

CITY OF DUBLIN, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

Prepared by:
Department of Finance

CITY OF DUBLIN, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION

(Unaudited)

The introductory section includes a transmittal letter from the City Manager and City Treasurer, the Certificate of Achievement for Excellence in Financial Reporting, a list of principal officers and a general government organization chart

P.O. BOX 690 - DUBLIN, GEORGIA 31040

December 31, 2024

To the Citizens of the City of Dublin;
Honorable Joshua Kight, Mayor; and
Distinguished Members of City Council

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the City of Dublin, Georgia for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the City of Dublin, Georgia. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Dublin, Georgia has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile enough sufficient reliable information for the preparation of the City of Dublin, Georgia's financial statements in conformity with GAAP. The City's management is responsible for establishing a system of internal controls to: safeguard City assets from loss or unauthorized use or disposal, provide reliable financial records for preparing internal and external financial reports and for maintaining accountability over City assets and to ensure compliance with applicable Federal and State laws and regulations related to programs for which the City receives assistance. No system of internal control is perfect. Therefore, internal controls are meant to provide "reasonable assurance." Reasonable assurance means: the cost of internal controls should not exceed the benefits likely to be derived from that control and the costs and benefits of internal controls are subject to estimates and judgments by management. We believe the City's internal controls reasonably safeguard assets, assure that financial transactions are properly recorded and reported and ensure compliance with Federal and State laws and regulations. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Dublin, Georgia's financial statements have been audited by Nichols, Cauley and Associates, LLC, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Dublin, Georgia for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the City of Dublin, Georgia's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

The City of Dublin, Georgia was incorporated in 1812 under provisions of an act of the General Assembly of Georgia. The city operates under a mayor-council form of government and provides the full range of services contemplated by statute or charter. Policy-making and legislative authority are vested in the governing council consisting of the mayor and seven other members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager, treasurer, clerk, attorney, and judge. The City's manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four-year staggered terms, with an election held every two years. The mayor is also elected to serve a four-year term. Four of the council members are elected by district. The mayor and the three remaining council members are elected at large. The City Clerk serves as the City's Election Superintendent. The population of Dublin is approximately 16,000 people, and this number has remained stable over the last few decades.

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

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

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

Factors Affecting Financial Condition

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

LOCAL ECONOMY. The City of Dublin, Georgia currently enjoys a favorable economic environment. With stable property taxes, steady retail sales growth and investment grade bond ratings, the City of Dublin remains financially sound, well-run, and efficient. The level of services provided by the City of Dublin in the community is among the highest in the State of Georgia. The millage rate at 5.948 mills remains one of the lowest among municipalities in Georgia even as the demands for services continue to grow. The City of Dublin is committed to redeveloping the inner city and to providing services for the expansion and protection of investments that have been made in the past and to maintaining the cost of city services at the lowest rate possible.

LONG-TERM FINANCIAL PLANNING

The City of Dublin and Laurens County continue to sponsor the Main Street Dublin-Downtown Development Authority under the guidance of a full-time director. The Main Street Program has proven of great benefit to the Downtown Dublin District. The ongoing development of the area includes the addition of new commercial businesses, restaurants, and apartments.

In May 2020, Saint-Gobain ADFORS America, Inc. purchased an existing fiberglass manufacturing facility in Dublin-Laurens County. According to the Dublin Laurens County Development Authority, the Paris, France based company is one of the oldest manufacturing companies in existence and is a global leader in technical textiles worldwide. Additionally, the company has a knowledge base that extends beyond glass fiber technology and includes weaving, knitting, mat forming, and coating of fiber glass. The company is expected to begin operations during 2026.

The Department of Natural Resources Historic Preservation Division has named the commercial district of Downtown Dublin to the National Register of Historic Places, and downtown is known as the "Dublin National Register Historic District." The Stubbs Park/Stonewall Street neighborhoods have also been listed. There has been a renewed interest in renovations of structures in the neighborhoods since receiving these designations. A very active neighborhood association continues to look for ways to improve the neighborhoods.

In early 2024, Dublin became a GEMS (Georgia Exceptional Main Street City) community. This designation is recognized nationally and is sponsored by the DCA (Department of Community Affairs) of Georgia. The City of Dublin meets all the requirements of being a GEMS community, which include funding and appointment to the (DDA) Downtown Development Authority of Dublin, Georgia. This designation allows Dublin to utilize additional resources from DCA to help with main street programming and projects.

The Department of Community Affairs (DCA) designated the City of Dublin as a PlanFirst community, effective January 1, 2023, for a period of three years, ending December 31, 2025. The city first received this designation in 2016 and has maintained it through two rounds of renewal. In May 2022, an application was submitted to DCA for renewal of the designation, and the city received notification in September 2022 that the application had been approved. The PlanFirst program recognizes and rewards Georgia communities that clearly demonstrate an established pattern of successfully implementing their Local Comprehensive Plan.

The city was awarded a $400,000 Community HOME Investment Program (CHIP) grant in 2023 to rehabilitate owner-occupied homes and build and renovate affordable single-family homes for sale to eligible homebuyers. Local funds required to write and administer the grant are $17,500 with services provided by Grant Specialists of Georgia. This funding will help rehabilitate six to eight homes over the next two years. Currently, there are four applications for rehabilitation assistance, which are home-owner-occupied houses located on Cullens Street, Plummer Street, Hayes Street, and Simmons Street. One rehabilitation is completed on Cullens Street, and the second is underway on Plummer Street.

In 2021, the city applied for and was awarded an Economic Development Administration (EDA) Grant of $2,620,000 to upgrade the Dublin Industrial Park Sewer System. The sewer line that currently runs behind YKK is an old clay line, which causes infiltration of ground water into the system. The original cost of the project was an estimated $4,420,321. In May of 2023, due to certain economic and environmental factors, the estimated cost of the project increased to $7,500,000. Again, in April 2024, the cost of the project increased to a new total amount of $8,100,400. The difference in the original cost estimate of the project and the EDA Grant that was awarded to the city has been financed through a Georgia Environmental Finance Authority (GEFA) loan agreement. The increase in the first cost estimate of the project resulted in the city submitting a second application to GEFA for additional funding, which was approved. The authorization of the interest-free loan is in the amount of $4,880,000 for a term of twenty years. The agreement includes a principal forgiveness of $275,000 if all funds are drawn. The increase in the second cost of the project resulted in the city submitting a third application to GEFA for additional funding, which is pending approval. That loan agreement is in the amount of $600,000 for a term of twenty years with a borrowing rate of 1.8%.

In 2023, the city applied for and was awarded a $3,328,773 Rural Downtown Redevelopment Grant through a program of the Department of Community Affairs (DCA). The terms of the grant require the city to provide a 10% match of funds, which will be used for engineering concept and design costs. Since the time of the award, change orders have been added to the project, increasing the overall cost of the project to about $4,100,000. The project is a streetscape and pedestrian improvement to Madison Street, beginning at Church Street and moving east, creating a beautiful, walkable, and energized corridor, and opening the door to continued revitalization and private reinvestment in downtown. The three major goals of the project are to create a pedestrian and bicycle-friendly corridor with enhanced traffic calming through the downtown core, serve as the catalytic capital injection needed to overcome private disinvestment in this area of downtown, and begin connecting downtown to the Oconee River and the future site of a greenway trail. Construction features burying of utilities, landscaping, and creating a “festival street” for two blocks, large sidewalks, and traffic calming measures like sharrows and paver

crosswalks. The completion of this project will wholly transform this area of downtown Dublin, bringing with it renewed investment, business and job growth, much-needed residential units, and an alternative community gathering place to accommodate ever-growing civic and cultural events. Construction is expected to begin in July 2024 and is expected to be completed in July 2025.

In 2023, the city applied for and was awarded a $2,200,000 grant from the Georgia Governor's Office of Planning and Budget. The award is funded under the ARPA State Fiscal Recovery Fund Improving Neighborhood Outcomes in Disproportionately Impacted Communities Grant Program and will be used for the renovation of the Oconee Gym. Additionally, the city allocated $500,000 of the American Rescue Plan Act (ARPA) appropriation it received from the Federal Government to this project. One further source of funding for this project is from Laurens County in the amount of $500,000. The renovation of the historic Oconee Gym will be extensive and will be executed with consideration of the current uses and the historical and sentimental significance of the property. This project is a 2.9-million-dollar capital improvement endeavor that will fully rehabilitate a cherished recreational and cultural hub located in Dublin's underserved Southside neighborhood. Owned by the city and managed and programmed by the Dublin-Laurens County Recreation Authority, the 16,000 square foot Oconee Gym has fallen into a severe state of disrepair. Prior to integration, the Oconee Gym, home of the "Mighty Trojans," is the last remnant of Dublin's Oconee High School, which served as a bastion of hope for young black students seeking education, recreation, and arts activities. Construction is expected to begin in Fall 2024 with an estimated completion date of Summer 2025.

In May 2024, the city received $2,000,000 from the State of Georgia through the Department of Natural Resources for improvements to parks and recreation. These funds will be used in conjunction with other various sources of funding to implement the multi-phased approach of the city's Parks Master Plan, which was finalized in early 2024.

In July 2023, the city received $1,280,370.30 from the Georgia Governor's Office of Planning and Budget for the purpose of upgrading and improving equipment and technology for the Dublin Police Department. The funds were provided by the American Rescue Plan Act Public Safety and Community Violence Reduction Grant the city applied for in FY2023.

In June 2024, the city received $1,820,000 from the United States Department of Agriculture for the construction of a new fire station on the north side of Dublin. Currently, fire protection in this area of the city is undersupplied yet is needed to support the anticipated future growth of Dublin. The overall cost of the project is $3.1 million dollars, which will be supplemented with available resources in the 2018 SPLOST Fund.

The United States government passed legislation to provide grant funding through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, which was established within Section 602 and 603 of the Social Security Act, as added by Section 9901 of the American Rescue Plant Act (ARPA). The amount awarded to the City of Dublin was $5,930,542, which was funded in two tranches. The first tranche of funds was received in July 2021, and the second tranche was received in July 2022. Each tranche received by the city was in the amount of $2,965,271. The city allocated these funds to various projects, including park improvements, community facility renovations, municipal facility upgrades and improvements, machinery and equipment purchases, transportation projects, and economic development initiatives and will meet the obligation requirements of the funds before December 31, 2024, and payment requirements before December 31, 2026.

Approximately $685,000 of ARPA funds were used for building improvements at Emery Thomas Auditorium, which is located on the property at Riverview Golf Course. Built in 1957, this building was the auditorium and assembly hall of the Dublin 4H Center. First established in 1939, the camp provided a place for African-American 4H youth to perform demonstration events, hold state congresses, and recreate prior to integration. In October of 2021, the Georgia National Register Review Board unanimously approved the listing, and in 2022, the Emery Thomas Auditorium was officially listed to the National Register of Historic Places. General use of the facility is available to the public as provided in the terms and conditions of the rental agreement with the city.

Almost $850,000 was used for building improvements at Shamrock Fire Station, which was originally built in 1980. The project includes an addition to the existing building as well as interior renovations at the facility. The project requires various sources of funding, including ARPA Funds, 2006 SPLOST Funds, and 2018 SPLOST Funds and is expected to be completed in July 2024. Goodwynn, Mills, and Cawood provided the concept and design services while Garbutt Construction served as the general contractor for the project.

In 2023, phase one of the Dublin Shooting Range Project was constructed to provide City Police Department personnel with access to firearms training and target practice opportunities. The County began providing work to build the berm at the city-owned Henderson Road property, prior to the City's awarding a contract to Hooks Construction in the amount of $127,105.50 for the completion of the project. The scope of work outlined in the agreement included grading, temporary and permanent grassing, driveway piping, installation of a catch basin, and drainage. The total cost of this phase of the project was $166,051.18. Phase 2 of the project, which was included in the FY'24 budget, consisted of the construction of a building and fence at the property. The cost was approximately $85,000 and estimation for completion is Summer 2024.

Phase one of the renovations to Dublin City Hall commenced in 2023, which includes both exterior and interior improvements to the building along with new furnishings located throughout the facility. Garbutt Construction was awarded the project with an adjusted contract amount of $1,574,696.56. The overall cost of the project is more than $1,600,000 and will be funded with resources from the 2006 SPLOST, 2012 SPLOST, and 2018 SPLOST funds. The estimated completion date of the project is Spring 2025.

In May of 2024, the City of Dublin awarded the bid for the new Water Construction and Sanitation Building to Paul S. Akins Company, Inc. in the amount of $3,547,000. Due to the value engineering options available, a change order was issued in June 2024 to amend the cost estimate to $3,046,165.24. The project includes using the frame of the existing building to construct a new exterior design with office space and equipment storage for both departments. The funding source of this project is 2018 SPLOST. The estimated date of completion is June 2025.

The Jackson Street Crosswalk project was awarded in May 2024 to Pride Contracting in the amount of $299,040.78. This project includes a raised crosswalk for downtown pedestrians to cross safely from one side of Jackson Street to the other and provides an added measure of traffic calming to the area. The estimated completion date of the project is June 2025.

Street resurfacing projects remain a top priority as city officials seek to improve the road and street infrastructure of the city. Approximately $700,000 was used to resurface twelve roads within the city during 2024. Each year, a list of the fifty worst streets in Dublin is compiled to help guide this improvement. Roads resurfaced this year included South Decatur Street, Rice Avenue, Plummer Street, Edgewood Drive, Columbia Street, Lawrence, Harrison, Cardinal, Russel Drive, Rosewood, Pinewood Street, and Georgia Street.

Stubbs Parks Transportation Project, which is funded by Transportation Investment Act (TIA) monies, was awarded to McLendon Enterprises, Inc. of Vidalia, Georgia in the amount of $2,331,824.36. Since that time, change orders have been added to the project, increasing the new amount to $2,627,807.25. The overall cost of the project is $4,263,762. Construction began in February 2022 and was completed in March 2024. The project is designed with the idea to enhance safety by installation of one roundabout at the intersection of West Moore Street and Claxton Dairy Road and one roundabout at Woodrow Avenue's intersection with North Calhoun Street. The expansion of Stubbs Park also includes a new traffic signal at West Moore Street and North Church Street.

The City of Dublin was awarded $425,000 in TAP (Transportation Alternatives Program) Grant Funds for the engineering design of the East Jackson St. Transportation Project. This grant, which is funded through the federal department of transportation, will support improvements to the gateway into the city from the river bridge connecting East Dublin and Dublin to the federal courthouse. After the original amount was awarded, an additional $148,150 of funding was approved for preliminary engineering costs. The grant requires the city to provide a 20% match of funds. Project costs to date total $482,911.23.

Claxton Dairy Roundabout Project, which is funded by Transportation Investment Act (TIA) monies and is the city's first project of Band 1 of the second TIA, proposes a single lane roundabout to replace the existing 4-way stop at the intersection of Claxton Dairy Road and Woodlawn Drive. The cost estimate for this project is $2,750,000, which includes $350,400 in engineering and design costs. Project costs to date total $144,725.41.

RELEVANT FINANCIAL POLICIES: The City of Dublin's financial policy concerning the budgeting of one-time revenue resources such as grants and SPLOST revenues is not to budget them for reoccurring operating purposes. These funds must be spent only on capital items and capital improvements. In March 2017, voters approved a continuation of the current SPLOST to be used for one-time capital improvement projects. These projects include areas of transportation and drainage, the water and sewer system, city facilities, capital equipment purchases, gas system improvements, and recreational, cultural, and historic facility improvements. Approximately $14.5 million of estimated revenue was projected over the six-year period; however, actual tax collections provided an additional $3.6 million above the original SPLOST revenue estimate.

AWARDS AND ACKNOWLEDGEMENTS. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Georgia for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2023. This was the thirty-sixth consecutive year that the City of Dublin achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Management believes that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis has been accomplished with the efficient and dedicated services of the entire staff of the Finance Department. We express our appreciation to all members of the department who assisted and contributed to its preparation. We thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

Joshua W. Powell
City Manager

R. Blake Daniels
City Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dublin
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

CITY OF DUBLIN, GEORGIA
LIST OF ELECTED AND APPOINTED OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

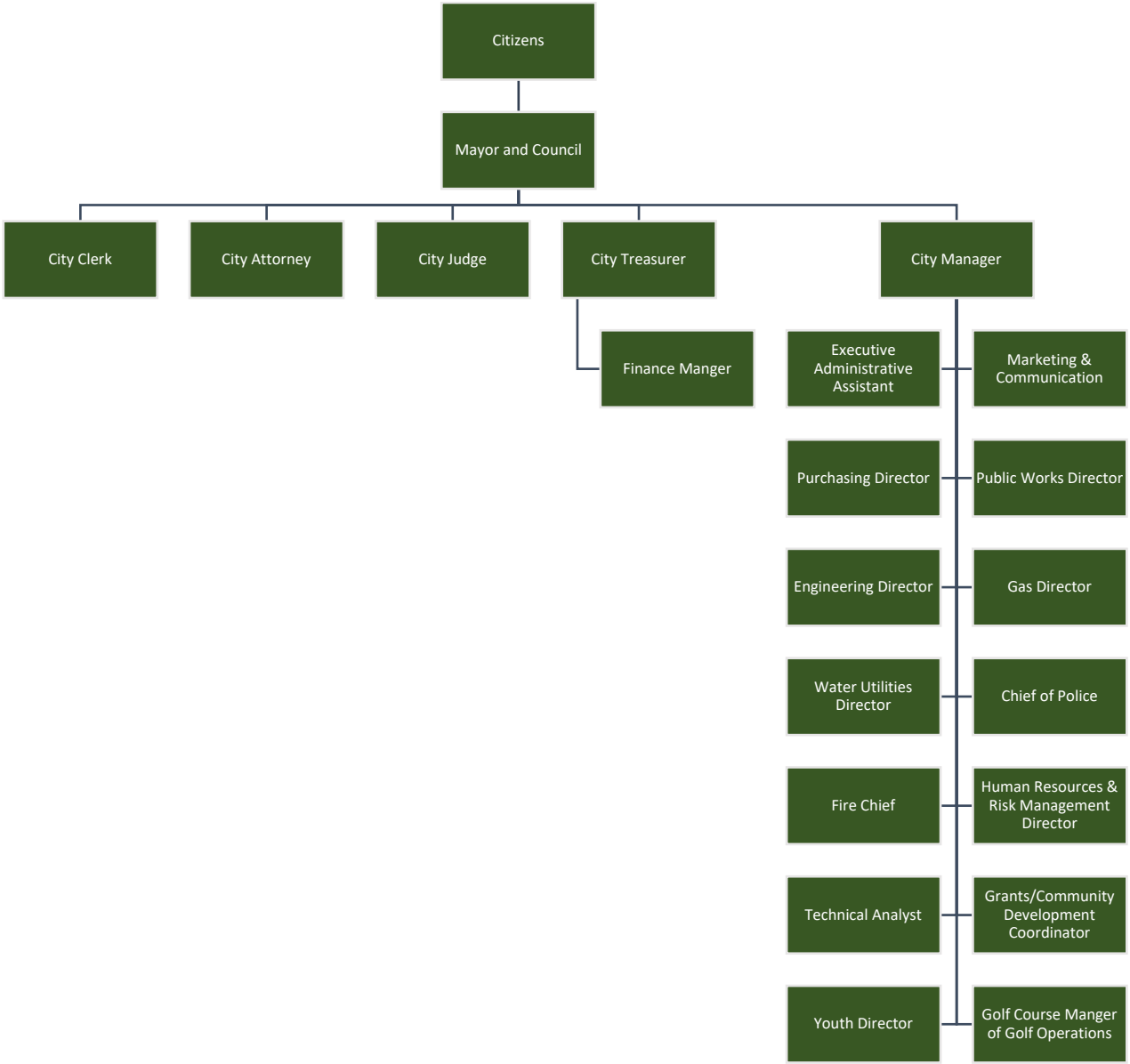
Elected Officials

Mayor	Joshua Kight
Council Member – Ward I	Bennie Jones
Council Member – Ward II	Chris Smith
Council Member – Ward III	Paul Griggs
Council Member – Ward IV	Bill Brown
Council Member – At Large	Tess Godfrey
Council Member – At Large	Sara Kolbie
Council Member – At Large	Richard Mascaro, Jr.

