CITY OF ETON, GEORGIA

Financial Statements

For the Year Ended December 31, 2021

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City of Eton, Georgia
Annual Financial Report
For the Year Ended December 31, 2021

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To the Mayor and the
Members of the City Council
City of Eton, Georgia

Management is responsible for the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Eton, Georgia, as of and for the year ended December 31, 2021, and related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Other Information

The individual comparative fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of projects constructed with special purpose sales tax proceeds, as required by the Georgia code section OCGA 48-8-121, is also not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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We are not independent with respect to the City of Eton, Georgia.

Calhoun, Georgia
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City of Eton, Georgia
Statement of Net Position
December 31, 2021

	Primary Government Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	$ 576,169
Receivables:	
Taxes	288,206
Intergovernmental	34,955
Fines and forfeitures	42,009
Prepaid items	8,544
Total Current Assets	949,883
Noncurrent Assets	
Capital assets	
Nondepreciable	111,250
Depreciable, net	1,004,463
Total Noncurrent Assets	1,115,713
Total Assets	2,065,596
Liabilities	
Current Liabilities	
Accounts payable	34,031
Accrued expenses	9,803
Compensated absences payable	29,765
Notes payable	17,808
Capital leases payable	21,892
Total Current Liabilities	113,299
Long-term Liabilities: (net of current portion)	
Compensated absences payable	8,396
Notes payable	188,045
Capital leases payable	24,501
Total Long-term Liabilities	220,942
Total Liabilities	334,241
Net Position	
Net investment in capital assets	863,467
Restricted for public works	49,592
Restricted for capital outlay	230,393
Unrestricted	587,903
Total Net Position	$ 1,731,355

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See accompanying notes to the basic financial statements

City of Eton, Georgia
Statement of Activities
For the Year Ended December 31, 2021

Function/Program	Expenses	Program Revenues: Charges for Services, Sales and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities					
General government	$ 312,207	$ 14,197	$ -	$ -	$ (298,010)
Judicial	8,495	-	-	-	(8,495)
Public safety	461,418	156,341	173,803	121,209	(10,065)
Public works	207,162	-	14,733	115,295	(77,134)
Health and welfare	1,609	-	-	-	(1,609)
Culture and recreation	13,197	640	-	-	(12,557)
Housing and development	902	-	-	-	(902)
Interest	14,292	-	-	-	(14,292)
Total Governmental Activities	$ 1,019,282	$ 171,178	$ 188,536	$ 236,504	(423,064)
		General Revenues			
		Property taxes levied for general government purposes			275,968
		Sales tax			140,233
		Franchise tax			89,236
		Beer & wine tax			56,908
		Distilled spirits tax			23,274
		Insurance premium tax			74,670
		Occupational tax			30,961
		Gain on disposition of capital assets			27,803
		Investment earnings			182
		Miscellaneous			6,083
		Total General Revenues			725,318
		Change in Net Position			302,254
		Net Position, Beginning of Year			1,391,517
		Prior Period Adjustment			37,584
		Net Position, Beginning of Year, as Restated			1,429,101
		Net Position, End of Year			$ 1,731,355

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See accompanying notes to the basic financial statements

City of Eton, Georgia
Balance Sheet
Governmental Funds
December 31, 2021

	General	2013 SPLOST	2019 SPLOST	T-SPLOST	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 345,776	$ 1,843	$ 135,346	$ 93,204	$ 576,169
Receivables:					
Taxes	266,795	-	-	21,411	288,206
Intergovernmental	12,388	-	22,567	-	34,955
Fines and forfeitures	42,009	-	-	-	42,009
Due from other fund	-	-	1,647	-	1,647
Prepaid items	8,544	-	-	-	8,544
Total Assets	$ 675,512	$ 1,843	$ 159,560	$ 114,615	$ 951,530
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 10,322	$ -	$ 23,709		$ 34,031
Accrued expenditures	9,803	-	-	-	9,803
Due to other fund	1,647	-	-		1,647
Total Liabilities	21,772	-	23,709	-	45,481
Deferred Inflows of Resources					
Unavailable Revenues - Property Taxes	30,406	-	-	-	30,406
Unavailable Revenues - Fines	22,852	-	-	-	22,852
	53,258	-	-	-	53,258
Total Liabilities and Deferred Inflows of Resources	75,030	-	23,709	-	98,739
Fund Balances					
Nonspendable	8,544	-	-	-	8,544
Restricted	49,592	1,843	135,851	114,615	301,901
Unassigned	542,346	-	-	-	542,346
Total Fund Balances	600,482	1,843	135,851	114,615	852,791
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 675,512	$ 1,843	$ 159,560	$ 114,615	$ 951,530

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See accompanying notes to the basic financial statements

City of Eton, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
For the Year Ended December 31, 2021

