239	22,051
Miscellaneous	289,235	424,210	499,385	311,907	329,339	373,475	386,125	367,818	326,912	241,809
Net transfers	(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)	(2,156,718)
Total General Revenues and Transfers	(2,527,452)	(1,901,056)	(1,614,609)	(1,943,554)	(1,637,872)	(668,558)	(182,802)	(242,447)	301,258	(1,870,590)
Change in Net Position	$ 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	$ 7,714,391

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	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Expenses:										
Governmental activities[1]	$ 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	$ 21,944,243
Business-type activities[2]	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	48,788,152
Total Expenses	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	70,732,395
Program Revenues										
Governmental activities[1]	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	18,296,313
Business-type activities[2]	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	58,373,133
Total Program Revenues	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	76,669,446
Net (Expense) Revenue	(2,681,799)	903,311	3,947,372	1,198,671	11,210,285	(2,330,977)	998,988	(1,007,587)	(24,814)	5,937,051
General Revenues and Transfers:										
Governmental activities[1]	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	15,896,186
Business-type activities[2]	(2,527,452)	(1,901,056)	(1,614,609)	(1,943,554)	(1,637,872)	(668,558)	(182,802)	(242,447)	301,258	(1,870,590)
Total General Revenues and Transfers	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	14,025,596
Change in Net Position	$ 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	$ 19,962,647

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved	$ 837,662	$ 623,723	$ 565,774	$ 466,253	$ 374,715	$ 237,579	$ 346,957	$ 384,156	$ -	$ -
Nonspendable	401,073	368,452	330,824	331,871	324,299	273,209	206,836	154,727	153,074	170,145
Committed	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	4,049,293
Unassigned	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	14,467,660
Subtotal General Fund	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	18,687,098
General Fund Percentage Change	14.0%	-0.8%	15.3%	2.9%	2.3%	1.1%	2.0%	15.5%	26.2%	32.8%
All Other Governmental Funds										
Nonspendable	6,343	6,266	15,174	12,132	12,688	12,632	14,135	13,226	13,877	14,090
Restricted	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	26,739,245
Unassigned										
Special Revenue Funds	-	-	-	(5,850)	(5,850)	(5,850)	(6,300)	(6,750)	(6,750)	(6,750)
Subtotal All Other Governmental Funds	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	26,746,585
Total Governmental Funds										
Nonspendable	407,416	374,718	345,998	344,003	336,987	285,841	220,971	167,953	166,951	184,235
Restricted	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	26,739,245
Committed	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	4,049,293
Unassigned										
General Fund	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	14,467,660
Special Revenue Funds	-	-	(9,000)	(5,850)	(5,850)	(5,850)	(6,300)	(6,750)	(6,750)	(6,750)
	$ 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	$ 45,433,683
All Governmental Funds Percentage Change	-8.7%	-32.6%	-17.5%	13.2%	4.4%	-1.5%	3.9%	20.9%	25.3%	17.7%

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, lowering the fund balance substantially, and by FY14, the balance of the funds were expended.

City of Calhoun, Georgia

General Governmental Revenues by Source (Unaudited) [1]

Last Ten Fiscal Years

(modified accrual basis of accounting)

