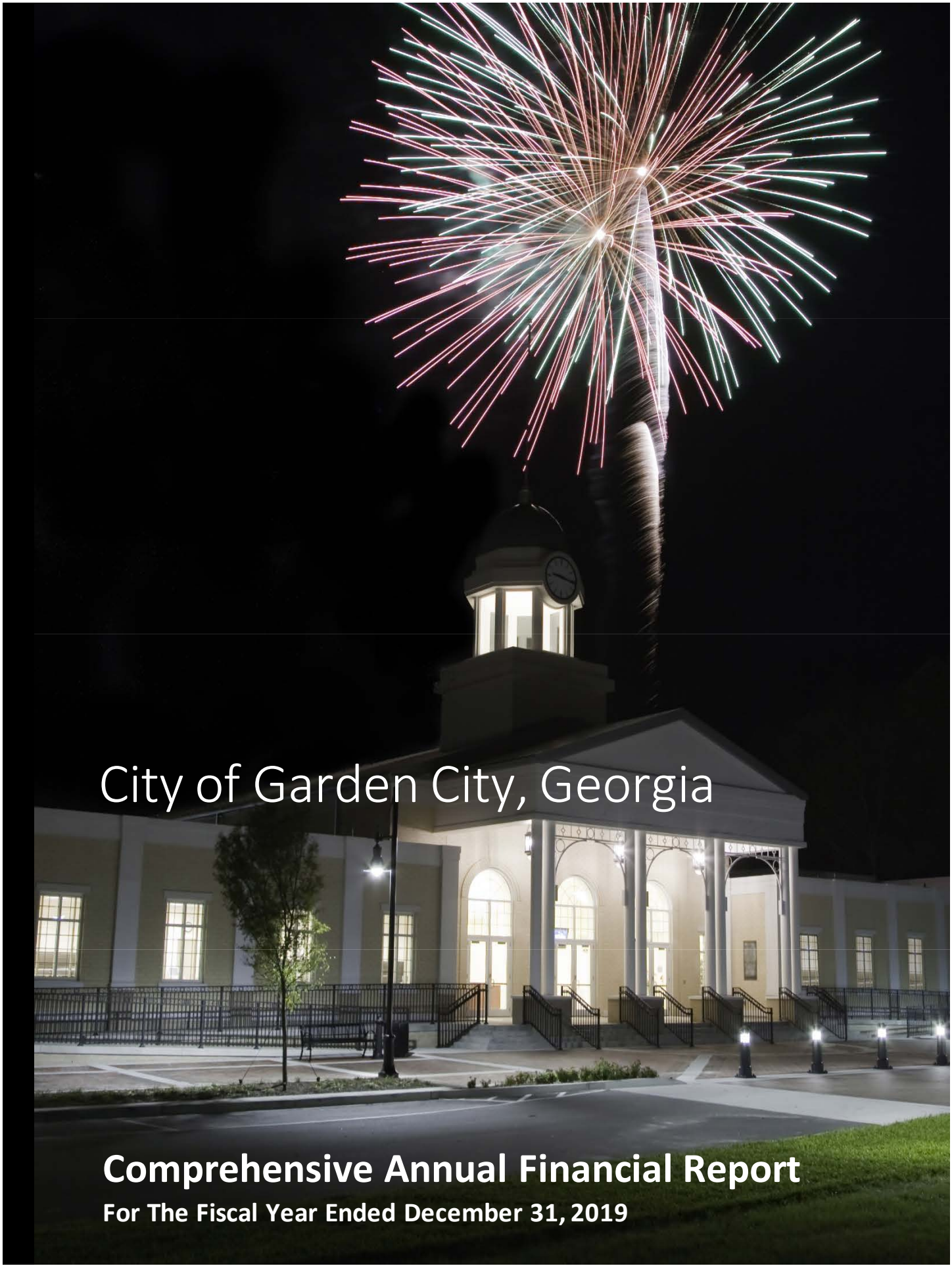


City of Garden City, Georgia

Comprehensive Annual Financial Report

For The Fiscal Year Ended December 31, 2019

CITY OF GARDEN CITY, GEORGIA

FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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CITY OF GARDEN CITY, GEORGIA

FINANCIAL REPORT
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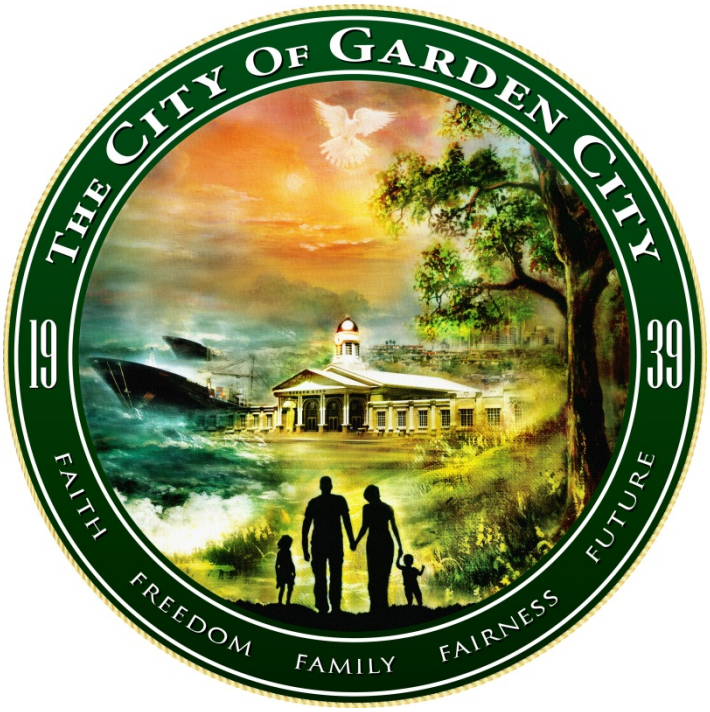
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INTRODUCTORY SECTION


THE CITY OF GARDEN CITY
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FAITH
FREEDOM
FAMILY
FAIRNESS
FUTURE

City of Garden City, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended December 31, 2019

Prepared by the
Finance Department

Mission

The employees of the Finance Department are committed to providing quality service to all Citizens equitably, in a professional, responsive and caring manner.

Code of Ethics

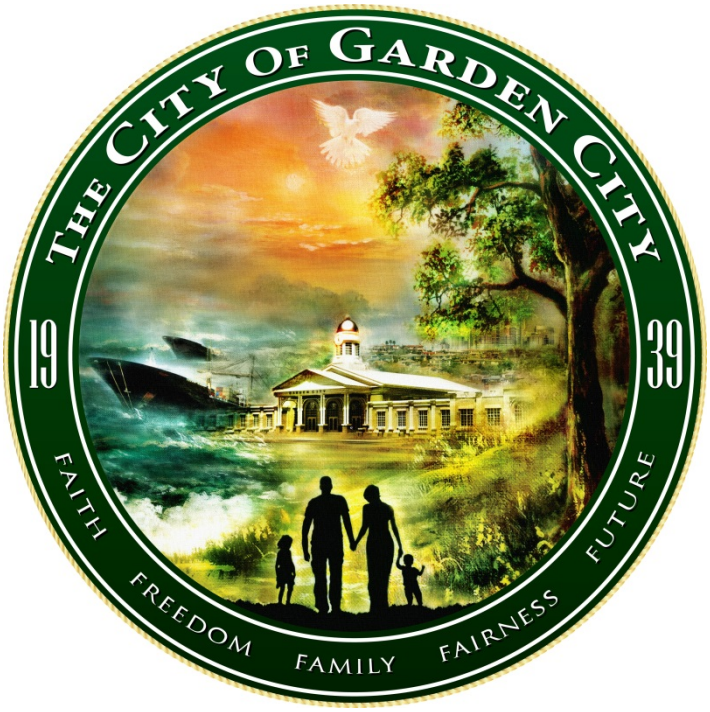
We, the employees of the Finance Department, are committed to
the highest standards of ethical conduct that reflect:
Responsibility, Honesty, Respect, Fairness, Compassion, Integrity, and Loyalty

Acknowledgments…

The preparation of this report has been accomplished by the efficient and dedicated services of the staff of the City's Finance Department who have been assisted by the independent auditors, Mauldin & Jenkins CPAs LLC. The contributions of all are invaluable and sincerely appreciated and clearly reflect the high standards which have been set by the City of Garden City.

It is also appropriate to thank the City Manager, Mayor and Members of City Council for making possible the excellent financial position of the City through their interest and support in planning and conducting the financial affairs of the City.

Please visit us at www.Gardencity-ga.gov.


THE CITY OF GARDEN CITY
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FAITH
FREEDOM
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Mayor
DON BETHUNE

Members of Council
MARCIA DANIEL
BESSIE KICKLIGHTER
RICHARD LASSITER, JR.
NATALYN MORRIS
DEBBIE RUIZ
KIMBERLY WEXEL-TICE

City Manager
RONALD A. FELDNER

Clerk of Council/Finance Director
RHONDA FERRELL-BOWLES

City Attorney
JAMES P. GERARD

September 10, 2020

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

We are pleased to submit the Comprehensive Annual Financial Report ("CAFR") of the City of Garden City, Georgia (the "City") for the fiscal year ("FY") ended December 31, 2019 to the Mayor, City Council and Citizens of Garden City. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to accurately present the financial position and results of the operation of the various funds and account groups within the City. All disclosures necessary to enable the reader to gain a full understanding of the City's financial activities have been included. This report also fulfills the state law to publish an annual audit within six months of the close of each fiscal year.

The CAFR is presented in four sections: 1) introductory, 2) financial, 3) statistical, and 4) compliance. The introductory section includes this transmittal letter, the City's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis ("MD&A"); basic financial statements for governmental and proprietary funds; notes to the financial statements and the combined and individual funds statements; and schedules for the non-major governmental, special revenue, capital projects, and proprietary funds. The statistical section presents selected and un-audited financial and demographic information.

The City's primary government financial statements have been audited by Mauldin & Jenkins CPAs, LLC. They have issued an unqualified ("clean") opinion of the City's financial statements for the fiscal year ended December 31, 2019. The independent audit involved examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The MD&A immediately follows the independent auditor's report. The MD&A complements the letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Located in the heart of Chatham County, Garden City stands apart as one of the leading municipalities in coastal Georgia. Featuring a progressive blend of industry and small business, Garden City boasts a rich history, friendly neighborhoods, vibrant economy and quality services for residents. Garden City is home to the Port of Savannah's Garden City Terminal, which is the fourth-largest container port in the United States and the largest single-terminal operation in North America as well as one of the fastest growing ports in the U.S.