Total Governmental Fund Balances			$ 852,791
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.			
Cost of capital assets	$ 2,536,339		
Less accumulated depreciation	(1,420,626)		1,115,713
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.			
Property taxes	$ 30,406		
Fines	22,852		53,258
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.			
Compensated absences	$ (38,161)		
Notes payable	(205,853)		
Capital lease payable	(46,393)		(290,407)
Net Position of Governmental Activities			$ 1,731,355

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See accompanying notes to the basic financial statements

City of Eton, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General	2013 SPLOST	2019 SPLOST	T-SPLOST	Total Governmental Funds
Revenues					
Property taxes	$ 273,664	$ -	$ -	$ -	$ 273,664
Selective taxes	275,049	-	-	-	275,049
Licenses and permits	14,197	-	-	-	14,197
Intergoverrnmental	328,768	-	121,209	115,295	565,272
Fines and forfeitures	146,166	-	-	-	146,166
Investment earnings	182	-	-	-	182
Rents and royalities	3,555	-	-	-	3,555
Miscellaneous	3,166	-	-	-	3,166
Total Revenues	1,044,747	-	121,209	115,295	1,281,251
Expenditures					
Current:					
General government	272,508	-	23,766	-	296,274
Judicial	8,495	-	-	-	8,495
Public safety	393,621	241	11,834	-	405,696
Public works	129,892	-	3,577	67,244	200,713
Health and welfare	1,609	-	-	-	1,609
Culture and recreation	9,255	-	-	-	9,255
Housing and development	902	-	-	-	902
Debt Service:				-	
Principal	50,740	12,999	12,280	-	76,019
Interest	11,362	1,408	1,522	-	14,292
Total Expenditures	878,384	14,648	52,979	67,244	1,013,255
Excess (Deficiency) of Revenues Over (Under) Expenditures	166,363	(14,648)	68,230	48,051	267,996
Other Financing Sources (Uses)					
Proceeds from the sale of assets	50,000	-	-	-	50,000
Proceeds from capital lease	-	-	7,198	-	7,198
Total Other Financing Sources (Uses)	50,000	-	7,198	-	57,198
Net Change in Fund Balances	216,363	(14,648)	75,428	48,051	325,194
Fund Balances Beginning of Year	371,443	16,491	89,403	66,564	543,901
Prior Period Adjustment	12,676	-	(28,980)	-	(16,304)
Fund Balances Beginning of Year	384,119	16,491	60,423	66,564	527,597
Fund Balances End of Year	$ 600,482	$ 1,843	$ 135,851	$ 114,615	$ 852,791

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See accompanying notes to the basic financial statements

City of Eton, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2021

Net Changes In Fund Balances - Total Governmental Funds			$ 325,194
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded the depreciation expense in the current period.			
Depreciation expense	$ (95,421)		
Capital outlay	14,333		(81,088)
Revenues in the government-wide statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund operating statement.			
Property Taxes:			
Deferred @ 12/31/21	$ 30,406		
Deferred @ 12/31/20	(28,103)		2,303
Fines:			
Deferred @ 12/31/21	22,852		
Deferred @ 12/31/20	(12,676)		10,176
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.			(7,198)
The net book value of capital assets that were disposed of are reported in the government-wide statement of activities, but not reported at the fund financial reporting level.			(22,197)
Repayment of general obligation debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			76,019
Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
Liability @ 12/31/21	$ (38,161)		
Liability @ 12/31/20	37,206		(955)
Change In Net Position of Governmental Activities			$ 302,254

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See accompanying notes to the basic financial statements

City of Eton, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	$ 568,900	$ 619,500	$ 548,713	$ (70,787)
Licenses and permits	14,000	16,000	14,197	(1,803)
Intergovernmental	316,051	209,733	328,768	119,035
Fines and forfeitures	135,000	125,000	146,166	21,166
Investment earnings	-	-	182	182
Miscellaneous	14,000	19,400	6,721	(12,679)
Total Revenues	1,047,951	989,633	1,044,747	55,114
Expenditures				
Current:				
General government	543,931	406,777	272,508	134,269
Judicial	8,537	8,010	8,495	(485)
Public safety	416,369	404,661	393,621	11,040
Public works	1[illegible],760	[illegible]1,767	129,892	101,875
Health and welfare	[illegible]000	2,000	1,609	391
Culture and recreation	13,[illegible]00	14,200	9,255	4,945
Housing and development	925	925	902	23
Debt Service:				
Principal retirement	14,154	52,336	50,740	1,596
Interest and fiscal charges	11,050	12,932	11,362	1,570
Total Expenditures	1,151,926	1,133,608	878,384	255,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	(103,975)	(143,975)	166,363	310,338
Other Financing Sources (Uses)				
Proceeds from the sale of assets	-	40,000	50,000	10,000
Appropriation of fund balance	103,975	103,975	-	(103,975)
Total Other Financing Sources	103,975	143,975	50,000	(93,975)
Net Change in Fund Balances	$ -	$ -	216,363	$ 216,363
Fund Balances Beginning of Year			371,443	
Prior Period Adjustment			12,676	
Fund Balances Beginning of Year, as Restated			384,119	
Fund Balances End of Year			$ 600,482	

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See accompanying notes to the basic financial statements

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The City of Eton, Georgia (the City) operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety, streets and sanitation, culture and recreation, public improvements, planning and zoning, and general administrative services.

