City of East Dublin

Annual Financial Report

June 30, 2025

CITY OF EAST DUBLIN, GEORGIA

ANNUAL FINANCIAL REPORT

June 30, 2025

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activity, each major fund and the aggregate remaining fund information of the City of East Dublin, Georgia (the "City"), as of and for the year ended June 30, 2025, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of City of East Dublin, Georgia, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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

City of East Dublin, Georgia's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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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 budgetary comparison information on pages 29–30 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.

Management has omitted *management's discussion and analysis* that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and the Schedule of Projects Constructed with Special Sales Tax Proceeds, as required by Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 the Schedule of Projects Constructed with Special Sales Tax Proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2026, on our consideration of the City of East Dublin, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of East Dublin, Georgia's internal control over financial reporting and compliance.

Symphona LLP

Dublin, Georgia
January 28, 2026

BASIC FINANCIAL STATEMENTS

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 1

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 1,857,919	$ 490,688	$ 2,348,607
Receivables, net of allowance:			
Taxes	44,736	-	44,736
Accounts	27,287	79,750	107,037
Intergovernmental	390,360	-	390,360
Other	33,928	-	33,928
Interfund balance	173,857	(173,857)	-
Restricted assets:			
Cash and cash equivalents	-	163,944	163,944
Noncurrent certificate of deposit	1,128,559	592,260	1,720,819
Inventories	14,023	26,212	40,235
Capital assets:			
Land	289,153	73,480	362,633
Other capital assets, net of accumulated depreciation	1,537,460	10,419,152	11,956,612
Total assets	5,497,282	11,671,629	17,168,911
LIABILITIES			
Accounts payable	83,277	56,222	139,499
Customer deposits	-	154,253	154,253
Accrued liabilities	13,195	8,724	21,919
Noncurrent liabilities:			
Due within one year	24,343	77,965	102,308
Due in more than one year	-	2,540,897	2,540,897
Total liabilities	120,815	2,838,061	2,958,876
NET POSITION			
Net investment in capital assets	1,826,613	7,891,893	9,718,506
Restricted:			
Restricted for capital projects	1,459,397	-	1,459,397
Restricted for special programs	125,977	-	125,977
Restricted for debt service	-	163,944	163,944
Unrestricted	1,964,480	777,731	2,742,211
Total net position	$ 5,376,467	$ 8,833,568	$ 14,210,035

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 2

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Primary Government							
Governmental Activities:							
General government	$ 540,115	$ 60,997	$ -	$ -	$ (479,118)	$ -	$ (479,118)
Public safety	913,368	115,513	-	-	(797,855)	-	(797,855)
Public works	1,578,293	361,140	822,682	618,305	223,834	-	223,834
Culture and recreation	32,624	-	-	-	(32,624)	-	(32,624)
Total governmental activities	3,064,401	537,650	822,682	618,305	(1,085,763)	-	(1,085,763)
Business-type Activities:							
Water and sewer	1,434,588	883,668	-	-	-	(550,920)	(550,920)
Total business-type activities	1,434,588	883,668	-	-	-	(550,920)	(550,920)
Total primary government	$ 4,498,989	$ 1,421,318	$ 822,682	$ 618,305	(1,085,763)	(550,920)	(1,636,683)
General revenues:							
Property tax					213,483	-	213,483
Sales tax					690,734	-	690,734
Other taxes					557,736	-	557,736
Intergovernmental					258,806	31,756	290,562
Insurance proceeds					-	63,670	63,670
Investment revenue					54,890	54,123	109,013
Capital contributions					-	861,368	861,368
Miscellaneous					78,323	-	78,323
Transfers					(122,476)	122,476	-
Total general revenues and transfers					1,731,496	1,133,393	2,864,889
Changes in net position					645,733	582,473	1,228,206
Net position - beginning					4,711,924	8,251,095	12,963,019
Correction of an error					18,810	-	18,810
Net position - beginning, as restated					4,730,734	8,251,095	12,981,829
Net position - ending					$ 5,376,467	$ 8,833,568	$ 14,210,035