Source	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	$ 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	$ 12,752,740
Intergovernmental	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	9,664,233
Licenses and permits	200,394	220,735	372,340	276,113	291,207	297,898	373,129	540,165	481,145	678,394
Charges for services	414,540	459,274	471,398	458,968	430,961	377,594	364,533	385,049	324,479	397,452
Fines and forfeitures	655,469	717,800	599,746	488,686	348,436	414,358	332,251	381,983	281,136	200,805
Contributions and donations	-	381,032	309	331,734	898	1,652	1,200	1,450	2,094	150,328
Investment earnings	101,001	63,295	48,373	49,942	167,757	98,154	164,246	472,844	726,165	603,230
Miscellaneous	39,422	29,994	32,622	26,503	26,028	27,644	34,825	39,581	32,463	27,996
Total Revenues	$ 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	$ 24,475,178
% change from prior year	8.2%	-0.1%	9.9%	-3.4%	-3.0%	1.0%	6.8%	16.1%	5.0%	10.5%
Taxes	47.9%	51.7%	49.9%	53.1%	55.0%	55.7%	53.4%	50.8%	52.5%	52.1%
Intergovernmental	43.5%	36.9%	41.6%	37.5%	37.4%	37.1%	39.6%	40.6%	39.1%	39.5%
Licenses and permits	1.2%	1.3%	2.1%	1.6%	1.7%	1.8%	2.1%	2.6%	2.2%	2.8%
Fines and forfeitures	2.5%	2.8%	2.6%	2.6%	2.6%	2.2%	2.0%	1.8%	1.5%	1.6%
Charges for services	4.0%	4.4%	3.3%	2.8%	2.1%	2.4%	1.8%	1.8%	1.3%	0.8%
Contributions and donations	0.0%	2.3%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
Investment earnings	0.6%	0.4%	0.3%	0.3%	1.0%	0.6%	0.9%	2.2%	3.3%	2.5%
Miscellaneous	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	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
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
2021	3,061	4,011	2,754	1,380	198	1,349	12,753
% Change From 2012-2021	159.4%	77.7%	-4.4%	76.9%	266.7%	95.2%	62.6%

Fiscal Year Ended June 30,	Percentage of Total Property	Local Option Sales	Business License and Franchise	Insurance Premium	Gas Marketers	Other[2]	Total
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%
2021	24.0%	31.5%	21.6%	10.8%	1.6%	10.6%	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	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Expenditures:										
Current:										
General government	$ 821,051	$ 852,445	$ 872,008	$ 1,169,257	$ 1,022,902	$ 992,609	$ 948,894	$ 1,150,423	$ 1,127,109	$ 1,149,350
Judicial	367,148	447,648	531,784	517,576	547,567	507,645	479,960	378,302	330,520	332,823
Public safety	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	8,023,167
Public works	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	2,765,315
Health and welfare	53,469	61,103	63,113	61,880	67,547	66,832	54,106	56,696	56,961	56,989
Culture and recreation	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	1,305,290
Housing and economic development	884,600	915,059	978,153	1,115,979	1,175,826	1,295,324	1,269,404	1,154,390	1,152,526	1,113,008
Education	81,758	-	-	-	-	-	-	-	-	-
Less capital outlay included above	-	-	-	-	(200,388)	(254,252)	(342,039)	(1,572,491)	(1,419,252)	(210,328)
Total Current	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	14,535,614
% Change From Prior Year	-0.6%	18.1%	-6.0%	8.1%	-5.4%	7.3%	-2.6%	-2.9%	8.1%	0.0%
Capital Outlay	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	3,887,768
% Change From Prior Year	2071.2%	104.6%	-50.1%	-88.0%	65.4%	-15.7%	13.7%	12.2%	-25.0%	52.4%
Debt Service										
Principal[2]	1,098,439	10,339,080	1,274,976	433,888	351,628	343,800	361,400	-	-	-
Interest and fees	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	1,482,675
Total Debt Service	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	1,482,675
% Change From Prior Year	25.6%	390.6%	-76.6%	-30.6%	-5.0%	-1.2%	0.0%	-19.9%	0.0%	0.0%
Total Expenditures	$ 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	$ 19,906,057
Debt Service as a % of Noncapital Expenditures	17.5%	46.8%	18.0%	12.3%	12.4%	11.5%	11.8%	9.9%	9.3%	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.