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

Note 1 - Summary of Significant Accounting Policies

The most significant of the City's accounting policies are described below.

1-A. Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt. Based upon the application of these criteria no component units exist.

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City of Eton Public Facilities Authority (Authority) - The Authority is considered a related party to the City, but not part of the City's reporting entity. Legally separate from the City, the Authority was created in 2017 to provide buildings, facilities, equipment, and services for the citizens of the City of Eton. The Authority shall be composed of three members, who shall be residents of the City of Eton appointed by the affirmative vote of the majority of the governing authority of the City of Eton. No member shall be an elected official or employee of the City of Eton.

1-B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements -- The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City. Individual funds are not displayed at this financial reporting level. These statements present governmental activities, which are generally supported by grants, fines, and City general revenues.

The statement of net position presents the financial position of the governmental activities of the City at year end.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Fund financial statements are provided for governmental funds.

The four major individual funds, which include the general fund and three SPLOST funds, are reported in separate columns.

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

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Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following is the City's major governmental fund:

The General Fund – The general fund should be used to account for and report all financial resources not accounted for and reported in another fund. The general fund's fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of State of Georgia.

2007 SPLOST Fund - The 2007 SPLOST Fund is used to account for 2007 SPLOST designated funds for the expansion of sewer services, street improvements, and improvements to City parks.

2013 SPLOST Fund – The 2013 SPLOST Fund is used to account for 2013 SPLOST designated funds for the acquisition of equipment for street, fire and police departments, expansion of fire department, recreation department enhancements and park restroom expansion, and revitalization projects.

2019 SPLOST Fund – The 2019 SPLOST Fund is used to account for 2019 SPLOST designated funds for the acquisition of equipment for street, fire, and police departments, and for improvements to city hall and public areas.

T-SPLOST Fund – The T-SPLOST Fund is used to account for Transportation Special Purpose Local Option Tax designated funds for the infrastructure projects.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-C. Measurement Focus

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

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

1-D. Basis of Accounting

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

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

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

Under the modified accrual basis, the following primary revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, franchise taxes and fines.

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

1-E. Assets, Liabilities, and Fund Equity

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-1 Cash, Cash Equivalents, and Investments

Cash includes amounts in demand deposits and cash on hand. Investments consist of certificates of deposit with a maturity date of greater than three months of the date acquired by the government. There were no investments at December 31, 2021.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City.

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

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

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. The delinquent taxes receivable account represents past years of uncollected tax levies.

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1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental columns of the statement of net position.

1-E-4. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

1-E-5 Capital Assets

General capital assets are those assets specifically related to activities reported in the governmental funds. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of one thousand dollars. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, right-of-way's, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Estimated Lives Governmental Activities
Buildings and improvements	20-40 Years
Machinery and equipment	5-10 Years
Vehicles	5-7 Years
Furniture	5-10 Years

1-E-6 Compensated Absences

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

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

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "*when due.*"

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1-E-7 Accrued Liabilities and Long-term Obligations

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

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

1-E-8 Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

- ***Committed*** –Fund balances are reported as committed when they contain self-imposed constraints of the government from its highest level of decision making authority (i.e. the City Council). The City Council commits revenue streams through adopted motions.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. By motion, the City Council has authorized the Mayor or City Clerk or designee to assign fund balances.

- ***Unassigned*** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Net Position Flow Assumptions – In order to report net position as a restricted – net position and an unrestricted – net position in the government-wide financial statements, the City has established a flow assumption policy. It is the City's policy to use restricted – net position first before using unrestricted – net position.

Fund Balance Flow Assumptions – It is the City's policy to consider restricted fund balance to have been used 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, it is the City's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

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Net position - Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net asset amount also is adjusted by any bond issuance deferral amounts. Net position is 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. All other net position is reported as unrestricted.

1-E-9 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for expenditures the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated.

1-E-10 Estimates

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

1-E-11 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance, and Accountability

2-A. Budgetary Information – The City adopts an annual operating budget for the general fund and each special revenue fund, where applicable. The City also adopts a project-length budget for each SPLOST capital projects fund (however the project periods may be the same as an annual basis).

All budgets are adopted on a basis consistent with GAAP, except the SPLOST capital projects funds, which are adopted on a project length basis, and except for certain noncash items including inception of capital leases.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. The City Clerk may transfer appropriations between line items within a department. Any change in total to a fund or departmental appropriation within a fund requires approval of the Mayor and City Council, as a budget amendment. The 2021 budget was amended.