Appointed Officials

City Manager	Joshua Powell
City Treasurer	Blake Daniels
City Clerk	Heather Browning
City Judge	Lauren Kirkland
City Attorney	Duke Groover

CITY OF DUBLIN, GEORGIA
ORGANIZATIONAL CHART
FOR THE FISCAL YEAR ENDED JUNE 30, 2024



FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including notes, required supplementary information, combining and individual fund presentations and supplementary information.

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dublin, Georgia (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City , as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 16 through 24), The Schedule of Changes in the City's Net Pension Liability and Related Ratios (on page 76), the Schedule of City Contributions – Pension Plan (on page 77) and the Schedule Changes in the City's Total OPEB Liability and Related Ratios (on page 78) be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedules of expenditures of special purpose local sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, and the schedules of expenditures of special purpose local sales tax proceeds are the responsibility of management and were derived from and relates 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 nonmajor fund financial statements and schedules and the schedules of expenditures of special purpose local sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Dublin, Georgia
December 31, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the City Treasurer.

Management of the City of Dublin, Georgia (City) provides this Management's Discussion and Analysis of the City's Annual Comprehensive Financial Report (ACFR) for readers of the City's financial statements. This narrative overview and analysis of the financial activities of the City of Dublin, Georgia is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the additional information that is furnished in the letter of transmittal, which can be found preceding this narrative, and with the City's financial statements which follow.

FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

- The City's assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $116,796,008 (net position). Of this amount, $24,750,566 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by $7,790,620 during the year; governmental activities increased net position by $5,961,229, and business-type activities increased net position by $1,829,391.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $18,833,854, an increase of $26,479 in comparison with the prior year. Approximately twenty-five percent (27.6%) of this total amount, or $5,199,778, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the General Fund was $6,096,673, or 32.9%, of the total General Fund expenditures.
- The City's revenues for the year ended June 30, 2024 totaled $58,690,273. Of this amount, $30,322,463, or 51.7%, was generated from charges for services. Additionally, $12,387,587, or 21.1%, was generated from operating or capital grants. The balance of $15,980,223, or 27.2%, was generated from general revenues.
- The City's expenses for the year ended June 30, 2024 totaled $50,899,705. Of this amount, $24,719,767, or 48.6%, was consumed by governmental activities. The balance of $26,179,938, or 51.4%, was consumed by business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Dublin, Georgia's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (schedules related to the City's pension and OPEB plans) and other supplementary information (combining financial statements) in addition to the basic financial statements themselves. These components are described below:

Government-Wide Financial Statements - The government-wide financial statements provide a broad view of the City's operations in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, public safety, public works, culture and recreation, and housing and development. The business-type activities of the City include water and sewerage, natural gas, sanitation, golf course operations and telecommunications.

The government-wide financial statements can be found on pages 26 and 27 of this report.

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

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

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

The major funds are presented in a separate column while the non-major funds are combined in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances. The City's major governmental funds are - the General Fund, American Rescue Plan Act Fund, and the SPLOST 2018 Fund. The City's non-major governmental funds are the Hotel/Motel Tax Fund, Confiscated Assets Fund, International Committee Fund, Banner Committee Fund, Police Programs Fund, Fire Programs Fund, Youth Programs Fund, Tree Board Fund, Opioid Settlement Fund, T-SPLOST Discretionary Fund, Rural Downtown Redevelopment Grant Fund, Public Safety & Community Violence Reduction Grant Fund, GA DNR Grant Fund, TSPLOST Fund, and SPLOST 2006 Fund. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and each of the Special Revenue Funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with these budgets.

The basic governmental funds financial statements can be found on pages 28 through 34 of this report.

Proprietary Funds – The City maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented in the *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewerage System Fund, Natural Gas System Fund, Sanitation System Fund, Special Facilities Fund, Riverview Golf Course Fund, and Telecommunications Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewerage System Fund, the Natural Gas System Fund and the Sanitation System Fund, all of which are considered to be major funds of the City. Conversely, the non-major enterprise funds are combined into a single aggregated presentation in the propriety fund financial statement. Individual fund data for the non-major enterprise funds is provided in the form of *combining statements* elsewhere in the report.

The basic proprietary fund financial statements can be found on pages 35 – 39 of this report.

Fiduciary Fund - This fund is used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of these funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. They use the accrual basis of accounting.

The basic fiduciary fund's financial statements can be found on pages 40 and 41 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided. The notes can be found on pages 43-74 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 76-79.

The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the required supplementary information on pensions and OEPB. Combining and individual fund statements and schedules can be found on pages 84 – 114 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $116,796,008 at the close of the most recent fiscal year.

By far, the largest portion of the City's net position (66.9%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

(This page is continued on the subsequent page)

City of Dublin, Georgia - Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 24,267,173	$ 25,492,960	$ 32,792,590	$ 30,071,846	$ 57,059,763	$ 55,564,806
Capital assets	51,097,990	44,403,621	32,843,154	32,302,354	83,941,144	76,705,975
Total assets	75,365,163	69,896,581	65,635,744	62,374,200	141,000,907	132,270,781
Deferred outflows of resources	3,332,254	4,734,954	1,539,019	2,222,237	4,871,273	6,957,191
Noncurrent liabilities	11,458,072	12,642,167	7,444,839	7,811,176	18,902,911	20,453,343
Other liabilities	5,408,631	7,350,294	3,568,086	2,060,909	8,976,717	9,411,203
Total liabilities	16,866,703	19,992,461	11,012,925	9,872,085	27,879,628	29,864,546
Deferred inflows of resources	325,704	398,841	870,840	1,262,745	1,196,544	1,661,586
Net position:						
Net investment in capital assets	49,243,559	41,942,969	30,092,491	24,473,686	79,336,050	66,416,655
Restricted	12,709,392	12,609,995	--	--	12,709,392	12,609,995
Unrestricted	(447,941)	(312,731)	25,198,507	28,987,921	24,750,566	28,675,190
Total net position	$ 61,505,010	$ 54,240,233	$ 55,290,998	$ 53,461,607	$ 116,796,008	$ 107,701,840

A portion of the City's net position (10.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($24,750,566) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in total net position for the City as a whole as well as for its separate governmental and business-type activities.

Changes in Net Position - The City's net position increased by $7,790,620. Governmental activities increased in the amount of $5,961,229, and business activities increased $1,829,391. Historically, and in fiscal year 2024, transfers were made to the General Fund from the Natural Gas System Fund to supplement the services and activities provided by the General Fund. Additionally, transfers from the Water and Sewerage System Fund and Sanitation System Fund were also made to supplement the services and activities provided by the General Fund in Fiscal Year 2024. Net transfers between the governmental and business-type activities for fiscal year 2024 were $2,446,376, which included $2,709,936 from the Water and Sewerage System Fund, Natural Gas System Fund, and Sanitation System Fund to the General Fund. Approximately 23.0 percent of the City's total revenue came from taxes while 21.1 percent resulted from grants and contributions (including federal aid). Charges for various goods and services, investment earnings, miscellaneous, and gain on sale of assets provided 55.9 percent of the total revenues.

The City's expenses cover a range of services, and the largest expenses are for gas services, public safety, water and sewer services, public works, and sanitation services. In 2024, governmental activity program expenses exceeded revenues, resulting in the use of $17,917,366 in general revenues and transfers which were comprised of $13,515,517 (taxes), $2,446,376 (transfers), $1,659,179 (unrestricted investment earnings), $85,049 (gain on sale of capital assets), and $211,245 (miscellaneous). Total program revenues from business-type activities exceeded program expenses in 2024 by $3,766,143.

Governmental activities increased the City's net position by $5,961,229 as compared to an increase of $7,589,111 in the prior year. The current year's growth is primarily attributable to the increase in operating grants and contributions and investment earnings. Other revenue increases worth noting include various sources of taxes, which increased by $678,071 when compared to the amounts reported in 2023. Business-type activities increased the City's net position by $1,829,391. This increase in net position is due to additional revenue generated through capital grants and contributions and investment earnings as compared to the prior year's totals. Additional key elements of these changes are outlined on the following page.

(This page is continued on the subsequent page)

City of Dublin, Georgia - Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 1,714,874	$ 2,172,524	$ 28,607,589	$ 33,999,160	$ 30,322,463	$ 36,171,684
Operating grants and contributions	5,730,421	2,532,077	28,470	26,020	5,758,891	2,558,097
Capital grants and contributions	5,318,335	8,435,721	1,310,413	642,476	6,628,748	9,078,197
General revenues:						
Property taxes	4,122,436	3,990,254	-	-	4,122,436	3,990,254
Sales taxes	4,246,113	4,012,055	-	-	4,246,113	4,012,055
Franchise taxes	1,522,955	1,461,436	-	-	1,522,955	1,461,436
Other taxes	3,624,013	3,373,701	-	-	3,624,013	3,373,701
Investment earnings	1,659,179	1,069,702	399,217	259,795	2,058,396	1,329,497
Miscellaneous	211,245	234,161	-	-	211,245	234,161
Gain on sale of assets	85,049	64,146	110,016	125,119	195,065	189,265
Total revenues	28,234,620	27,345,777	30,455,705	35,052,570	58,690,325	62,398,347
Expenses:						
General government	2,338,155	3,233,164	-	-	2,338,155	3,233,164
Judicial	361,455	339,732	-	-	361,455	339,732
Public safety	10,599,061	10,322,431	-	-	10,599,061	10,322,431
Public works	6,477,698	3,721,809	-	-	6,477,698	3,721,809
Culture and recreation	3,866,214	2,619,635	-	-	3,866,214	2,619,635
Housing and development	1,053,117	2,850,220	-	-	1,053,117	2,850,220
Interest on long-term debt	24,067	44,957	-	-	24,067	44,957
Water and sewer	-	-	7,448,644	7,013,152	7,448,644	7,013,152
Gas	-	-	13,835,967	18,597,258	13,835,967	18,597,258
Sanitation	-	-	3,450,708	3,147,765	3,450,708	3,147,765
Riverview Golf Course	-	-	797,061	591,678	797,061	591,678
Special facilities	-	-	12,902	-	12,902	-
Telecommunications	-	-	634,656	675,395	634,656	675,395
Total expenses	24,719,767	23,131,948	26,179,938	30,025,248	50,899,705	53,157,196
Increase (decrease) in net position before transfers	3,514,853	4,213,829	4,275,767	5,027,322	7,790,620	9,241,151
Transfers	2,446,376	3,375,282	(2,446,376)	(3,375,282)	-	-
Change in position	5,961,229	7,589,111	1,829,391	1,652,040	7,790,620	9,241,151
Net position, beginning - as restated	55,543,781	46,651,122	53,461,607	51,809,567	109,005,388	98,460,689
Net position, ending	$ 61,505,010	$ 54,240,233	$ 55,290,998	$ 53,461,607	$ 116,796,008	$ 107,701,840

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's combined governmental funds reported ending fund balances of $18,833,854, an increase of $26,479 in comparison with the prior year. The amount of $5,199,778, or 27.6%, of this total constitutes unassigned fund balance, which is available for spending in the coming year. A portion of the fund balance is termed non-spendable to indicate that it is not available for new spending because it is reserved for inventory and prepaid items. A portion of the fund balance is termed restricted, for it is to be used for debt service and capital projects. The remainder of fund balances are reserved to indicate that they are not available for new spending because they have already been committed or assigned for a variety of purposes.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $5,199,778 while the total fund balance reached $6,096,673. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 28.0% of total general fund expenditures while total fund balance represents 32.8% of that same amount.

The fund balance of the City's General Fund decreased by $79,003 during the current fiscal year. This compares to an increase in fund balance of $536,164 from the prior year. This decline in fund balance is mostly attributable to a prior period error correction in the amount of $704,649, resulting in a restated beginning fund balance of $6,175,676. Total revenues increased by 4.0% compared to the previous year, which is mainly attributable to residential property revaluations that increased the net tax digest by 4.2%. Subsequently, an additional 3.3% of property tax revenue was recognized during the fiscal year. Likewise, insurance premium taxes grew by 8.4% due to the increased property values and new policies written by insurance companies. Inflationary costs and consumer buying provided an additional 5.8% of revenue compared to the previous year. Investment earnings increased by 57.8% due to favorable interest rates on the city's investments. Conversely, intergovernmental revenues decreased by 40.9% due to the completion of the existing CHIP and CDBG grants.

Expenditures increased in most areas except for culture and recreation, which was nominal, and housing and development, resulting in a 2.2% overall increase compared to the previous year. Housing and Development costs decreased due to the completion of the existing CHIP and CDBG grants as mentioned previously. Public Safety remains the highest cost program, accounting for 54.5% of total General Fund expenditures. The cost of operating both police and fire has increased each year due to increased personnel costs and equipment and technology needed in each department. Transfer-in amounts to the General Fund decreased 23.7% in comparison with the prior year due to the additional revenue recognized during the year. As of June 30, 2024, the fund balance of the City's General Fund represented 29.7% of the total governmental fund balance.

The City's SPLOST Capital Projects - 2018 fund is a capital project fund to account for the sales taxes and expenditures related to the latest SPLOST program. The fund recognized an increase in fund balance of $311,003 during the current fiscal year. Sales tax collections and interest earnings have remained favorable for the city, thus providing additional revenue for capital related purchases. As of June 30, 2024, the fund balance of the City's SPLOST Capital Projects - 2018 fund represented 42.8% of the total governmental fund balance.

Proprietary Funds

The City's proprietary funds provide in more detail the same type of information found in the government-wide financial statements.

The City's proprietary funds net position increased $1,829,391, primarily attributable to the increase in capital grants and contributions and investment earnings. Contributions were made available through the American Rescue Plan Act and SPLOST, which were used to purchase equipment and improve existing buildings and infrastructure needed to operate the city. A decrease in transfer amounts to the General Fund also contributed to the growth of net position in these enterprise activities.

Combined operating revenues in enterprise funds were 15.9% less than prior year's totals; however, operating income was recognized in all major enterprise funds, except for Riverview Golf Course Fund and the Special Facilities Fund. Current year operating income amounts were 30.4% less than the amounts recognized in the prior year. Non-major fund activity of the Riverview Golf Course Fund, Special Facilities Fund, and Telecommunications Fund together recognized a combined operating loss of $388,242, a 35.5% increase in loss as compared to the previous year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted expenditures increased approximately 9.2% from the prior year. Actual expenditures increased approximately 2.2% from the prior year. The actual excess expenditures over revenues was funded through transfers in from the Natural Gas System Fund, Water and Sewerage System Fund, and Sanitation System Fund.

Variances in the General Fund's expenditures versus budgeted amounts are attributable to goods and services that were encumbered but not yet received or provided and interfund reimbursements. Departmental budgets were adjusted accordingly to account for the outstanding encumbrances.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to $189,993,790, net of accumulated depreciation of $106,052,646, leaving a net book value of $83,941,144. This investment in capital assets includes land, construction in progress, buildings and plant, improvements other than buildings, machinery and equipment, and infrastructure.

The City's investment in capital assets for the current fiscal year increased approximately 8.6% in terms of net book value. However, actual expenditures to purchase or construct capital assets were $12,258,696 for the year. The total increase in capital assets was mostly due to various construction projects in the ARPA, SPLOST, TSPLOST, and Water and Sewerage Funds. Depreciation charges for the year totaled $5,164,643. Additional information on the City's capital assets can be found in Note 6 of the notes to the financial statements of this report.

Debt Administration

The City had $2,000,240 of debt from notes payable. This is a $247,248 increase from the prior year, which is attributable to additional drawdowns on the loan agreement added during fiscal year 2024. Finally, the City has $750,423 in financed purchases. This represents a $341,251 decrease from the prior year due to current year payments. Additional information relating to the City's long-term debt can be found in Note 8 of the notes to the financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the City is currently 4.7%, which is an increase from a rate of 4.2% a year ago.
- Inflationary trends in the region compare favorably to national indices.

Legislative leaders and management considered these factors in preparing the City's budget for future years.

The City continues to have positive equity balances in all fund types as well as stable property taxes and investment grade bond ratings; thus the City of Dublin remains financially sound. The City's tax rates remain low in comparison with other municipalities. The millage rate is at 5.948 mills and has remained low even though the demand for services continues to grow.

REQUESTS FOR INFORMATION

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



BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net position and government-wide statement of activities which include all the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements

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CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Main Street	Land Bank
Assets					
Cash and cash equivalents	$ 43,650,855	$ 5,548,946	$ 49,199,801	$ 51,447	$ 189,173
Receivables, net	241,564	2,470,755	2,712,319	-	-
Intergovernmental receivables	3,116,062	17,096	3,133,158	-	-
Lease receivables	-	722,479	722,479	-	-
Internal balances	(23,105,000)	23,105,000	-	-	-
Inventories	195,220	931	196,151	-	697,279
Prepaid items	168,472	146,120	314,592	-	-
Restricted assets					
Cash and cash equivalents	-	781,263	781,263	-	-
Capital assets					
Nondepreciable	12,277,642	2,777,071	15,054,713	178,631	-
Depreciable, net	38,820,348	30,066,083	68,886,431	628,406	3,721
Total assets	75,365,163	65,635,744	141,000,907	858,484	890,173
Deferred Outflows of Resources					
Related to OPEB	400,486	228,103	628,589	-	-
Related to pension	2,931,768	1,310,916	4,242,684	-	-
Total deferred outflows of resources	3,332,254	1,539,019	4,871,273	-	-
Liabilities					
Accounts payable	1,205,226	2,510,721	3,715,947	-	166
Accrued expenses	801,560	269,714	1,071,274	3,357	1,255
Accrued interest	3,180	3,168	6,348	-	-
Deposits payable	39,500	781,263	820,763	-	-
Due to others	70,293	-	70,293	-	-
Unearned revenue	3,288,872	3,220	3,292,092	-	-
Noncurrent liabilities					
Due within one year					
Long-term obligations	664,907	584,550	1,249,457	5,857	-
Total OPEB liability	15,738	9,262	25,000	-	-
Due in more than one year					
Long-term obligations	1,123,088	2,427,126	3,550,214	1,981	-
Total OPEB liability	876,773	499,081	1,375,854	-	-
Net pension liability	8,777,566	3,924,820	12,702,386	-	-
Total liabilities	16,866,703	11,012,925	27,879,628	11,195	1,421
Deferred Inflows of Resources					
Related to OPEB	325,704	185,512	511,216	-	-
Related to leases	-	685,328	685,328	-	-
Total deferred outflows of resources	325,704	870,840	1,196,544	-	-
Net Position					
Net investment in capital assets	49,243,559	30,092,491	79,336,050	799,199	3,721
Restricted for					
Tourism	266	-	266	-	-
Police programs	31,504	-	31,504	-	-
Public health programs	544,223	-	544,223	-	-
Capital projects	12,133,399	-	12,133,399	-	-
Unrestricted	(447,941)	25,198,507	24,750,566	48,090	885,031
Total net position	$ 61,505,010	$ 55,290,998	$ 116,796,008	$ 847,289	$ 888,752