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,									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Total Revenues - Exhibit VII	$ 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	$ 24,475,178
Total Expenditures - Exhibit IX	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	19,906,057
Excess (Deficiency) of Revenues Over (Under) Expenditures	(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	4,569,121
Other Financing Sources (Uses)										
Sale of capital assets	5,960	75,028	149,325	18,309	18,223	-	60,016	53,989	82,109	16,700
General obligation bonds issued	-	12,000,000	-	-	-	-	-	-	-	-
Premium on debt issuance	-	924,239	-	-	-	-	-	-	-	-
Insurance reimbursement	-	11,600	4,640	11,153	13,124	5,016	15,290	108,008	-	88,133
Transfers in	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	5,215,378
Transfers out	(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)	(3,058,660)
Total Other Financing Sources (Uses)	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	2,261,551
Net Change in Fund Balances	$ (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	$ 6,830,672

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)*											
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%
2021	255,950	294,222	570,160	1,220	1,121	6,221	9,618	269,415	869,097	20.411	1,773,913	0.4%
% Change From 2012-2021	47.45%	-9.28%	179.27%	-63.87%	11.43%	39.23%	-65.25%	1019.34%	21.63%	15.95%	-0.70%	
	Percentage of Total Assessed Valuation											
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	28.2%	36.1%	62.3%	0.1%	0.1%	0.7%	1.1%	28.6%	100.0%			
2021	29.6%	33.9%	65.6%	0.1%	0.1%	0.7%	1.1%	31.0%	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.

Exhibit XII

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]**
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
2021	2.700	17.711	20.411	-	9.597	30.008
% Change From 2012-2021	69.7%	10.6%	16.0%	-100.0%	-2.1%	8.5%

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
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%
2021	47,261,970	4.08%	1,927,724	3.2%
% Change From 2012-2021	-3.68%	-1.03%	-4.67%	

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[1]**	**City of Calhoun Schools[4]**	**Total Direct Rate**	**State of Georgia[3]**	**Gordon County[5]**	**Total City Rate**
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
2021	4.079	-	4.079	-	5.000	9.079
% Change From 2012-2021	-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.

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

	Fiscal Year Ended June 30, 2021				Fiscal Year Ended June 30, 2012			
Principal Taxpayer	**Franchise Taxes Paid**	**Rank**	**% of Total Franchise Taxes Paid**		**Principal Taxpayer**	**Franchise Taxes Paid**	**Rank**	**% of Total Franchise Taxes Paid**
Calhoun Utilities	$ 1,592,516	1	82.6%		Calhoun Utilities	$ 1,527,204	1	75.5%
Georgia Power	168,030	2	8.7%		Georgia Power	168,615	2	8.3%
Comcast	128,107	3	6.6%		Comcast	112,426	3	5.6%
AT&T/Bellsouth	24,296	4	1.3%		AGL Resources	86,750	4	4.3%
					AT&T/Bellsouth	74,065	5	3.7%
					SouthStar Energy	17,597	6	0.8%
					MX Energy	16,331	7	0.9%
Total Principal Taxpayers	1,912,949		99.2%		**Total Principal Taxpayers**	2,002,988		99.1%
All Other Taxpayers	14,775		0.8%		**All Other Taxpayers**	19,142		0.9%
Total	$ 1,927,724		100.00%		**Total**	$ 2,022,130		100.00%