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 3

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	SPLOST	Grants	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 1,167,935	$ 568,069	$ -	$ 121,915	$ 1,857,919
Receivables, net of allowance					
Taxes receivable	44,736	-	-	-	44,736
Accounts receivable	27,287	-	-	-	27,287
Intergovernmental	174,368	100,040	111,430	4,522	390,360
Other	32,135	-	-	1,793	33,928
Interfund balance	22,477	262,823	151,393	-	436,693
Certificate of deposits	586,005	542,554	-	-	1,128,559
Inventories	14,023	-	-	-	14,023
Total assets	$ 2,068,966	$ 1,473,486	$ 262,823	$ 128,230	$ 3,933,505
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 66,935	$ 14,089	$ -	$ 2,253	$ 83,277
Interfund balance	13	-	262,823	-	262,836
Accrued liabilities	13,195	-	-	-	13,195
Total liabilities	80,143	14,089	262,823	2,253	359,308
Deferred Inflow of Resources:					
Unavailable revenues	96,580	-	-	-	96,580
Total deferred inflow of resources	96,580	-	-	-	96,580
Fund Balances:					
Nonspendable	14,023	-	-	-	14,023
Restricted for:					
Capital projects	-	1,459,397	-	-	1,459,397
Special programs	-	-	-	125,977	125,977
Unrestricted, reported in:					
Unassigned	1,878,220	-	-	-	1,878,220
Total fund balances	1,892,243	1,459,397	-	125,977	3,477,617
Total liabilities and fund balances	$ 2,068,966	$ 1,473,486	$ 262,823	$ 128,230	$ 3,933,505

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 4

RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
YEAR ENDED JUNE 30, 2025

Fund balance - total governmental funds	$	3,477,617
Amounts reported for governmental activities in the statement of net position are different because -		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		1,826,613
Some of the City's taxes will be collected after year end, but are not available soon enough to pay for the current period's expenditures and are therefore reported as unavailable property taxes in the funds.		96,580
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences		(24,343)
Net position of governmental activities	$	5,376,467

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 5

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BLANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	SPLOST	Grants	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 1,431,821	$ -	$ -	$ 84,105	$ 1,515,926
License and permits	60,997	-	-	-	60,997
Intergovernmental	258,806	592,176	822,682	-	1,673,664
Fines and forfeitures	115,513	-	-	-	115,513
Charges for services	361,140	-	-	-	361,140
Investment revenue	54,732	26,129	-	158	81,019
Other revenues	78,323	-	-	-	78,323
Total revenues	2,361,332	618,305	822,682	84,263	3,886,582
EXPENDITURES					
Current:					
General government	509,783	2,555	-	-	512,338
Public safety	832,352	70,440	32,627	-	935,419
Public works	568,642	92,630	791,796	42,928	1,495,996
Culture and recreation	27,417	-	-	30,868	58,285
Total expenditures	1,938,194	165,625	824,423	73,796	3,002,038
Excess (Deficiency) of Revenues Over (Under) Expenditures	423,138	452,680	(1,741)	10,467	884,544
Other Financing Sources (Uses):					
Transfers in (out)	83	(120,000)	-	(2,559)	(122,476)
Total other financing sources (uses)	83	(120,000)	-	(2,559)	(122,476)
Net change in fund balances	423,221	332,680	(1,741)	7,908	762,068
Fund balance, beginning, as previously presented	1,469,022	1,107,907	1,741	118,069	2,696,739
Correction of an error	-	18,810	-	-	18,810
Fund balance, beginning, as restated	1,469,022	1,126,717	1,741	118,069	2,715,549
Fund balance, ending	$ 1,892,243	$ 1,459,397	$ -	$ 125,977	$ 3,477,617

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 6

RECONCILIATION OF THE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net change in fund balances - Total Governmental Funds	$	762,068
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		114,722
Depreciation expenses on governmental capital assets are included in the governmental activities column in the Statement of Net Position but are not shown in the governmental funds.		(181,142)
Revenues in the Statement of Activities that do not provide financial resources are not reported as revenues in funds. The amount of available revenues recognized as revenue in the Statement of Activities changed as follows:		
Taxes - General Fund		(53,973)
Compensated absences are reported in the Government-Wide Statement of Activities and Changes in Net Position, but they do not require the use of current financial resources. Therefore, compensated absences are not reported as expenditures in Government Funds. Compensated absences changed by this amount during the fiscal year.		4,058
Change in Net Position of Governmental Activities	$	645,733

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 7

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Water and Sewer Fund
ASSETS	
Current Assets	
Cash and cash equivalents	$ 490,688
Accounts receivable, net of allowances	79,750
Inventories	26,212
Total current assets	596,650
Noncurrent Assets	
Restricted cash	163,944
Noncurrent certificate of deposits	592,260
Capital assets:	
Land and construction in progress	73,480
Other capital assets, net of accumulated depreciation	10,419,152
Capital assets, net	10,492,632
Total noncurrent assets	11,248,836
Total Assets	11,845,486
LIABILITIES	
Current Liabilities	
Accounts payable	56,222
Accrued liabilities	8,724
Due to other funds	173,857
Compensated absences	18,123
Bonds payable, current portion	59,842
Customer deposits	154,253
Total current liabilities	471,021
Non-Current Liabilities	
Bonds payable, net of current portion	2,540,897
Total non-current liabilities	2,540,897
Total Liabilities	3,011,918
NET POSITION	
Net investment in capital assets	7,891,893
Restricted, debt service	163,944
Unrestricted	777,731
Total Net Position	$ 8,833,568