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	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 Units: Main Street	Component Units: Land Bank
Primary government									
Governmental activities									
General government	$ 2,338,155	$ 784,390	$ 1,760,479	$ -	$ 206,714	$ -	$ 206,714	$ -	$ -
Judicial	361,455	490,103	-	-	128,648	-	128,648	-	-
Public safety	10,599,061	173,609	70,818	380,074	(9,974,560)	-	(9,974,560)	-	-
Public works	6,477,698	263,022	1,797,947	4,938,261	521,532	-	521,532	-	-
Culture and recreation	3,866,214	3,750	2,042,809	-	(1,819,655)	-	(1,819,655)	-	-
Housing and development	1,053,117	-	58,368	-	(994,749)	-	(994,749)	-	-
Interest	24,067	-	-	-	(24,067)	-	(24,067)	-	-
Total governmental activities	24,719,767	1,714,874	5,730,421	5,318,335	(11,956,137)	-	(11,956,137)	-	-
Business-type activities									
Water and sewer	7,448,644	9,259,503	26,020	363,724	-	2,200,603	2,200,603		
Natural gas	13,835,967	14,660,391	-	-	-	824,424	824,424		
Sanitation	3,450,708	3,633,768	-	-	-	183,060	183,060		
Riverview Golf Course	797,061	365,549	-	268,221	-	(163,291)	(163,291)		
Special facilities	12,902	8,675	2,450	678,468	-	676,691	676,691		
Telecommunications	634,656	679,703	-	-	-	45,047	45,047		
Total business-type activities	26,179,938	28,607,589	28,470	1,310,413	-	3,766,534	3,766,534	-	-
Total primary government	$ 50,899,705	$ 30,322,463	$ 5,758,891	$ 6,628,748	(11,956,137)	3,766,534	(8,189,603)	-	-
Component units									
Main Street	$ 672,584	$ 222,215	$ 377,293	$ -				(73,076)	
Land Bank	117,824	-	631,354	31,969				-	545,499
Total component units	$ 790,408	$ 222,215	$ 1,008,647	$ 31,969				(73,076)	545,499
General revenues and transfers									
General revenues									
Property taxes					4,122,436	-	4,122,436	-	-
Sales taxes					4,246,113	-	4,246,113	-	-
Hotel/motel taxes					1,197,144	-	1,197,144	-	-
Alcoholic beverage taxes					480,793	-	480,793	-	-
Franchise taxes					1,522,955	-	1,522,955	-	-
Insurance premium tax					1,624,388	-	1,624,388	-	-
Other taxes					321,688	-	321,688	-	-
Unrestricted investment earnings					1,659,179	399,217	2,058,396	1,253	-
Gain on sale of capital assets					85,049	110,016	195,065	-	2,806
Miscellaneous					211,245	-	211,245	-	870
Transfers					2,446,376	(2,446,376)	-	-	-
Total general revenues and transfers					17,917,366	(1,937,143)	15,980,223	1,253	3,676
Change in net position					5,961,229	1,829,391	7,790,620	(71,823)	549,175
Net position - beginning - as previously presented					54,240,233	52,991,840	107,232,073	919,112	339,577
Error correction					1,303,548	469,767	1,773,315	-	-
Net position - beginning - as restated					55,543,781	53,461,607	109,005,388	919,112	339,577
Net position - ending					$ 61,505,010	$ 55,290,998	$ 116,796,008	$ 847,289	$ 888,752

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	American Rescue Plan Act	SPLOST 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 28,202,296	$ 4,011,892	$ 7,849,338	$ -	$ 3,587,329	$ 43,650,855
Receivables, net	91,364	-	-	-	150,200	241,564
Intergovernmental receivables	396,676	-	670,730	-	2,048,656	3,116,062
Due from other funds	-	-	-	-	654,300	654,300
Inventories	195,220	-	-	-	-	195,220
Prepaid items	168,472	-	-	-	-	168,472
Total assets	29,054,028	4,011,892	8,520,068	-	6,440,485	48,026,473
Liabilities						
Accounts payable	269,276	223,794	460,942	-	251,214	1,205,226
Accrued expenses	801,560	-	-	-	-	801,560
Due to others	-	-	-	-	70,293	70,293
Due to other funds	21,815,000	-	-	-	1,944,300	23,759,300
Customer deposits	39,500	-	-	-	-	39,500
Unearned revenue	4,151	3,284,721	-	-	-	3,288,872
Total liabilities	22,929,487	3,508,515	460,942	-	2,265,807	29,164,751
Deferred Inflows of Resources						
Unavailable revenues	27,868	-	-	-	-	27,868
Fund Balances						
Nonspendable	363,692	-	-	-	-	363,692
Restricted	-	503,377	8,059,126	-	4,146,889	12,709,392
Committed	533,203	-	-	-	27,789	560,992
Assigned	-	-	-	-	-	-
Unassigned	5,199,778	-	-	-	-	5,199,778
Total fund balances	6,096,673	503,377	8,059,126	-	4,174,678	18,833,854
Total liabilities, deferred inflows of resources and fund balances	$ 29,054,028	$ 4,011,892	$ 8,520,068	$ -	$ 6,440,485	$ 48,026,473

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

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

Total fund balances - governmental funds		$ 18,833,854
Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.		
Cost of capital assets	$ 96,650,107	
Less accumulated depreciation	(45,552,117)	51,097,990
Differences between expected and actual experiences, actuarial changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows related to OPEB	400,486	
Deferred outflows related to pension	2,931,768	
Deferred inflows related to OPEB	(325,704)	3,006,550
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds		
Property taxes		27,868
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Accrued interest payable	(3,180)	
Financed purchases payable	(1,241,182)	
Compensated absences	(546,813)	
Total OPEB liability	(892,511)	
Net pension liability	(8,777,566)	(11,461,252)
Net position of governmental activities		$ 61,505,010

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	American Rescue Plan Act	SPLOST 2018	TSPLOST	Nonmajor Funds	Total Governmental Funds
Revenues						
Taxes	$ 12,336,422	$ -	$ -	$ -	$ 1,197,144	$ 13,533,566
Licenses and permits	454,887	-	-	-	-	454,887
Intergovernmental	502,513	1,738,454	3,725,842	-	4,906,189	10,872,998
Charges for services	436,015	-	-	-	750	436,765
Fines and forfeitures	490,103	-	-	-	15,257	505,360
Investment earnings	1,324,636	251,415	369,159	-	180,645	2,125,855
Contributions and donations	-	-	-	-	27,650	27,650
Miscellaneous	210,047	-	-	-	492	210,539
Total revenues	15,754,623	1,989,869	4,095,001	-	6,328,127	28,167,620
Expenditures						
Current						
General government	2,967,451	-	-	-	-	2,967,451
Judicial	350,436	-	-	-	-	350,436
Public safety	10,109,724	85,113	-	-	477,674	10,672,511
Public works	3,052,529	567,709	-	-	2,792,204	6,412,442
Culture and recreation	1,076,350	1,085,632	-	-	1,024,692	3,186,674
Housing and development	1,002,920	-	-	-	-	1,002,920
Capital outlay	-	-	2,912,441	-	2,296,134	5,208,575
Debt service						
Principal	-	-	844,693	-	-	844,693
Interest	-	-	26,864	-	-	26,864
Total expenditures	18,559,410	1,738,454	3,783,998	-	6,590,704	30,672,566
Excess of revenues over (under) expenditures	(2,804,787)	251,415	311,003	-	(262,577)	(2,504,946)
Other Financing Sources (Uses)						
Sale of capital assets	85,049	-	-	-	-	85,049
Transfers in	2,909,460	-	-	-	5,165	2,914,625
Transfers out	(268,725)	-	-	-	(199,524)	(468,249)
Total other financing sources (uses)	2,725,784	-	-	-	(194,359)	2,531,425
Net change in fund balances	(79,003)	251,415	311,003	-	(456,936)	26,479
Fund balances - beginning - as previously presented	5,471,027	251,962	7,748,123	468,060	4,163,554	18,102,726
Change within financial reporting entity	-	-	-	(468,060)	468,060	-
Error correction	704,649	-	-	-	-	704,649
Fund balances - beginning - as restated	6,175,676	251,962	7,748,123	-	4,631,614	18,807,375
Fund balances - ending	$ 6,096,673	$ 503,377	$ 8,059,126	$ -	$ 4,174,678	$ 18,833,854

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Total changes in fund balances - total governmental funds		$ 26,479
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (2,096,454)	
Capital outlay	8,630,831	6,534,377
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position		(438,907)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.		
Property taxes		(18,049)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal payments on financed purchases		844,693
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in accrued interest payable	2,797	
Change in compensated absences	(54,415)	
OPEB expense	(52,428)	
Pension expense	(883,318)	(987,364)
Net position of governmental activities		$ 5,961,229

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 3,200,000	$ 3,380,496	$ 3,380,496	$ -
Other taxes	8,049,000	8,955,919	8,955,926	7
Licenses and permits	378,945	454,885	454,887	2
Intergovernmental	770,573	502,510	502,513	3
Charges for services	422,500	436,015	436,015	-
Fines and forfeitures	545,050	490,102	490,103	1
Investment earnings	400,000	1,324,636	1,324,636	-
Miscellaneous income	107,500	827,376	210,047	(617,329)
Total revenues	13,873,568	16,371,939	15,754,623	(617,316)
Expenditures				
Current				
General government				
Legislative	305,385	292,718	292,706	12
City clerk	98,889	107,193	107,176	17
City manager	317,183	346,360	237,747	108,613
Elections	45,940	27,959	27,959	-
Financial administration - general supervision	565,220	549,605	372,752	176,853
Tax administration	287,022	280,985	280,966	19
Purchasing	347,016	366,229	107,989	258,240
Law	311,441	315,528	315,443	85
Data processing/MIS	258,322	214,684	214,683	1
Human resources	582,432	445,512	238,542	206,970
Risk management	286,805	287,243	287,235	8
General government buildings	555,180	403,605	171,248	232,357
Engineering	551,572	553,173	171,267	381,906
General administration	16,201	16,074	16,074	-
Public information	223,690	180,434	125,664	54,770
Total general government	4,752,298	4,387,302	2,967,451	1,419,851
Judicial				
Municipal court	376,625	350,456	350,436	20
Public safety				
Police administration	1,163,154	1,079,058	1,056,601	22,457
Police criminal investigation	1,658,985	1,356,954	1,348,106	8,848
Police patrol	4,061,227	4,004,020	3,976,245	27,775
Fire administrative	216,592	219,889	219,812	77
Fire fighting	3,439,109	3,485,701	3,344,486	141,215
Fire prevention/inspector	98,586	92,508	92,461	47
Fire stations and buildings	-	11,350	10,347	1,003
Police training	-	30,781	30,761	20
Custody of prisoners	-	29,357	29,356	1
Custody of property	300	35	34	1
Other protection	-	1,517	1,515	2
Total public safety	10,637,953	10,311,170	10,109,724	201,446

(continued on the following page)

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public works				
Highways and streets	1,639,044	1,455,583	1,355,002	100,581
Maintenance and shop	503,987	514,185	514,035	150
Cemetery	201,491	213,467	213,402	65
Administration	219,011	126,448	126,417	31
Paved streets	652,941	283,742	276,761	6,981
Sidewalks and crosswalks	394,944	208,014	108,588	99,426
Storm drainage	-	27,420	-	27,420
Street lighting	396,240	423,907	423,907	-
Traffic engineering	25,200	34,418	34,417	1
Total public works	4,032,858	3,287,184	3,052,529	234,655
Culture and recreation				
Recreation	683,578	704,672	704,664	8
Parks	50,000	77,967	68,418	9,549
Library	248,310	231,805	231,802	3
Youth Council	66,226	53,201	53,195	6
Other programs	20,300	20,519	18,271	2,248
Total culture and recreation	1,068,414	1,088,164	1,076,350	11,814
Housing and development				
Urban redevelopment	698,132	57,127	54,320	2,807
Planning and zoning	729,247	698,202	694,373	3,829
Economic development	246,000	248,267	248,266	1
Redevelopment administration	-	5,965	5,961	4
Total housing and development	1,673,379	1,009,561	1,002,920	6,641
Total expenditures	22,541,527	20,433,837	18,559,410	1,874,427
Excess of revenues over (under) expenditures	(8,667,959)	(4,061,898)	(2,804,787)	1,257,111
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	35,000	85,049	85,049	-
Transfers in	7,736,376	2,909,457	2,909,460	3
Transfers out	(439,582)	(268,560)	(268,725)	(165)
Total other financing sources (uses)	7,331,794	2,725,946	2,725,784	(162)
Net change in fund balances	(1,336,165)	(1,335,952)	(79,003)	1,256,949
Fund balance - beginning	6,175,676	6,175,676	6,175,676	-
Fund balance - ending	$ 4,839,511	$ 4,839,724	$ 6,096,673	$ 1,256,949

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 1,738,454	$ 1,738,454
Investment earnings	50,000	251,415	251,415	-
Total revenues	50,000	251,415	1,989,869	1,738,454
			.	
Expenditures				
Public safety	315,010	97,666	85,113	12,553
Public works	1,284,903	1,026,306	567,709	458,597
Culture and recreation	3,294,422	3,901,480	1,085,632	2,815,848
Total expenditures	4,894,335	5,025,452	1,738,454	3,286,998
Net change in fund balances	(4,844,335)	(4,774,037)	251,415	5,025,452
Fund balance - beginning	251,962	251,962	251,962	-
Fund balance - ending	$ (4,592,373)	$ (4,522,075)	$ 503,377	$ 5,025,452

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
Assets					
Current assets					
Cash and cash equivalents	$ 1,712,276	$ 3,603,665	$ 219,277	$ 13,728	$ 5,548,946
Receivables, net	480,296	1,773,376	185,677	31,406	2,470,755
Intergovernmental receivable	7,351	8,879	844	22	17,096
Lease receivable	-	722,479	-	-	722,479
Due from other funds	8,335,000	9,035,000	4,675,000	1,350,000	23,395,000
Inventories	-	-	-	931	931
Prepaid items	53,798	40,482	48,817	3,023	146,120
Restricted assets					
Cash and cash equivalents	475,816	305,447	-	-	781,263
Investments	-	-	-	-	-
Total current assets	11,064,537	15,489,328	5,129,615	1,399,110	33,082,590
Noncurrent Assets					
Capital assets					
Nondepreciable	2,328,573	324,914	89,462	34,122	2,777,071
Depreciable, net	21,304,326	6,066,794	615,288	2,079,675	30,066,083
Total capital assets	23,632,899	6,391,708	704,750	2,113,797	32,843,154
Total assets	34,697,436	21,881,036	5,834,365	3,512,907	65,925,744
Deferred Outflows of Resources					
Related to OPEB	107,296	43,461	66,832	10,514	228,103
Related to pensions	595,786	291,003	347,863	76,264	1,310,916
Total deferred outflows of resources	703,082	334,464	414,695	86,778	1,539,019

(continued on the following page)

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
Liabilities					
Current liabilities					
Accounts payable	1,261,281	1,146,532	54,286	48,622	2,510,721
Accrued expenses	68,995	147,887	40,178	12,654	269,714
Accrued interest payable	3,168	-	-	-	3,168
Due to other funds	-	-	-	290,000	290,000
Unearned revenue	-	-	-	3,220	3,220
Deposits payable	475,816	305,447	-	-	781,263
Notes payable	165,908	-	-	-	165,908
Leases payable	-	353,388	-	-	353,388
Compensated absences	29,820	14,688	16,969	3,777	65,254
Total OPEB liability	4,467	1,735	2,611	449	9,262
Total current liabilities	2,009,455	1,969,677	114,044	358,722	4,451,898
Noncurrent liabilities					
Notes payable	1,834,332	-	-	-	1,834,332
Leases payable	-	397,035	-	-	397,035
Compensated absences	89,461	44,063	50,905	11,330	195,759
Total OPEB liability	234,650	95,121	146,329	22,981	499,081
Net pension liability	1,783,754	871,249	1,041,486	228,331	3,924,820
Total noncurrent liabilities	3,942,197	1,407,468	1,238,720	262,642	6,851,027
Total liabilities	5,951,652	3,377,145	1,352,764	621,364	11,302,925
Deferred Inflows of Resources					
Related to OPEB	87,262	35,346	54,353	8,551	185,512
Lease related	-	685,328	-	-	685,328
Total deferred inflows of resources	87,262	720,674	54,353	8,551	870,840
Net Position					
Net investment in capital assets	21,632,659	5,641,285	704,750	2,113,797	30,092,491
Unrestricted	7,728,945	12,476,396	4,137,193	855,973	25,198,507
Total net position	$ 29,361,604	$ 18,117,681	$ 4,841,943	$ 2,969,770	$ 55,290,998

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
Operating revenues					
Charges for services					
Sales	$ 8,371,545	$ 13,657,892	$ 3,556,380	$ 1,050,558	$ 26,636,375
Administrative expense reimbursement	255,200	-	-	-	255,200
Connection and installation	78,284	2,050	-	-	80,334
Penalties and cut-on fees	320,216	73,421	75,814	3,369	472,820
Other revenue	234,258	927,028	1,574	2,450	1,165,310
Total operating revenues	9,259,503	14,660,391	3,633,768	1,056,377	28,610,039
Operating expenses					
Purchases	-	9,528,013	-	-	9,528,013
Personnel services	3,610,044	2,038,620	2,110,999	451,534	8,211,197
Contractual services	755,366	693,255	765,348	320,281	2,534,250
Materials and supplies	1,530,263	625,204	285,626	323,411	2,764,504
Depreciation	1,511,955	918,106	288,735	349,393	3,068,189
Total operating expenses	7,407,628	13,803,198	3,450,708	1,444,619	26,106,153
Operating income (loss)	1,851,875	857,193	183,060	(388,242)	2,503,886
Nonoperating Revenues (Expenses)					
Interest income	115,514	272,461	11,242	-	399,217
Intergovernmental	26,020	-	-	-	26,020
Gain (loss) on disposal of property	23,428	15,543	56,624	14,421	110,016
Interest expense	(41,016)	(32,769)	-	-	(73,785)
Total nonoperating revenues (expenses), net	123,946	255,235	67,866	14,421	461,468
Income (loss) before transfers and and capital contributions	1,975,821	1,112,428	250,926	(373,821)	2,965,354
Capital contributions	363,724	-	-	946,689	1,310,413
Transfers in	-	-	-	263,560	263,560
Transfers out	(1,652,837)	(744,749)	(312,350)	-	(2,709,936)
Change in net position	686,708	367,679	(61,424)	836,428	1,829,391
Net position - beginning - as previously reported	28,205,129	17,750,002	4,903,367	2,133,342	52,991,840
Error correction	469,767	-	-	-	469,767
Net position - beginning - as restated	28,674,896	17,750,002	4,903,367	2,133,342	53,461,607
Net position - ending	$ 29,361,604	$ 18,117,681	$ 4,841,943	$ 2,969,770	$ 55,290,998

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR FISCAL ENDED JUNE 30, 2024

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
Cash Flows from Operating Activities					
Receipts from customers	$ 8,919,153	$ 13,202,338	$ 3,611,705	$ 1,061,703	$ 26,794,899
Receipts from other funds	-	123,022	-	71,477	194,499
Other receipts	234,258	584,056	1,574	-	819,888
Payments to vendors and service providers	(1,312,211)	(10,686,727)	(1,354,864)	(721,095)	(14,074,897)
Payments to employees for salaries	(1,849,271)	(740,739)	(1,024,113)	(277,964)	(3,892,087)
Payments for employee taxes and benefits	(1,022,715)	(483,128)	(669,889)	(125,012)	(2,300,744)
Payments to other funds for services provided	(597,801)	(497,489)	-	-	(1,095,290)
Net cash provided (used) by operating activities	4,371,413	1,501,333	564,413	9,109	6,446,268
Cash Flows from Noncapital Financing Activities					
Transfers from other funds	-	-	-	263,560	263,560
Transfers to other funds	(1,652,837)	(744,749)	(312,350)	-	(2,709,936)
Changes in interfund balances	(1,535,000)	(1,035,000)	(635,718)	(688,000)	(3,893,718)
Operating grants	25,174	-	-	-	25,174
Principal received on notes receivable	-	58,747	-	-	58,747
Principal received on leases receivable	-	370,189	-	-	370,189
Interest received on leases receivable	-	35,997	-	-	35,997
Net cash provided (used) by noncapital financing activities	(3,162,663)	(1,314,816)	(948,068)	(424,440)	(5,849,987)
Cash Flows from Capital and Related Financing Activities					
Acquisition and construction of capital assets	(1,821,723)	(91,516)	(213,590)	(171,747)	(2,298,576)
Proceeds from sale of capital assets	23,428	15,543	56,624	14,421	110,016
Proceeds from issuance of capital debt	409,211	-	-	-	409,211
Principal paid on capital debt	(161,963)	(341,251)	-	-	(503,214)
Interest paid on capital debt	(41,450)	(32,769)	-	-	(74,219)
Net cash provided (used) for capital and related financing activities	(1,592,497)	(449,993)	(156,966)	(157,326)	(2,356,782)
Cash Flows from Investing Activities					
Interest income on investments	115,514	236,464	11,242	-	363,220
Net cash provided (used) by investing activities	115,514	236,464	11,242	-	363,220
Net change in cash and cash equivalents	(268,233)	(27,012)	(529,379)	(572,657)	(1,397,281)
Cash and cash equivalents beginning of year	2,456,325	3,936,124	748,656	586,385	7,727,490
Cash and cash equivalents end of year	$ 2,188,092	$ 3,909,112	$ 219,277	$ 13,728	$ 6,330,209
Classified as on the Statement of Net Position					
Cash and cash equivalents	$ 1,712,276	$ 3,603,665	$ 219,277	$ 13,728	$ 5,548,946
Restricted assets - cash and cash equivalents	475,816	305,447	-	-	781,263
Total cash and cash equivalents	$ 2,188,092	$ 3,909,112	$ 219,277	$ 13,728	$ 6,330,209

(continued on the following page)

CITY OF DUBLIN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	$ 1,851,875	$ 857,193	$ 183,060	$ (388,242)	$ 2,503,886
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	1,511,955	918,106	288,735	349,393	3,068,189
Net change in receivables, net	(111,466)	(530,343)	(19,645)	2,125	(659,329)
Net change in intergovernmental receivables	-	(8,879)	(844)	(19)	(9,742)
Net change in inventory	-	-	-	2,670	2,670
Net change in prepaid expenses	673	(197)	13,361	167	14,004
Net change in deferred outflows of resources	329,995	138,696	183,329	31,198	683,218
Net change in accounts payable	971,503	412,542	2,479	(3,140)	1,383,384
Net change in accrued expenses	9,105	91,650	3,402	3,586	107,743
Net change in unearned revenues	-	-	-	3,220	3,220
Net change in customer deposits	5,374	7,890	-	-	13,264
Net change in compensated absences payable	3,057	3,823	4,115	10,072	21,067
Net change in total OPEB liability	49,225	23,105	37,931	4,343	114,604
Net change in net pension liability	(223,929)	(60,963)	(119,678)	(3,435)	(408,005)
Net change in deferred inflows of resources	(25,954)	(351,290)	(11,832)	(2,829)	(391,905)
Total adjustments	2,519,538	644,140	381,353	397,351	3,942,382
Net cash provided (used) by operating activities	$ 4,371,413	$ 1,501,333	$ 564,413	$ 9,109	$ 6,446,268
Schedule of non-cash capital and related financing activities:					
Contributions of capital assets	$ 363,724	$ -	$ -	$ 946,689	$ 1,310,413

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Fund
	Dublin Board of Education
Assets	
Cash and cash equivalents	$ 38,240
Taxes receivable	182,120
Total assets	220,360
Liabilities	
Due to Dublin Board of Education	33,961
Uncollected taxes	186,399
Total liabilities	220,360
Net Position	
Restricted for	-
Other governments	-
Total net position	$ -

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR FISCAL ENDED JUNE 30, 2024

	Custodial Fund
	Dublin Board of Education
Additions	
Property tax collections from other governments	$ 10,918,684
Liabilities	
Payments of property tax to other governments	10,918,684
Net increase (decrease) in fiduciary net position	-
Net position - beginning	-
Net position - ending	$ -

The notes to the financial statements are an integral part of this statement.



NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. The City does not have any blended component units.

Discretely Presented Component Units

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

Dublin - Laurens Land Bank *(Land Bank)* – This organization was established under a interlocal agreement between Laurens County, Georgia and the City of Dublin, Georgia under the provisions of the Land Bank Act to acquire tax delinquent and other properties in order to foster the public purpose of returning property which is nonrevenue generating and nontax producing to an effective utilization status in order to provide housing, new industry and jobs for the citizens of the State of Georgia. The Land Bank is governed by seven members, four of which are appointed by the City, two appointed by the Laurens County Board of Commissioners and one appointed by the City of Dublin Public Housing Authority. The Land Bank is fiscally dependent on the City as the majority of revenues are provided by the City. Separate financial statements for the Land Bank are not prepared.

Joint Ventures

The ***Altamaha Regional Commission*** (the "ARC) was created as a regional planning organization and is managed by its member governments in accordance with Georgia law. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides the organizational structure of the ARC. Membership in the ARC includes the chief elected official of each county and municipality of the area. During 2024 payments to the ARC from the City amounted to $16,074. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the ARC. The financial requirements of the City are limited to the amount of its annual dues. Separate issued financial statements may be obtained from the Altamaha Regional Commission at 5045 Oak Street, Eastman, Georgia 31023.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fiduciary fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the City has two discretely presented component units. Neither are considered to be major component units.

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

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary and fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements

The City reports the following major governmental funds:

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

The *American Rescue Plan Act Fund* accounts for the proceeds directed to the City by the U.S. Department of Treasury under the American Rescue Plan Act.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the following fund types:

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

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government- wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments,

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Cash and Cash Equivalents

The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the City's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf/S1+ rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of yearend and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Receivables

All trade and property tax receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

The City uses cyclical cut-off periods for utility services in the Enterprise Funds. Utility services consumed by customers between the fiscal year cut-off date and the billing date result in unbilled accounts receivable. These unbilled receivables are not recorded at June 30, 2024. Such treatment is consistent with industry practices.

"Intergovernmental receivables" represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds consists of expendable supplies and vehicle repair parts. Inventories of enterprise funds consists of golf balls and other products for sale. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year.

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in the Leases section of Note 1). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment, the right-to-use lease equipment, and infrastructure of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and plants	15 - 50 years
Improvements other than buildings	30 - 50 years
Machinery and equipment	5 - 10 years
Right-to-use lease assets	5 - 10 years
Infrastructure	30 years

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compensated Absences

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources(expense/expenditure) until then. The City has two items that qualify for reporting in this category. The deferred amounts related to pension and OPEB are reported in the government-wide and proprietary fund statement of net position. These deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources.* Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide and proprietary fund financial statements the City reports deferred amounts related to leases and OPEB.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance". The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by of the adoption of an ordinance committing fund balance for a specified purpose by the City Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until the resources have been spent for the specified purpose or the Council adopts another resolution to remove or revise the limitation.
- *Assigned* fund balance represents amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The Council has authorized the City Treasurer to assign fund balance. The Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leases

Lessee: The City is a lessee for several noncancellable leases for vehicles and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure its lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statement of net position.

Lessor: The City is a lessor for a noncancellable lease of equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a measurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Restricted Assets

Certain assets in the general fund are classified as restricted because their use is restricted by grant agreements or contractual agreements.

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

Use of Estimates

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

Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resource and deferred inflows of resources related to OPEB and OPEB expense information of the City have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Pension Plan

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

Program Revenues

Amounts reported as program revenues include (1) charges to customers or others who purchase, use, or directly benefit from goods or services provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

State law requires that property taxes be based on an assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be returned for tax purposes by April 1. With the exception of motor vehicles and the property of public utilities, which are valued by the Georgia Department of Revenue, all assessments are made by the Board of Tax Assessors of Laurens County.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Upon completion of all assessments and tax returns, the information is turned over to the Coweta County Tax Commissioner for compilation of the tax digest. A completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that the real property on the tax digest has been assessed at the state mandated 40% of fair market value.

The City of Dublin bills and collects those property taxes levied by the City. The City also collects property taxes for the Dublin City School District. Property taxes were levied by the City on September 21, 2023, (levy date) based upon property values assessed as of January 1, 2023. Property tax bills were mailed on October 11, 2023 and due December 15, 2023, for the calendar year 2023. On January 28, 2024 the bills became delinquent and the applicable property was subject to lien.

All property taxes levied for the current and any previous years, but not received as of June 30, 2024, are shown as property taxes receivable at that date. Any of those taxes, which are determined to be unavailable to pay liabilities of the current period, are classified as "Unavailable Revenue" on the Governmental Fund Statements.

Proprietary Funds Operating and Nonoperating 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. The principal operating revenues of the water fund, solid waste fund, and internal service funds are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget Policy

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, ARPA Fund, and all special revenue funds and the TSPLOST Capital Projects Fund. All annual appropriations lapse at fiscal year end. The SPLOST Capital Projects – 2006 and the SPLOST Capital Projects – 2018 Fund adopt project-length budgets. On or before the last Friday in February of each year, the departments of the City's General Fund submit requests for appropriation to the City's manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Before May 15, the proposed budget is presented to the City's Council for review. The City's Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the City's manager or the revenue estimates must be changed by an affirmative vote of a majority of the City's Council. The original appropriations were not amended during the year ended June 30, 2024.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

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

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

NOTE 3 – CASH AND CASH EQUIVALENTS

Custodial Credit Risk for demand deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2024, the financial institution holding all of the City's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2024, all of the City's bank balances were collateralized as defined by GASB and required by State Statutes.

The carrying amount of the deposits as of June 30, 2024 was $50,019,304 and is reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities - cash and cash equivalents	$ 43,650,855
Governmental activities - restricted cash and cash equivalents	--
Business-type activities - cash and cash equivalents	5,548,946
Business-type activities - restricted cash and cash equivalents	781,263
Fiduciary Funds Statement of Net Position	
Custodial Fund - cash and cash equivalents	38,240
Total	$ 50,019,304

NOTE 4 - INVESTMENTS

Credit Risk. State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

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

At June 30, 2024, the City had the following investments:

			Investment Maturity		
Investment Type	Rating	Fair Value	Less than 1	1-5 years	6-10 years
Georgia Fund 1	AAAf/S1	$ 32,306,197	$ 32,306,197	$ -	$ -
		$ 32,306,197	$ 32,306,197	$ -	$ -

Fair Value of Investments. The City measures and records its investments using fair value measurements guidelines established by generally accepted accounting principles (GAAP). These guidelines recognized a three-tiered fair value hierarchy as follows.

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose investments in Georgia Fund 1 within the fair value hierarchy.

(This page is continued on the subsequent page)

NOTE 5 - RECEIVABLES

Amounts other than leases receivable are aggregated into a single receivables (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for receivables as of June 30, 2024, including applicable allowances for uncollectible accounts:

	General	Nonmajor Governmental Funds	Water and Sewerage System Fund	Natural Gas System Fund
Receivables:				
Taxes	$ 66,318	$ -	$ -	$ -
Accounts	-	-	888,055	1,859,838
Notes	-	-	-	460,259
Other	27,350	150,200	80,241	6,279
Gross receivables	93,668	150,200	968,296	2,326,376
Less allowance for uncollectibles	(2,304)	-	(488,000)	(553,000)
Net receivables	$ 91,364	$ 150,200	$ 480,296	$ 1,773,376

	Sanitation System Fund	Nonmajor Enterprise Funds	Total
Receivables:			
Taxes	$ -	$ -	$ 66,318
Accounts	371,812	20,305	3,140,010
Notes	-	-	460,259
Other	865	16,474	281,409
Gross receivables	372,677	36,779	3,947,996
Less allowance for uncollectibles	(187,000)	(5,373)	(1,235,677)
Net receivables	$ 185,677	$ 31,406	$ 2,712,319

(This page is continued on the subsequent page)

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 2,228,030	$ -	$ -	$ 2,228,030
Construction in progress	4,225,462	6,491,475	(667,325)	10,049,612
Total capital assets not being depreciated	6,453,492	6,491,475	(667,325)	12,277,642
Capital assets, being depreciated:				
Buildings and plants	9,585,374	-	(11,143)	9,574,231
Improvements other than buildings	9,135,468	-	(14,736)	9,120,732
Machinery and equipment	10,363,489	2,628,091	(1,687,491)	11,304,089
Infrastructure	54,194,823	178,590	-	54,373,413
Total capital assets being depreciated	83,279,154	2,806,681	(1,713,370)	84,372,465
Less accumulated depreciation for:				
Buildings and plants	7,006,767	142,608	-	7,149,375
Improvements other than buildings	8,694,399	45,068	(14,736)	8,724,731
Machinery and equipment	7,656,516	720,999	(1,259,727)	7,117,788
Infrastructure	21,372,444	1,187,779	-	22,560,223
Total accumulated depreciation	44,730,126	2,096,454	(1,274,463)	45,552,117
Total capital assets being depreciated, net	38,549,028	710,227	(438,907)	38,820,348
Governmental activities capital assets, net	$ 45,002,520	$ 7,201,702	$ (1,106,232)	$ 51,097,990

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

Governmental activities:	
General government	$ 408,519
Public safety	526,089
Public works	1,159,208
Culture and recreation	2,638
Total depreciation/amortization expense - governmental activities	$ 2,096,454

NOTE 6 - CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 565,757	$ -	$ -	$ 565,757
Construction in progress	686,654	1,739,346	(214,686)	2,211,314
Total capital assets not being depreciated	1,252,411	1,739,346	(214,686)	2,777,071
Capital assets, being depreciated:				
Buildings and plants	74,585,963	1,035,978	(18,292)	75,603,649
Improvements other than buildings	431,649	-	-	431,649
Machinery and equipment	12,243,766	1,067,227	(493,002)	12,817,991
Right-to-use lease assets	1,713,323	-	-	1,713,323
Total capital assets being depreciated	88,974,701	2,103,205	(511,294)	90,566,612
Less accumulated depreciation for:				
Buildings and plants	46,932,346	1,823,202	(51)	48,755,497
Improvements other than buildings	319,994	12,999	-	332,993
Machinery and equipment	9,987,088	889,324	(492,367)	10,384,045
Right-to-use lease assets	685,330	342,664	-	1,027,994
Total accumulated depreciation	57,924,758	3,068,189	(492,418)	60,500,529
Total capital assets being depreciated, net	31,049,943	(964,984)	(18,876)	30,066,083
Business-type activities capital assets, net	$ 32,302,354	$ 774,362	$ (233,562)	$ 32,843,154

Depreciation expense was charged to the functions/programs of the business-type activities of the primary government as follows:

Business-type activities:	
Water and sewer	$ 1,511,955
Gas	918,106
Sanitation	288,735
Riverview Golf Course	148,519
Special Facilities	1,343
Telecommunications	199,531
Total depreciation expense-business-type activities	$ 3,068,189

NOTE 7 - LEASES

Leases

Lease receivable

During the fiscal year 2023, the City began subleasing natural gas equipment to one of the City's governmental natural gas customers. The lease is for five years and the City will receive monthly payments of $31,245. The City recognized $341,199 in lease principal and $33,743 in interest revenue during the current fiscal year related to this lease. As of June 30, 2024, the City's receivable for lease payments was $722,479. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was $685,328.

NOTE 8 - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations activity for the year ended June 30, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Financed purchases	$ 2,085,875	$ -	$ (844,693)	$ 1,241,182	$ 528,204
Compensated absences	492,398	550,071	(495,656)	546,813	136,703
Total	$ 2,578,273	$ 550,071	$ (1,340,349)	$ 1,787,995	$ 664,907
Business-type Activities					
Notes payable	$ 1,752,992	$ 409,211	$ (161,963)	$ 2,000,240	$ 165,908
Leases	1,091,674	-	(341,251)	750,423	353,388
Compensated absences	239,946	241,209	(220,142)	261,013	65,254
Total	$ 3,084,612	$ 650,420	$ (723,356)	$ 3,011,676	$ 584,550

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

NOTE 8 - LONG-TERM OBLIGATIONS

Governmental Activities

Financed Purchases

The City's financed purchases payable are a culmination of various contracts for machinery and equipment. In 2005, the City adopted a Master Lease Agreement. A total of six contracts have been issued under the Master Lease Agreement, all of which were for the acquisition of vehicles and equipment. Of the six issues, three remain outstanding. The outstanding purchases payable have interest rates varying from 1.39% to 3.27%. The City is required to make monthly principal and interest payments, which are being paid by the 2018 SPLOST Fund. The majority of the assets are reported in governmental activities, however some items were purchased for enterprise funds and the related capital assets and related depreciation are reported in business-type activities. The following is an analysis of assets under financed purchases as of June 30, 2024:

	Governmental Activities	Business-Type Activities
Machinery and equipment	$ 2,285,317	$ 136,001
Less: Accumulated depreciation	(1,820,387)	(121,682)
	$ 464,930	$ 14,319

The following is a schedule of future minimum payments under these financed purchases and the present value of the net minimum payments as of June 30, 2024:

Fiscal year ending June 30,	
2025	$ 542,665
2026	481,116
2027	240,558
Total minimum payments	1,264,339
Less amount representing interest	(23,157)
Present value of future minimum payments	$ 1,241,182

Notes Payable

During fiscal year 2011 the City was awarded a "construction period loan" from the Georgia Environmental Facilities Authority (GEFA) for the purpose of making improvements to the sewer collection and treatment infrastructure. On February 1, 2015, the loan was converted from construction status to a fixed principal amount of $2,040,000 with an interest rate of 3.0%. Monthly payments are due beginning March 1, 2015 until maturity at February 1, 2035. The current portion of the loan due in FY 2024 is $99,993 with the long-term portion making up the remaining balance of $1,138,012.

During fiscal year 2015, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of constructing and making improvements to a new well. Under the terms of the agreement, the City can draw a total of $654,210. The unpaid principal balance shall bear interest at a rate of 1.52% per annum. Accrued interest is payable monthly until the earlier of the completion date or date the loan is fully disbursed. During fiscal year 2017, the City had drawdowns of $81,806 and financed the total amount of $627,205 over ten years at 1.52% per annum. The current portion of the loan due in FY 2024 is $65,915 with the long-term portion making up the remaining balance of $78,177.

NOTE 8 - LONG-TERM OBLIGATIONS

During fiscal year 2023, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of sanitary sewer rehabilitation, sewer line extensions, and related appurtenances. Under the terms of the agreement, the City can draw a total of $1,800,400. The unpaid principal balance shall bear interest at a rate of 0% per annum. During fiscal year 2024, the City had drawdowns of $409,211 and financed the total amount. GEFA has agreed to forgive $275,000, if all funds are drawn. The long-term portion making up the remaining balance of $618,144.

Annual debt service requirements to maturity for the notes payable as of June 30, 2024, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 165,908	$ 38,504	$ 204,412
2026	169,959	33,455	203,414
2027	117,398	29,621	147,019
2028	109,396	26,642	136,038
2029	112,724	23,042	135,766
2030-2034	617,187	56,819	674,006
2035-2039	707,668	5,832	713,500
Total	$ 2,000,240	$ 213,915	$ 2,214,155

Leases Payable

During 2022, the City has entered into three five-year lease agreements as lessee for the acquisition of natural gas equipment for one of the City's natural gas customers. An initial lease liability was recorded in the amount of $1,713,323. As of June 30, 2024, the value of the lease liability was $750,423. The City is required to make monthly principal and interest payments of $31,168. The lease has an interest rate of 3.5%. The equipment has a five-year estimated useful life. The value of the right-to-use asset as of June 30, 2024 was $1,713,323 and had accumulated amortization of $1,027,994.

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 353,388	$ 20,632	$ 374,020
2026	365,957	8,063	374,020
2027	31,078	91	31,169
Total	$ 750,423	$ 28,786	$ 779,209

NOTE 9 - PENSION PLANS

Plan Description

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

NOTE 9 - PENSION PLANS

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

As of January 1, 2024, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	176
Vested terminated employees	72
Active employees	229
Total membership in the plan	477

Contributions - The City is required to contribute based on actuarial funding policy. The annual minimum contribution is the sum of 1) the normal cost (including administrative expenses), 2) the closed level dollar amortization of the unfunded actuarial accrued liability (initial unfunded actuarial accrued liability over 30 years from 1982 and changes in the unfunded actuarial liability over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods from the end of the year during which such changes arise), and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). Plan provisions and contribution requirements are established by state stature and may be amended by the State. City contributions to the Plan were $1,866,452 for the year ended June 30, 2024.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions - The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 8.50%, including inflation
Investment rate of return	7.375%

Mortality rates were based on the Sex-Distinct Pri-2012 head count weighted mortality tables, as applicable.

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period of January 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 9 - PENSION PLANS

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
Cash	-	
	100%	

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

Changes in the Net Pension Liability of the City – The changes in the components of the net pension liability of the City for the year ended June 30, 2024, were as follows:

	Schedule of Changes in Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance September 30, 2022	$ 41,761,610	$ 28,033,851	$ 13,727,759
Changes for the year:			
Service cost	453,974	-	453,974
Interest	3,020,449	-	3,020,449
Differences between expected and actual experience	1,077,246	-	1,077,246
Contributions-employer	-	1,859,553	(1,859,553)
Contributions-employee	-	-	-
Net investment income	-	3,774,857	(3,774,857)
Benefit payments, including refunds of employee contributions	(2,520,678)	(2,520,678)	-
Administrative expense	-	(57,368)	57,368
Other	-	-	-
Net changes	2,030,991	3,056,364	(1,025,373)
Balance September 30, 2023	$ 43,792,601	$ 31,090,215	$ 12,702,386

NOTE 9 - PENSION PLANS

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

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

	1% Decrease 6.375%	Current Discount Rate 7.375%	1% Increase 8.375%
City's Net Pension Liability	$ 17,886,237	$ 12,702,386	$ 8,349,237

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective.