On February 8, 1939, the Superior Court of Chatham County granted the residents of Industrial City Gardens, Georgia a charter of municipal incorporation. Thus, began the story of a community that became what is known today as Garden City. Early residents of the area were simple farmers and mill workers, many of whom eventually found work in the rapidly expanding cotton and shipping industries in the area.

In its first 70 or so years, Garden City operated under a Mayor-Council form of government where the Mayor was the designated chief executive of the City and presiding officer of a seven-member City Council that was elected at-large for staggered four-year terms. While responsibility for day-to-day operations was delegated to an appointed City Administrator, the Mayor maintained the ultimate authority to operate the City government, prepare and administer the budget, and veto acts of the elected body. The City Council maintained responsibility for adopting the budget, passage of resolutions and ordinances, auditing the performance of the government and adoption of general policy positions.

In 2009, legislation was passed which changed the structure within Garden City to a Council-Manager form of government. This system of government combines the strong political leadership of elected officials with the strong managerial experience of an appointed City Manager, enabling the Mayor and City Council to focus primarily on legislative functions. The Mayor continues to be recognized as the political head of the City but became a voting member of the City Council under the New City Charter. As the governing body of the City, the City Council provides legislative direction whereas a City Manager is appointed by the City Council to carry out the policies it establishes, and he/she is responsible for the administrative operation of the City based on the Council's recommendations. Thus, the Mayor and Council as a collegial body are responsible for setting policy, approving the budget and adopting resolutions and ordinances. The City Manager serves at the pleasure of the Mayor and City Council as the chief executive and he/she is responsible for preparing the budget, directing day-to-day operations, and oversight of City operations.

In addition to the change in the form of government, the new City Charter also incorporated a mixed election system and a change in the composition of the City Council. During the 2011 election, the City Council was reduced by one member. Currently, the City Council consists of seven members with one being the Mayor and another being the Mayor Pro-Tem. The five remaining members are elected from geographic districts while the Mayor and Mayor Pro-Tem are elected at-large. This mixed election system, combining at-large and district-member elections, blends the citywide perspective of the at-large council members with the district accountability to ensure that all geographic and demographic populations are properly represented.

The City of Garden City is also financially accountable for a legal separate Tourism Board which is reported separately within the City's financial statements. Additional information of the City's component units can be found in the notes to the financial statements.

The annual budget document serves as the foundation for the City's financial planning, operation and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget that is approved by the Mayor and City Council. An annual operating budget

is prepared and adopted for the general fund and special revenue funds as well as for each enterprise fund for planning, control, cost allocation, and evaluation purposes of these funds. All annual appropriations end at the conclusion of each fiscal year and fund balance carryovers are recorded, where appropriate. As demonstrated by the statements and schedules included in the financial section of this CAFR, the City continues to meet its responsibility for sound financial management in all operational areas of the City.

ECONOMIC CONDITION AND OUTLOOK

The City's economic outlook has improved of late and is expected to remain favorable because of the continued growth and expansion of the Port of Savannah. The City is attracting new business and continues to grow its business sector at a strong pace. Residential construction has also increased in the last year in both the home construction and multi-family sectors. The City's Tax Digest grew by approximately 7.5% in FY2019. Recently, the City has also seen an increase in several major revenue sources that are linked to the economy such as occupational taxes, utility fees and land development permitting.

LONG-TERM FINANCIAL PLANNING

The City understands the importance of maintaining and improving our public facilities and infrastructure to ensure efficient City government operation. The City actively engages in multi-year financial planning efforts as it relates to our capital improvement program ("CIP"). The City regularly updates its five-year CIP to account for future capital improvement projects and capital asset replacements. The City is actively engaged in long-term forecasting to determine areas where utility upgrades are needed to improve water and sewer operations as well as necessary transportation improvements. Staff uses various data to forecast future operating and capital needs in the preparation of the City's annual budget document. Revenue projections for future years are purposely developed in a conservative manner which sets the parameters for resources available to deliver services and implement the CIP.

MAJOR INITIATIVES

Highlighted below are major capital improvement projects started and/or completed by the City in FY2019.

- **Garden City Town Center Development Project:** Given the current lack of a recognizable downtown and after a great deal of evaluation and planning, the City formed a public/private partnership with a private development group (Roberts Properties, Inc.) for the development of its mixed-use Town Center. The mixed-use development is planned to include a vibrant mix of retail, dining, office space, as well as multi-family residential housing. Infrastructure work for the Town Center Development Project got underway in December 2018. Construction work on the private development components of the Town Center Project were started in late 2018 and the work has continued into 2020.

- **Bazemore Park Concession Stand Renovations:** During FY2018, the City approved plans to renovate and upgrade the concession stands and restrooms at the Bazemore Park ball field(s). The renovations provide for building improvements, replacement of kitchen equipment as well as facility modernization enhancements. The project was successfully completed in early 2019 prior to the start of baseball season.

- **Prosperity Area Water System:** In 2019, the City commenced design plans to install a new metering station and water system connecting Garden City to the City of Savannah's water main at the intersection of Dean Forest Road and Prosperity Drive as well as constructing new water infrastructure to service properties in the Prosperity Drive Utility service area. This project will allow Garden City to provide domestic water and fire protection supply to planned industrial warehouse developments in the area as well as provide water service and fire protection supply to approximately 15 existing commercial and industrial businesses currently on private wells in the area. The total project costs are estimated to be approximately $2.20 million dollars with construction scheduled to start in 2020.

ACKNOWLEDGMENTS

The preparation of this report is a complex task and one that would not have been possible without the efficient and dedicated service of the entire staff of the finance department. We wish to express our appreciation to all members of the City departments who assisted and contributed to the preparation of this report. We would also like to express appreciation to the independent auditors, Mauldin & Jenkins CPAs LLC for their professionalism as well as their guidance and technical assistance to the City staff during the audit engagement.

We especially want to express our appreciation to the Garden City Mayor and City Council members for their continued leadership and for maintaining the highest standards of professionalism in management of the City's finances for the year ended December 31, 2019.

Respectfully submitted,



Ronald Feldner, P.E.
City Manager
City of Garden City

CITY OF GARDEN CITY, GEORGIA

List of Principal City Officials
December 31, 2019

City Council

Don Bethune.....Mayor

Bessie Kicklighter.....Mayor Pro-tem

Kimberly Tice..... President of Council

Bruce Campbell ..... Councilmember

Rosetta Cody ..... Councilmember

Marcia Daniel ..... Councilmember

Debbie Ruiz..... Councilmember

Other Officials

Ron Feldner..... City Manager

Rhonda Ferrell-Bowles..... City Clerk

Rhonda Ferrell-Bowles..... Director of Finance

Pamela Franklin..... Director of Human Resources

Ben Brengman..... Director of Information Technology

Benny Googe..... Director of Public Works

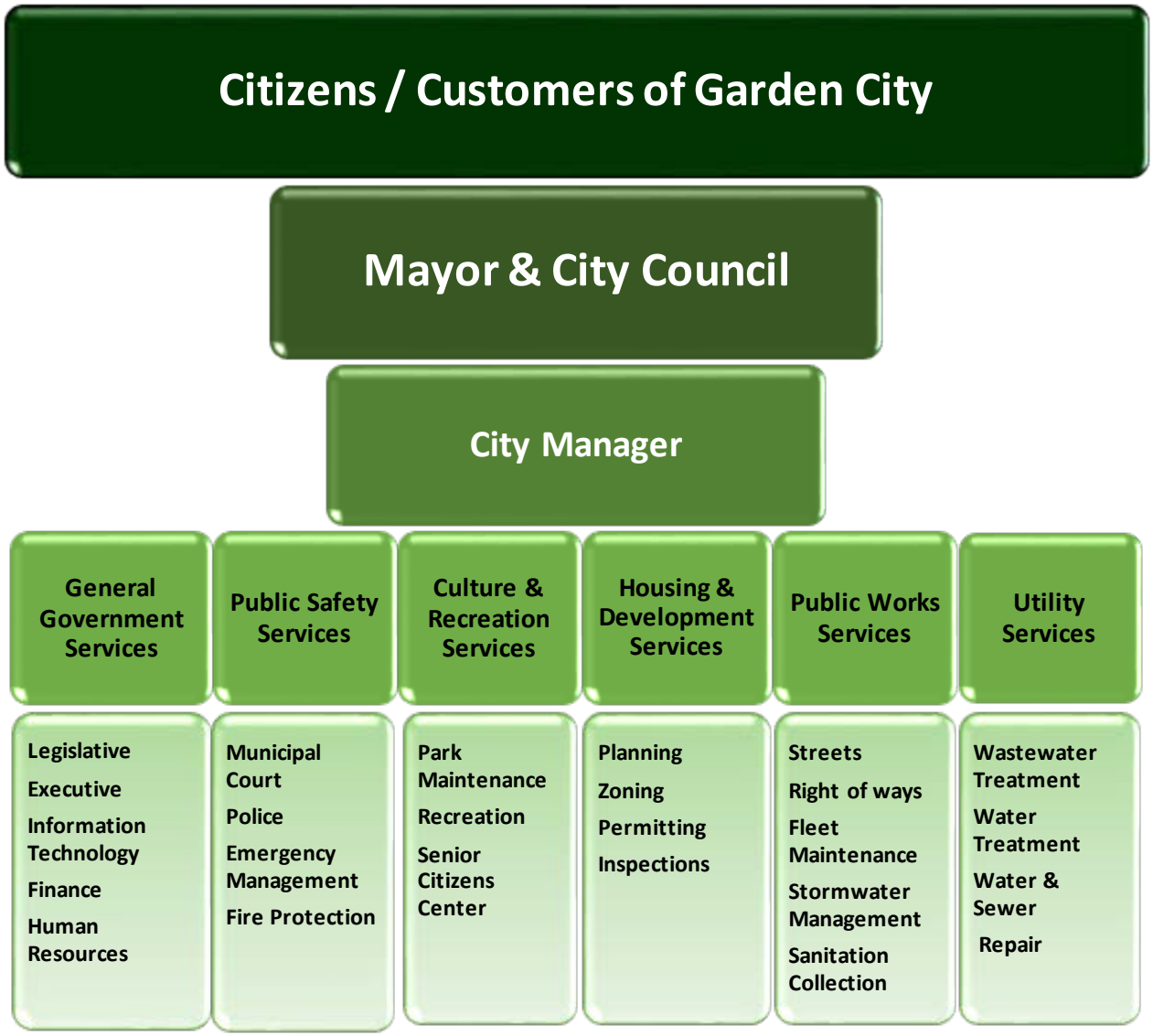
Cliff Ducey..... Director of Parks & Recreation