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

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 8

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

	Water and Sewer Fund
OPERATING REVENUES	
Charges for services:	
Water and sewer charges	$ 774,067
Other fees and charges	109,601
Total operating revenues	883,668
OPERATING EXPENSES	
Personnel costs	408,023
Contracted services	52,078
Utilities	189,503
Supplies	80,551
Repairs and maintenance	162,409
Bad debt expense	23,878
Other operating expenses	89,881
Depreciation	330,944
Total operating expenses	1,337,267
OPERATING LOSS	(453,599)
NON-OPERATING REVENUE (EXPENSE)	
Intergovernmental	31,756
Insurance proceeds	63,670
Investment income	54,123
Interest expense	(97,321)
Total nonoperating revenue	52,228
Net loss before capital contributions and transfers	(401,371)
OTHER FINANCING SOURCE	
Capital contributions	861,368
Transfers in	122,476
Total other financing sources	983,844
Change in net position	582,473
TOTAL NET POSITION (BEGINNING)	8,251,095
TOTAL NET POSITION (ENDING)	$ 8,833,568

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

CITY OF EAST DUBLIN, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Water and Sewer Fund
OPERATING ACTIVITIES	
Receipts from customers	$ 883,242
Payments to suppliers and service providers	(543,586)
Payments to employees	(404,021)
Net cash used in operating activities	(64,365)
CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on bonds payable	(76,322)
Insurance proceeds	63,670
Capital grants and contributions	31,756
Capital contribution - other funds	306,483
Interest paid	(99,334)
Net cash provided by capital and related financing activities	226,253
INVESTING ACTIVITIES	
Interest on investments	7,309
Net cash provided by investing activities	7,309
NET INCREASE IN CASH AND CASH EQUIVALENTS	169,197
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	485,435
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 654,632

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

STATEMENT OF CASH FLOW
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Water and Sewer Fund
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	$ (453,599)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	330,944
Net changes in assets and liabilities attribituble to operations:	
Accounts receivable	51,980
Compensated absences	967
Accounts payable	30,649
Accrued liabilities	3,036
Customer deposits	(28,529)
Net cash used in operating activities	$ (64,365)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement 14 which defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of the component unit's board and either A) the ability to impose will by the primary government, or B) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Based upon the application of this criteria, the City of East Dublin reporting entity consists of the city itself consisting of six funds: the General Fund, SPLOST Fund, Water and Sewer Fund, TSPLOST Fund, Hotel/Motel Tax Fund, and the Grants Fund.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental grants, and investment revenue 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. Revenues from charges for goods and services are recognized when the goods and/or services are provided. All other revenue items are considered to be measurable and available only when cash is received by the City.

The format of the fund financial statements have been modified by GASB Statement No. 34. Major individual governmental funds and major individual 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 City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *special purpose local option sales tax (SPLOST) fund* is a capital projects fund that accounts for the activities of the government's special purpose local option sales tax.

The *grants fund* is a special revenue fund that accounts for activities of the government's receipt and use of funds received from the American Rescue Plan Act of 2021 (ARPA) grant.

The City reports the following major proprietary fund:

The *water and sewer fund* accounts for the operation of the water and sewerage system including all revenues from sources applicable to these operations and all expenses of these operations.

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

Amounts reported as *program revenues* include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Net Position or Equity

1. Deposits and investments - The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The City has numerous certificates of deposit that have a maturity date greater than 3 months and are considered noncurrent. Restricted cash includes cash in a demand deposit account which has been segregated under the provisions of the revenue bond agreement. For purposes of the statement of cash flows, the City considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

2. Receivables and payables - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

   Property tax receivables are shown net of an allowance for uncollectible accounts. As of June 30, 2025, the City has recorded an allowance of $9,209.

3. Inventories - Inventories are valued at cost, which approximates market, using the first in, first out (FIFO) method. The consumption method is used to account for inventories. Under the consumption method, inventory items are recognized as expenditures when used.

4. Capital assets - Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $3,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation.

   The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

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

Asset	Years
Land Improvements	30
Buildings	30-40
Public Domain Infrastructure	25
System Infrastructure	25-50
Vehicles & Equipment	3-25
Computer Equipment	5

5. 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. Historically, the City accrues more sick leave than is used each year. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

6. 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.

   In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

7. Adoption of GASB Statement 101 – In June 2022, the GASB issued Statement No, 101, Compensated Absences (Statement 101). This Statement is effective for fiscal years beginning after December 15, 2023. Statement 101 replaces GASB Statement No. 16, Accounting for Compensated Absences. The objective of Statement 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. There were no material impacts to the financial statements as a result of adoption.

8. Fund balance - Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the those funds can be spent. Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment.

Assigned – Funds balances are reported as assigned when amounts are constrained by the City's intent (as determined by the mayor or city clerk) to be used for specific purposes, but are neither restricted nor committed.