Calculations are based on the substantive plan in effect as of September 30, 2023 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2024, the City recognized pension expense of $3,075,041. As of June 30, 2024 the City reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 1,399,189	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,443,656	-
Contributions made subsequent to measurement date	1,399,839	-
Total	$ 4,242,684	$ -

NOTE 9 - PENSION PLANS

City contributions subsequent to the measurement date of $1,399,839 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ 946,448
2026	717,750
2027	1,525,418
2028	(346,771)

Other Pension Plans

Peace Officers' Annuity and Benefit Fund of Georgia

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

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

Georgia Firefighters' Pension Fund

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

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

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

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

Benefits Provided. The City has the authority to establish and amend the OPEB Plan. The City provides medical, and prescription drug coverage to employees that retire on or after age 62 with pension benefits. Coverage stops when the retiree becomes age 65 or eligible for Medicare, whichever comes first. The City pays one-half the active premium for those covered. The City also pays the full life insurance premium for a face amount of $7,500 for retirees.

Employees Covered by Benefit Terms. At January 1, 2024, the following employees were covered by the benefit terms:

	Medical	Life
Retired members or beneficiaries currently receiving benefits	5	91
Vested terminated members entitled to but not yet receiving benefits	-	-
Active employees	225	225
Total membership in the plan	230	316

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

Total OPEB Liability

The City's total OPEB liability of $1,400,854 was measured as of June 30, 2023, and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions. The Total OPEB liability was measured as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00% to 8.50%, including inflation
Discount rate	3.65%
Healthcare cost trend rates	Medical & Prescription Drug: 21.3% for CY2023, then 7.25% trended down to 4.50% by 2035
Mortality rates	Sex-Distinct Pri-2012 head count weighted Healthy Retiree Mortality Tablewith rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to July 30, 2019.

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Discount Rate. Since the City funds this Plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.65%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2023.

Changes to Total OPEB Liability

	Net OPEB Liability
Balances at June 30, 2022	$ 1,062,699
Changes for the year:	
Service cost	52,624
Interest	39,261
Change of benefit terms	-
Differences between expected and actual experience	9,303
Contributions- employer	-
Net investment income	-
Benefit payments	(12,598)
Administrative expense	-
Changes of assumptions	249,565
Net changes	338,155
Balances at June 30, 2023	$ 1,400,854

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1 percentage-point higher (4.65%) than the current discount rate.

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Total OPEB liability	$ 1,521,550	$ 1,400,854	$ 1,290,983

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates.

	1% Decrease in Healthcare Cost Trend Rates	Current Healthcare Cost Trend Rates	1% Increase in Healthcare Cost Trend Rates
Total OPEB liability	$ 1,269,225	$ 1,400,854	$ 1,554,292

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

For the year ended June 30, 2024, the City recognized OPEB expense of $84,001. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 203,142	$ 60,843
Changes of assumptions	409,180	450,373
Contributions made subsequent to measurement date	16,267	-
Total	$ 628,589	$ 511,216

$16,267 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	$ 9,573
2026	24,820
2027	24,820
2028	24,820
2029	(1,111)
Thereafter	18,184

NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN

The City's Internal Revenue Code Section 457 Plan is deferred compensation plan and qualifies as defined contribution pension plan. The plan is administered by Nationwide Retirement Solutions and Georgia Municipal Association. Employees may elect to contribute a portion of their pay, not to exceed the IRS guidelines, into the Plan. The City does not match contributions on the deferred compensation plan. Plan provisions and contribution requirements are established and may be amended by the City Council. At June 30, 2024 there were 155 plan members. During the year ending June 30, 2024, employee contributions were $245,807.

NOTE 12 - INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
Water and Sewer System Fund	General Fund	$ 8,000,000
Water and Sewer System Fund	Nonmajor Proprietary Funds	290,000
Water and Sewer System Fund	Nonmajor Governmental Funds	45,000
Sanitation System Fund	General Fund	4,515,000
Sanitation System Fund	Nonmajor Governmental Funds	160,000
Natural Gas System Fund	General Fund	8,400,000
Natural Gas System Fund	Nonmajor Governmental Funds	635,000
Nonmajor Proprietary Funds	General Fund	900,000
Nonmajor Proprietary Funds	Nonmajor Governmental Funds	450,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	654,300

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. These interfund balances are expected to be collected in the subsequent year.

Interfund transfers for the year ended June 30, 2024 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	$ 199,524
General Fund	Water and Sewer System Fund	1,652,837
General Fund	Natural Gas System Fund	744,749
General Fund	Sanitation System Fund	312,350
Nonmajor Governmental Funds	General Fund	5,165
Nonmajor Proprietary Funds	General Fund	263,560

NOTE 12 - INTERFUND BALANCES AND TRANSFERS

During the year ended June 30, 2024, the City made the following one-time transfers:

1. A transfer of $199,524 from the Hotel/Motel Tax Fund to the General Fund to transfer tourism revenues to the general fund.
2. A transfer of $1,652,837 from the Water and Sewer System Fund to the General fund to help supplement the activities and operations of the fund.
3. A transfer of $744,749 from the Natural Gas System Fund to the General Fund to help supplement the activities and operations of the fund.
4. A transfer of $312,350 from the Sanitation Fund to the General Fund to help supplement the activities and operations of the fund.
5. A transfer of $5,000 from the General Fund to the International Committee Fund to budgeted appropriations.
6. A transfer of $261,782 from the General Fund to the Riverview Golf Course Fund for budgeted appropriations.

NOTE 13 - FUND BALANCE

The composition of the City's fund balances as of June 30, 2024 is as follows:

	General	American Rescue Plan Act	SPLOST 2018	Nonmajor Funds	Total Governmental Funds
Nonspendable:					
Inventory	$ 195,220	$ -	$ -	$ -	$ 195,220
Prepaids	168,472	-	-	-	168,472
Restricted for:					
Tourism	-	-	-	266	266
Police programs	-	-	-	31,504	31,504
Public health programs	-	503,377	-	40,846	544,223
Capital projects	-	-	8,059,126	4,074,273	12,133,399
Committed for:					
Police programs	55,205	-	-	8,151	63,356
Fire programs	-	-	-	2,625	2,625
Youth programs	-	-	-	3,494	3,494
Marketing	-	-	-	187	187
Capital projects	477,998	-	-	13,332	491,330
Assigned	-	-	-	-	-
Unassigned	5,199,778	-	-	-	5,199,778
	$ 6,096,673	$ 503,377	$ 8,059,126	$ 4,174,678	$ 18,833,854

NOTE 14 - NET INVESTMENT IN CAPITAL ASSETS

The "net investment in capital assets" reported in the government-wide financial statement of net position as of June 30, 2024 are as follows:

	Governmental Activities	Business-type Activities	Total
Cost of capital assets	$ 96,650,107	$ 93,343,683	$ 189,993,790
Less accumulated depreciation	(45,552,117)	(60,500,529)	(106,052,646)
Book value	51,097,990	32,843,154	83,941,144
Less capital-related accounts payable	(613,249)	-	(613,249)
Less capital-related debt	(1,241,182)	(2,750,663)	(3,991,845)
Net investment in capital assets	$ 49,243,559	$ 30,092,491	$ 79,336,050

NOTE 15 - HOTEL/MOTEL LODGING TAX

The City has levied an 8% hotel/motel tax for fiscal year end June 30, 2024. A summary of the transactions for the year ending June 30, 2024 follows:

	Amount	Percentage of Tax Receipts
Lodging tax receipts	$ 1,197,144	
Expended under contract with the Dublin – Laurens County Chamber of Commerce and the Tourism Resource Enhancement and Events Organization for promotion of tourism	(399,048)	33.33%
Expended under contract with Theatre Dublin to market and operate theater facilities	(199,524)	16.67%
Expended under contract with Dublin – Laurens County Recreation Authority for general recreation purposes	(399,048)	33.33%
Expended for promotion of tourism, operation of theater facilities and general recreational purposes	(199,524)	16.67%
Balance of lodging tax funds on hand at end of year	$ -	

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

NOTE 16 – TAX ABATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement 77, Tax Abatements, the City is required to disclose certain information about tax abatements as defined in the Statement. For the purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. The following is a description of the City's abatement program where the County has promised to forgo taxes.

NOTE 16 – TAX ABATEMENTS

The City of Dublin Council authorizes industries which promote the development of trade, commerce, industry and employment opportunities in the City to participate in the Economic Development Program. Abatements of real and personal property taxes are provided to companies based on a criteria calculation which includes targeted industry, capital investment and employment. The abatement may reduce the amount of property taxes paid over ten or twenty years. The agreements may contain clawback provisions which would result in the re-payment of the annual tax abatement for each year the Company fails to meet its jobs/investment commitment. For the fiscal year ended June 30, 2024, the City abated property taxes totaling $1,504,202.

NOTE 17 - OTHER COMMITTMENTS

Encumbrances outstanding as of June 30, 2024 are as follows:

	General Fund	SPLOST 2018	Nonmajor Governmental	Total
Encumbrances	$ 533,203	$ 3,824,084	$ 3,490,482	$ 7,847,769

NOTE 18 - COMMITMENTS AND CONTINGENCIES

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

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

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and worker injuries for which the government carries commercial insurance. The commercial insurance provides for the transfer of risk from the City for all major programs. The City's risk is constituted by a $1,000 deductible for each occurrence with the exception of worker's compensation claims whereby the City's risk is constituted by a $10,000 deductible for each occurrence. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts did not exceed insurance coverage for the years ended June 30, 2024, June 30, 2023, or June 30, 2022.

NOTE 19 - RISK MANAGEMENT

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

NOTE 19 - RISK MANAGEMENT

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

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

NOTE 20 – DISCRETELY PRESENTED COMPONENT UNITS

Main Street Dublin-Downtown Development Authority (DDA)

Capital asset activity for the DDA for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 178,631	$ -	$ -	$ 178,631
Total capital assets not being depreciated	178,631	-	-	178,631
Capital assets, being depreciated:				
Buildings	663,885	-	-	663,885
Improvements other than buildings	609,439	35,473	-	644,912
Machinery and equipment	260,797	4,319	-	265,116
Total capital assets being depreciated	1,534,121	39,792	-	1,573,913
Less accumulated depreciation for:				
Buildings	313,713	25,933	-	339,646
Improvements other than buildings	313,194	47,385	-	360,579
Machinery and equipment	233,173	12,109	-	245,282
Total accumulated depreciation	860,080	85,427	-	945,507
Total capital assets being depreciated, net	674,041	(45,635)	-	628,406
Business-type activities capital assets, net	$ 852,672	$ (45,635)	$ -	$ 807,037

Depreciation expense charged to the DDA is $85,427.

NOTE 20 – DISCRETELY PRESENTED COMPONENT UNITS

Main Street Dublin-Downtown Development Authority (DDA)

The following is a summary of long-term obligations activity for the DDA for the year ended June 30, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Notes payable	$ 13,522	$ -	$ (5,684)	$ 7,838	$ 5,857
Total	$ 13,522	$ -	$ (5,684)	$ 7,838	$ 5,857

Notes Payable

On October 21, 2015, the DDA signed a note payable with the Bank of Dudley to purchase a building at 317 Telfair Street, Dublin, Georgia. The interest rate is 3.0% and the note calls for 120 consecutive payments of principal and interest in the amount of $501 beginning on November 20, 2015. The loan will mature on October 20, 2025.

Annual debt service requirements to maturity for the note payable as of June 30, 2024, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 5,857	$ 155	$ 6,012
2026	1,981	19	2,000
Total	$ 7,838	$ 174	$ 8,012

NOTE 21 – RESTATEMENT OF BEGINNING BALANCES

Changes Within the Financial Reporting Entity

During 2024 the TSPLOST Fund was no longer considered a major governmental fund for financial reporting.

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the City determined that additional amounts expended on construction projects in process were not reported in capital assets for governmental activities and the Water and Sewer System Fund. Therefore, capital assets, net of depreciation, were understated by $598,899 and $469,767 for Governmental Activities and the Water and Sewer System Fund, respectively for the fiscal year ended June 30, 2023.

During fiscal year 2024, the City determined that payroll related liabilities included in accrued expenses were overstated by $704,649 in the general fund. Therefore, accrued expenses for the general fund was overstated by $704,649 for the fiscal year ended June 30, 2023.

NOTE 21 – RESTATEMENT OF BEGINNING BALANCES

Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, changes within the financial reporting entity and error corrections resulted in adjustments to and restatement of beginning net position and fund net position, as follows:

	6/30/2023 As Previously Reported	Changes to or within the Financial Reporting Entity	Error Correction Reported	6/30/2023 As Restated
Government-Wide				
Governmental Activities	$ 54,240,233	$ -	$ 1,303,548	$ 55,543,781
Business-type Activities	52,991,840	-	469,767	53,461,607
Total Primary Government	$ 107,232,073	$ -	$ 1,773,315	$ 109,005,388
Governmental Funds				
Major Funds				
General	$ 5,471,027	$ -	$ 704,649	$ 6,175,676
American Rescue Plan Act	251,962	-	-	251,962
SPLOST 2018	7,748,123	-	-	7,748,123
TSPLOST	468,060	(468,060)	-	-
Nonmajor Funds	4,163,554	468,060	-	4,631,614
Total Governmental Funds	$ 18,102,726	$ -	$ 704,649	$ 18,807,375
Proprietary Funds				
Major Funds				
Water and Sewer System	$ 28,205,129	$ -	$ 469,767	$ 28,674,896
Natural Gas System	17,750,002	-	-	17,750,002
Sanitation System	4,903,367	-	-	4,903,367
Nonmajor Funds	2,133,342	-	-	2,133,342
Total Governmental Funds	$ 52,991,840	$ -	$ 469,767	$ 53,461,607

REQUIRED SUPPLEMENTARY INFORMATION

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 453,974	$ 438,666	$ 451,603	$ 437,656	$ 352,046	$ 356,127	$ 347,900	$ 306,219	$ 349,021	$ 298,239
Interest	3,020,449	2,913,289	2,810,268	2,641,857	2,465,376	2,342,486	2,177,334	2,008,464	1,897,721	1,870,841
Changes of benefit terms	-	-	-	-	-	-	1,425,004	-	-	-
Differences between expected and actual experience	1,077,246	497,063	356,230	1,268,317	410,520	830,589	86,722	1,455,027	349,655	286,349
Changes of assumptions	-	-	-	-	1,626,244	-	509,157	-	186,525	(979,474)
Benefit payments, including refund of employee contributions	(2,520,678)	(2,301,932)	(2,114,610)	(2,041,870)	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)	(1,039,947)
Net change in total pension liability	2,030,991	1,547,086	1,503,491	2,305,960	2,916,680	1,693,550	2,854,297	2,280,043	1,564,635	436,008
Total pension liability-beginning	41,761,610	40,214,524	38,711,033	36,405,073	33,488,393	31,794,843	28,940,546	26,660,503	25,095,868	24,659,860
Total pension liability-ending (a)	$ 43,792,601	$ 41,761,610	$ 40,214,524	$ 38,711,033	$ 36,405,073	$ 33,488,393	$ 31,794,843	$ 28,940,546	$ 26,660,503	$ 25,095,868
Plan fiduciary net position										
Contributions-employer	$ 1,859,553	$ 1,884,758	$ 1,777,647	$ 1,573,053	$ 1,438,544	$ 1,253,676	$ 1,062,837	$ 1,011,219	$ 1,208,651	$ 1,145,769
Net investment income	3,774,857	(5,522,113)	6,690,579	2,453,907	747,700	2,347,716	3,175,434	2,183,266	225,894	1,998,107
Benefit payments, including refunds of employee contributions	(2,520,678)	(2,301,932)	(2,114,610)	(2,041,870)	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)	(1,039,947)
Administrative expense	(57,368)	(57,937)	(57,573)	(54,779)	(52,774)	(55,659)	(61,250)	(35,766)	(40,253)	(31,800)
Net change in plan fiduciary net position	3,056,364	(5,997,224)	6,296,043	1,930,311	195,964	1,710,081	2,485,201	1,669,052	176,005	2,072,129
Plan fiduciary net position-beginning	28,033,851	34,031,075	27,735,032	25,804,721	25,608,757	23,898,676	21,413,475	19,744,423	19,568,418	17,496,289
Plan fiduciary net position-ending (b)	$ 31,090,215	$ 28,033,851	$ 34,031,075	$ 27,735,032	$ 25,804,721	$ 25,608,757	$ 23,898,676	$ 21,413,475	$ 19,744,423	$ 19,568,418
City's net pension liability (assets) - ending (a) - (b)	$ 12,702,386	$ 13,727,759	$ 6,183,449	$ 10,976,001	$ 10,600,352	$ 7,879,636	$ 7,896,167	$ 7,527,071	$ 6,916,080	$ 5,527,450
Plan fiduciary net position as a percentage of the total pension liability (asset)	70.99%	67.13%	84.62%	71.65%	70.88%	76.47%	75.17%	73.99%	74.06%	77.97%
Covered payroll	$ 12,513,850	$ 11,683,015	$ 11,012,276	$ 11,415,007	$ 10,674,923	$ 9,570,171	$ 9,461,399	$ 9,686,169	$ 8,691,845	$ 9,370,345
City's net pension liability (asset) as a percentage of covered payroll	101.51%	117.50%	56.15%	96.15%	99.30%	82.34%	83.46%	77.71%	79.57%	58.99%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 1,866,452	$ 1,857,254	$ 1,893,926	$ 1,738,888	$ 1,517,775	$ 1,412,133	$ 1,390,289	$ 1,012,079	$ 1,099,196	$ 782,992
Contributions in relation to the actuarially determined contribution	1,866,452	1,857,254	1,893,926	1,738,888	1,517,775	1,412,133	1,390,289	1,012,079	1,100,996	1,099,196
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,800)	$ (316,204)
Covered payroll	$ 12,513,850	$ 11,012,276	$ 11,415,007	$ 9,833,351	$ 9,570,171	$ 9,461,399	$ 9,573,784	$ 9,189,007	$ 9,031,095	$ 8,883,195
Contributions as a percentage of covered payroll	14.92%	16.87%	16.59%	17.68%	15.86%	14.93%	14.52%	11.01%	12.19%	12.37%

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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 52,624	$ 68,645	$ 71,954	$ 60,798	$ 54,263	$ 53,560	$ 58,607
Interest	39,261	27,326	28,386	39,902	32,554	31,543	27,194
Change of benefit terms	-	-	59,508	(79,082)	(19,047)	-	-
Differences between expected and actual experience	9,303	(29,100)	292,752	(22,557)	(33,448)	(88,645)	(74,530)
Changes of assumptions	249,565	(195,774)	(461,926)	138,020	266,824	(18,078)	(47,675)
Benefit payments, including refund of employee contributions	(12,598)	(9,645)	(3,828)	(3,845)	(13,696)	(24,402)	(38,873)
Net change in total OPEB liability	338,155	(138,548)	(13,154)	133,236	287,450	(46,022)	(75,277)
Total OPEB liability - beginning	1,062,699	1,201,247	1,214,401	1,081,165	793,715	839,737	915,014
Total OPEB liability - ending (a)	$ 1,400,854	$ 1,062,699	$ 1,201,247	$ 1,214,401	$ 1,081,165	$ 793,715	$ 839,737
Covered-employee payroll	$ 11,539,668	$ 11,671,845	$ 11,415,007	$ 9,833,351	$ 9,570,171	$ 9,838,454	$ 9,528,769
Total OPEB liability as a percentage of covered-employee payroll	12.14%	9.10%	10.52%	12.35%	11.30%	8.07%	8.81%

Notes to the Schedule:
The schedule will present 10 years of information once its accumulated.
The City is not accumulating assets in a trust fund that meets the criteria in GASB codification P52.101 to pay related benefits for the OPEB plan.

Pension Plan

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

Changes of Assumptions: There have been no changes in assumptions.