All unexpended annual appropriations lapse at year-end.

The General Fund expenditures for judicial exceeded budget amounts in the amount of $485. The General Fund has sufficient fund balance to cover expenditures.

Note 3 - Detailed Notes on All Funds

3-A. Deposits

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be recovered. The City has no formal policy on managing credit risk.

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The City's bank balances of deposits as of December 31, 2021 were entirely insured or are covered under the 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.

3-B. Receivables

Receivables at December 31, 2021, consisted of taxes, accounts (billings for user charges), and intergovernmental receivables.

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability. At December 31, 2021, allowances for uncollectibles were reported as follows:

General fund (property taxes)	$ 6,219
General fund (fines and forfeitures)	$24,680

3-C. Property Taxes

The City Council levied and billed property taxes October 20, 2021. Property taxes attach as an enforceable lien on property as of Janary 1, 2022. Property taxes were due on December 31, 2021 (January 31, 2022 delinquent date).

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for governmental activities for the year ended December 31, 2021, was as follows:

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/2021
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 111,250	$ -	$ -	$ 111,250
Other capital assets:				
Buildings and improvements	1,085,836	-	28,488	1,057,348
Equipment and vehicles	1,353,408	14,333	-	1,367,741
Total other capital assets	2,439,244	14,333	28,488	2,425,089
Total capital assets	2,550,494	14,333	28,488	2,536,339
Accumulated depreciation:				
Buildings and improvements	255,894	29,480	6,291	279,083
Equipment and vehicles	1,075,602	65,941	-	1,141,543
Total accumulated depreciation	1,331,496	95,421	6,291	1,420,626
Governmental activities capital assets, net	$ 1,219,998	(81,088)	$ 22,197	$ 1,115,713

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Governmental activities depreciation expense:

General government	$ 16,783
Public safety	65,734
Public works	8,962
Culture and recreation	3,942
Total governmental activities depreciation expense	$ 95,421

3-E. Deferred Inflows and Outflows of Resources

Fund Financial Reporting Level - In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow 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 one of these items. This item, *unavailable revenue,* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Compensated Absences

All full-time employees accumulate vacation benefits in varying annual amounts throughout the year, but the vacation benefits are not carried over to the following year. The City's sick leave policy provides for an accumulation of earned sick leave. Sick leave does not vest for retirement or termination purposes. Unused sick leave may be used for long-term illnesses that may occur.

3-G. Long-Term Debt

The following is a summary of the outstanding long-term debt issues at December 31, 2021:

Governmental Activities Debt – The County reports two outstanding notes payable and four outstanding capital leases for governmental activities at December 31, 2021.

Capital Leases Payable – The City has four outstanding capital leases at December 31, 2021.

Georgia Municipal Association (Magnolia Bank) Capital Lease – In September, 2018, the City entered into a capital lease for two Dodge Charger police vehicles and equipment. The financing period is 60 monthly payments of $1,201 (which includes interest) at 4.5% interest rate. The original amount of the loan was $64,398. The cost of the vehicles and the equipment was $57,260, with accumulated depreciation of $30,571 and a book value at December 31, 2021 of $26,689. Future annual payments under this loan to maturity are as follows:

Year	Principal	Interest	Total
2022	$ 13,596	$ 811	$ [illegible]
2023	10,605	200	0,80
Total	$ 24,201	$ 1,011	$ 25,212

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Georgia Municipal Association (Magnolia Bank) Capital Lease – In December, 2019, the City entered into a capital lease for a 2020 Chevrolet Silverado truck for the fire department. The financing period is 60 monthly payments of $559, including interest at 4.51% interest rate. The original amount of the loan was $29,985. The cost of the vehicle was $31,372, with accumulated depreciation of $12,549 and a book value at December 31, 2021 of $18,823. Future annual payments under this loan to maturity are as follows:

Year	Principal	Interest	Total
2022	$ 5,983	$ 725	$ 6,708
2023	6,259	449	6,708
2024	6,543	165	6,708
Total	$ 18,785	$ 1,339	$ 20,124

Note 3 - Detailed Notes on All Funds (Continued)

Georgia Municipal Association (Magnolia Bank) Capital Lease – In April, 2019, the City entered into a capital lease for a mosquito sprayer for the public works department. The financing period is 36 monthly payments of $277, including interest at 4.51% interest rate. The original amount of the loan was $9,324. The cost of the equipment was $9,508, with accumulated depreciation of $3,735 and a book value at December 31, 2021 of $5,773. Future annual payments under this loan to maturity are as follows:

Year	Principal	Interest	Total
2022	$ 1,149	$ 11	$ 1,160

Axon – Capital Lease – In July, 2019, the City entered into a capital lease for equipment for the police department. The financing agreement is for five annual payments with one payment of $999 and four payments of $1,164. There is no interest. The original amount was $5,652. The cost of the equipment was $5,652, with accumulated depreciation of $2,732 and a book value at December 31, 2020 of $2,920. Future annual payments under this loan to maturity are as follows:

Year	Principal	Interest	Total
2022	$ 1,164	$ -	$ 1,164
2023	1,094	-	1,094
Total	$ 2,258	$ -	$ 2,258

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Notes Payable – The City has one outstanding notes payable at December 31, 2021.