Gilbert Ballard..... Chief of Police

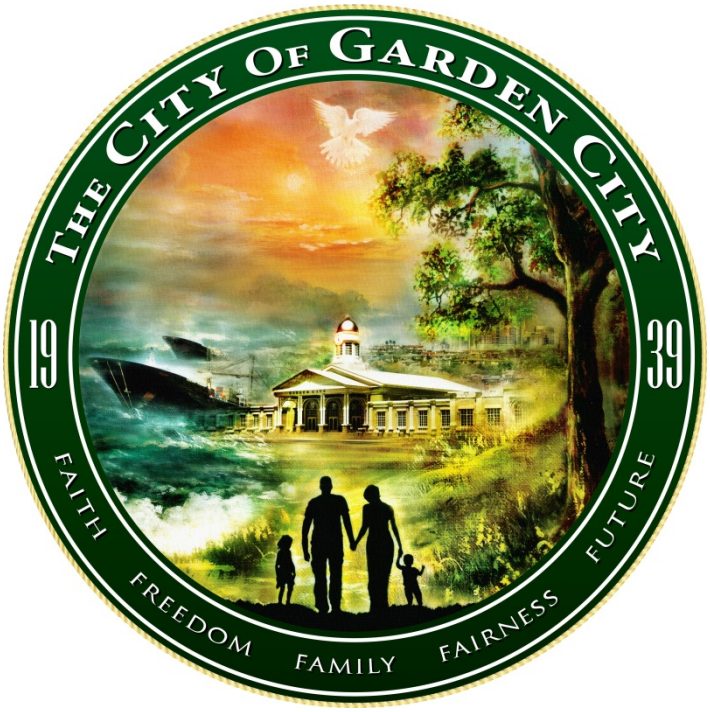
Corbin Medeiros ..... Fire Chief

Jim Gerard ..... City Attorney

City of Garden City, Georgia
2019 Organizational Chart



FINANCIAL SECTION


THE CITY OF GARDEN CITY
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FAITH
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FUTURE

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Garden City, Georgia** (the "City"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City of Garden City, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Garden City, Georgia, as of December 31, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 4 – 11, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund on pages 50 and 51, the Schedule of Changes in the Net Pension Liability and Related Ratios on page 52, and the Schedule of City Contributions on page 53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB"), 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 ("RSI") in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of 2014 special purpose local option sales tax ("SPLOST") proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of 2014 SPLOST proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of 2014 SPLOST proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Garden City, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
September 10, 2020

CITY OF GARDEN CITY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2019

As management of the City of Garden City, Georgia (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Garden City, Georgia for the fiscal year ended December 31, 2019. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

Financial Highlights

- The City's total net position on a government-wide basis, at the close of fiscal year 2019 was $35,392,249 (net position). Of this amount, $8,589,682 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased $2,503,074 from the previous year. The majority of the increase is from governmental activities in the amount of $3,282,199. Business-type activities decreased its net position by ($779,125) from the previous year.

- At December 31, 2019, the City's governmental funds balance sheet reported a combined ending fund balance of $5,975,096, an increase of $1,565,548 from the previous year. The increase is mostly attributed to an increase in several major general fund revenue sources that are linked to the economy such as occupational taxes, land development permitting, sales and use taxes, as well as the reconciliation and repayment of amounts/advances due to/from other funds arising from interfund loans/transfers between the general fund and other funds for principal and interest payments and resources to subsidize operations.

- The General Fund reported a total fund balance of $4,902,170, an increase of $2,538,366 from 2018. The unassigned fund balance for the general fund was $2,726,235, an increase of $1,713,766 from the previous calendar year. The City has $2,087,328 in committed (Rainy Day) general fund balance for emergencies.

Overview of the Financial Statements

This annual report consists of four parts – Management's Discussion and Analysis, the basic financial statements, required supplementary information and other supplementary information that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City. The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status. The remaining statements are fund financial statements that focus on individual parts of the City's government, reporting the City's operations in more detail than the government-wide statements.

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. To assess the City's overall health, the reader needs to consider additional nonfinancial factors such as the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- Governmental activities – Most of the City's basic services are included here, such as police, public works, court, streets, recreation, parks, and general administration. Sales taxes, franchise taxes, property taxes, charges for services, and fines and forfeitures provide most of the funding.

- Business-type activities – The City charges fees to customers to help cover the costs of certain services it provides. The City's water and sewer system, solid waste collection, stormwater, and fire protection are treated as business-type activities.

Fund Financial Statements

The fund financial statements provide detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. State law requires some funds. The City Council establishes other funds to control and manage money for particular purposes.

The City has two kinds of funds:

- Governmental funds – Most of the City's basic services are included in governmental funds, which focus on how cash and other financial assets can readily be converted to cash flow, and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the future to finance the City's programs.

- Proprietary funds – Services for which the City charges customers a fee generally reported in proprietary funds. Proprietary funds, like government-wide statements, provide both long-term and short-term financial information.

Financial Overview

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Garden City, Georgia, assets exceeded liabilities by $35.4 million at the close of the most recent fiscal period. Governmental activities comprise $21.9 million, and business-type activities make up $13.5 million of the total net position. In a condensed format, the table below shows a comparison of the net position as of the current date to the prior year:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	**2019**	2018	**2019**	2018
Current assets	**$ 7,304,045**	$ 6,008,457	**$ 5,385,181**	$ 5,494,803	**$ 12,689,226**	$ 11,503,260
Capital assets	**21,737,118**	20,776,398	**17,016,658**	18,327,596	**38,753,776**	39,103,994
Total assets	**29,041,163**	26,784,855	**22,401,839**	23,822,399	**51,443,002**	50,607,254
Deferred outflows	**533,451**	556,365	**312,382**	337,972	**845,833**	894,337
Current liabilities	**1,304,493**	1,615,909	**1,140,449**	1,115,504	**2,444,942**	2,731,413
Long-term liabilities	**6,337,671**	6,868,616	**8,017,634**	8,542,218	**14,355,305**	15,410,834
Total liabilities	**7,642,164**	8,484,525	**9,158,083**	9,657,722	**16,800,247**	18,142,247
Deferred inflows	**60,760**	267,204	**35,579**	202,965	**96,339**	470,169
Net position:						
Net investment in capital assets	**16,495,488**	14,832,504	**9,234,153**	9,749,200	**25,729,641**	24,581,704
Restricted	**1,072,926**	2,045,744	**-**	-	**1,072,926**	2,045,744
Unrestricted	**4,303,276**	1,711,243	**4,286,406**	4,550,484	**8,589,682**	6,261,727
Total net position	**$ 21,871,690**	$ 18,589,491	**$ 13,520,559**	$ 14,299,684	**$ 35,392,249**	$ 32,889,175

Over 74% of the City's net position represents its investment in capital assets such as land, buildings, infrastructure, and equipment, less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City has an unrestricted net position totaling $8,589,682, or 24%, of total net position, which may be used to meet the City's ongoing obligations to citizens and creditors. The remaining balance of total net position contains resources that are subject to external restrictions on how they may be used, such as Special Purpose Local Option Sales Tax ("SPLOST") resources and confiscated assets.

At the end of the year, the City is able to report a positive balance in net position for the government as a whole.

The total net position increased by $2,503,074 from the prior year. Governmental activities net position increased $3,282,199 due to the completion of capital improvement projects related to infrastructure and site improvements. The City's business-type activities' net position decreased by ($779,125) due to the closing of a loan for infrastructure improvements that were mostly completed in the previous year.

Changes in Net Position

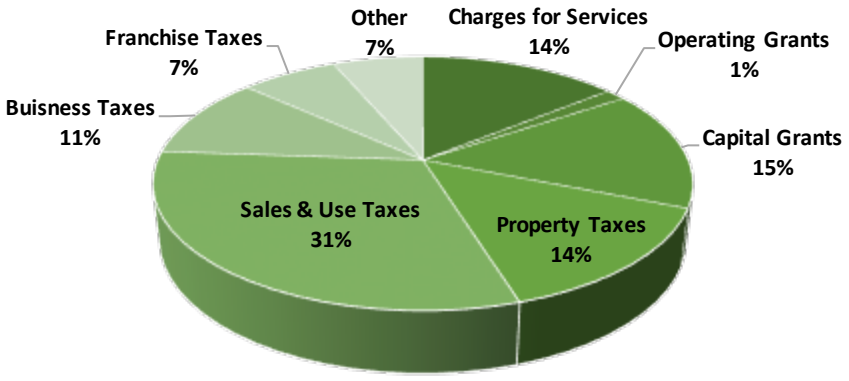
The following table shows the changes in net position for 2019:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	**2019**	2018	**2019**	2018
Revenue						
Program revenue:						
Charges for services	**$ 1,715,075**	$ 1,408,713	**$ 7,182,074**	$ 6,068,762	**$ 8,897,149**	$ 7,477,475
Operating grants and contributions	**175,737**	176,419	-	-	**175,737**	176,419
Capital grants and contributions	**1,854,185**	1,897,581	-	30,988	**1,854,185**	1,928,569
General Revenue:						
Property taxes	**1,708,831**	1,667,156	**-**	-	**1,708,831**	1,667,156
Sales and use taxes	**3,739,416**	3,460,712	**-**	-	**3,739,416**	3,460,712
Business taxes	**1,265,646**	1,173,077	**-**	-	**1,265,646**	1,173,077
Franchise taxes	**838,878**	826,335	**-**	-	**838,878**	826,335
Selective sales and use taxes	**618,587**	634,071	**-**	-	**618,587**	634,071
Unrestricted investment	**51,214**	41,904	**45,717**	37,063	**96,931**	78,967
Miscellaneous	**110,410**	15,141	**-**	-	**110,410**	15,141
Total revenue	**12,077,979**	11,301,109	**7,227,791**	6,136,813	**19,305,770**	17,437,922
Expenses						
General government	**1,858,194**	2,079,811	**-**	-	**1,858,194**	2,079,811
Judiciary	**100,756**	98,201	**-**	-	**100,756**	98,201
Public safety	**4,460,680**	4,384,679	**-**	-	**4,460,680**	4,384,679
Public works	**1,148,789**	1,152,826	**-**	-	**1,148,789**	1,152,826
Health and welfare	**194,670**	181,160	**-**	-	**194,670**	181,160
Culture and recreation	**1,010,698**	865,594	**-**	-	**1,010,698**	865,594
Housing and development	**564,022**	589,906	**-**	-	**564,022**	589,906
Interest on long-term debt	**171,954**	169,563	**-**	-	**171,954**	169,563
Water and sewer	**-**	-	**3,694,732**	4,039,620	**3,694,732**	4,039,620
Sanitation	**-**	-	**421,455**	385,996	**421,455**	385,996
Stormwater	**-**	-	**837,875**	847,326	**837,875**	847,326
Fire protection services	**-**	-	**2,338,871**	2,239,319	**2,338,871**	2,239,319
Total expenses	**9,509,763**	9,521,740	**7,292,933**	7,512,261	**16,802,696**	17,034,001
Excess (deficiency) before transfers	**2,568,216**	1,779,369	**(65,142)**	(1,375,448)	**2,503,074**	403,921
Transfers	**713,983**	(2,066,351)	**(713,983)**	2,066,351	**-**	-
Change in net position	**3,282,199**	(286,982)	**(779,125)**	690,903	**2,503,074**	403,921
Net position, beginning	**18,589,491**	18,876,473	**14,299,684**	13,608,781	**32,889,175**	32,485,254
Net position, ending	**$ 21,871,690**	$ 18,589,491	**$ 13,520,559**	$ 14,299,684	**$ 35,392,249**	$32,889,175