Unassigned – Fund balances are reported as unassigned when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance in the General Fund and Grants Fund. Negative unassigned fund balances may be reported in all funds.

The City uses restricted amounts to be spent when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit the use of restricted fund balances, such as grant agreements that require a dollar match. Additionally, the City would then use committed, assigned and lastly, unassigned amounts from the unrestricted fund balances when expending funds.

Net Position

Net investment in capital assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction or improvement of the assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Unrestricted net position – This amount is all net position that does not meet the definition of "invested in capital assets, net of related debt" or "restricted net position".

Restricted, committed, and assigned fund balance on the governmental funds balance sheet as of June 30, 2025:

	SPLOST Fund	Hotel/Motel Tax Fund	TSPLOST Fund
Restricted Fund Balance			
SPLOST referendum purchases	$ 1,459,397	$ -	$ -
Public works expenditures	-	-	36,961
Promotion of tourism	-	89,016	-

Non-spendable fund balance on the governmental funds balance sheet as of June 30, 2025:

	General Fund
Inventory	$ 14,023

9. Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

10. Encumbrances - Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed. Actual expenditures and amounts payable are compared to budget at each meeting. The mayor and council have determined that they have sufficient control in this manner.

11. Infrastructure - General infrastructure assets acquired prior to July 1, 2003 are not reported in the basic financial statements. General infrastructure assets include all roads and bridges and other infrastructure assets acquired subsequent to July 1, 2003.

12. Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The City has no items that fell under this financial statement element.

    In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports unavailable revenues from property taxes and federal/state grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

On or before June 30 of each year, all departments of the government submit requests for appropriation to the government's mayor and council so that a budget may be prepared. The budget is prepared by fund, function, and department, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, continued

Before June 30, the proposed budget is presented to the government's council for review. The government'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 mayor and council or the revenue estimates must be changed by an affirmative vote of a majority of the council.

The legal level of budgetary control is the departmental level within individual funds. The city clerk is authorized to transfer budgeted amounts within departments. Any revisions that alter total expenditures must be approved by the mayor and council. During the year, the budget may be amended by council if necessary.

Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue funds. Enterprise fund budgets are prepared and utilized as a management tool to assess the operations of the enterprise funds. All annual appropriations lapse at fiscal year-end.

Expenditures in Excess of Appropriations
There were expenditures in excess of appropriations during the year ended June 30, 2025 in the sanitation and the culture and recreation department in the General Fund and expenditures in excess of appropriations during the year ended June 30, 2025 in the public works department in the TSPLOST fund and expenditures in excess of appropriations in the Hotel/Motel Fund. The Grant Fund did not adopt a budget during year ended June 30, 2025.

NOTE 3. DETAILED NOTES ON ALL FUNDS

Deposits and Investments

Custodial Credit Risk – Deposits - The custodial credit risk of deposits is the risk that in the event of failure of a bank the government will not be able to recover deposits. The City has a policy of only using FDIC insured banks and they require pledges on balances not covered by FDIC insurance. As of June 30, 2025, the City's deposits were fully insured or collateralized with securities held by the City, an agent in the name of the City, or securities pledged by the financial institution in the name of the City.

Investments – The City owns no investments as of June 30, 2025.

State statutes authorize the City to invest in obligations of the U.S. Treasury, other U.S. Government Agencies, State of Georgia, other states, prime banker's acceptances, repurchase agreements and other political subdivisions of Georgia.

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.

Credit Risk – State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by U.S. government agency of the United States. Obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2025, the City had no investments in financial securities.

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Property and Other Taxes

Property Taxes
Property taxes for 2025 are to be levied in November 2025 on property values assessed as of January 1, 2025. Property tax bills are to be sent out in December with taxes due on March 2, 2026. After this date, penalties and interest are assessed by the government with active pursuance of delinquent taxes later in 2026. Liens are placed on property when taxes are delinquent more than one year from the due date.

Hotel/Motel Taxes
The City has levied a 5% lodging tax. The Official Code of Georgia Annotated §48-13-51 requires that all lodging taxes levied of 5% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. Although the City of East Dublin expended more than 60% of the hotel/motel revenues during the year ended June 30, 2025, all expenditures are deemed to be spent from unrestricted funds.