Note Payable - On September 6, 2006, the City acquired real estate due to the relocation of City Hall. The original amount of debt was $425,000. This loan is being repaid with semi-annual payments beginning March 2007 of $19,449, which includes interest at 4.3%. The interest rate was changed in May, 2018 to 4.36%. The loan was paid in full in September 2021.

Note Payable - On January 19, 2018, the City entered into an Intergovernmental Contract with the *City of Eton Public Facilities Authority* (Authority) to finance the costs of a new fire station for the City. The Authority proposed to obtain a loan for $250,000 from the First National Community Bank. The Authority entered into an assignment intergovernmental agreement with First National Community Bank. In summary, this agreement states that the Authority assigns to the lender its rights of its intergovernmental contract as collateral for the payment of Authority obligations under the loan agreement. More specifically, the Authority directs the City to pay the lender for the amounts due under the Intergovernmental Contract.

The original amount of debt was $250,000. This loan is being repaid with monthly payments beginning February 2018 of $1,934, which includes interest at a rate 4.6%. As of December 31, 2021, the City owed First National Community Bank $200,899. The loan matures January 2033.

Note 3 - Detailed Notes on All Funds (Continued)

Future annual payments under this loan to maturity are as follows:

Year	Principal	Interest	Total
2022	$ 14,154	$ 9,050	$ 23,204
2023	14,828	8,376	23,204
2024	15,512	7,692	23,204
2025	16,274	6,930	23,204
2026	17,049	6,155	23,204
2027-2031	98,219	17,802	116,021
2032-2033	24,863	673	25,536
Total	$ 200,899	$ 56,678	$ 257,577

Note Payable – In April 2021, the City entered into an agreement for the purchase of computers for the police department, fire department, and administrative. The agreement is for 24 monthly installments of $331, including interest of 9.8%. The note matures April 12, 2023. The original amount was $7,198. Future annual payments under this loan to maturity are as follows:

Year	Principal	Interest	Total
2022	$ 3,654	$ 323	$ [illegible]
2023	1,299	27	[illegible]
Total	$ 4,953	$ 350	$ 5,303

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Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2021:

	Outstanding 1/1/2021	Additions	Reductions	Outstanding 12/31/2021	Amounts Due in One Year
Governmental Activities:					
Notes payable					
BB&T Bank	$ 37,662	$ -	$ 37,662	$ -	$ -
First National Community Bank	213,977	-	13,077	200,900	14,154
Vendor	-	7,198	2,245	4,953	3,654
Capital leases:					
GEMA (Magnolia Bank)	37,200	-	12,999	24,201	13,596
GEMA (Magnolia Bank)	24,506	-	5,721	18,785	5,983
GEMA (Magnolia Bank)	4,300	-	3,151	1,149	1,149
Axon	3,422	-	1,164	2,258	1,164
Compensated absences	37,206	38,851	37,896	38,161	29,765
Total Governmental Activities	$ 358,273	$ 46,049	$ 113,915	$ 290,407	$ 69,465

Note 3 - Detailed Notes on All Funds (Continued)

The amortization of the capital assets acquired via capital leases is included in the depreciation expense reported.

The capital leases and the note payable for the computers are retired by SPLOST revenues and the notes payable for the Fire Station is retired from the general fund.

The compensated absences liability will be paid from the fund from which the employees' salaries are paid, normally the general fund.

3-H. Pensions

Defined Contribution Plan

Effective August 1, 2009, the City adopted a 457(b)-deferred compensation plan and a 401(a)-defined contribution plan, administered by the Georgia Municipal Association. The City is assigned the authority to establish and amend benefit provisions of the Plan.

The plans cover all full-time employees (required hours of at least 32) who have been employed for at least six months. The employees are not required to contribute to the Plan. The City matches 100% of employee contributions, up to $25 per weekly payroll period. The City's contributions for each employee are fully vested after five years of employment.

Employees who are employed as of August 1, 2009, will be given credit for prior service as an eligible employee.

Contributions to the Plan for the year ended December 31, 2021, totaled $14,310, which consisted of $11,890 contributed by the employee and $2,420 contributed by the City.