Governmental Activities

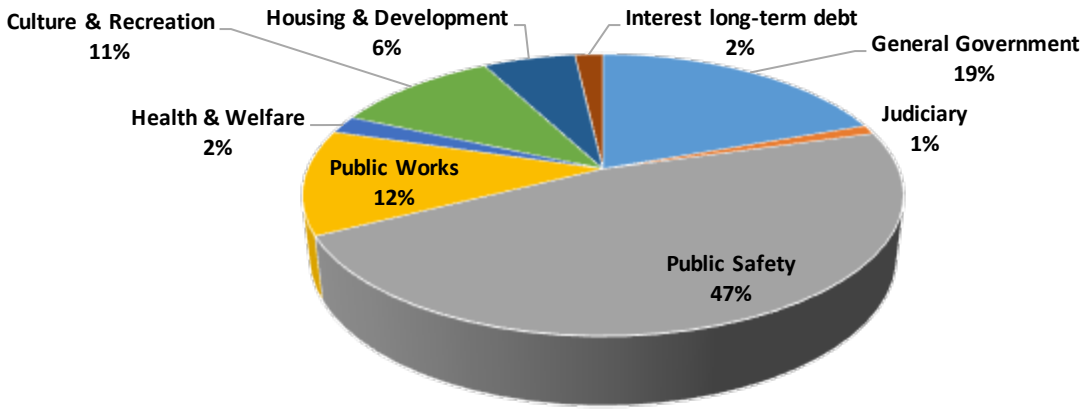
Revenues for governmental activities totaled $12.0 million in 2019, which represents an increase of 7% when compared to 2018. The increase in governmental revenues is mostly due to increased sales and use taxes and charges for services. The largest source of revenue for the City, sales and use taxes accounted for $3.7 million, or 31%, of total revenue in 2019, a reported increase of $278,704 from 2018. Property taxes and franchise taxes account for $2.5 million, or 21%, of the total revenue in 2019. Business taxes, which include the insurance premium tax, accounted for $1.2 million, or 11%, of the total revenue in 2019, a reported increase of $92,569 from 2018. Charges for services generated $1.7, or 14%, of total revenue for 2019. Grants and contributions accounted for 16% and other revenue from selective sales and use taxes, investment earnings and miscellaneous accounted for 7% of the City's total revenue for 2019.

Revenues by Source – Governmental Activities - Year Ended December 31, 2019



The City's expenses for governmental activities cover a wide range of services, with 48%, or $4.5 million, related to public safety (includes judiciary), 21%, or $2.0 million, for general government services (includes interest for long-term debt), 12%, or $1.1 million, for public works, and 19%, or $1.7 million, for public welfare services (includes health and welfare, culture and recreation and housing and development). Overall expenses for governmental activities totaled $9.5 million in 2019, which represents a decrease of ($11,977) compared to 2018. The decrease in governmental activities is mainly attributed to a concerted effort to keep spending levels consistent with budget targets in 2019.

Expenses by Function – Governmental Activities – Year Ended December 31, 2019



Business-type Activities

The City has four business-type activities: water and sewer operations, solid waste collection services, stormwater management, and fire protection services. For fiscal year 2019, total revenues for business-type activities were $7.2 million, which represents an increase of 15% when compared to 2018. The increase in revenue is associated with an increase in commercial and industrial growth in the city as well as moderate increases to service fee rates. Total expenses for fiscal year 2019 were $7.3 million, which represents a decrease of (3%) when compared to 2018. The decrease in business-type activities is mostly attributed to a concerted effort to keep spending levels for water/sewer operations, stormwater maintenance, and fire protection consistent with budget targets in 2019.

Financial Analysis of City Funds

General Fund

The general fund is the chief operating fund of the City. At year-end, the total fund balance in the general fund was $4,902,170. The total amount of unassigned fund balance for the general fund was $2,726,235.

One measure of the general fund's liquidity is to compare its assigned fund balance and total fund balance to total fund expenditures. Committed, assigned, and unassigned fund balances collectively represent 52% of the total general fund expenditures. The assigned portion of spendable fund balance represents 23% and the unassigned portion of fund balance represents 29% of total general fund expenditures, respectively.

The fund balance of the general fund increased $2,538,366 during fiscal year 2019. As stated previously, the increase is mostly attributed to an increase in several major general fund revenue sources that are linked to the economy such as occupational taxes, land development permitting, sales and use taxes, as well as the reconciliation and repayment of amounts/advances due to/from other funds arising from interfund loans/transfers between the general fund and other funds for principal and interest payments and resources to subsidize operations.

Capital Projects Fund

The SPLOST Capital Projects Fund balance at December 31, 2019 was $923,354. All of the SPLOST revenue received in 2019 plus additional fund balance was used for approved SPLOST projects such as debt service payment for the city hall, replacement of public safety vehicles and equipment, as well as infrastructure improvements at Town Center. The increase in fund balance is mainly attributed to the proceeds from the sale of blocks 1-3, 5 and 6 of the City's Town Center property to a private development group for development in 2018. The City formed a public/private partnership with a private development group for the development of its mixed-use Town Center. The City is reinvesting the proceeds from the sale of the Town Center parcels into infrastructure improvements for the Town Center development at this time.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide financial statements, only in greater detail. The City uses four enterprise funds at this time in the proprietary fund financial statements, the water and sewer fund, the solid waste fund, the stormwater fund, and the fire protection fund. An enterprise fund is required to account for the operations for which fees are charged to external users for goods or services.

Capital Assets

Statement of net position presents capital assets in two groups: those assets subject to depreciation, such as equipment or operational facilities and those assets not subject to depreciation such as land and construction in progress. At year-end, the City's net capital assets for both governmental activities and business-type activities totaled $35.5 million. Capital assets include assets purchased, constructed or donated.

Additional information on the City's capital assets can be found in Note 4 beginning on page 35.

Debt Administration

The long-term debt liabilities at December 31, 2019 totaled $13,168,826. Of this amount, $5,356,339 relates to governmental type activities and $7,812,487 relates to business-type activities.

Additional information on the City's debt can be found in Note 7 beginning on page 38.

General Fund Budgetary Highlights

Budget to actual schedules are provided in the required supplementary information other than MD&A for the General Fund. Individual columns are provided for both the original and final budgets. A column for actual expenditures and a column for differences between the final budget and actual expenditures follow these columns. These schedules can be found beginning on page 50.

The overall operations of the City are similar to directing a large multimillion-dollar business. Budget amendments are approved throughout the year to more accurately reflect the ongoing changes and to abide by state laws. The original fiscal year 2019 budget was adopted by City Council on November 18, 2018.

Economic Conditions and Next Year's Budget

The City adopted a general fund budget of $10,153,034 for fiscal year 2020, including a transfer of $1,193,143 to the Fire Protection Fund. The transfer to the Fire Protection Fund will be used to subsidize the operations of the Fire Department. Budget appropriations in all departments in 2020 remain relatively stable from 2019. The City is constantly reviewing opportunities to increase revenue by using its assets more efficiently and effectively.

Mayor and City Council approved a rate increase for water and wastewater services in order to adequately fund all operating costs, including debt service, capital improvements and service expansion needs. In addition, the slight rate increase allowed the City to maintain an operating cash reserve for emergencies and to further build its savings account related to upgrade of the water pollution control plant within the next five years. As a result of the rate increase, the average residential customer will experience an increase in their bill of approximately $1.66 per month. Even with the rate increase, the City offers a competitive rate for water and sewer services as compared to other Chatham County governments.

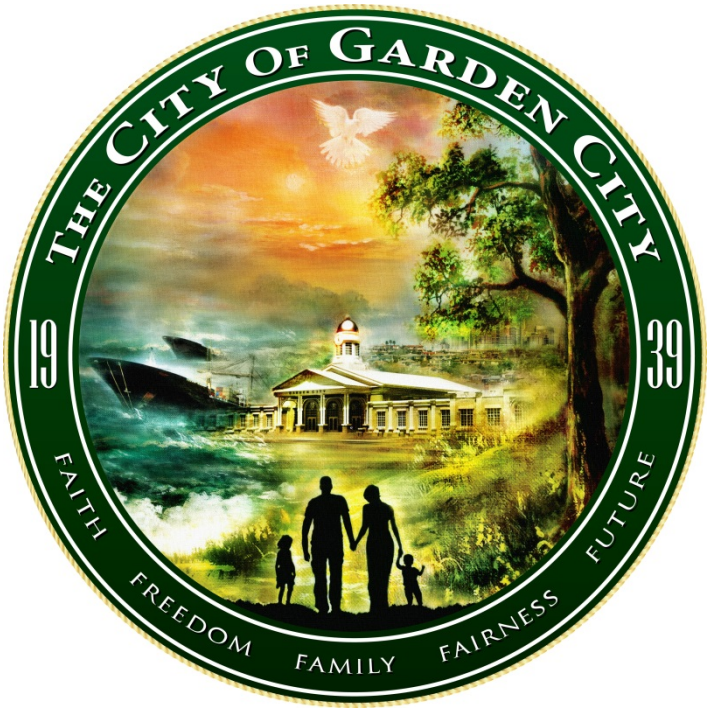
The stormwater fund was created in 2009, and the City reviews the cost allocations on an annual basis to ensure the accuracy of these allocations. The goal of the City is to accurately allocate storm water related costs incurred by the City to the stormwater fund, which was created to serve as the primary funding source for stormwater and drainage related services undertaken by the City each year. In the 2020 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate stormwater related costs to the stormwater fund with the resulting budget balanced for 2020. The stormwater utility billing rate remains unchanged.

The City continues to improve operations to enhance the City's delivery of fire protection service. In the 2020 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate fire protection related costs to the fire protection fund with the resulting budget balanced for 2020. The Fire Protection billing rate remains unchanged.