Accounts Receivable
Receivables at June 30, 2025:

	General	SPLOST	Grants	Nonmajor Governmental Funds	Water and Sewer Fund	Total
Receivables:						
Taxes	$ 53,945	$ -	$ -	$ -	$ -	$ 53,945
Accounts	28,993	-	-	-	83,011	112,004
Intergovernmental	174,368	100,040	111,430	4,522	-	390,360
Other	32,135	-	-	1,793	-	33,928
Gross receivables	289,441	100,040	111,430	6,315	83,011	590,237
Less: allowance for uncollectibles	(10,915)	-	-	-	(3,261)	(14,176)
Total net receivables	$ 278,526	$ 100,040	$ 111,430	$ 6,315	$ 79,750	$ 576,061

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 289,153	$ -	$ -	$ 289,153
Total	289,153	-	-	289,153
Capital assets, being depreciated:				
Buildings	993,235	-	-	993,235
Infrastructure	1,547,969	-	-	1,547,969
Equipment	1,577,667	114,722	-	1,692,389
Total	4,118,871	114,722	-	4,233,593
Less accumulated depreciation for:				
Buildings	(411,542)	(27,190)	-	(438,732)
Infrastructure	(864,862)	(62,550)	-	(927,412)
Equipment	(1,238,587)	(91,402)	-	(1,329,989)
Total	(2,514,991)	(181,142)	-	(2,696,133)
Total assets, being depreciated	1,603,880	(66,420)	-	1,537,460
Governmental activities capital assets, net	$ 1,893,033	$ (66,420)	$ -	$ 1,826,613
Business-type activites				
Capital assets, not being depreciated:				
Land	$ 73,480	$ -	$ -	$ 73,480
Construction in progress	301,741	-	(301,741)	-
Total	375,221	-	(301,741)	73,480
Capital assets, being depreciated				
Water and sewer plant and distribution system	14,996,453	1,146,821	-	16,143,274
Equipment	662,205	16,287	-	678,492
Total	15,658,658	1,163,108	-	16,821,766
Less accumulated depreciation for:				
Water and sewer plant and distribution system	(5,613,659)	(276,679)	-	(5,890,338)
Equipment	(458,011)	(54,265)	-	(512,276)
Total	(6,071,670)	(330,944)	-	(6,402,614)
Total assets, being depreciated, net	9,586,988	832,164	-	10,419,152
Business-type activities capital assets, net	$ 9,962,209	$ 832,164	$ (301,741)	$ 10,492,632

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Capital Assets

Depreciation expense for the year ended June 30, 2025 was charged to functions/programs of the City as follows:

Governmental activities:		
General government	$	28,470
Public safety		46,386
Public works		105,528
Recreation		758
Total depreciation expense - governmental activities	$	181,142
Business-type activities:		
Water and Sewer	$	330,944

Short-term Debt
The City was not a party to a short-term debt agreement during the year ended June 30, 2025.

Capital Leases
The City was not a party to a capital lease agreement during the year ended June 30, 2025.

Revenue Bonds
The government can also issue bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. In 2011, the City issued revenue bonds totaling $3,201,000 to help fund the city's portion of a United States Department of Agriculture project to upgrade the city's wastewater treatment plant. The bond consists of 468 monthly payments of $13,029 beginning in December 2012. The annual interest rate is 4.25%. The City has pledged future revenues of the water and sewer system to service the bonds. The City was also required to deposit $1,039 monthly into a sinking fund reserve account until the balance is $156,348. The City reached this requirement at the beginning of fiscal year 2025 and moved the funds into a CD account to begin receiving interest on the amount. The balance in the sinking fund CD account as of June 30, 2025 is $163,844. The City is in compliance with this requirement. SPLOST proceeds are also available for use in the debt service.

Debt service requirements to maturity for the revenue bonds payable are:

	Business-Type Activities Revenue Bonds	
Fiscal Year	Principal	Interest
2026	59,842	97,175
2027	61,431	94,917
2028	63,774	92,574
2029	66,207	90,141
2030	68,733	87,615
2031-2035	385,058	396,682
2036-2040	464,333	317,407
2041-2045	559,929	221,811
2046-2050	675,206	106,534
2051-2052	196,225	6,054
	$ 2,600,738	$ 1,510,910

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Governmental Activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due Within More Than One Year
Compensated absences	$ 28,401	$ -	$ (4,058)	$ 24,343	$ 24,343	$ -
Governmental activities long-term liabilities	$ 28,401	$ -	$ (4,058)	$ 24,343	$ 24,343	$ -

Business-Type Activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due Within More Than One Year
Compensated absences	$ 17,156	$ 967	$ -	$ 18,123	$ 18,123	$ -
Bonds payable	2,677,060	-	(76,322)	2,600,738	59,842	2,540,896
Business-type activity long-term payables	$ 2,694,216	$ 967	$ (76,322)	$ 2,618,861	$ 77,965	$ 2,540,896

Compensated absences are generally liquidated by the General Fund.

Risk Management

The City provides a fully insured employee health insurance plan for its employees. Commercial insurance is carried to cover risk of other claims or losses. These insured risks include workers' compensation, property damage and liability.

The City has joined together with other municipalities in the state as part of the Workers' Compensation Self-Insurance Fund (WCSIF), a public entity risk pool currently operating as a common risk management and insurance program for member local governments. The Georgia Municipal Association (GMA) administers the risk pool.