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Other Plans

The City's public safety employees belong to either one of two pension plans, listed below, established by the Georgia General Assembly for providing retirement benefits for these participants. These plans are cost-sharing multiple employer defined benefit pension plans. Further information regarding these plans can be obtained from the plans' annual reports. The two plans are:

- Peace Officers' Annuity and Benefit Fund of Georgia
- Georgia Firefighters' Pension Fund

3-I. Fund Equity

- ***Nonspendable*** – The following fund balances are nonspendable because they are not in spendable form:

  General Fund:

Prepaid items	$ 8,544

- ***Restricted*** – The following fund balances are legally restricted to specified purposes:

  General Fund:

Cemetery services	$ 49,592

3-I. Fund Equity (Continued)

Major Captial Projects SPLOST Funds:	
SPLOST 2013 Capital Projects	$ 1,843
SPLOST 2019 Capital Projects	135,346
T-SPLOST Capital Projects	93,204
Total Major Captial Projects SPLOST Funds	$ 230,393

- ***Unassigned*** – The following fund balances include the general fund unassigned amount:

General Fund:	
General Fund	$ 542,346

Net Investment in Capital Assets

Net investment in capital assets on the government-wide statement of net position as of December 31, 2021, is as follows:

Net investment in capital assets:	Governmental Activities
Cost of capital assets	$ 2,5[illegible]6,33[illegible]
Less accumulated depreciation	1,[illegible]2[illegible]62[illegible]
Book value	1,115,713
Less capital related debt	252,246
Net investment in capital assets	$ 863,467

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Note 4 - Other Notes

4-A. Risk Management

The City is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-insurance Workers Compensation Fund, public entity risk pool currently operating as a common risk management and insurance program 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 pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

Note 4 - Other Notes (Continued)

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 worker's 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. There were no significant reductions in insurance coverage in relation to the prior year. For the years ended 2021, 2020, and 2019, there were no settlements in excess of insurance coverage.

Settled claims in the last three years have not exceeded coverage.

4-B. Contingent Liabilities

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the City believes such disallowances, if any, will be immaterial.

4-C. Joint Ventures

Under Georgia law, the City, in conjunction with other cities and counties in the region, is a member of the Northwest Georgia Regional Commission (NWGRC) and is required to pay annual dues thereto. Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The NWGRC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a NWGRC. Separately issued financial statements may be obtained from the Northwest Georgia Regional Commission, 503 W. Waugh Street, Dalton, Georgia 30720.

4-D. Prior Period Adjustments

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Certain amounts have been reclassified to conform to the

The prior period adjustment in the Government-Wide Statement of Activities is due to:

Understatement of prior year accounts payable and expenses	$ (28,980)
Understatement of prior year intergovernmental receivable and revenues	66,564
Prior period adjustment in Government-Wide Statement of Activities	$ 37,584

The T-Splost Fund for the year ended December 31, 2020, has been restated to include intergovernmental receivables and revenues in the amount of $66,564.

For the year ended December 31, 2020 the General Fund has been restated to for deferred revenues for fines in the amount of $12,676. This has no effect on the government-wide net position.

4-E. Subsequent Events

Management has evaluated subsequent events through July XX, 2022, the date which the financial statements were available to be issued.

City of Eton, Georgia
General Fund
Comparative Balance Sheet
December 31, 2021 and 2020

	2021	Restated 2020
Assets		
Cash and cash equivalents	$ 345,776	$ 227,256
Receivables (net, where applicable):		
Property taxes	147,409	54,214
Intergovernmental	12,388	11,383
Franchise taxes	39,947	37,435
Other taxes	79,439	79,238
Fines and forfeitures	42,009	27,901
Prepaid items	8,544	8,007
Total Assets	$ 675,512	$ 445,434
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 10,322	$ 12,319
Accrued expenditures	9,803	8,217
Due to other fund	1,647	
Total Liabilities	21,772	20,536
Deferred Inflows of Resources		
Unavailable Revenues - Property Taxes	30,406	28,103
Unavailable Revenues - Fines	22,852	12,676
	53,258	40,779
Total Liabilities and Deferred Inflows of Resources	75,030	61,315
Fund Balances		
Nonspendable	8,544	8,007
Restricted	49,592	54,990
Unassigned	542,346	321,122
Total Fund Balances	600,482	384,119
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 675,512	$ 445,434

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City of Eton, Georgia
General Fund
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended December 31, 2021 and 2020