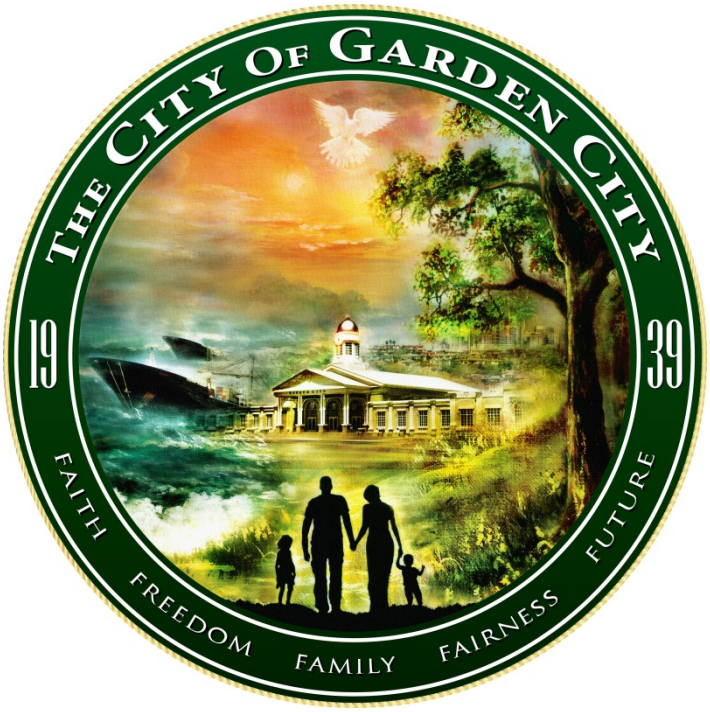
Mayor and City Council approved a rate increase for sanitation services due to annual cost adjustments in Waste Management's contract for dry trash disposal fees. As a result of the rate increase, the average residential customer will experience an increase in their bill of approximately $1.66 per month. The increase is only a pass through to pay for increased costs in Waste Management's contract due to an increase in recycling processing fees.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact: The City of Garden City, 100 Central Avenue, Garden City, Georgia 31405.


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GOVERNMENT-WIDE FINANCIAL STATEMENTS


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CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Unit
ASSETS	**Governmental Activities**	**Business-type Activities**	**Total**	**Garden City Convention and Visitors Bureau**
Cash and cash equivalents	$ 1,067,243	$ 689,019	$ 1,756,262	$ 447,067
Investments	3,677,032	1,904,329	5,581,361	-
Accounts receivable, net of allowances	1,666,952	499,001	2,165,953	6,067
Inventories	-	2,185	2,185	-
Prepaid expenses	88,607	61,776	150,383	-
Restricted assets:				
Cash and cash equivalents	804,211	2,228,871	3,033,082	-
Capital assets:				
Nondepreciable	5,890,389	91,657	5,982,046	-
Depreciable, net of accumulated depreciation	15,846,729	16,925,001	32,771,730	-
Total assets	29,041,163	22,401,839	51,443,002	453,134
DEFERRED OUTFLOWS OF RESOURCES				
Pension	533,451	312,382	845,833	-
LIABILITIES				
Accounts payable	412,345	37,107	449,452	86,751
Accrued liabilities	76,556	261,890	338,446	-
Deposits payable	9,669	-	9,669	-
Net pension liability due in more than one year	1,787,255	1,046,599	2,833,854	-
Capital leases due within one year	119,253	163,057	282,310	-
Capital leases due in more than one year	96,684	293,960	390,644	-
Certificates of participation due within one year	571,961	-	571,961	-
Certificates of participation due in more than one year	4,453,732	-	4,453,732	-
Notes payable due within one year	-	257,036	257,036	-
Notes payable due in more than one year	-	4,435,550	4,435,550	-
Bonds payable due within one year	-	391,377	391,377	-
Bonds payable due in more than one year	-	2,241,525	2,241,525	-
Compensated absences due within one year	114,709	29,982	144,691	-
Total liabilities	7,642,164	9,158,083	16,800,247	86,751
DEFERRED INFLOWS OF RESOURCES				
Pension	60,760	35,579	96,339	-
NET POSITION				
Net investment in capital assets	16,495,488	9,234,153	25,729,641	-
Restricted for:				
Capital outlay	1,016,304	-	1,016,304	-
Public safety purposes	19,706	-	19,706	-
Culture and beautification	36,916	-	36,916	-
Other purposes	-	-	-	366,383
Unrestricted	4,303,276	4,286,406	8,589,682	-
Total net position	$ 21,871,690	$ 13,520,559	$ 35,392,249	$ 366,383

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 1,858,194	$ 477,509	$ -	$ 5,000
Judicial	100,756	-	-	-
Public safety	4,460,680	1,186,709	175,737	12,301
Public works	1,148,789	-	-	1,836,884
Health and welfare	194,670	-	-	-
Culture and recreation	1,010,698	50,857	-	-
Housing and economic development	564,022	-	-	-
Interest on long-term debt	171,954	-	-	-
Total governmental activities	9,509,763	1,715,075	175,737	1,854,185
Business-type activities:				
Water and sewer	3,694,732	5,088,453	-	-
Sanitation	421,455	355,321	-	-
Stormwater	837,875	966,295	-	-
Fire protection services	2,338,871	772,005	-	-
Total business-type activities	7,292,933	7,182,074	-	-
Total primary government	$ 16,802,696	$ 8,897,149	$ 175,737	$ 1,854,185
Component units				
Garden City Convention and Visitors Bureau	$ 283,400	$ -	$ 127,911	$ -
Total component unit	$ 283,400	$ -	$ 127,911	$ -

General revenues:
- Property taxes
- Franchise taxes
- Hotel/Motel taxes
- Unrestricted investment earnings
- Gain on disposition of capital assets
- Miscellaneous

Transfers

Total general revenue and transfers

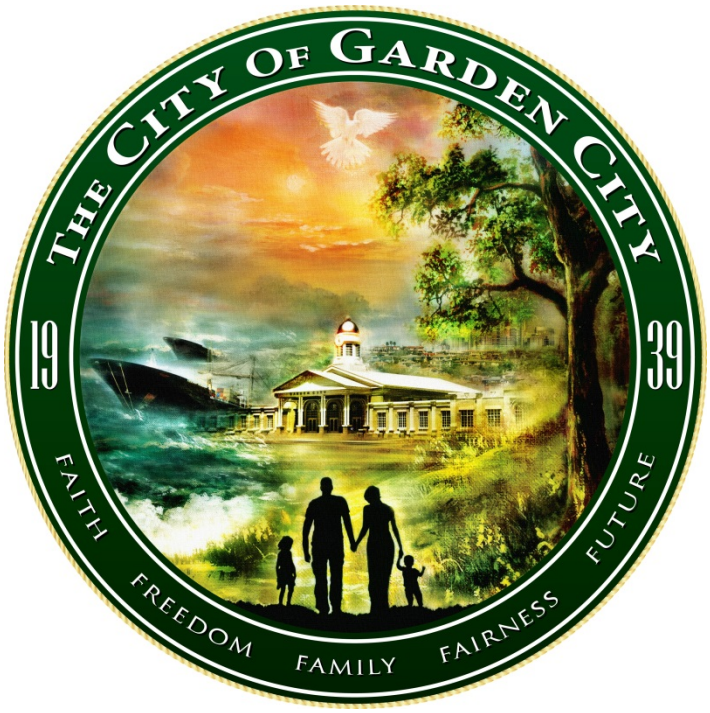
Change in net position

Net position, beginning of year

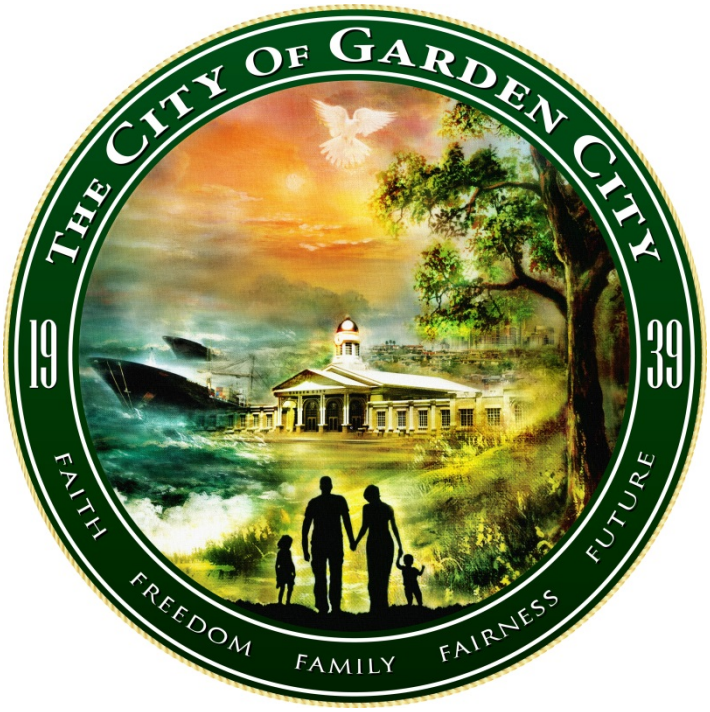
Net position, end of year

The accompanying notes are an integral part of these financial statements.