As part of the risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in agents and attorneys to represent the City in investigation, settlement discussions, and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the fund.

The fund is to defend and protect the members of the fund against liability or loss as prescribed in the member governments' contracts and in accordance with the workers' compensation laws of Georgia. The fund is 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.

Commitments and Contingencies

Reservations of fund balances of Governmental funds are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Specific reservations of the fund balance accounts are summarized below.

The City received a cost reimbursement grant in the amount of $1,132,533 from the State Fiscal Recovery Funds to be used for water and sewer expansion. The City has incurred $1,094,491 of expenses attributable to this project as of June 30, 2025. All expenditures must be incurred on or before October 31, 2026.

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

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

Litigation
During the course of normal operations of the City, various claims and lawsuits arise. The City attorney has advised that there are no potential liabilities that will impair the City's financial position as of the date of this audit report.

Tax Abatements
The City was not under a tax abatement agreement and property taxes were not reduced for the year ended June 30, 2025.

Interfund Receivables, Payables, and Transfers

Generally, outstanding balances between funds reported as due to/from other funds include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding and other miscellaneous receivables and payables between funds. A reconciliation of Interfund receivables and payables as of June 30, 2025, is as follows:

Receivable Fund	Payable Fund		
Grant Fund	General Fund	$	13
Grant Fund	Water and Sewer Fund		151,380
SPLOST Fund	Grant Fund		262,823
General Fund	Water and Sewer Fund		22,477

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service. Resources are accumulated in a fund or component unit to support and simplify the administration of various projects or programs. A reconciliation of transfers as of June 30, 2025, is as follows:

Transfer Out	Transfer In	Amount	Purpose
SPLOST Fund	Water/Sewer Fund	$ 120,000	Bond payments
General Fund	Water/Sewer Fund	2,476	Public works
TSPLOST Fund	General Fund	2,559	Transporation purchases

NOTE 4. OTHER INFORMATION

Joint Venture
Under Georgia law, the City, in conjunction with other cities and counties in the seventeen county central Georgia area, is a member of the Heart of Georgia Altamaha Regional Commission (RC) and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organization structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGS 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Heart of Georgia Altamaha Regional Commission
501 Oak Street
Eastman, Georgia 31023

NOTE 4. OTHER INFORMATION, continued

Defined Contribution Pension Plan

The City has a voluntary matching savings plan whereby the City will match employees; contributions to an IRA established and maintained by the employee. Contributions for the fiscal year by the City totaled $9,517 by the General Fund and $10,629 by the Water Fund. The employees' voluntary contributions may be 2%, 4%, or 6% of their salary. Plan provisions and contribution requirements are established and may be amended by the City. The plan conforms to Internal Revenue Code Section 408. At present the trustees of the accounts are the Capital City Bank, the Bank of Dudley, and the Citizens Bank of Laurens County.

The City is required by Georgia law to contribute a percentage of its fines collected to the Peace Officers Annuity and Benefit Fund. The General Fund contributed $3,542 during the fiscal year. Membership is limited to Peace Officers employed by the State of Georgia or any of its political subdivisions. Upon application and acceptance, a member must pay dues in the amount of $20 per month. None of the officers employed by the City are members. Benefits of membership include death payments and disability retirement income. Pension benefits with different payment options are also available to qualified members.

The City has no liability or fiduciary responsibility beyond its contribution to the plan and no unfunded accrued liabilities.

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2025, the City identified interest income related to a certificate of deposit within the SPLOST fund that had not been recognized in a prior period.

The City corrected this error by recognizing the previously unrecorded interest income in the amount of $18,810. This correction has been reported as a prior period adjustment, and the beginning fund balance as of July 1, 2024 has been restated.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, changes to or within the financial reporting entity and an error correction resulted in adjustments to and restatements of beginning net position and fund balance, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Funds	Government-wide
	SPLOST Fund	Governmental Activities
6/30/24, as previously reported	$ 1,107,907	$ 4,711,924
Correction of an error	18,810	18,810
6/30/24, as adjusted or restated	$ 1,126,717	$ 4,730,734

Subsequent Events

The City performed an evaluation of subsequent events through January 28, 2026, the date upon which the City's financial statements were available for issue. The City has not evaluated subsequent events after this date.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 10