Data Source:
[1] City financial records

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

	Fiscal Year Ended June 30, 2021				Fiscal Year Ended June 30, 2012			
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	$ 152,095	1	13.4%	Mohawk Industries	$ 78,870	1	11.1%
Shaw Industries Group, Inc.	130,270	2	11.5%	Shaw Industries Group, Inc.	32,459	3	4.6%
Mannington Mills Inc.	33,844	3	3.0%	Engineered Floors LLC	24,903	2	3.4%
Apache Mills Inc	17,732	4	1.6%	Kobelco Construction	24,288	4	3.4%
LG Hausys America, Inc.	16,835	5	1.5%	Faus	14,742	5	2.1%
FieldTurf USA, Inc.	15,246	6	1.4%	Mannington Mills Inc.	16,909	6	2.4%
Engineered Floors LLC	12,986	7	1.2%	Fieldturf USA	13,171	7	1.9%
Nourison Industries, Inc.	12,368	8	1.1%	Apache Mills Inc	7,329	8	1.0%
Stanton Carpet Corp.	11,162	9	1.0%	Brumlow Mills	4,985	9	0.7%
Kerry Inc.	9,325	10	0.8%	CAF Extrusions LLC	4,937	10	0.7%
Total Principal Taxpayers	411,863		36.5%	**Total Principal Taxpayers**	222,593		31.3%
All Other Taxpayers	717,030		63.5%	**All Other Taxpayers**	488,336		68.7%
Total	$ 1,128,893		100.00%	**Total**	$ 710,929		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[2]	
		Amount	Percentage of Levy		Amount[3]	Percentage of Levy	Amount	Percentage of Levy
2012	12,012	11,341	94.41%	600	11,941	99.41%	71	0.59%
2013	13,623	13,057	95.85%	523	13,580	99.68%	43	0.32%
2014	14,217	13,798	97.05%	370	14,168	99.66%	49	0.34%
2015	13,485	12,861	95.37%	353	13,214	97.99%	271	2.01%
2016	13,219	12,744	96.41%	352	13,096	99.07%	123	0.93%
2017	13,391	13,009	97.15%	307	13,316	99.44%	75	0.56%
2018	12,920	12,486	96.64%	308	12,794	99.02%	126	0.98%
2019	14,299	13,964	97.66%	483	14,447	101.04%	(148)	-1.04%
2020	15,992	15,696	98.15%	236	15,932	99.62%	60	0.38%
2021	16,457	15,798	96.00%	-	15,798	96.00%	659	4.00%

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.

[3] Collections include amounts not on original digest.

Data Source:

[4] 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
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%
2021	380,041,138	7.4%	3,421,350	19.5%	937,200	-0.6%

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

	2012	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*
Residential:										
Base Charge	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 10.0000	$ 15.0000	$ 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	20.0000	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	35.0000	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	75.0000	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	-	-	-
Next 200 HUD	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)

	2012	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*
Large Power:										
Base Charge	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	125.0000	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	550.0000	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	0.0300	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
2012	1,952,100	30,856,484	467,673	9,445,000	13,350,751	-	56,072,008	3.51%	15,773	3,555
2013	1,659,800	34,384,734	305,893	11,235,000	9,139,218	-	56,724,645	3.65%	15,812	3,587
2014	1,352,500	33,726,512	138,216	9,830,000	10,773,093	-	55,820,321	3.45%	15,899	3,511
2015	1,035,800	33,691,325	21,028	8,405,000	13,932,278	-	57,085,431	3.52%	16,052	3,556
2016	705,200	33,656,138	-	6,955,000	15,382,286	-	56,698,624	3.56%	16,309	3,477
2017	361,400	33,620,951	-	11,360,000	10,119,089	-	55,461,440	3.12%	16,360	3,390
2018	-	33,585,764	-	9,315,000	10,968,481	218,791	54,088,036	2.95%	16,414	3,295
2019	-	33,550,577	-	7,840,000	10,466,024	379,740	52,236,341	2.58%	16,966	3,079
2020	-	33,515,390	-	6,490,000	9,956,251	494,180	50,455,821	2.45%	17,271	2,921
2021	-	33,480,203	-	5,270,000	9,368,796	412,661	48,531,660	2.19%	17,507	2,772

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]
2012	30,856,484	10,129,701	20,726,783	1.160%	15,773	1,314
2013	34,384,734	2,668,962	31,715,772	1.764%	15,812	2,006
2014	33,726,512	4,114,093	29,612,419	1.613%	15,899	1,863
2015	33,691,325	6,445,867	27,245,458	1.444%	16,052	1,697
2016	33,656,138	7,887,746	25,768,392	1.251%	16,309	1,580
2017	33,620,951	9,662,800	23,958,151	1.316%	16,360	1,464
2018	33,585,764	10,958,680	22,627,084	1.291%	16,414	1,379
2019	33,550,577	13,001,742	20,548,835	1.082%	16,966	1,211
2020	33,515,390	15,834,803	17,680,587	1.000%	17,271	1,024
2021	33,480,203	18,550,621	14,929,582	0.842%	17,507	853