OPEB Plan

Changes in Benefit Terms: Effective January 1, 2023 OOP Maximum increased from $5,000 to $5,500 for PPO providers and from $10,000 to $10,500 for non-PPO providers. The cost impact of this change was considered to be negligible for the purposes of this valuation.

Changes of Assumptions

- The discount rate effective for June 30, 2022 was 3.54%, and effective for June 30, 2023 was 3.65%.
- Starting per capita health costs, contribution rates, and future trend rates were updated to reflect the most recent claims experience.
- The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs. retired) from Segal's claim data warehouse.



SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for a particular purpose.

Hotel/Motel Tax Fund – To account for taxes charged on rental of hotel/motel rooms as provided in Title 48, Chapter 13 of the Official Code of Georgia Annotated. The funds are used for the promotion of tourism, conventions and trade shows in the City.

Confiscated Assets Fund – To account for monies confiscated under Federal and Georgia law by the Dublin Police Department related to controlled substances offences. Such monies are restricted to defray the costs of complex investigations and to purchase equipment relating to said investigations.

International Committee Fund – To account for the private donations and contributions designated for the Dublin International Committee. Such monies are restricted for projects and activities that promote and support economic development.

Banner Committee Fund – To account for the private donations and contributions of the City of Dublin's Banner Committee. Such monies are restricted for the Banner Committee's activities, programs, and initiatives.

Police Programs Fund – To account for monies of the Dublin Police Department's K-9 Unit, miscellaneous activities, and private donations and contributions. Such monies are restricted for public safety purposes.

Fire Programs Fund – To account for the private donations and contributions designated for the Dublin Fire Department Honor Guard, charitable programs, and other fire protection activities. Such monies are restricted for these said purposes.

Youth Programs Fund – To account for the private donations and contributions received for the Dublin Youth Council. Such monies are restricted for youth projects and activities.

Tree Board Fund –to account for the private donations and contributions for the City of Dublin's Tree Board. Such monies are restricted for the Tree Board's activities, programs, and initiatives.

Opioid Settlement Fund – to account for the City's share of the proceeds of the opioid settlement funds which is restricted for approved uses.

TSPLOST Discretionary Fund – To account for the discretionary portion of TSPLOST proceeds and expenditures related to transportation activities. Such funds are restricted for transportation purposes and should not include capital transportation projects.

Rural Downtown Redevelopment Grant Fund – To account for the activity related to the USDA Rural Development Grant.

Community Violence Reduction Grant Fund – To account for the activity related to the Community Violence Reduction Grant.

Georgia DNR Grant Fund – To account for the activity related to the Georgia DNR Grant.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

SPLOST 2006 Fund – To account for the proceeds of a 1 percent local option sales tax approved in 2006

TSPLOST Fund – To account for the proceeds of the regional Transportation Special Purpose Local Sales Tax which is to be used for capital outlay projects for transportation purposes only.

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds						
	Hotel/Motel Tax	Confiscated Assets	International Committee	Banner Committee	Police Programs	Fire Programs	Youth Programs
Assets							
Cash and cash equivalents	$ 98,634	$ 101,962	$ 13,206	$ 87	$ 8,151	$ 2,625	$ 3,494
Receivables, net	-	-	-	200	-	-	-
Intergovernmental receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Total assets	98,634	101,962	13,206	287	8,151	2,625	3,494
Liabilities							
Accounts payable	98,368	165	374	-	-	-	-
Due to others	-	70,293	-	-	-	-	-
Due to other funds	-	-	-	100	-	-	-
Total liabilities	98,368	70,458	374	100	-	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	266	31,504	-	-	-	-	-
Committed	-	-	12,832	187	8,151	2,625	3,494
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	266	31,504	12,832	187	8,151	2,625	3,494
Total liabilities, deferred inflows of resources and fund balances	$ 98,634	$ 101,962	$ 13,206	$ 287	$ 8,151	$ 2,625	$ 3,494

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds					
	Tree Board	Opiod Settlement Fund	TSPLOST Discretionary	Rural Downtown Redevelopment Grant	Public Safety & Community Violence Reduction Grant	GA DNR Grant
Assets						
Cash and cash equivalents	$ 500	$ 40,846	$ 939,380	$ 10,118	$ 92	$ 1,345,700
Receivables, net	-	-	-	150,000	-	-
Intergovernmental receivables	-	-	22,022	1,714,882	69,108	-
Due from other funds	-	-	-	-	-	654,300
Total Assets	500	40,846	961,402	1,875,000	69,200	2,000,000
Liabilities						
Accounts payable	-	-	50,438	-	-	-
Due to others	-	-	-	-	-	-
Due to other funds	-	-	-	1,875,000	69,200	-
Total liabilities	-	-	50,438	1,875,000	69,200	-
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	40,846	910,964	-	-	2,000,000
Committed	500	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	500	40,846	910,964	-	-	2,000,000
Total liabilities, deferred inflows of resources and fund balances	$ 500	$ 40,846	$ 961,402	$ 1,875,000	$ 69,200	$ 2,000,000

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Capital Projects Funds		
	TSPLOST	SPLOST 2006	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 331,515	$ 691,019	$ 3,587,329
Receivables, net	-	-	150,200
Intergovernmental receivables	242,644	-	2,048,656
Due from other funds	-	-	654,300
Total Assets	574,159	691,019	6,440,485
Liabilities			
Accounts payable	60,359	41,510	251,214
Due to others	-	-	70,293
Due to other funds	-	-	1,944,300
Total liabilities	60,359	41,510	2,265,807
Fund Balances			
Nonspendable	-	-	-
Restricted	513,800	649,509	4,146,889
Committed	-	-	27,789
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	513,800	649,509	4,174,678
Total liabilities, deferred inflows of resources and fund balances	$ 574,159	$ 691,019	$ 6,440,485

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						
	Hotel/Motel Tax	Confiscated Assets	International Committee	Banner Committee	Police Programs	Fire Programs	Youth Programs
Revenues							
Taxes	$ 1,197,144	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	750	-	-	-
Fines and forfeitures	-	15,257	-	-	-	-	-
Investment earnings	-	667	-	-	-	-	-
Contributions and donations	-	-	25,440	900	-	810	-
Miscellaneous	-	-	-	-	104	388	-
Total revenues	1,197,144	15,924	25,440	1,650	104	1,198	-
Expenditures							
Current							
Public safety	-	36,700	-	-	467	433	-
Public works	-	-	-	-	-	-	-
Culture and recreation	997,620	-	25,444	1,628	-	-	-
Housing and development	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	997,620	36,700	25,444	1,628	467	433	-
Excess of revenues over (under) expenditures	199,524	(20,776)	(4)	22	(363)	765	-
Other Financing Sources (Uses)							
Transfers in	-	-	5,000	165	-	-	-
Transfers out	(199,524)	-	-	-	-	-	-
Total other financing sources (uses)	(199,524)	-	5,000	165	-	-	-
Net change in fund balances	-	(20,776)	4,996	187	(363)	765	-
Fund balances - beginning - as previously reported	266	52,280	7,836	-	8,514	1,860	3,494
Changes within financial reporting entity	-	-	-	-	-	-	-
Fund balances - beginning - as restated	266	52,280	7,836	-	8,514	1,860	3,494
Fund balances - ending	$ 266	$ 31,504	$ 12,832	$ 187	$ 8,151	$ 2,625	$ 3,494

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Fund					
	Tree Board	Opiod Settlement	TSPLOST Discretionary	Rural Downtown Redevelopment Grant	Public Safety & Community Violence Reduction Grant	Georgia DNR Grant
Revenues						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	54,736	263,022	1,714,882	380,074	2,000,000
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment earnings	-	-	82,461	-	-	-
Contributions and donations	500	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	500	54,736	345,483	1,714,882	380,074	2,000,000
Expenditures						
Current						
Public safety	-	60,000	-	-	380,074	-
Public works	-	-	1,077,322	1,714,882	-	-
Culture and recreation	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	60,000	1,077,322	1,714,882	380,074	-
Excess of revenues over (under) expenditures	500	(5,264)	(731,839)	-	-	2,000,000
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	500	(5,264)	(731,839)	-	-	2,000,000
Fund balances - beginning - as previously reported	-	46,110	1,642,803	-	-	-
Changes within financial reporting entity	-	-	-	-	-	-
Fund balances - beginning - as restated	-	46,110	1,642,803	-	-	-
Fund balances - ending	$ 500	$ 40,846	$ 910,964	$ -	$ -	$ 2,000,000

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Capital Projects Funds		
	TSPLOST	SPLOST 2006	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ -	$ -	$ 1,197,144
Intergovernmental	493,475	-	4,906,189
Charges for services	-	-	750
Fines and forfeitures	-	-	15,257
Investment earnings	-	97,517	180,645
Contributions and donations	-	-	27,650
Miscellaneous	-	-	492
Total revenues	493,475	97,517	6,328,127
Expenditures			
Current			
Public safety	-	-	477,674
Public works	-	-	2,792,204
Culture and recreation	-	-	1,024,692
Housing and development	-	-	-
Capital outlay	447,735	1,848,399	2,296,134
Total expenditures	447,735	1,848,399	6,590,704
Excess of revenues over (under) expenditures	45,740	(1,750,882)	(262,577)
Other Financing Sources (Uses)			
Transfers in	-	-	5,165
Transfers out	-	-	(199,524)
Total other financing sources (uses)	-	-	(194,359)
Net change in fund balances	45,740	(1,750,882)	(456,936)
Fund balances - beginning - as previously reported	-	2,400,391	4,163,554
Changes within financial reporting entity	468,060	-	468,060
Fund balances - beginning - as restated	468,060	2,400,391	4,631,614
Fund balances - ending	$ 513,800	$ 649,509	$ 4,174,678

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 1,050,000	$ 1,197,148	$ 1,197,144	$ (4)
Expenditures				
Culture and recreation:				
Chamber of Commerce and Tourism Resource Enhancements and Events Organization	350,000	399,049	399,048	1
Dublin-Laurens County Recreation Authority	350,000	399,049	399,048	1
Theatre Dublin	175,000	199,525	199,524	1
Total expenditures	875,000	997,623	997,620	3
Excess of revenues over (under) expenditures	175,000	199,525	199,524	(1)
Other Financing Sources (Uses)				
Transfers out	(175,000)	(199,525)	(199,524)	1
Net change in fund balances	-	-	-	-
Fund balance - beginning	266	266	266	-
Fund balance - ending	$ 266	$ 266	$ 266	$ -

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONFISCATED ASSETS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 22,000	$ 15,257	$ 15,257	$ -
Investment earnings	50	667	667	-
Total revenues	22,050	15,924	15,924	-
Expenditures				
Public safety	-	36,700	36,700	-
Net change in fund balances	22,050	(20,776)	(20,776)	-
Fund balance - beginning	52,280	52,280	52,280	-
Fund balance - ending	$ 74,330	$ 31,504	$ 31,504	$ -

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INTERNATIONAL COMMITTEE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Contributions and donations	$ -	$ 25,440	$ 25,440	$ -
Expenditures				
Culture and recreation	5,000	30,440	25,444	4,996
Excess of revenues over (under) expenditures	(5,000)	(5,000)	(4)	4,996
Other Financing Sources				
Transfers in	5,000	5,000	5,000	-
Net change in fund balances	-	-	4,996	4,996
Fund balance - beginning	7,836	7,836	7,836	-
Fund balance - ending	$ 7,836	$ 7,836	$ 12,832	$ 4,996

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BANNER COMMITEE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ -	$ 750	$ 750	$ -
Contributions and donations	-	879	900	21
Total revenues	-	1,629	1,650	21
Expenditures				
Culture and recreation	-	1,629	1,628	1
Excess of revenues over (under) expenditures	-	-	22	22
Other Financing Sources (Uses)				
Transfers in	-	-	165	165
Net change in fund balances	-	-	187	187
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 187	$ 187

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Contributions and donations	$ 500	$ 364	$ -	$ (364)
Miscellaneous revenue	150	103	104	1
Total revenue	650	467	104	(363)
Expenditures				
Public safety	650	467	467	-
Net change in fund balances	-	-	(363)	(363)
Fund balance - beginning	8,514	8,514	8,514	-
Fund balance - ending	$ 8,514	$ 8,514	$ 8,151	$ (363)

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Contributions and donations	$ 500	$ 810	$ 810	$ -
Miscellaneous revenue	-	389	388	(1)
Total revenues	500	1,199	1,198	(1)
Expenditures				
Public safety	500	1,199	433	766
Net change in fund balances	-	-	765	765
Fund balance - beginning	1,860	1,860	1,860	-
Fund balance - ending	$ 1,860	$ 1,860	$ 2,625	$ 765

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YOUTH PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Contributions and donations	$ 200	$ -	$ -	$ -
Expenditures				
Culture and recreation	200	-	-	-
Net change in fund balances	-	-	-	-
Fund balance - beginning	3,494	3,494	3,494	-
Fund balance - ending	$ 3,494	$ 3,494	$ 3,494	$ -

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TREE BOARD FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Contributions and donations	$ -	$ 500	$ 500	$ -
Expenditures				
Culture and recreation	-	500	-	500
Net change in fund balances	-	-	500	500
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 500	$ 500

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPIOID SETTLEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 60,000	$ 54,736	$ (5,264)
			.	
Expenditures				
Public safety	-	60,000	60,000	-
Net change in fund balances	-	-	(5,264)	(5,264)
Fund balance - beginning	46,110	46,110	46,110	-
Fund balance - ending	$ 46,110	$ 46,110	$ 40,846	$ (5,264)

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TSPLOST DISCRETIONARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 240,000	$ 263,021	$ 263,022	$ 1
Investment earnings	25,000	82,462	82,461	(1)
Total revenues	265,000	345,483	345,483	-
Expenditures				
Public works	304,200	1,155,291	1,077,322	77,969
Net change in fund balances	(39,200)	(809,808)	(731,839)	77,969
Fund balance - beginning	1,642,803	1,642,803	1,642,803	-
Fund balance - ending	$ 1,603,603	$ 832,995	$ 910,964	$ 77,969

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RURAL DOWNTOWN REDEVELOPMENT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 3,328,773	$ 3,328,773	$ 1,714,882	$ (1,613,891)
			.	
Expenditures				
Public works	3,328,773	3,328,773	1,714,882	1,613,891
Net change in fund balances	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC SAFETY & COMMUNITY VIOLENCE REDUCTION GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 380,075	$ 380,074	$ (1)
Expenditures				
Public safety	-	380,075	380,074	1
Net change in fund balances	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GA DNR GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 2,000,000	$ 2,000,000	$ -
Expenditures				
Culture and recreation	-	2,000,000	-	2,000,000
Net change in fund balances	-	-	2,000,000	2,000,000
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 2,000,000	$ 2,000,000

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TSPLOST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 1,899,390	$ 912,695	$ 493,475	$ (419,220)
Expenditures				
Capital outlay	1,899,390	912,695	447,735	464,960
Net change in fund balances	-	-	45,740	45,740
Fund balance - beginning	468,060	468,060	468,060	-
Fund balance - ending	$ 468,060	$ 468,060	$ 513,800	$ 45,740

NONMAJOR PROPRIETARY FUNDS

Enterprise Funds

Special revenue funds are used to account for activities for which a fee is charged to external users for goods and services.

Riverview Golf Course Fund – To account for the monies generated through the play of golf and related activities and the expenses to construct, maintain, and operate the golf course enterprise.

Special Facilities Fund – To account for the monies generated through the rental of the Emery Thomas Auditorium and the expenses to operate and maintain the special facility enterprise.

Telecommunications Fund – To account for monies generated through the sale of fiber optic service and the expenses associated with the supply and operations of the telecommunications enterprise.

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2024

	Riverview Golf Course	Special Facilities	Telecom	Total
Assets				
Current assets				
Cash and cash equivalents	$ 5,507	$ 4,573	$ 3,648	$ 13,728
Receivables, net	6,873	-	24,533	31,406
Intergovernmental receivable	19	-	3	22
Due from other funds	-	-	1,350,000	1,350,000
Inventories	931	-	-	931
Prepaid items	2,872	-	151	3,023
Total current assets	16,202	4,573	1,378,335	1,399,110
Noncurrent Assets				
Capital assets				
Nondepreciable	-	-	34,122	34,122
Depreciable, net	865,574	677,125	536,976	2,079,675
Total capital assets	865,574	677,125	571,098	2,113,797
Total assets	881,776	681,698	1,949,433	3,512,907
Deferred Outflows of Resources				
Related to OPEB	5,538	-	4,976	10,514
Related to pensions	34,103	-	42,161	76,264
Total deferred outflows of resources	39,641	-	47,137	86,778
Liabilities				
Current liabilities				
Accounts payable	48,267	9	346	48,622
Accrued expenses	8,510	-	4,144	12,654
Due to other funds	290,000	-	-	290,000
Unearned revenue	-	3,220	-	3,220
Compensated absences	2,656	-	1,121	3,777
Total OPEB liability	198	-	251	449
Total current liabilities	349,631	3,229	5,862	358,722
Noncurrent liabilities				
Compensated absences	7,969	-	3,361	11,330
Total OPEB liability	12,145	-	10,836	22,981
Net pension liability	102,104	-	126,227	228,331
Total noncurrent liabilities	122,218	-	140,424	262,642
Total liabilities	471,849	3,229	146,286	621,364
Deferred Inflows of Resources				
Related to OPEB	4,504	-	4,047	8,551
Related to pensions	-	-	-	-
Total deferred inflows of resources	4,504	-	4,047	8,551
Net Position				
Net investment in capital assets	865,574	677,125	571,098	2,113,797
Unrestricted	(420,510)	1,344	1,275,139	855,973
Total net position	$ 445,064	$ 678,469	$ 1,846,237	$ 2,969,770

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Riverview Golf Course	Special Facilities	Telecom	Total
Operating revenues				
Charges for services				
Sales	$ 365,549	$ 8,675	$ 676,334	$ 1,050,558
Penalties and cut-on fees	-	-	3,369	3,369
Other revenue	-	2,450	-	2,450
Total operating revenues	365,549	11,125	679,703	1,056,377
Operating expenses				
Personnel services	308,995	-	142,539	451,534
Contractual services	149,960	4,451	165,870	320,281
Materials and supplies	189,587	7,108	126,716	323,411
Depreciation	148,519	1,343	199,531	349,393
Total operating expenses	797,061	12,902	634,656	1,444,619
Operating income (loss)	(431,512)	(1,777)	45,047	(388,242)
Nonperating revenues (expenses)				
Gain on disposal of property	14,421	-	-	14,421
Income (loss) before capital contributions and transfers	(417,091)	(1,777)	45,047	(373,821)
Capital contributions	268,221	678,468	-	946,689
Transfers in	261,782	1,778	-	263,560
Change in net position	112,912	678,469	45,047	836,428
Net position - beginning	332,152	-	1,801,190	2,133,342
Net position - ending	$ 445,064	$ 678,469	$ 1,846,237	$ 2,969,770

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Riverview Golf Course	Special Facilities	Telecom	Total
Cash Flows from Operating Activities				
Receipts from customers	$ 370,647	$ 14,345	$ 676,711	$ 1,061,703
Receipts from other funds	-	-	71,477	71,477
Payments to vendors and service providers	(381,683)	(11,550)	(327,862)	(721,095)
Payments to employees for salaries	(148,223)	-	(129,741)	(277,964)
Payments for employee taxes and benefits	(76,175)	-	(48,837)	(125,012)
Net cash provided (used) by operating activities	(235,434)	2,795	241,748	9,109
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	261,782	1,778	-	263,560
Changes in interfund balances	(3,000)	-	(685,000)	(688,000)
Net cash provided (used) by noncapital financing activities	258,782	1,778	(685,000)	(424,440)
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	(33,821)	-	(137,926)	(171,747)
Proceeds from sale of capital assets	14,421	-	-	14,421
Net cash provided (used) for capital and related financing activities	(19,400)	-	(137,926)	(157,326)
Net change in cash and cash equivalents	3,948	4,573	(581,178)	(572,657)
Cash and cash equivalents beginning of year	1,559	-	584,826	586,385
Cash and cash equivalents end of year	$ 5,507	$ 4,573	$ 3,648	$ 13,728
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	$ (431,512)	$ (1,777)	$ 45,047	$ (388,242)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	148,519	1,343	199,531	349,393
Net change in receivables, net	5,117	-	(2,992)	2,125
Net change in intergovernmental receivables	(19)	-	-	(19)
Net change in inventory	2,670	-	-	2,670
Net change in prepaid expenses	105	-	62	167
Net change in deferred outflows of resources	7,911	-	23,287	31,198
Net change in accounts payable	7,167	9	(10,316)	(3,140)
Net change in accrued expenses	3,497	-	89	3,586
Net change in unearned revenues	-	3,220	-	3,220
Net change in compensated absences payable	8,333	-	1,739	10,072
Net change in total OPEB liability	3,906	-	437	4,343
Net change in net pension liability	9,399	-	(12,834)	(3,435)
Net change in deferred inflows of resources	(527)	-	(2,302)	(2,829)
Total adjustments	196,078	4,572	196,701	397,351
Net cash provided (used) by operating activities	$ (235,434)	$ 2,795	$ 241,748	$ 9,109
Schedule of non-cash capital and related financing activities				
Contributions of capital assets	$ 268,221	$ 678,468	$ -	$ 946,689