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 1,383,000	$ 1,472,400	$ 1,431,821	$ (40,579)
Licenses and permits	59,500	63,000	60,997	(2,003)
Intergovernmental	53,000	263,500	258,806	(4,694)
Fines and forfeitures	180,000	135,200	115,513	(19,687)
Charges for services	350,000	350,000	361,140	11,140
Investment revenue	65,000	65,000	54,732	(10,268)
Other revenues	35,000	80,000	78,323	(1,677)
Total revenues	2,125,500	2,429,100	2,361,332	(67,768)
EXPENDITURES				
General government	628,900	646,385	509,783	136,602
Police department	614,000	632,175	576,657	55,518
Fire department	271,000	252,310	255,695	(3,385)
Public works	353,000	352,945	310,693	42,252
Sanitation	210,500	234,572	257,949	(23,377)
Culture and recreation	-	-	27,417	(27,417)
Total expenditures	2,077,400	2,118,387	1,938,194	180,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,100	310,713	423,138	112,425
Other Financing Sources (Uses):				
Transfers in	-	-	83	83
Proceeds from sale of capital assets	10,000	-	-	-
Total other financing sources and uses	10,000	-	83	83
Net change in fund balance	58,100	310,713	423,221	112,508
Fund balance, beginning	1,469,022	1,469,022	1,469,022	-
Fund balance, ending	$ 1,527,122	$ 1,779,735	$ 1,892,243	$ 112,508

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 11

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
GRANTS FUND
YEAR ENDED JUNE 30, 2025

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 822,682	$ 822,682
Total revenues	-	-	822,682	822,682
EXPENDITURES				
Public safety	-	-	32,627	(32,627)
Public works	-	-	791,796	(791,796)
Total expenditures	-	-	824,423	(824,423)
Excess (deficiency) of revenues over (under) expenditures	-	-	(1,741)	(1,741)
Net Change in Fund Balances	-	-	(1,741)	(1,741)
Fund Balances, Beginning	-	-	1,741	1,741
Fund Balances, Ending	$ -	$ -	$ -	$ -

SUPPLEMENTARY INFORMATION

Non-major Governmental Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

- Hotel/Motel Tax – To account for the revenues received that are designated for the purpose of promoting tourism, conventions, or trade shows.
- TSPLOST Fund – To account for TSPLOST funds that are legally restricted to expenditure for road maintenance and projects within the County.

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 12

COMBINING BALANCE SHEETS
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	TSPLOST Fund	Hotel/Motel Tax Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash	$ 34,692	$ 87,223	$ 121,915
Intergovernmental receivable	4,522	-	4,522
Other receivables	-	1,793	1,793
Total assets	$ 39,214	$ 89,016	$ 128,230
LIABILITIES AND FUNDS BALANCES			
Liabilities:			
Accounts payable	$ 2,253	$ -	$ 2,253
Total liabilities	2,253	-	2,253
Fund Balances			
Restricted			
Restricted for special programs	36,961	89,016	125,977
Total fund balances	36,961	89,016	125,977
Total liabilities and fund balances	$ 39,214	$ 89,016	$ 128,230

See independent auditor's report

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 13

COMBINING SCHEDULES OF REVENEUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	TSPLOST Fund	Hotel/Motel Tax Fund	Total Nonmajor Governmental Funds
REVENUES			
Taxes	$ 53,811	$ 30,294	$ 84,105
Investment revenue	158	-	158
Total revenues	53,969	30,294	84,263
EXPENDITURES			
Public works	42,928	-	42,928
Culture and recreation	-	30,868	30,868
Total expenditures	42,928	30,868	73,796
Excess (deficiency) of revenues over (under) expenditures	11,041	(574)	10,467
Other Financing Sources (Uses):			
Transfers out	(2,559)	-	(2,559)
Total other financing sources (uses)	(2,559)	-	(2,559)
Net Change in Fund Balances	8,482	(574)	7,908
Fund Balances, Beginning	28,479	89,590	118,069
Fund Balances, Ending	$ 36,961	$ 89,016	$ 125,977

See independent auditor's report

CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 14

TSPLOST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 41,900	$ 53,500	$ 53,811	$ 311
Investment revenue	100	200	158	(42)
Total revenues	42,000	53,700	53,969	269
EXPENDITURES				
Public works	42,000	42,000	42,928	(928)
Total expenditures	42,000	42,000	42,928	(928)
Excess (deficiency) of revenues over (under) expenditures	-	11,700	11,041	(659)
Other Financing Sources (Uses):				
Transfers out	-	-	(2,559)	(2,559)
Total other financing sources (uses)	-	-	(2,559)	(2,559)
Net Change in Fund Balances	-	11,700	8,482	(3,218)
Fund Balances, Beginning	-	-	28,479	28,479
Fund Balances, Ending	$ -	$ 11,700	$ 36,961	$ 25,261

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CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 15

HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 24,000	$ 27,000	$ 30,294	$ 3,294
Intergovernmental	-	-	-	-
Total revenues	24,000	27,000	30,294	3,294
EXPENDITURES				
Culture and recreation	20,000	20,000	30,868	(10,868)
Total expenditures	20,000	20,000	30,868	(10,868)
Excess (deficiency) of revenues over (under) expenditures	4,000	7,000	(574)	(7,574)
Net Change in Fund Balances	4,000	7,000	(574)	(7,574)
Fund Balances, Beginning	-	-	89,590	89,590
Fund Balances, Ending	$ 4,000	$ 7,000	$ 89,016	$ 82,016