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, 2021

Governmental Unit:	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes			
City Direct Debt[2]	$ 33,480,203	100%	$ 33,480,203
Overlapping Debt[3]			
Gordon County debt repaid with property taxes	6,114,256	48%	2,914,144
Total Direct and Overlapping	$ 39,594,459		$ 36,394,347

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value[1]	$ 714,536	$ 727,126	$ 742,924	$ 730,183	$ 721,198	$ 727,959	$ 701,215	$ 759,633	$ 869,245	$ 869,097
Legal Debt Margin										
Debt limit (10% of assessed value)[2]	$ 71,454	$ 72,713	$ 74,292	$ 73,018	$ 72,120	$ 72,796	$ 70,122	$ 75,963	$ 86,925	$ 86,910
Debt applicable to limit:										
General obligation bonds[3]	30,856	34,385	33,727	33,691	33,656	33,621	33,586	33,551	33,515	33,480
Less: Amount reserved for repayment of general obligation debt	10,130	2,669	4,114	6,446	7,888	9,663	10,959	13,002	15,835	18,551
Total debt applicable to limit	20,726	31,716	29,613	27,245	25,768	23,958	22,627	20,549	17,680	14,929
Legal debt margin	$ 50,728	$ 40,997	$ 44,679	$ 45,773	$ 46,352	$ 48,838	$ 47,495	$ 55,414	$ 69,245	$ 71,981
As a percentage of debt limit	70.99%	56.38%	60.14%	62.69%	64.27%	67.09%	67.73%	72.95%	79.66%	82.82%

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
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
2021	$ 21,567	$ 11,284	$ 10,283	$ 1,220	$ 119	$ 1,339	7.68

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
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
2021	$ 21,567	$ 11,284	$ 10,283	$ 587	$ 69	$ 656	15.68

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
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%
2021	17,507	$ 2,219,456	$ 35,761	$ 62,457	57%	34.1	4,191	3.5%	4.0%	5.9%

Data Sources:

[1] Calhoun City Schools

[2] Demographics - https://worldpopulationreview.com/uscities/calhoun-ga-population

[3] Georgia Department of Labor - Unemployment Insurance Statistics

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

Exhibit XXVII

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

	2021				2012		
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	12.0%	Mohawk Industries, Inc.	2,100	1	9.3%
AdventHealth (Gordon Hospital)	1,095	2	3.9%	Shaw Industries	1,286	2	5.7%
Shaw Industries	955	3	3.4%	Gordon County Schools	950	3	4.2%
Gordon County Schools	863	4	3.1%	Gordon Hospital	720	4	3.2%
Mannington Carpets	815	5	2.9%	Mannington Carpets	520	5	2.3%
Apache Mills	750	6	2.7%	Engineered Flooring	500	6	2.2%
Engineered Flooring	591	7	2.1%	Calhoun City Schools	400	7	1.8%
LG Hausys America	454	8	1.6%	Gordon County Government	341	8	1.5%
Gordon County Government	415	9	1.5%	Beaulieu	310	9	1.4%
Calhoun City Schools	397	10	1.4%	Apache Mills	300	10	1.3%
Total Principal Employers	9,660		34.6%	**Total Principal Employers**	7,427		32.9%
Other Employers[2]	18,268		65.4%	**Other Employers**[2]	15,074		67.1%
Total Employers[1]	27,928		100.0%	**Total Employers**[1]	22,501		100.0%

Data Source:
Gordon County Chamber of Commerce and City records

[1] Estimated by Bureau of Labor Statistics.

[2] Estimated by management.