Net (Expenses) Revenues and Changes in Net Position			Component Unit
Governmental Activities	Business-type Activities	Total	Garden City Convention and Visitors Bureau
$ (1,375,685)	$ -	$ (1,375,685)	$ -
(100,756)	-	(100,756)	-
(3,085,933)	-	(3,085,933)	-
688,095	-	688,095	-
(194,670)	-	(194,670)	-
(959,841)	-	(959,841)	-
(564,022)	-	(564,022)	-
(171,954)	-	(171,954)	-
(5,764,766)	-	(5,764,766)	-
-	1,393,721	1,393,721	-
-	(66,134)	(66,134)	-
-	128,420	128,420	-
-	(1,566,866)	(1,566,866)	-
-	(110,859)	(110,859)	-
(5,764,766)	(110,859)	(5,875,625)	-
			(155,489)
			$ (155,489)
6,948,713	-	6,948,713	-
838,878	-	838,878	-
383,767	-	383,767	-
51,214	45,717	96,931	10
83,019	-	83,019	-
27,391	-	27,391	-
713,983	(713,983)	-	-
9,046,965	(668,266)	8,378,699	10
3,282,199	(779,125)	2,503,074	(155,479)
18,589,491	14,299,684	32,889,175	521,862
$ 21,871,690	$ 13,520,559	$ 35,392,249	$ 366,383


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FUND FINANCIAL STATEMENTS


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CITY OF GARDEN CITY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 1,023,325	$ -	$ 43,918	$ 1,067,243
Investments	3,677,032	-	-	3,677,032
Accounts receivable, net	1,401,195	247,464	18,293	1,666,952
Due from other funds	-	-	3,562	3,562
Prepaid expenditures	88,607	-	-	88,607
Restricted cash and cash equivalents	-	711,261	92,950	804,211
Total assets	$ 6,190,159	$ 958,725	$ 158,723	$ 7,307,607
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 367,823	$ 35,371	$ 9,151	$ 412,345
Accrued liabilities	54,688	-	-	54,688
Deposits	9,669	-	-	9,669
Due to other funds	3,562	-	-	3,562
Total liabilities	435,742	35,371	9,151	480,264
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	163,615	-	-	163,615
Unavailable revenue - franchise fees	688,632	-	-	688,632
Total deferred inflows of resources	852,247	-	-	852,247
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	88,607	-	-	88,607
Committed:				
Rainy day	2,087,328	-	-	2,087,328
Restricted:				
Public safety	-	-	19,706	19,706
Culture and recreation	-	-	36,916	36,916
Capital outlay	-	923,354	92,950	1,016,304
Unassigned:	2,726,235	-	-	2,726,235
Total fund balances	4,902,170	923,354	149,572	5,975,096
Total liabilities, deferred inflows of resources, and fund balances	$ 6,190,159	$ 958,725	$ 158,723	$ 7,307,607

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES DECEMBER 31, 2019

Total fund balances of governmental funds		$ 5,975,096
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources; therefore, they are not reported in the respective governmental funds:		
Cost of capital assets	$ 32,688,247	
Accumulated depreciat	(10,951,129)	21,737,118
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds balance sheet:		
Property taxes		163,615
Franchise taxes		688,632
Deferred outflow and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the fund financial statements:		
Deferred outflow of resources related to pensior	$ 533,451	
Deferred inflow of resources related to pensions	(60,760)	472,691
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in governmental funds:		
Accrued interest	$ (21,868)	
Bond discount	24,307	
Compensated absences	(114,709)	
Certificates of participation	(5,050,000)	
Capital leases	(215,937)	
Net pension liability	(1,787,255)	(7,165,462)
Net position of governmental activities		$ 21,871,690

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 7,759,381	$ -	$ 383,767	$ 8,143,148
Licenses and permits	202,517	-	-	202,517
Intergovernmental	193,038	1,834,058	-	2,027,096
Fines and forfeitures	1,144,496	-	-	1,144,496
Charges for services	164,760	-	-	164,760
Investment earnings	51,193	2,826	21	54,040
Miscellaneous	203,302	-	-	203,302
Total revenues	9,718,687	1,836,884	383,788	11,939,359
EXPENDITURES				
Current:				
General government	1,558,063	-	-	1,558,063
Judicial	100,756	-	-	100,756
Public safety	4,059,860	-	2,616	4,062,476
Public works	1,089,945	-	-	1,089,945
Health and welfare	195,202	-	-	195,202
Culture and recreation	972,612	-		972,612
Housing and development	372,875	-	191,884	564,759
Capital outlay	-	1,782,721	-	1,782,721
Debt service:				
Principal	-	705,303	-	705,303
Interest and other fees	-	166,367	-	166,367
Total expenditures	8,349,313	2,654,391	194,500	11,198,204
Excess (deficiency) of revenues over (under) expenditures	1,369,374	(817,507)	189,288	741,155
OTHER FINANCING SOURCES (USES)				
Transfers in	2,166,024	-	-	2,166,024
Transfers out	(1,107,442)	(152,714)	(191,885)	(1,452,041)
Sale of capital assets	83,019	-	-	83,019
Insurance recoveries	27,391	-	-	27,391
Total other financing sources (uses)	1,168,992	(152,714)	(191,885)	824,393
Net change in fund balances	2,538,366	(970,221)	(2,597)	1,565,548
Fund balances, beginning of year	2,363,804	1,893,575	152,169	4,409,548
Fund balances, end of year	$ 4,902,170	$ 923,354	$ 149,572	$ 5,975,096

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Net change in fund balances of total governmental funds as noted in the statement of revenues, expenditures and changes in fund balances.		$ 1,565,548
Amounts reported for governmental activities in the statement of activities are different from the statement of revenues, expenditures and changes in fund balances because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay	$ 2,037,097	
Depreciation	(1,076,377)	960,720
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		28,210
The issuance of long-term debt provides current financial resources to governmental funds, but increases liabilities in the statement of net position. Repayment of debt is an expenditure in the government funds, but reduces long-term liabilities in the statement of net position.		
Amortization of discount	$ (3,039)	
Payment of capital leases and certificates of participation	705,303	702,264
The effect of changes in net pension liability and related deferred inflows and outflows of pension resources.		23,261
Some expenses reported in the statement of activities do not require the use of current financial resources, and are not reported as expenditures in governmental funds.		
Current year change in compensated absences	$ 4,744	
Change in accrued interest	(2,548)	2,196
Net change in net position of governmental activities as noted in the statement of activities		$ 3,282,199

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Totals
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 661,431	$ 27,588	$ -	$ -	$ 689,019
Investments	1,904,329	-	-	-	1,904,329
Accounts receivable, net of allowances	335,273	28,000	59,928	75,800	499,001
Inventories	1,185	-	-	1,000	2,185
Prepaid expenses	19,847	-	5,885	36,044	61,776
Total current assets	2,922,065	55,588	65,813	112,844	3,156,310
NON-CURRENT ASSETS					
Restricted assets, cash	2,225,101	3,770	-	-	2,228,871
Capital assets:					
Land and construction in progress	24,641	-	36,316	30,700	91,657
Depreciable capital assets	32,617,480	-	2,958,282	3,624,734	39,200,496
Less: accumulated depreciation	(18,695,410)	-	(994,874)	(2,585,211)	(22,275,495)
Total non-current assets	16,171,812	3,770	1,999,724	1,070,223	19,245,529
Total assets	19,093,877	59,358	2,065,537	1,183,067	22,401,839
DEFERRED OUTFLOWS OF RESOURCES					
Pension	95,029	-	56,831	160,522	312,382
Total deferred outflows of resources	95,029	-	56,831	160,522	312,382
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	36,557	-	-	550	37,107
Salaries payable	7,079	-	3,959	12,233	23,271
Accrued interest payable	12,744	-	193	4,264	17,201
Compensated absences	7,804	-	-	22,178	29,982
Customer deposits payable	217,648	3,770	-	-	221,418
Revenue bonds payable, current portion	391,377	-	-	-	391,377
Notes payable, current portion	254,056	-	2,980	-	257,036
Capital leases, current portion	-	-	21,619	141,438	163,057
Total current liabilities	927,265	3,770	28,751	180,663	1,140,449
NON-CURRENT LIABILITIES					
Revenue bonds payable	2,241,525	-	-	-	2,241,525
Notes payable	4,408,572	-	26,978	-	4,435,550
Capital leases	-	-	-	293,960	293,960
Net pension liability	318,383	-	190,407	537,809	1,046,599
Total non-current liabilities	6,968,480	-	217,385	831,769	8,017,634
Total liabilities	7,895,745	3,770	246,136	1,012,432	9,158,083
DEFERRED INFLOWS OF RESOURCES					
Pension	10,823	-	6,473	18,283	35,579
Total deferred inflows of resources	10,823	-	6,473	18,283	35,579
NET POSITION					
Net investment in capital assets	6,651,181	-	1,948,147	634,825	9,234,153
Unrestricted	4,631,157	55,588	(78,388)	(321,951)	4,286,406
Total net position	$ 11,282,338	$ 55,588	$ 1,869,759	$ 312,874	13,520,559

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Totals
OPERATING REVENUES					
Charges for services	$ 4,981,572	$ 355,321	$ 966,295	$ 770,444	$ 7,073,632
Miscellaneous	106,881	-	-	1,561	108,442
Total operating revenues	5,088,453	355,321	966,295	772,005	7,182,074
OPERATING EXPENSES					
Personnel services	825,958	-	501,260	1,710,558	3,037,776
Purchased and contractual services	1,444,303	421,431	204,424	183,339	2,253,497
Materials and supplies	370,719	24	1,752	111,929	484,424
Depreciation	931,940	-	129,096	319,832	1,380,868
Total operating expenses	3,572,920	421,455	836,532	2,325,658	7,156,565
Operating income (loss)	1,515,533	(66,134)	129,763	(1,553,653)	25,509
NON-OPERATING REVENUES (EXPENSES)					
Interest income - nonrestricted assets	45,705	12	-	-	45,717
Interest expense	(121,812)	-	(1,343)	(13,213)	(136,368)
Total non-operating revenues (expenses)	(76,107)	12	(1,343)	(13,213)	(90,651)
Income (loss) before transfers	1,439,426	(66,122)	128,420	(1,566,866)	(65,142)
TRANSFERS					
Transfers out	(1,699,046)	-	(289,504)	(15,589)	(2,004,139)
Transfers in	-	66,942	-	1,223,214	1,290,156
Total transfers	(1,699,046)	66,942	(289,504)	1,207,625	(713,983)
Change in net position	(259,620)	820	(161,084)	(359,241)	(779,125)
NET POSITION, beginning of year	11,541,958	54,768	2,030,843	672,115	14,299,684
NET POSITION, end of year	$ 11,282,338	$ 55,588	$ 1,869,759	$ 312,874	$ 13,520,559

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 5,087,990	$ 356,399	$ 980,491	$ 761,590	$ 7,186,470
Payments to suppliers	(1,795,918)	(422,165)	(205,349)	(294,746)	(2,718,178)
Payments to employees	(911,399)	-	(463,248)	(1,521,755)	(2,896,402)
Net cash provided by (used in) operating activities	2,380,673	(65,766)	311,894	(1,054,911)	1,571,890
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	66,942	-	1,070,500	1,137,442
Transfers out	(1,699,046)	-	(289,504)	(15,589)	(2,004,139)
Net cash provided by (used in) noncapital financing activities	(1,699,046)	66,942	(289,504)	1,054,911	(866,697)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(69,930)	-	-	-	(69,930)
Principal paid on notes payable, revenue bonds and capital leases	(637,186)	-	(20,838)	(137,867)	(795,891)
Interest paid	(121,571)	-	(1,552)	(14,847)	(137,970)
Transfers in	-	-	-	152,714	152,714
Net cash used in capital and related financing activities	(828,687)	-	(22,390)	-	(851,077)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(41,444)	-	-	-	(41,444)
Interest received	45,705	12	-	-	45,717
Net cash provided by investing activities	4,261	12	-	-	4,273
Increase (decrease) in cash and cash equivalents	(142,799)	1,188	-	-	(141,611)
Cash and cash equivalents:					
Beginning of year	3,029,331	30,170	-	-	3,059,501
End of year	$ 2,886,532	$ 31,358	$ -	$ -	$ 2,917,890
Classified as:					
Cash and cash equivalents	$ 661,431	$ 27,588	$ -	$ -	$ 689,019
Restricted assets, cash	2,225,101	3,770	-	-	2,228,871
Total cash and cash equivalents	$ 2,886,532	$ 31,358	$ -	$ -	$ 2,917,890