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CITY OF EAST DUBLIN, GEORGIA

EXHIBIT 16

SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
YEAR ENDED JUNE 30, 2025

	Original Estimated Cost	Revised Estimated Cost	Prior Year(s)	Current Year	Total	Estimated Percentage of Completion
SPLOST 2019						
City Hall and Associated Buildings	$ 42,000	$ 42,000	$ 45,270	$ 2,555	$ 47,825	113.87%
Previously Incurred General Obligation Debt	720,000	720,000	682,771	120,000	802,771	111.50%
Public Safety Equipment and Facilities	360,000	360,000	208,618	70,440	279,058	77.52%
Public Works and Solid Wasted Equipment and Facilities	222,000	222,000	256,092	92,630	348,722	157.08%
Recreation Equipment and Facilities	14,000	14,000	-	-	-	0.00%
Roads, Streets, Bridges, and Drainage	222,000	222,000	14,818	-	14,818	6.67%
Water and Sewer Improvements	450,000	450,000	363,880	-	363,880	80.86%
	$ 2,030,000	$ 2,030,000	$ 1,571,449	$ 285,625	$ 1,857,074	

Note – Prior year expenditures have been reclassified to conform to current year presentation.

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GOVERNMENT REPORT

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the business type activity, each major fund and the aggregate remaining fund information of the City of East Dublin, Georgia as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise City of East Dublin, Georgia's basic financial statements, and have issued our report thereon dated RPT_DATE.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of East Dublin's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying "Schedule of Findings and Reponses", we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency described in the accompanying "Schedule of Findings and Reponses" as item 2025-01 to be a material weakness.

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. We consider the deficiency described in the accompanying "Schedule of Findings and Reponses" as item 2025-02 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of East Dublin, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

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determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of East Dublin's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of East Dublin's response to the findings identified in our audit and described in the accompanying Schedule of Finding and Responses. The City of East Dublin's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



Dublin, GA
January 28, 2026

CITY OF EAST DUBLIN, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025

SECTION II.
FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESS:

2025-01 Lack of Proper Segregation of Duties

Condition: The City lacks certain internal controls to reduce the risk of material misstatement or misappropriation of assets.

Criteria: Internal controls should be in place to reduce the risk of material misstatement and fraud and to provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Cause: The City's limited size and staffing resources have resulted in a lack of internal controls adequately designed or implemented.

Effect or Potential Effect: Failure to fully implement adequate internal controls can lead to misappropriation of assets or misstatements that are not detected during the normal course of business.

Recommendation: Management should perform a thorough review of the City's internal control processes.

Response: We concur with the recommendation and will review procedures to determine where modifications are needed to improve the system of internal controls. The City will look for new cost-effective ways to eliminate the risk of fraud due to lack of internal controls.

SIGNIFICANT DEFICIENCY:

2025-02 Accounts and Transaction Recording

Condition: Certain audit adjustments were required to fairly state the balances on general ledger accounts at the end of the accounting period.

Criteria: Accounts should be properly adjusted and reconciled to ensure that the financial statements are presented fairly at the end of the accounting period.

Cause: The City's limited size and staffing resources have resulted in a large number of adjusting entries.

Effect or Potential Effect: Failure to properly account for financial transactions could result in a material misstatement to the City's financial statements that would not be prevented or detected on a timely basis.

Recommendation: Management should establish policies and procedures to assist the City in fairly stating the balances of accounts at the end of the accounting period. The City should consider additional training that would provide accounting personnel with the skills to detect and correct misstatements in the financial statements. Another option for consideration would be outsourcing some of the accounting procedures to a third party with governmental accounting expertise.

Response: We concur with the recommendation. We will review procedures in place and consider possible improvements to ensure that account balances are fairly stated at the end of the accounting period.

CITY OF EAST DUBLIN, GEORGIA

SCHEDULE OF STATUS OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024

STATUS OF PRIOR AUDIT FINDINGS – FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS:

2024-01 Lack of Proper Segregation of Duties

Condition: The City lacks certain internal controls to reduce the risk of material misstatement or misappropriation of assets.

Recommendation: Management should perform a thorough review of the City's internal control processes.

Response: Finding was not corrected during the year.

2024-02 Accounts and Transaction Recording

Condition: Certain audit adjustments were required to fairly state the balances on general ledger accounts at the end of the accounting period.

Recommendation: Management should establish policies and procedures to assist the City in fairly stating the balances of accounts at the end of the accounting period. The City should consider additional training that would provide accounting personnel with the skills to detect and correct misstatements in the financial statements.

Response: Finding was not corrected during the year.