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	2021	Restated 2020
Revenues		
Real and personal property taxes	$ 273,664	$ 276,361
Selective taxes	275,049	253,816
Licenses and permits	14,197	17,403
Intergovernmental	328,768	167,475
Fines and forfeitures	146,166	110,737
Contributions	-	20
Investment earnings	182	297
Rents and royalities	3,555	3,850
Miscellaneous	3,166	2,703
Total Revenues	1,044,747	832,662
Expenditures		
Current:		
General government	272,508	286,187
Judicial	8,495	8,733
Public safety	393,621	378,379
Public works	129,892	129,835
Health and welfare	1,609	250
Culture and recreation	9,255	9,149
Housing and development	902	902
Debt Service:		
Principal retirement	50,740	48,981
Interest and fiscal charges	11,362	14,778
Total Expenditures	878,384	877,194
(Deficiency) of Revenues (Under) Expenditures	166,363	(44,532)
Other Financing Sources (Uses)		
Proceeds from the sale of capital assets	50,000	3,156
Total Other Financing Sources (Uses)	50,000	3,156
Net Change in Fund Balances	216,363	(41,376)
Fund Balances Beginning of Year	384,119	425,495
Fund Balances End of Year	$ 600,482	$ 384,119

City of Eton, Georgia

Schedule of Revenues - Budget and Actual - General Fund

For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Real and personal property taxes				
General property tax - current & delinquent	$ 279,000	$ 296,000	$ 259,473	$ (36,527)
Motor vehicle and mobile home	12,900	20,500	13,245	(7,255)
Penalties and interest on taxes	-	-	946	946
Total real and personal property taxes	291,900	316,500	273,664	(42,836)
Selective taxes:				
Franchise tax	100,000	125,000	89,236	(35,764)
Beer and wine tax	70,000	75,000	56,908	(18,092)
Distilled spirits tax	25,000	20,000	23,274	3,274
Insurance premium tax	72,000	72,000	74,670	2,670
Occupational tax	10,000	11,000	30,961	19,961
Total selective taxes	277,000	303,000	275,049	(27,951)
Licenses and permits:				
Beer and wine	4,000	5,000	4,015	(985)
Distilled spirits	10,000	11,000	10,182	(818)
Total licenses and permits:	14,000	16,000	14,197	(1,803)
Intergovernmental				
State and local - sales tax	131,380	105,000	140,232	35,232
State and local - GDOT Funding	16,251	14,733	14,733	-
Intergovernmental Grants	168,420	90,000	173,803	83,803
	316,051	209,733	328,768	119,035
Fines and forfeitures:	135,000	125,000	146,166	21,166
Contributions	-	-	-	-
Investment earnings	-	-	182	182
Proceeds from sale of assets	-	40,000	50,000	10,000
Rents	-	5,400	3,555	(1,845)
Miscellaneous	14,000	14,000	3,166	(10,834)
Total miscellaneous	14,000	59,400	56,721	(2,679)
Total revenues	$ 1,047,951	$ 1,029,633	$ 1,094,747	$ 65,114

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City of Eton, Georgia
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
General government				
Personal services	$ 154,177	$ 153,636	$ 152,891	$ 745
Operating	130,275	149,111	119,617	29,494
Contingency	259,479	104,030	-	104,030
Total general government	543,931	406,777	272,508	134,269
Judicial				
Personal services	2,512	2,415	2,615	(200)
Operating	6,025	5,595	5,880	(285)
Total judicial	8,537	8,010	8,495	(485)
Public safety:				
Police:				
Personal services	228,585	226,560	221,151	5,409
Operating	28,000	29,339	28,013	1,326
Total police	256,585	255,899	249,164	6,735
Fire:				
Personal services	148,884	137,616	135,819	1,797
Operating	10,900	11,146	8,638	2,508
Total fire	159,784	148,762	144,457	4,305
Total public safety	416,369	404,661	393,621	11,040
Public works				
Public works - operations				
Personal services	123,785	123,684	114,990	8,694
Operating	14,200	104,308	9,505	94,803
Total - public works operations	137,985	227,992	124,495	103,497
Cemetery				
Operating	3,775	3,775	5,397	(1,622)
Total public works	141,760	231,767	129,892	101,875
Health and welfare	2,000	2,000	1,609	391
Culture and recreation				
Recreation				
Operating	13,200	13,200	9,255	3,945
Libraries:				
Operating	-	1,000	-	1,000
Total culture and recreation	13,200	14,200	9,255	4,945
Housing and development:	925	925	902	23
Debt Service:				
Principal retirement	14,154	52,336	50,740	1,596
Interest and fiscal charges	11,050	12,932	11,362	1,570
Total Debt Service	25,204	65,268	62,102	3,166
Total Expenditures	$ 1,151,926	$ 1,133,608	$ 878,384	$ 255,224

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City of Eton, Georgia
Comparative Balance Sheet
2013 SPLOST Fund
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 1,843	$ 16,491
Liabilities and Fund Balance		
Fund Balances		
Restricted for capital projects	$ 1,843	$ 16,491

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City of Eton, Georgia
Comparative Schedule of Revenues, Expenditures
and Changes in Fund Balances
2013 SPLOST Fund
For the Years Ended December 31, 2021 and 2020