City of Calhoun, Georgia
Full-time Equivalent Employees by Function [1]
Last Ten Fiscal Years

Function/program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Mayor and City Council	5	5	5	5	5	5	5	5	5	5
Administration	2	2	2	2	2	3	3	3	2	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	-	-	-	-	-	-	-	-	-	-
	11	11	11	11	11	12	12	12	11	11
Judicial										
Court Services	3	3	3	3	3	3	3	3	3	3
Probation	2	2	2	2	2	-	-	-	-	-
	5	5	5	5	5	3	3	3	3	3
Public Safety										
Police	49	49	49	49	50	50	50	50	50	51
Fire	39	39	39	39	39	41	41	41	41	41
Community Service Enforcement	-	-	-	-	-	1	-	-	-	-
Animal Control	1	1	2	2	2	2	2	2	2	2
	89	89	90	90	91	94	93	93	93	94
Public Works										
Administration	1	1	1	1	1	1	1	1	1	1
Streets and highways	17	15	15	15	15	14	13	14	14	12
City Maintenance	6	7	7	7	7	9	9	9	9	8
Cemetery	3	3	3	3	3	4	4	4	4	4
	27	26	26	26	26	28	27	28	28	25
Health and Welfare										
Senior Citizens Activities	1	1	1	1	1	1	1	1	1	1
Culture and Recreation										
Recreation Department	15	13	13	13	15	15	15	16	17	17
Library	9	9	9	9	9	9	9	-	-	-
	24	22	22	22	24	24	24	16	17	17
Housing and Economic Development										
Mainstreet Program	1	1	1	1	1	1	1	1	1	1
Airport	2	3	3	3	3	3	3	3	4	4
Inspections/ Community Dev.	4	3	3	3	3	3	3	3	3	4
	7	7	7	7	7	7	7	7	8	9
Utilities Administration										
Administration	2	2	2	1	1	1	1	1	1	1
Utilities Finance	8	9	9	9	9	9	9	9	9	9
GIS	2	2	2	2	2	2	2	2	2	2
Billing	2	3	3	2	2	2	2	3	3	3
Customer Service	4	3	4	3	4	4	4	4	4	4
Tellers	3	4	5	5	5	5	5	5	5	5
Meter Reading	4	4	4	4	4	4	4	5	4	4
Engineering	6	6	6	5	5	5	5	5	4	5
Purchasing	2	2	2	2	2	2	2	2	2	2
Work Order	1	1	1	2	2	2	2	2	2	2
	34	36	38	35	36	36	36	38	36	37
Electric System	15	17	17	17	17	17	18	18	19	19
Water and Sewer System										
Wastewater Treatment	10	10	10	10	10	10	10	10	10	11
Sewer Construction	11	11	11	11	11	10	11	10	11	11
Maintenance Crew	10	10	7	7	8	8	9	8	6	6
Water Treatment	8	9	9	10	10	10	9	9	9	10
Water Construction	22	22	19	20	21	22	22	23	21	21
	61	62	56	58	60	60	61	60	57	59
Fields Ferry Golf Course										
Pro Shop	9	5	4	3	3	4	4	4	4	4
Maintenance	7	7	5	7	7	7	7	7	6	7
	16	12	9	10	10	11	11	11	10	11
Telecommunications	4	4	4	4	4	5	4	4	4	4
Solid Waste	2	2	2	2	2	2	2	2	2	2
Total	296	294	288	288	294	300	299	293	289	293
Percentage Change From Prior Year	-1.2%	-0.7%	-2.0%	0.0%	2.1%	2.0%	-0.2%	-2.0%	-1.4%	1.4%

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

Function/program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Physical arrests	1,456	1,363	1,255	1,388	1,604	1,750	1,376	1,481	1,359	1,501
Parking violations[2]	490	417	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Traffic violations	7,714	6,354	5,462	5,806	6,591	5,716	5,285	5,460	3,601	3,068
Fire										
Emergency responses[1]	1,920	1,839	1,951	1,923	2,117	2,299	2,180	2,136	1,957	2,157
Inspections	1,827	1,320	1,261	1,302	1,223	1,105	747	804	531	1,028
Library										
Volumes in collection	91,129	90,522	86,925	86,365	78,841	78,679	80,775	70,795	72,466	66,772
Total volumes borrowed	127,178	118,395	102,503	108,123	90,601	73,693	76,970	72,464	38,190	8,496
Computer usage	21,127	16,662	13,122	17,021	20,331	16,494	24,699	16,848	6,382	78