COMPONENT UNITS

CITY OF DUBLIN, GEORGIA
BALANCE SHEET
MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY
JUNE 30, 2024

Assets		
Cash and cash equivalents		$ 51,447
Total assets		$ 51,447
Liabilities		
Accounts payable		3,357
Total liabilities		3,357
Fund Balances		
Unassigned		48,090
Total fund balances		48,090
Total liabilities, deferred inflows of resources and fund balances		$ 51,447
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - Main Street Dublin Downtown Development Authority		$ 48,090
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund.		
Cost of capital assets	1,752,544	
Less accumulated depreciation	(945,507)	807,037
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Notes payable		(7,838)
Net position of Main Street Dublin Downtown Development Authority		$ 847,289

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues		
Program income	$	216,221
Intergovernmental		375,543
Investment earnings		1,253
Contributions and donations		1,550
Miscellaneous		7,094
Total revenues		601,661
Expenditures		
Current		
Downtown development		587,612
Capital outlay		39,792
Debt service		
Principal		5,684
Interest		445
Total expenditures		633,533
Net change in fund balances		(31,872)
Fund balances - beginning		79,962
Fund balances - ending	$	48,090

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES - MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Net change in fund balance - Main Street Dublin Downtown Development Authority		$ (31,872)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (85,427)	
Capital outlay	39,792	(45,635)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal payments on notes payable		5,684
Change in net position of Main Street Dublin Downtown Development Authority		$ (71,823)

CITY OF DUBLIN, GEORGIA
BALANCE SHEET
DUBLIN-LAURENS LAND BANK
JUNE 30, 2024

Assets		
Cash and cash equivalents		$ 189,173
Inventories		697,279
Total assets		$ 886,452
Liabilities		
Accounts payable		$ 166
Accrued expenses		1,255
Total liabilities		1,421
Fund Balances		
Nonspendable		697,279
Unassigned		187,752
Total fund balances		885,031
Total liabilities, deferred inflows of resources and fund balances		$ 886,452
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - Dublin-Laurens Land Bank		$ 885,031
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund.		
Cost of capital assets	5,389	
Less accumulated depreciation	(1,668)	3,721
Net position of Dublin-Laurens Land Bank		$ 888,752

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DUBLIN-LAURENS LAND BANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues		
Intergovernmental	$	65,000
In-kind contributions		598,323
Gain on sale of capital assets		2,806
Miscellaneous		870
Total revenues		666,999
Expenditures		
Current		
Housing and development		121,545
Total expenditures		121,545
Net change in fund balances		545,454
Fund balances - beginning		339,577
Fund balances - ending	$	885,031

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES - DUBLIN-LAURENS LAND BANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Net change in fund balance - Dublin-Laurens Land Bank		$ 545,454
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (568)	
Capital outlay	4,289	3,721
Change in net position of Dublin-Laurens Land Bank		$ 549,175

STATISTICAL SECTION

(Unaudited)

The statistical section includes selected financial and general information presented on a multiyear comparative basis. The statistics are used to provide detail data on the physical, economic social and political characteristics of the City government. They are intended to provide the financial report user with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.

CITY OF DUBLIN, GEORGIA
INTRODUCTION TO STATISTICAL SECTION
(Unaudited)

This part of The City's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents ***Pages***

Financial Trends

These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective. 117-122

Revenue Capacity

These tables contain information that may assist the reader in assessing the viability of the City's two most significant "own-source" revenue sources, property axes and sales taxes. 123-129

Debt Capacity

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. 130-133

Demographic and Economic Information

These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the City operates and (2) to provide information that facilitates comparisons of financial statement information over time and among counties. 134-135

Operating Information

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. 136-138

Data Source:

Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial report for the applicable year.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	$ 21,727,434	$ 20,963,602	$ 21,339,965	$ 22,707,380	$ 24,361,350	$ 27,355,262	$ 33,366,864	$ 35,316,691	$ 41,942,969	$ 49,243,559
Restricted	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115	13,793,473	12,609,995	12,709,392
Unrestricted	2,637,571	474,302	(155,115)	(1,451,928)	(3,102,608)	(1,958,661)	(1,606,169)	238,580	(312,731)	(447,941)
Total governmental activities net position	$ 28,512,032	$ 26,917,431	$ 27,202,778	$ 27,535,913	$ 26,570,279	$ 29,202,881	$ 38,720,810	$ 49,348,744	$ 54,240,233	$ 61,505,010
Business-type activities:										
Net investment in capital assets	$ 27,686,667	$ 28,919,431	$ 29,118,697	$ 29,949,645	$ 29,837,077	$ 29,121,636	$ 29,519,713	$ 28,810,817	$ 28,987,921	$ 30,092,491
Restricted	2,039,246	1,518,593	1,747,859	1,149,987	1,880,205	2,624,821	2,628,916	2,635,818	-	-
Unrestricted	16,248,550	17,796,949	18,714,346	18,615,638	18,720,522	17,482,619	18,499,781	20,362,932	24,003,919	25,198,507
Total business-type activities net position	$ 45,974,463	$ 48,234,973	$ 49,580,902	$ 49,715,270	$ 50,437,804	$ 49,229,076	$ 50,648,410	$ 51,809,567	$ 52,991,840	$ 55,290,998
Primary government:										
Net investment in capital assets	$ 49,414,101	$ 49,883,033	$ 50,458,662	$ 52,657,025	$ 54,198,427	$ 56,476,898	$ 62,886,577	$ 64,127,508	$ 70,930,890	$ 79,336,050
Restricted	6,186,273	6,998,120	7,765,787	7,430,448	7,191,742	6,431,101	9,589,031	16,429,291	12,609,995	12,709,392
Unrestricted	18,886,121	18,271,251	18,559,231	17,163,710	15,617,914	15,523,958	16,893,612	20,601,512	23,691,188	24,750,566
Total primary government net position	$ 74,486,495	$ 75,152,404	$ 76,783,680	$ 77,251,183	$ 77,008,083	$ 78,431,957	$ 89,369,220	$ 101,158,311	$ 107,232,073	$ 116,796,008

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

	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	$ 4,273,277	$ 4,899,664	$ 4,709,547	$ 4,909,029	$ 6,109,195	$ 3,846,255	$ 2,178,885	$ 2,754,430	$ 3,233,164	$ 2,338,155
Judicial	-	-	-	-	-	315,329	409,512	355,804	339,732	361,455
Public safety	6,813,911	8,317,381	7,853,745	8,459,599	8,796,602	9,970,849	9,687,160	9,746,402	10,322,431	10,599,061
Public works	1,624,652	1,702,857	1,852,113	2,159,514	4,671,897	3,497,672	3,196,412	4,105,296	3,721,809	6,477,698
Culture and recreation	-	-	-	-	-	1,390,696	1,675,761	1,917,625	2,619,635	3,866,214
Housing and development	-	-	-	-	-	1,486,338	1,274,140	3,074,600	2,850,220	1,053,117
Community services	1,710,794	1,466,711	1,644,632	1,779,119	1,798,089	-	-	-	-	-
Interest on long-term debt	1,396	1,879	5,983	3,495	20,962	50,531	55,433	44,676	44,957	24,067
Total governmental activities expenses	14,424,030	16,388,492	16,066,020	17,310,756	21,396,745	20,557,670	18,477,303	21,998,833	23,131,948	24,719,767
Business-type activities:										
Water and sewer	5,573,272	5,763,076	6,129,670	6,596,506	6,181,412	6,510,343	6,368,504	7,007,943	7,482,919	7,448,644
Gas	13,239,086	8,428,556	11,125,416	12,395,598	13,716,227	10,759,624	12,918,387	24,685,834	18,597,258	13,835,967
Sanitation	2,385,778	2,557,459	2,616,944	2,675,754	2,722,070	2,903,582	2,823,915	2,994,197	3,147,765	3,450,708
Riverview Golf Course	321,882	536,417	591,846	632,418	573,275	536,375	476,467	541,024	591,678	797,061
Special facilities	-	-	-	-	-	-	-	-	-	12,902
Telecommunications	544,292	613,728	651,241	707,902	681,910	697,637	637,256	594,528	675,395	634,656
Total business-type activities expenses	22,064,310	17,899,236	21,115,117	23,008,178	23,874,894	21,407,561	23,224,529	35,823,526	30,495,015	26,179,938
Total primary government expenses	$ 36,488,340	$ 34,287,728	$ 37,181,137	$ 40,318,934	$ 45,271,639	$ 41,965,231	$ 41,701,832	$ 57,822,359	$ 53,626,963	$ 50,899,705

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

	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 3,332,256	$ 2,385,047	$ 2,266,024	$ 2,339,251	$ 2,822,781	$ 2,420,531	$ 1,216,265	$ 1,245,256	$ 799,452	$ 784,390
Judicial	-	-	-	-	-	602,559	898,630	607,122	551,554	490,103
Public safety	991,870	793,284	741,920	911,655	942,365	156,867	158,319	210,761	183,796	173,609
Public works	-	-	-	-	-	-	74,201	227,356	617,649	263,022
Culture and recreation	-	-	-	-	-	3,000	7,500	12,000	16,500	3,750
Housing and developme	-	-	-	-	-	-	-	-	3,573	-
Community services	6,000	5,250	1,500	3,000	4,500	-	-	-	-	-
Operating grants and contributions	230,494	224,779	59,738	10,150	402,148	498,565	1,173,770	5,292,149	2,532,077	5,730,421
Capital grants and contributions	2,352,866	2,417,437	2,668,893	3,869,261	4,716,890	4,425,279	11,560,680	9,909,770	8,435,721	5,318,335
Total governmental activities program revenue	6,913,486	5,825,797	5,738,075	7,133,317	8,888,684	8,106,801	15,089,365	17,504,414	13,140,322	12,763,630
Business-type activities:										
Charges for services:										
Water and sewer	5,830,450	6,089,159	6,367,958	6,810,799	7,066,760	7,444,162	7,698,615	8,312,566	8,673,888	9,259,503
Gas	15,630,828	9,661,527	12,556,897	12,903,365	13,677,597	11,366,328	13,476,310	26,840,628	20,746,787	14,660,391
Sanitation	2,693,529	2,669,487	2,877,653	2,875,848	2,921,820	3,177,017	3,424,178	3,543,077	3,598,017	3,633,768
Riverview Golf Course	372,929	445,538	278,750	274,544	245,234	219,970	275,680	257,804	327,345	365,549
Special Facilities	-	-	-	-	-	-	-	-	-	8,675
Telecommunications	518,750	576,874	569,673	562,562	553,918	558,414	607,539	577,129	653,123	679,703
Operating grants and contributions	-	-	-	-	366,461	26,020	28,947	26,020	26,020	- 28,470
Capital grants and contributions	766,115	26,020	556,433	597,943	151,144	616,350	-	-	642,476	1,310,413
Total business-type activities program revenue	25,812,601	19,468,605	23,207,364	24,025,061	24,982,934	23,408,261	25,511,269	39,557,224	34,667,656	29,946,472
Total primary government program revenue	$ 32,726,087	$ 25,294,402	$ 28,945,439	$ 31,158,378	$ 33,871,618	$ 31,515,062	$ 40,600,634	$ 57,061,638	$ 47,807,978	$ 42,710,102
Net (expense)/revenue:										
Governmental activities	$ (7,510,544)	$(10,562,695)	$(10,327,945)	$(10,177,439)	$(12,508,061)	$(12,450,869)	$ (3,387,938)	$ (4,494,419)	$ (9,991,626)	$(11,956,137)
Business-type activities	3,748,291	1,569,369	2,092,247	1,016,883	1,108,040	2,000,700	2,286,740	3,733,698	4,172,641	3,766,534
Total primary government net expense	$ (3,762,253)	$ (8,993,326)	$ (8,235,698)	$ (9,160,556)	$(11,400,021)	$(10,450,169)	$ (1,101,198)	$ (760,721)	$ (5,818,985)	$ (8,189,603)

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

	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	$ 3,094,852	$ 3,305,442	$ 3,312,451	$ 3,382,204	$ 3,714,126	$ 3,804,093	$ 3,926,634	$ 4,047,358	$ 3,990,254	$ 4,122,436
Sales	2,692,074	2,710,623	2,693,950	2,835,728	3,021,155	3,152,581	3,299,316	3,778,153	4,012,055	4,246,113
Hotel/Motel	662,203	651,179	790,404	869,884	883,989	789,575	852,915	1,061,976	1,076,571	1,197,144
Alcoholic beverage	406,481	431,224	438,802	444,012	446,020	452,877	496,699	496,196	494,875	480,793
Franchise	1,483,928	1,477,687	1,402,561	1,410,133	1,471,115	1,518,268	1,325,520	1,382,149	1,461,436	1,522,955
Insurance premium	875,604	931,734	1,010,133	1,075,740	1,161,019	1,316,184	1,403,255	1,455,421	1,498,109	1,624,388
Other taxes	-	-	-	-	-	-	-	-	304,146	321,688
Unrestricted investment earnings	21,423	32,897	87,138	210,471	370,800	262,024	14,951	46,348	1,069,702	1,659,179
Miscellaneous	11,503	69,567	62,733	21,627	12,812	-	143,937	98,923	234,161	211,245
Gain on disposal of assets	-	-	-	-	-	10,034	82,568	-	64,146	85,049
Transfers	924,749	(642,259)	815,120	689,477	1,502,667	3,335,768	1,413,070	2,755,829	3,375,282	2,446,376
Total governmental activities	10,172,817	8,968,094	10,613,292	10,939,276	12,583,703	14,641,404	12,958,865	15,122,353	17,580,737	17,917,366
Business-type activities:										
Unrestricted investment earnings	76,295	48,882	68,802	110,648	75,885	116,277	58,257	92,845	259,795	399,217
Gain on disposal of assets	-	-	-	-	-	10,063	35,537	90,443	125,119	110,016
Transfers	(924,749)	642,259	(815,120)	(689,477)	(1,502,667)	(3,335,768)	(1,413,070)	(2,755,829)	(3,375,282)	(2,446,376)
Total business-type activities	(848,454)	691,141	(746,318)	(578,829)	(1,426,782)	(3,209,428)	(1,319,276)	(2,572,541)	(2,990,368)	(1,937,143)
Total primary government	$ 9,324,363	$ 9,659,235	$ 9,866,974	$ 10,360,447	$ 11,156,921	$ 11,431,976	$ 11,639,589	$ 12,549,812	$ 14,590,369	$ 15,980,223
Change in Net Position										
Governmental activities	$ 2,662,273	$ (1,594,601)	$ 285,347	$ 761,837	$ 75,642	$ 2,190,535	$ 9,570,927	$ 10,627,934	$ 7,589,111	$ 5,961,229
Business-type activities	2,899,837	2,260,510	1,345,929	438,054	(318,742)	(1,208,728)	967,464	1,161,157	1,182,273	1,829,391
Total primary government	$ 5,562,110	$ 665,909	$ 1,631,276	$ 1,199,891	$ (243,100)	$ 981,807	$ 10,538,391	$ 11,789,091	$ 8,771,384	$ 7,790,620

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund:										
Nonspendable	$ 404,672	$ 397,157	$ 451,523	$ 231,139	$ 479,887	$ 459,303	$ 460,833	$ 400,910	$ 412,525	$ 363,692
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	306,862	206,135	225,306	355,698	517,081	76,978	318,461	436,822	517,719	533,203
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	5,936,474	4,329,440	3,573,503	3,677,432	3,173,115	3,867,255	4,105,061	4,097,131	4,540,783	5,199,778
Total general fund	$ 6,648,008	$ 4,932,732	$ 4,250,332	$ 4,264,269	$ 4,170,083	$ 4,403,536	$ 4,884,355	$ 4,934,863	$ 5,471,027	$ 6,096,673
All other governmental funds -										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	4,147,027	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115	13,793,473	12,609,995	12,709,392
Committed	-	-	-	-	9,514	12,400	13,408	25,712	21,704	27,789
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,662,124)	(255,833)	(71,816)	-	-	-
Total all other governmental funds	$ 4,147,027	$ 5,479,527	$ 6,017,928	$ 6,280,461	$ 3,658,927	$ 3,562,847	$ 6,901,707	$13,819,185	$12,631,699	$12,737,181

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

	2015	2016	2017	2018	2019	2020*	2021	2022	2023	2024
Revenues										
General property taxes	$ 3,107,928	$ 3,314,063	$ 3,289,130	$ 3,435,916	$ 3,706,042	$ 3,635,615	$ 5,280,582	$ 5,379,583	$ 5,394,454	$ 3,380,496
Other taxes	6,520,754	6,202,447	6,335,850	6,635,497	6,983,298	7,303,270	6,233,089	6,839,702	6,359,874	10,153,070
Licenses and permits	609,245	628,296	628,512	619,916	681,706	696,196	760,424	847,332	1,573,311	454,887
Intergovernmental	2,729,624	2,944,396	3,069,792	4,095,706	5,138,461	4,802,041	12,938,291	15,444,434	11,395,991	10,872,998
Charges for services	-	-	-	-	-	128,500	379,142	424,055	434,026	436,765
Fines and forfeitures	892,077	678,933	614,277	791,745	819,870	608,591	922,419	654,889	574,295	505,360
Interest on investments	35,325	54,730	108,707	292,154	512,644	344,581	21,587	54,784	1,305,891	2,125,855
Miscellaneous income	2,258,105	1,621,906	1,466,658	1,565,894	2,119,615	1,709,232	316,108	224,191	237,242	238,189
Total revenues	16,153,058	15,444,771	15,512,926	17,436,828	19,961,636	19,228,026	26,851,642	29,868,970	27,275,084	28,167,620
Expenditures										
General government	4,407,982	4,707,005	4,399,252	4,516,071	5,795,707	3,515,399	1,780,494	2,464,035	2,771,912	2,967,451
Judicial	-	-	-	-	-	309,123	408,669	361,996	334,224	350,436
Public safety	7,222,326	7,770,856	7,476,332	7,479,677	8,286,979	9,123,639	9,210,048	9,830,571	9,744,832	10,672,511
Public works	1,285,144	1,522,323	1,577,256	1,524,634	2,421,145	5,240,847	2,647,121	3,096,747	3,111,888	6,412,442
Culture and recreation	-	-	-	-	-	1,389,878	1,524,036	1,918,305	2,613,356	3,186,674
Housing and development	-	-	-	-	-	1,462,845	1,273,150	3,102,283	2,828,177	1,002,920
Community services	1,716,135	1,455,642	1,638,212	1,761,908	1,786,678	-	-	-	-	-
Debt service:										
Principal	110,853	32,824	132,828	135,316	206,028	392,358	465,966	715,427	948,646	844,693
Interest	1,396	1,879	5,983	3,495	20,962	50,531	49,772	40,989	48,328	26,864
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,491,342	1,438,182	1,242,182	2,432,479	5,650,544	2,745,770	7,127,771	6,523,836	6,266,849	5,208,575
Total expenditures	16,235,178	16,928,711	16,472,045	17,853,580	24,168,043	24,230,390	24,487,027	28,054,189	28,668,212	30,672,566
Excess of revenues over (under) expenditures	(82,120)	(1,483,940)	(959,119)	(416,752)	(4,206,407)	(5,002,364)	2,364,615	1,814,781	(1,393,128)	(2,504,946)
Other financing sources (uses)										
Sale of capital assets	-	-	-	-	-	-	94,992	77,376	64,146	85,049
Transfers in	1,000,000	1,625,664	1,899,376	2,143,839	2,241,590	4,019,359	3,437,507	3,474,042	3,884,125	2,914,625
Transfers out	-	(928,616)	(1,084,256)	(1,454,362)	(738,923)	(683,591)	(2,024,437)	(718,213)	(508,843)	(468,249)
Debt issued	-	404,116	-	-	1,029,296	1,361,902	-	2,320,000	-	-
Total other financing sources (uses)	1,000,000	1,101,164	815,120	689,477	2,531,963	4,697,670	1,508,062	5,153,205	3,439,428	2,531,425
Change in fund balance	$ 917,880	$ (382,776)	$ (143,999)	$ 272,725	$ (1,674,444)	$ (304,694)	$ 3,872,677	$ 6,967,986	$ 2,046,300	$ 26,479
Debt service as a percentage of noncapital expenditures	0.88%	0.22%	0.88%	0.84%	1.04%	2.17%	2.66%	3.43%	4.51%	3.95%