	2021	2020
Revenues		
Intergovernmental	$ -	$ -
Total Revenues	-	-
Expenditures		
Current		
Public safety	241	252
Debt Service		
Principal	12,999	12,428
Interest	1,408	1,979
Total Expenditures	14,648	14,659
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,648)	(14,659)
Net Change in Fund Balances	(14,648)	(14,659)
Fund Balances Beginning of Year	16,491	31,150
Fund Balances End of Year	$ 1,843	$ 16,491

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City of Eton, Georgia
Comparative Balance Sheet
2019 SPLOST Fund
December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 135,346	$ 72,334
Intergovernmental receivable	22,567	-
Due from general fund	1,647	17,069
Total Assets	$ 159,560	$ 89,403
Liabilities and Fund Balance		
Liabilities		
Accounts payable	$ 23,709	$ 28,980
Fund Balances		
Restricted for capital projects	135,851	60,423
Total Liabilities and Fund Balance	$ 159,560	$ 89,403

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City of Eton, Georgia
Comparative Schedule of Revenues, Expenditures
and Changes in Fund Balances
2019 SPLOST Fund
For the Year Ended December 31, 2021 and 2020

	2021	Restated 2020
Revenues		
Intergovernmental	$ 121,209	$ 89,848
Total Revenues	121,209	89,848
Expenditures		
Current		
General government	23,766	41,487
Public safety	11,834	12,231
Public works	3,577	4,745
Culture and recreation	-	6,832
Debt Service		
Principal	12,280	9,703
Interest	1,522	1,498
Total Expenditures	52,979	76,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,230	13,352
Other Financing Sources		
Proceeds from capital lease	7,198	-
Total Other Financing Sources	7,198	-
Net Change in Fund Balances	75,428	13,352
Fund Balances Beginning of Year	60,423	51,249
Prior Period Adjustment	-	(4,178)
Fund Balances Beginning of Year, as Restated	60,423	47,071
Fund Balances End of Year	$ 135,851	$ 60,423

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City of Eton, Georgia
Comparative Balance Sheet
TSPLOST Fund
December 31, 2021 and 2020

	2021	Restated 2020
Assets		
Cash and cash equivalents	$ 93,204	$ -
Intergovernmental receivable	21,411	66,564
Total Assets	$ 114,615	$ 66,564
Fund Balances		
Restricted for capital projects	$ 114,615	$ 66,564

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City of Eton, Georgia
Comparative Schedule of Revenues, Expenditures
and Changes in Fund Balances
TSPLOST Fund
For the Years Ended December 31, 2021 and 2020

	2021	Restated 2020
Revenues		
Intergovernmental	$ 115,295	$ 66,564
Total Revenues	115,295	66,564
Expenditures		
Current		
Public Works - Roads	67,244	-
Excess of Revenues Over Expenditures	48,051	66,564
Fund Balances Beginning of Year	66,564	-
Fund Balances End of Year	$ 114,615	$ 66,564

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City of Eton, Georgia
Schedule of Projects Constructed with
Special Purpose Sales Tax Proceeds
For the Year Ended December 31, 2021

	Resolution/ Referendum Authorized Amounts	Original Estimated Costs	Revisions	Revised Estimated Costs	Prior Years	Sales Tax Proceeds Current Years	Total	Estimated % of Completion
2019 SPLOST:								
Capital Projects								
City Hall improvements	$ 100,000	$ -	$ -	$ 100,000	$ 10,166	$ -	$ 10,166	10.2%
Fire department equipment	102,000	-	-	102,000	51,705	-	51,705	50.7%
Police department equipment	107,000	-	-	107,000	9,548	-	9,548	8.9%
Public areas improvements	175,000	-	-	175,000	40,578	-	40,578	23.2%
Street department equipment	91,000	-	-	91,000	13,587	-	13,587	14.9%
Total	$ 575,000	$ -	$ -	$ 575,000	$ 125,584	$ -	$ 125,584	
2013 SPLOST:								
Capital Projects	$ 540,000	$ 540,000	[illegible]	$ -	$ -	$ -	$ -	
Fire station expansion and equipment	-	-	127,700	127,700	271,480	-	271,480	212.6%
Revitalization project	-	-	120,798	120,798	90,828	-	90,828	75.2%
Recreation department enhancements and park restroom expansion	-	-	117,724	117,724	23,584	-	23,584	20.0%
Police department equipment	-	-	92,359	92,359	218,771	14,648	233,419	252.7%
Street department equipment	-	-	81,419	81,419	29,381	-	29,381	36.1%
Total	$ 540,000	$ 540,000	$ -	$ 540,000	$ 634,044	$ 14,648	$ 648,692	
T-SPLOST:								
Public works capital projects:	$ -	$ -	$ -	$ -	$ -	$ 67,244	$ 67,244	

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City of Eton, Georgia
Notes to Schedule of Projects Constructed
With Special Purpose Sales Tax Proceeds
For the Year Ended December 31, 2021

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

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