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

Utility Service	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Electric Service:										
Coincident peak (kW)	72,252	72,783	76,121	76,525	76,280	76,247	74,422	74,350	74,133	59,571
Reserves (kW)	9,722	8,792	9,293	9,353	9,237	9,232	8,986	8,975	8,877	6,693
Total requirements (kW)	81,974	81,575	85,414	85,878	85,517	85,479	83,408	83,325	83,010	66,264
Southeastern Power Administration (kW)	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,437	7,471	7,471
MEAG projects 1, 2, 3 & 4 (kW)	45,453	46,842	46,842	48,125	48,009	48,150	48,850	48,867	49,090	41,200
MEAG combined cycle (kW)	15,659	15,497	15,497	15,497	15,388	15,257	15,169	15,257	15,326	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)	(4,855)	4,855	4,855	4,855	4,855	2,325	4,855	4,855	4,877	(4,877)
Total resources (kW)	83,694	94,631	94,631	95,914	95,689	93,169	96,311	96,416	96,764	79,120
Excess capacity (deficit) (kW)	1,720	13,056	9,217	10,036	10,171	7,689	12,904	13,091	13,754	12,856
Per cent reserve of capacity [1]	19.3%	35.1%	28.5%	29.6%	29.7%	26.1%	34.3%	34.6%	35.5%	39.6%
Water Service:										
Daily average consumption	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	10,673,351
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	29,600,000	29,800,000	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	26,600,000	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)	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	5,492,000
Unused capacity	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	10,508,000
Percentage of capacity used	0.350813	0.335875	0.371750	0.374875	0.325700	0.250000	0.032100	0.405100	0.365906	0.343250

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.

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

Function/program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Electric Service:										
Miles of line	242	245	246	254	261	261	261	261	261	264
Service area (square miles)	13	13	13	13	13	13	13	13	13	13
Number of sub-stations	3	3	3	3	4	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	826	830	836	834	848	850	852	855	863
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	16	16
Sewer Service:										
Miles of sanitary sewers	136	136	136	141	141	142	142	143	145	147
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	12	14	15

Data Source:
Various Departments

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

Function/program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations & Precints	3	3	4	4	4	4	4	8	8	7
Patrol units	33	33	34	34	34	34	34	35	34	34
Fire stations & Training Center	3	4	4	4	4	4	4	4	4	4
Streets and highways										
Streets (miles)	99	100	103	103	103	106	107	104	107	107
Street Lights	1,451	1,488	1,525	1,625	1,686	1,773	1,780	1,870	1,873	1,883
Parks and recreation										
Acreage	342	342	342	342	342	362	362	362	362	362
Water										
Water mains (miles)	819	826	830	836	834	847	850	852	863	863
Fire hydrants	771	771	780	811	827	831	853	848	860	876
Storage capacity (thousands of gallons)	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	26,600	26,600
Wastewater										
Sanitary sewers (miles)	136	136	136	141	141	142	142	143	146	147
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	31	31	31	31	31	56	57	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, 2021, 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 23, 2021.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City 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.

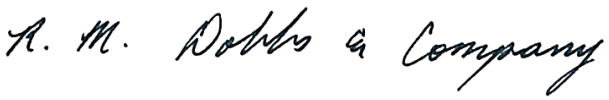
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Purpose of this Report

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



Calhoun, Georgia
December 23, 2021

JERRY L. CLEMENTS, C.P.A.
LOUISE McGOWAN, C.P.A.
JUDY M. FAGAN, C.P.A.
MITZI B. POWELL, C.P.A.

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MEMBER OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
AND
GEORGIA SOCIETY OF
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, 2021. 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, 2021.