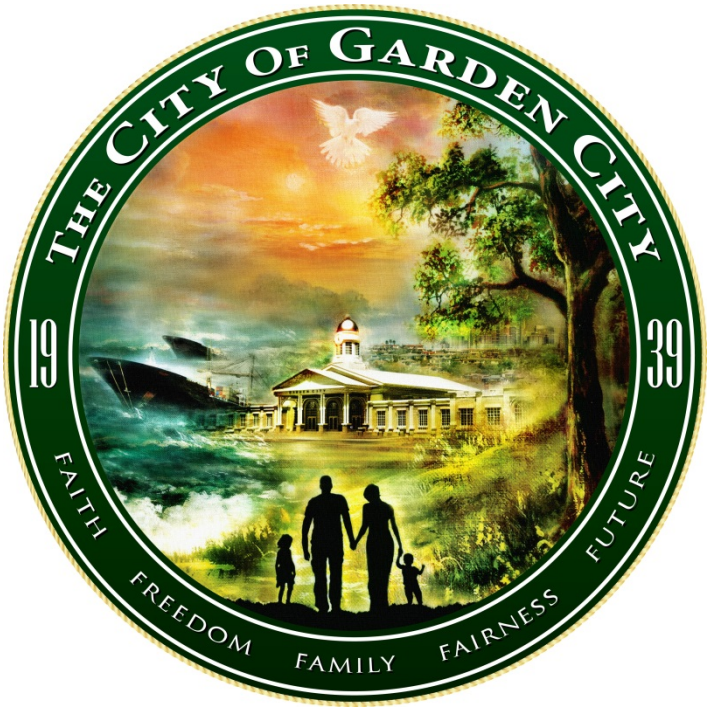
The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

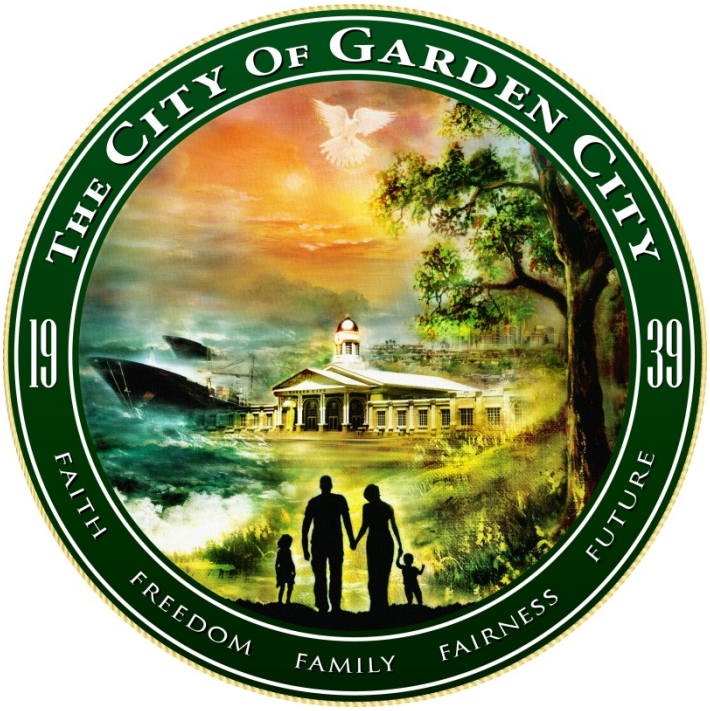
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 1,515,533	$ (66,134)	$ 129,763	$ (1,553,653)	$ 25,509
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	931,940	-	129,096	319,832	1,380,868
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(463)	1,078	14,196	(10,415)	4,396
Inventories	740	-	-	-	740
Prepaid expenses	2,970	-	827	522	4,319
Due from other funds	-	-	-	-	-
Deferred outflows of resources	76,365	-	(2,029)	(48,746)	25,590
Increase (decrease) in:					
Accounts payable	20,744	-	-	-	20,744
Accrued liabilities	(6,197)	(710)	(759)	(2,097)	(9,763)
Compensated absences payable	(2,021)	-	-	1,901	(120)
Due to other funds	-	-	-	-	-
Net pension liability	(66,833)	-	67,238	286,588	286,993
Deferred inflows of resources	(92,105)	-	(26,438)	(48,843)	(167,386)
Net cash provided by (used in) operating activities	$ 2,380,673	$ (65,766)	$ 311,894	$ (1,054,911)	$ 1,571,890

The accompanying notes are an integral part of these financial statements.


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FUTURE

NOTES TO FINANCIAL STATEMENTS


THE CITY OF GARDEN CITY
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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Garden City, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. 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.

A. The Financial Reporting Entity

The City was organized in 1930. The City operates under a council-manager form of government (the "Council") and provides the following services as authorized by its charter: general administrative services, public safety (police and fire), highways and streets, sanitation, culture and recreation, public improvements, and planning and zoning.

As required by GAAP, the financial statements of the reporting entity include those of the City (primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational and financial relationship with the City.

In conformity with GAAP, as set forth in the Statement of Governmental Accounting Standards Board (the "GASB") No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the component units' financial statements have been included as discretely presented. All of the City's component units have a December 31 year-end.

Discretely Presented Component Units

The Garden City Convention and Visitors Bureau was created to promote tourism, trade and conventions for the City. The governing board consists of nine regular members and two ex-officio members. The Mayor and City Council of the City appoint the regular members. The ex-officio members are the executive director of the Garden City Convention and Visitors Bureau Authority and the City Manager of the City of Garden City. The City provides the major support to the Visitors Bureau through the collection and remittance of hotel/motel taxes. Separate financial statements are not prepared.

The Downtown Development Authority for the City of Garden City meets the requirements of being reported as a discretely presented component unit but has no significant activity or assets and is in a dormant status.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its discretely presented component units. *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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants 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, investment earnings and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. 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 are the proprietary fund and the fiduciary 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.

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 or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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, special purpose local option sales taxes, franchise taxes, other taxes, licenses and permits, intergovernmental revenues, investment earnings and charges for services 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund – 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.

SPLOST Fund – The Special Purpose Local Option Sales Tax ("SPLOST") Fund accounts for the receipt and use of local government shared revenues to be used for the acquisition, construction, or improvement of capital facilities approved in the government's intergovernmental agreement with Chatham County, Georgia.

The City reports the following major proprietary funds:

Water and Sewer Fund – accounts for financial resources from the operation of the sewage treatment plant, sewage pumping stations and collection systems, and the distribution of water.

Solid Waste Fund – accounts for financial resources from the operation of the government's sanitation services.

Stormwater Fund – accounts for financial resources from the operation of the government's stormwater drainage systems.

Fire Protection Fund – accounts for financial resources from the operation of the government's fire protection services.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Additionally, the City reports the following fund type:

> ***Special Revenue Fund*** – accounts for revenue sources that are legally restricted to expenditure for specific purposes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's public utilities and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges 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 City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Management Estimates

The preparation of financial statements in conformity with GAAP 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Deposits and Investments

Deposits

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.

Investments

All investments are stated at fair value.

F. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received including property taxes, amounts due from other funds and grants.

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

G. Interfund Receivables, Payables, and Transfers

In the fund financial statements, balances that are representative of lending/borrowing arrangements, outstanding at the end of the fiscal year, are referred to as "interfund receivables/interfund payables". In the government-wide financial statements these balances are netted and reported as "internal balances".

H. Inventories

In the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e. the consumption method).

In the fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis.

Inventories of supplies are reported at cost, whereas inventories held for resale are reported at lower of cost or market.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed rather than when purchased.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. When both restricted and non-restricted assets are available for use, it is the government's policy to use restricted resources first, then non-restricted resources, as they are needed.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. General infrastructure assets acquired prior to January 1, 2004 are not reported in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental fund financial statements. All capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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

Major outlays for capital assets and improvements are capitalized in the proprietary fund as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Property, plant and equipment are depreciated using the straight-line method over the following useful lives:

Assets	Years
Buildings	30
Utility plant in service	30
Machinery and equipment	5 – 10
Infrastructure	30

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, or business-type activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net position that applies to a future period(s) as so will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and franchise fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Additionally, the City reports deferred outflows of resources and deferred inflows of resources related to pensions, which result from changes in the net pension liability not included in pension expense, due to effects in actuarial differences, changes in assumptions, and differences between actual and projected earnings on plan investments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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 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 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 Mayor and City Council through the adoption of a resolution. The Mayor and City Council may modify or rescind the commitment.

- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Mayor and City Council have authorized the City Manager or his designee to assign fund balance.

- **Unassigned** – Fund balances are reported as unassigned when the balances have not been assigned to other funds and that are not restricted, committed, or assigned to specific purposes within the General Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Fund Balance Flow Assumptions

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

- Committed
- Assigned
- Unassigned

Net Position

Net position represents the difference between assets and liabilities in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e. the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

P. Pensions

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

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2019, are summarized as follows:

As reported in the Statement of Net Position:

Cash and cash equivalents - Primary Government	$	1,756,262
Cash and cash equivalents - Component Unit		447,067
Investments		5,581,361
Cash and cash equivalents - restricted		3,033,082
Total cash and investments	$	10,817,772

Deposits with financial institutions	$	5,234,511
Investments		5,581,361
Cash on hand		1,900
Total cash and investments	$	10,817,772

Credit Risk

Georgia laws (Official Code of Georgia Annotated ("O.C.G.A.") §36-83-4 and §36-82-7) limit investments of the City. The City has no investment policy that would further limit its investment choices. State statute authorizes the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the local government investment pool ("Georgia Fund 1"). As of December 31, 2019, the City's investment in the Georgia Fund 1 was rated AAAf by Standard & Poor's. Shares sold and redeemed are based on $1 per share. The reported value of the pool is the same as the fair value of the pool shares. The Georgia Fund 1 is managed by the Office of the State Treasurer.

Interest Rate Risk

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

At December 31, 2019, the City had the following investments:

Investment	Average Credit Rating	Fair Value	Maturities in Years
Georgia Fund 1	Aaa	5,581,361	less than 1 year

NOTE 2. DEPOSITS AND INVESTMENT (CONTINUED)

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The only investments held by City as of December 31, 2019, are maintained in Georgia Fund 1 and are not subject to level disclosure.