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

CITY OF DUBLIN, GEORGIA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Hotel/Motel Tax	Special Purpose Local Option Sales Tax	Transportation Special Purpose Local Option Sales Tax	Alcoholic Beverages Tax	Franchise Tax	Insurance Premium Tax	Total
2015	$ 3,094,852	$ 2,692,074	$ 662,203	$ 2,186,826	$ 152,138	$ 406,481	$ 1,483,928	$ 875,604	$ 11,554,106
2016	3,305,442	2,710,623	651,179	2,171,622	223,982	431,224	1,477,687	931,734	11,903,493
2017	3,312,451	2,693,950	790,404	2,196,277	180,162	438,802	1,402,561	1,010,133	12,024,740
2018	3,382,204	2,835,728	869,884	2,278,955	1,241,115	444,012	1,410,133	1,075,740	13,537,771
2019	3,714,126	3,021,155	883,989	2,626,735	1,288,922	446,020	1,471,115	1,161,019	14,613,081
2020	3,804,093	3,152,581	789,575	2,730,421	1,044,357	452,877	1,518,268	1,316,184	14,808,356
2021	3,926,634	3,299,316	852,915	3,047,233	8,157,268	496,699	1,325,520	1,403,255	22,508,840
2022	4,047,358	3,778,153	1,061,976	3,382,142	6,115,589	496,196	1,382,149	1,455,421	21,718,984
2023	3,990,254	4,012,055	1,076,571	3,562,673	4,159,669	494,875	1,461,436	1,498,109	20,255,642
2024	4,122,436	4,246,113	1,197,144	3,725,842	493,475	480,793	1,522,955	1,624,388	17,413,146

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

Fiscal Year	City of Dublin Direct Rate	Laurens County Rate	State Rate
2015	1.00%	3.00%	4.00%
2016	1.00%	3.00%	4.00%
2017	1.00%	3.00%	4.00%
2018	1.00%	3.00%	4.00%
2019	1.00%	3.00%	4.00%
2020	1.00%	3.00%	4.00%
2021	1.00%	3.00%	4.00%
2022	1.00%	3.00%	4.00%
2023	1.00%	3.00%	4.00%
2024	1.00%	3.00%	4.00%

Source: City of Dublin, Georgia financial records.

CITY OF DUBLIN, GEORGIA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Taxable Assessed Value				Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value * as a Percentage of Actual Value
	General Property	Public Utilities	Motor Vehicles	Total Taxable Value			
2014	$ 399,729,715	$ 10,187,257	$ 29,698,390	$ 439,615,362	6.393	$ 1,099,038,405	40.00%
2015	425,198,552	10,166,507	20,429,570	455,794,629	6.407	1,139,486,573	40.00%
2016	433,778,951	10,242,506	15,614,430	459,635,887	6.407	1,149,089,718	40.00%
2017	439,794,652	9,615,697	11,377,510	460,787,859	6.540	1,151,969,648	40.00%
2018	452,996,057	9,392,809	8,155,670	470,544,536	6.534	1,176,361,340	40.00%
2019	479,809,361	9,738,841	6,411,410	495,959,612	6.534	1,239,899,300	40.00%
2020	513,915,461	10,254,474	6,108,880	530,278,815	6.519	1,325,697,038	40.00%
2021	493,666,088	10,288,738	4,873,380	508,828,206	6.498	1,272,070,515	40.00%
2022	533,163,361	10,702,041	4,301,940	548,167,342	5.980	1,370,418,355	40.00%
2023	555,614,133	11,160,878	4,301,940	571,076,951	5.948	1,427,692,378	40.00%

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

* Excludes tax-exempt property

CITY OF DUBLIN, GEORGIA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING
(Per $1,000 of Assessed Value)
LAST TEN CALENDAR YEARS

Tax Levy Period Calendar Year	Maintenance and Operations	Sales Tax Rollback	Total City	School District	State and County	Total Direct & Overlapping Rates
2014	12.741	(6.334)	6.407	19.705	6.310	32.422
2015	12.117	(5.710)	6.407	19.705	7.150	33.262
2016	13.080	(6.540)	6.540	21.955	7.191	35.686
2017	13.080	(6.540)	6.540	19.705	7.185	33.430
2018	13.080	(6.546)	6.534	19.705	7.185	33.424
2019	12.411	(5.887)	6.524	19.705	7.175	33.404
2020	12.258	(5.739)	6.519	19.705	7.169	33.393
2021	12.730	(6.232)	6.498	19.705	7.157	33.360
2022	12.424	(6.444)	5.980	19.250	6.754	31.984
2023	12.777	(6.829)	5.948	19.250	6.698	31.896

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

CITY OF DUBLIN, GEORGIA
PRINCIPLE PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	Fiscal Year 2024			Fiscal Year 2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Best Buy	$ 42,802,205	1	7.49%	$ 13,713,018	2	3.12%
YKK AP America, Inc.	31,682,344	2	5.55%	16,427,978	1	3.74%
Fairview Park Hospital	17,907,089	3	3.14%	12,765,328	3	2.90%
Saint-Gobain Adfors America	15,928,926	4	2.79%			
Dublin DC, LLC	12,086,192	5	2.12%			
Warehouse Home Furnishings	8,034,521	6	0.96%	8,493,481	5	1.93%
Sunshine Mills/Sun-Tek Pet, LLC	7,535,436	7	1.32%			
Walmart	7,066,694	8	1.24%	7,433,616	6	1.69%
Dinex Emissions	5,474,075	9	0.67%			
Home Depot	4,629,531	10	0.64%	3,535,983	7	0.80%
Fred's Distribution				9,108,172	4	2.07%
Bright-Meyers (Old Wal-Mart Shopping Center)				2,604,656	8	0.59%
Hi-Tek Rations				2,571,838	9	0.59%
Flexsteel Industries				2,554,790	10	0.58%
	$ 153,147,013		25.92%	$ 79,208,860		18.01%

Source: City of Dublin, Georgia tax records.

CITY OF DUBLIN, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
		Collection Amount	Percentage of Levy		Amount	Percentage of Levy	
2015	$ 2,747,976	2,640,403	96.1%	$ 107,117	$ 2,747,520	100.0%	$ 456
2016	2,920,276	2,802,702	96.0%	117,172	2,919,874	100.0%	402
2017	2,928,903	2,816,913	96.2%	111,227	2,928,140	100.0%	763
2018	2,950,793	2,855,684	96.8%	94,417	2,950,101	100.0%	692
2019	3,016,023	2,924,858	97.0%	90,481	3,015,339	100.0%	684
2020	3,140,378	3,048,368	97.1%	91,071	3,139,439	100.0%	939
2021	3,128,552	3,071,273	98.2%	56,314	3,127,587	100.0%	965
2022	3,306,366	3,255,375	98.5%	49,595	3,304,970	100.0%	1,396
2023	3,278,041	3,271,333	99.8%	-	3,271,333	99.8%	6,708
2024	3,373,312	3,336,059	98.9%	-	3,336,059	98.9%	37,253

Source: City of Dublin, Georgia financial records.

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

	Fiscal Year 2024			Fiscal Year 2015		
Taxpayer	Charges for Gas by Customer	Rank	Percentage of Total Gas Sales	Charges for Gas by Customer	Rank	Percentage of Total Gas Sales
Westrock (SP Newsprint-2015)	$ 4,711,842	1	34.50%	$ 8,533,848	1	59.40%
Darling Ingredients (Griffin Industries-2015)	3,172,932	2	23.23%	1,937,942	2	13.49%
YKK Corporation	710,828	3	5.50%	964,437	3	6.71%
Carl Vinson Medical Center	1,166,449	4	8.54%	621,751	4	4.33%
Sunshine Mills, Inc. (Hi-tek Rations- 2014)	290,676	5	2.13%			
Dublin Housing Authority	229,433	6	1.68%	238,110	5	1.66%
Fairview Park Hospital	211,327	7	1.55%	200,189	6	1.39%
Dublin City Schools	106,825	8	0.78%			
Applebees	26,839	9	0.20%	32,358	10	0.23%
Best Buy	52,876	10	0.39%	125,238	7	0.87%
Reeves				107,280	8	0.75%
Suntek				89,455	9	0.62%
	$ 10,680,027		78.50%	$ 12,850,608		89.45%

Source: City of Dublin, Georgia gas records.

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

Fiscal Year	Governmental Activities		Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Financed Purchases	Leases	Water & Sewer Bonds	Notes Payable	Leases	Note Payable Natural Gas System			
2015	$ -	$ -	$ 4,865,000	$ 2,936,363	$ -	$ 325,903	$ 8,127,266	15.29%	$ 502
2016	-	371,292	4,575,000	2,484,092	-	275,143	7,705,527	14.07%	476
2017	-	238,464	3,835,000	2,438,512	-	-	6,511,976	11.73%	404
2018	-	103,102	3,220,000	2,298,172	-	-	5,621,274	10.27%	356
2019	926,370	-	2,605,000	2,154,459	-	-	5,685,829	10.19%	360
2020	1,895,914	-	2,605,000	2,007,284	-	-	6,508,198	11.38%	410
2021	1,429,948	-	1,970,000	1,856,555	-	-	5,256,503	8.89%	327
2022	3,034,521	-	1,325,000	1,702,179	1,421,205	-	7,482,905	11.18%	466
2023	2,085,875	-	-	1,752,992	1,091,674	-	4,930,541	8.84%	309
2024	1,241,182	-	-	2,000,240	750,423	-	3,991,845	8.35%	249

Note: Details to the city's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule of Demographics and Economic Statistics for personal income and population data.

CITY OF DUBLIN, GEORGIA
COMPUTATION OF DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2024

Jurisdiction	Net General Debt Outstanding	Percentage Applicable to City of Dublin	City of Dublin's Share of Debt
Direct -			
Direct borrowings	$ 1,241,182	100.00%	$ 1,241,182
Overlapping -	-	100.00%	-
Total	$ 1,241,182		$ 1,241,182

Source: City of Dublin, Georgia financial records.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$43,961,536	$45,579,463	$45,963,589	$46,078,786	$47,054,454	$49,595,961	$53,027,882	$50,882,821	$54,816,734	$ 57,107,695
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$43,961,536	$45,579,463	$45,963,589	$46,078,786	$47,054,454	$49,595,961	$53,027,882	$50,882,821	$54,816,734	$ 57,107,695
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Current Fiscal Year:	
Assessed value	$ 571,076,951
Debt limit (10% of total assessed value)	57,107,695
Debt applicable to limit:	
General obligation bonds	-
Less: amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	$ 57,107,695

Source: City of Dublin, Georgia Finance Department

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

Water and Sewer Revenue Bonds						
			(1)	Debt Service		
Fiscal Year	Water and Sewer Charges and Other	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2015	$ 6,624,663	$ 4,436,155	$ 2,188,508	$ 455,000	$ 216,588	3.3
2016	6,135,563	4,476,782	1,658,781	145,000	88,047	7.1
2017	6,943,918	4,930,360	2,013,558	-	37,391	53.9
2018	6,866,723	5,230,128	1,636,595	615,000	74,750	2.4
2019	7,152,813	4,809,755	2,343,058	615,000	62,657	3.5
2020	7,522,523	5,068,088	2,454,435	-	25,266	97.1
2021	7,727,746	4,846,831	2,880,915	635,000	44,606	4.2
2022	8,343,312	5,416,697	2,926,615	645,000	45,046	4.2
2023	8,778,557	6,008,533	2,770,024	1,325,000	14,153	2.1
2024	9,424,465	5,936,689	3,487,776	-	--	0.0

(1) This represents net operating income, including interest income and other non-operating revenues, and excluding depreciation and bond interest expense.

Source: City of Dublin, Georgia financial records.

CITY OF DUBLIN, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Year	(1) Population	Personal Income (amounts expressed in thousands)	(2)** Per Capita Income	(1)** Median Age	(3) School Enrollment	(4)** Unemployment Rate
2015	16,197	$ 531,518	32,816	38.30	2,758	6.8%
2016	16,197	547,463	33,800	38.30	2,681	6.8%
2017	16,104	555,206	34,476	37.20	2,604	6.3%
2018	15,811	547,235	34,611	38.40	2,361	5.3%
2019	15,802	557,861	35,303	37.00	2,340	4.9%
2020	15,881	571,860	36,009	37.30	2,290	6.2%
2021	16,074	591,266	36,784	37.20	2,350	4.8%
2022	16,074	669,482	41,650	36.70	2,298	3.9%
2023	15,946	557,631	34,970	34.50	2,197	4.2%
2024	16,008	477,950	29,857	41.00	2,148	4.7%

Sources:

(1) U.S. Census Bureau
(2) U.S. Bureau of Economic Analysis
(3) City Board of Education.
(4) State Department of Labor.

** County Wide Data

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

	Fiscal Year 2024			Fiscal Year 2015		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Carl Vinson Medical Center	1,750	1	8.97%	1,470	1	7.22%
Laurens County Board of Education	920	2	4.72%	820	2	4.03%
Fairview Park Hospital	750	3	3.84%	640	3	3.14%
YKK AP America, Inc.	500	4	2.56%	350	6	1.72%
Best Buy	358	5	1.83%			
Perry Ellis	350	6	1.79%			
Smurfit Westrock (SP Fiber Technologies, LLC in 2014)	294	7	1.51%	320	9	1.57%
Laurens County Board of Commissioners	292	8	1.50%	348	7	1.71%
Warehouse Home Furnishings Distribution	275	9	1.41%			
City of Dublin	244	10	1.25%	240	10	1.18%
Oconee Fall Line Technical College				442	4	2.17%
City of Dublin Board of Education				361	5	1.77%
Flexsteel Industries, Inc.				330	8	1.62%
	5,733		29.38%	5,321		26.13%

Source: Dublin-Laurens County Chamber of Commerce

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
General Government										
Management-City Mgr & City Attorney	4	4	4	4	4	3	2	1	1	2
Finance	5	5	5	3	3	4	4	4	4	5
Building Inspections	5	5	5	7	5	7	6	8	6	9.5
Other	16	17	16	13	19	22	22	22	24	27
Public Safety										
Police										
Officers and personnel	66	65	69	70	81	71	70	60	56	64
Fire										
Firefighters and officers	34	34	34	31	35	35	37	36	37	38
Public Works										
Engineering	5	5	6	6	5	5	5	5	5	5
Other	15	23	24	23	24	22	20	19	18	21
Sanitation	26	23	24	21	16	24	25	25	24	23
Gas	12	12	13	12	15	18	14	14	13	13
Golf Course	5	4	4	4	4	9	7	10	5	5.5
Telecommunications	1	1	1	1	1	2	2	2	2	2
Water and Sewer	31	29	28	36	37	21	35	33	34	37
Total	225	227	233	231	249	243	249	239	229	252

Source: City of Dublin, Georgia Finance Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Police										
Physical arrests	1,722	1,140	1,421	2,249	1,830	1,890	1,438	1,385	1,262	1,101
Parking violations	100	127	80	220	97	30	8	6	5	8
Traffic violations	5,516	6,260	4,246	6,089	7,273	6,704	7,987	6,992	5,234	5,856
Fire										
Number of calls answered	1,066	1,078	1,243	1,365	1,418	1,452	1,577	1,663	1,708	1,839
Highways and streets										
Street resurfacing (miles)	2.3	1.9	1.9	1.5	2.9	3.0	2.5	3.9	1.7	4.2
Potholes repaired	1,157	349	435	310	480	1,040	1,102	1,010	549	1,546
Sanitation										
Refuse collected (tons/day)	56	57	50	49	52	52	53	65	70	78
Water										
New connections	11	64	18	49	49	38	37	30	49	54
Water mains breaks	92	110	126	28	19	109	32	27	47	27
Average daily consumption (thousands of gallons)	3,200	3,300	3,240	3,300	3,312	3,200	3,000	2,900	2,083	2,500

Source: Various government departments.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	2
Patrol units	53	54	59	59	66	70	63	58	66	61
Fire stations	2	2	2	2	2	2	2	2	2	2
Sanitation										
Collection trucks	20	20	21	21	21	21	23	25	25	22
Highways and streets										
Streets (miles)	103	103	103	103	103	103	103	103	103	103
Streetlights	1,759	1,762	1,772	1,772	1,778	1,779	1,784	1,789	1,798	1,836
Traffic signals	43	43	48	48	48	49	49	49	49	49
Water										
Water mains (miles)	224	224	224	224	224	225	225	225	225	225
Fire hydrants	1,058	1,059	1,064	1,064	1,064	1,066	1,066	1,070	1,081	1,083
Maximum daily capacity (mgd)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Sewer										
Sanitary sewers (miles)	201	202	202	224	224	225	225	225	225	225
Storm sewers (miles)	100	100	100	100	100	100	100	100	100	100
Maximum daily treatment capacity (mgd)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gas										
Gas mains (miles)	269	269	271	278	278	289	284	287	291	294

Source: Various government departments.



COMPLIANCE SECTION

The Compliance Section includes schedules of projects constructed with Special Purpose Local Option Sales Tax and the Independent Auditor's Reports on Internal Control.

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL
OPTION SALES TAX PROCEEDS - 2006
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Transportation and drainage	$ 7,190,000	$ 7,190,000	$ 2,912,446	$ 28,649	$ 2,941,095
Water and sewer system	4,750,000	4,750,000	2,662,393	-	2,662,393
City facilities	2,037,870	2,037,870	4,594,331	1,819,750	6,414,081
Capital equipment	1,062,870	1,062,870	1,990,239	-	1,990,239
Gas system improvements	1,500,000	1,500,000	2,298,839	-	2,298,839
	16,540,740	16,540,740	14,458,248	1,848,399	16,306,647
Debt service *					
Principal	-	12,630,000	12,630,000	-	12,630,000
Interest	-	1,959,682	1,959,680	-	1,959,680
Bond issuance costs	-	192,406	194,406	-	194,406
	-	14,782,088	14,784,086	-	14,784,086
Total Expenditures	$ 16,540,740	$ 31,322,828	$ 29,242,334	$ 1,848,399	$ 31,090,733

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

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL
OPTION SALES TAX PROCEEDS - 2018
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Road, street, bridge and drainage improvements	$ 4,250,000	$ 4,250,000	$ 2,389,865	$ 143,443	$ 2,533,308
Water and sewer improvements	4,000,000	4,000,000	318,954	422,020	740,974
Gas system improvements	1,000,000	1,000,000	359,356	-	359,356
Public works facilities and equipment	1,000,000	1,000,000	1,187,185	-	1,187,185
Public safety facilities and equipment	1,250,000	1,250,000	3,071,256	2,308,576	5,379,832
City hall and associates building improvements	1,000,000	1,000,000	364,303	35,421	399,724
Recreational, cultural and historic facility improvements	2,000,000	2,000,000	2,065,029	2,981	2,068,010
Total Expenditures	$ 14,500,000	$ 14,500,000	$ 9,755,948	$ 2,912,441	$ 12,668,389

Note: The 2018 SPLOST Fund also made debt service payments in the amount of $871,557 for SPLOST funded public safety vehicles and equpment already included in the expenditures above.

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dublin, Georgia (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 31, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Nichols, Cauley & Associates, LLC

Dublin, Georgia
December 31, 2024