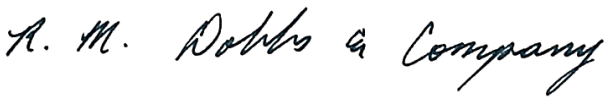
Report on Internal Control over Compliance

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.



Calhoun, Georgia
December 23, 2021

CITY OF CALHOUN, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor Pass-Through Grantor Program Title	Assistance Listing 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		$ 2,666,498
Calhoun Housing Authority	15.226	Ga. Projects		
Payment in Lieu of Taxes		11900199M		
		Contract A-3103		53,633
Total U. S. Department of Housing and Urban Development				2,720,131
U.S. Department of Justice				
Bureau of Justice Assistance				
Bulletproof Vest Partnership Program	16.607	19-09-7063		231
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	5,664
Domestic Preparedness State Homeland Grant Program	97.067	EMW-2019-SS-00089-S01	$ 32,797	29,862
Homeland Security Special Response Team Grant	97.067	#4	$ 88,975	9,112
Homeland Security Special Response Team Grant	97.067	#53	$ 30,000	30,000
				74,638
U.S. Department of Transportation				
Governor's Office of Highway Safety				
GA 2021 F.A.S.T. Grant	20.616	405c M3DA-077	$ 25,000	24,996
TEN Mountain Area Program	20.600	TEN-2021-402 PT-002	$ 19,874	9,463
High Visibility Traffic Grant	20.600	GA-2021-402-SC-176	$ 37,244	22,682
				57,141
U.S. Department of Education				
Georgia Environmental Finance Authority				
Georgia Solar	81.041	SEP_PY2019_GaSolar4	$ 50,000	112,582
U.S. Environmental Protection Agency				
Georgia Department of Natural Resources - EPD				
TMDL Implementation Project	66.460	319(h)FY18Grant-Element9	$ 123,000	48,855
U.S. Department of the Treasury				
Coronavirus Relief Fund	21.019	14409-CRF Local Entity	$ 904,097	904,097
				$ 3,917,675

CITY OF CALHOUN, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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, 2021. The information in this schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform 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	$ 2,042,967
CW SFR#13-001	$ 1,794,803
DW SRF#13-003	$ 5,531,025

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, 2021

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, 2021

	RLF Reports	Adjustments	Financial
Total Assets	$ 2,663,998	$ -	$ 2,663,998
Total Liabilities and Fund Balance	$ 2,663,998	$ -	$ 2,663,998
Net Revenues (Expenditures)	$ 48,903	$ -	$ 48,903

CITY OF CALHOUN, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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: Coronavirus Relief Fund (Assistance Listing 21.019)

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, 2021
FROM INCEPTION THROUGH JUNE 30, 2021 (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	$ 152,148	$ 402,177	$ 554,325	28.5%
Public Works	6,297,910	6,297,910	-	6,297,910	755,600	1,138,821	1,894,421	30.1%
Recreation	3,894,576	3,894,576	-	3,894,576	182,695	394,268	576,963	14.8%
Utilities	1,125,000	1,125,000	-	1,125,000	-	-	-	0.0%
	$ 13,262,486	$ 13,262,486	$ -	$ 13,262,486	$ 1,090,443	$ 1,935,266	$ 3,025,709	
2011 SPLOST								
Peters Street	$ 2,000,000	$ 2,000,000	$ 1,987,177	$ 3,987,177	$ 3,020,088	$ 911,746	$ 3,931,834	98.6%
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	337,073	415,228	752,301	59.9%
	$ 9,621,049	$ 9,621,049	$ 2,884,177	$ 12,505,226	$ 10,389,644	$ 1,326,974	$ 11,716,618	

Note - Transfers were made out of the 2011 SPLOST for capital improvements in Enterprise funds in the amount of $415,228. Transfers were made out of the 2018 SPLOST for capital improvements in Enterprise funds in the amount of $275,400. The following provided funds for the Library addition done with 2011 SPLOST funds: 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, 2021

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.