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

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities combined in the aggregate totaling not less than 110% of the public funds held. As of December 31, 2019, the City's bank balances of deposits are entirely covered under insurance or collateralization with securities held by the City's agent in the City's name.

NOTE 3. RECEIVABLES

Accounts Receivable

Receivables as of December 31, 2019, including the applicable allowances for uncollectible accounts are as follows:

	General	SPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund
Receivables:				
Taxes	$ 879,258	$ -	$ 18,293	$ -
Accounts	86,750	-	-	580,273
Intergovernmental	435,187	247,464	-	-
Gross receivables	1,401,195	247,464	18,293	580,273
Less allowance	-	-	-	(245,000)
Net receivables	$ 1,401,195	$ 247,464	$ 18,293	$ 335,273

	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total
Receivables:				
Taxes	$ -	$ -	$ -	$ 897,551
Accounts	57,000	106,928	152,800	983,751
Intergovernmental	-	-	-	682,651
Gross receivables	57,000	106,928	152,800	2,563,953
Less allowance	(29,000)	(47,000)	(77,000)	(398,000)
Net receivables	$ 28,000	$ 59,928	$ 75,800	$ 2,165,953

Property Taxes

Property taxes are levied as of January 1 on property values assessed on the same date. A millage rate of 3.690 mills was adopted on July 15, 2019. Tax bills were rendered on September 15, 2019 and are considered past due 60 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

NOTE 4. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Government Activities:					
Capital assets, not being depreciated					
Land	$ 4,331,042	$ -	$ -	$ -	$ 4,331,042
Construction in progress	740,170	1,162,329	-	(343,152)	1,559,347
Total	5,071,212	1,162,329	-	(343,152)	5,890,389
Capital assets, being depreciated					
Buildings	14,348,147	86,552	-	328,090	14,762,789
Machinery and equipment	5,839,028	764,457	302,674	-	6,300,811
Infrastructure	5,695,437	23,759	-	15,062	5,734,258
Total	25,882,612	874,768	302,674	343,152	26,797,858
Less accumulated depreciation for:					
Buildings	(4,267,215)	(289,262)	-	-	(4,556,477)
Machinery and equipment	(4,864,642)	(607,271)	(302,674)	-	(5,169,239)
Infrastructure	(1,045,569)	(179,844)	-	-	(1,225,413)
Total	(10,177,426)	(1,076,377)	(302,674)	-	(10,951,129)
Total capital assets, being depreciated, net	15,705,186	(201,609)	-	343,152	15,846,729
Governmental activities capital assets, net	$ 20,776,398	$ 960,720	$ -	$ -	$ 21,737,118

NOTE 4. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated					
Land	$ 91,657	$ -	$ -	$ -	$ 91,657
Construction in progress	118,725	-	-	(118,725)	-
Total	210,382	-	-	(118,725)	91,657
Capital assets, being depreciated					
Utility plant in service	23,631,596	-	-	118,725	23,750,321
Buildings and systems	7,655,530	-	-	-	7,655,530
Other equipment	5,116,645	69,930	150,847	-	5,035,728
Infrastructure	2,758,917	-	-	-	2,758,917
Total	39,162,688	69,930	150,847	118,725	39,200,496
Less accumulated depreciation for:					
Utility plant in service	(14,079,964)	(637,559)	-	-	(14,717,523)
Buildings and systems	(2,262,699)	(249,072)	-	-	(2,511,771)
Other equipment	(3,972,195)	(402,380)	(150,847)	-	(4,223,728)
Infrastructure	(730,616)	(91,857)	-	-	(822,473)
Total	(21,045,474)	(1,380,868)	(150,847)	-	(22,275,495)
Total capital assets, being depreciated, net	18,117,214	(1,310,938)	-	118,725	16,925,001
Business-type activities capital assets, net	$ 18,327,596	$ (1,310,938)	$ -	$ -	$ 17,016,658

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	390,283
Public safety		528,007
Public works		68,744
Recreation		85,458
Housing and development		3,885
Total depreciation for governmental activities	$	1,076,377
Business-type activities:		
Water and sewer fund	$	931,940
Stormwater fund		129,096
Fire protection fund		319,832
Total depreciation for governmental activities	$	1,380,868

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The only interfund balance for the year ended December 31, 2019, was $3,562 which was due to the Hotel/Motel Fund from the General Fund. This balance resulted from the time lag between the dates the: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers for the year ended December 31, 2019, is as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor governmental funds	$ 191,885
General Fund	Water and Sewer Fund	1,699,046
General Fund	Stormwater Fund	259,504
General Fund	Fire Protection Fund	15,589
Solid Waste Fund	Stormwater Fund	30,000
Solid Waste Fund	General Fund	36,942
Fire Protection Fund	General Fund	1,070,500
Fire Protection Fund	SPLOST Fund	152,714
		$ 3,456,180

Interfund transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) close out funds no longer used by the City, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6. CAPITAL LEASES

The government has entered into lease agreements as lessee for financing of equipment and vehicles used in governmental activities. This year $78,980 was included in depreciation expense of governmental activities and $244,966 was included in depreciation expense of business-type activities. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	Governmental Acitivities	Business-type Acitivities
Machinery and equipment	$ 445,038	$ 1,216,756
Less: accumulated depreciation	(390,975)	(844,290)
Total	$ 54,063	$ 372,466

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

Year Ending December 31,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2020	$ 119,253	$ 5,986	$ 163,057	$ 11,789
2021	96,684	2,494	145,101	7,614
2022	-	-	148,859	3,855
	$ 215,937	$ 8,480	$ 457,017	$ 23,258

NOTE 7. LONG-TERM DEBT

Governmental activities

Certficates of Participation

On October 1, 2012 the City issued Georgia Municipal Association, Inc. Certificates of Participation (Garden City Refunding Project), Series 2012, in the amount of $8,740,000 with a variable interest rate of 2.00% – 3.15%. The loan proceeds were used to: (i) refund and pay in full all amounts due under the 2009 sale agreement, (ii) fund a debt service reserve, and (iii) pay the costs incurred in connection with the issuance and delivery of the certificates. Payment of principal and interest payments on the note are secured by special purpose local option sales taxes and other revenues collected by the government.

NOTE 7. LONG-TERM DEBT (CONTINUED)

Governmental activities (Continued)

Annual debt service requirements to maturity for the note payable is as follows:

Year Ending December 31,	Principal	Interest	Total
2020	$ 575,000	$ 144,375	$ 719,375
2021	590,000	130,862	720,862
2022	605,000	115,523	720,523
2023	620,000	99,188	719,188
2024	635,000	1,518	636,518
2025 – 2027	2,025,000	127,178	2,152,178
Totals	$ 5,050,000	$ 618,644	$ 5,668,644

Business activities

Revenue Bonds

On May 9, 2013, the Mayor and Council authorized the issuance of $5,040,000 of Water and Sewer Revenue Bonds (Series 2013) to pay in full all Georgia Environmental Facilities City (“GEFA”) loan agreements; provide a debt service reserve sufficient to satisfy the debt service reserve requirement of the Bonds; and pay the fees and expenses incurred in connection with the issuance of the Bonds. The bonds were issued at a premium of $27,541 with interest rates ranging from 1.50% to 2.75%.

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2020	$ 390,000	$ 53,725	$ 443,725
2021	400,000	41,275	441,275
2022	405,000	41,275	446,275
2023	330,000	33,985	363,985
2024	150,000	27,384	177,384
2025 – 2029	690,000	85,408	775,408
2030 – 2032	250,000	12,233	262,233
Totals	$ 2,615,000	$ 295,285	$ 2,910,285

NOTE 7. LONG-TERM DEBT (CONTINUED)

Business activities (Continued)

Georgia Environmental Facilities Authority (GEFA) Loans

The Water and Sewer Fund incurred debt of $4,588,080 to GEFA for various water and sewer system projects during prior years. Payments are due in monthly installments of $21,929 including interest at 1.40% through 2038. The outstanding balance at December 31, 2019, is $4,218,898. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2020	$ 205,400	$ 57,750	$ 263,150
2021	208,295	54,856	263,151
2022	211,229	51,921	263,150
2023	214,206	48,945	263,151
2024	217,224	45,926	263,150
2025 – 2029	1,132,902	182,849	1,315,751
2030 – 2034	1,214,997	100,754	1,315,751
2035 – 2038	814,645	18,666	833,311
Totals	$ 4,218,898	$ 561,667	$ 4,780,565

The Water and Sewer Fund incurred debt of $500,000 to GEFA for a project at the wastewater treatment plant during current and prior years. Payments are due in monthly installments of $4,339 including interest at 0.81% through 2028. The outstanding balance at December 31, 2019, is $443,731. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2020	$ 48,655	$ 3,414	$ 52,069
2021	49,051	3,018	52,069
2022	49,450	2,619	52,069
2023	49,852	2,217	52,069
2024	50,257	1,812	52,069
2025 – 2028	196,466	3,132	199,598
Totals	$ 443,731	$ 16,212	$ 459,943

NOTE 7. LONG-TERM DEBT (CONTINUED)

Business activities (Continued)

Georgia Environmental Facilities Authority (GEFA) Loans (Continued)

The Water and Sewer Fund incurred debt of $30,453 to GEFA for acquisition of an approved land conservation project during prior years. Payments are due in monthly installments of $3,123 including interest at 0.50% through 2029. The outstanding balance at December 31, 2019, is $29,957. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2020	$ 2,981	$ 60,604	$ 63,585
2021	2,995	57,750	60,745
2022	3,010	54,856	57,866
2023	3,025	51,921	54,946
2024	3,040	48,945	51,985
2025 – 2029	14,906	184	15,090
Totals	$ 29,957	$ 274,260	$ 304,217

NOTE 7. LONG-TERM DEBT (CONTINUED)

Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Capital leases	$ 356,240	$ -	$ 140,303	$ 215,937	$ 119,253
Certificates of participation	5,615,000	-	565,000	5,050,000	575,000
Unamortized discount	(27,346)	-	(3,039)	(24,307)	(3,039)
Long-term debt	5,943,894	-	702,264	5,241,630	691,214
Compensated absences	119,453	324,078	328,822	114,709	114,709
Total governmental activities long-term liabilities	$ 6,063,347	$ 324,078	$ 1,031,086	$ 5,356,339	$ 805,923
Business-type Activities					
Capital leases	$ 615,227	$ -	$ 158,210	$ 457,017	$ 163,057
Revenue bonds	3,000,000	-	385,000	2,615,000	390,000
Unamortized premium	19,279	-	1,377	17,902	1,377
GEFA loans	4,943,890	-	251,304	4,692,586	257,036
Long-term debt	8,578,396	-	795,891	7,782,505	811,470
Compensated absences	30,102	68,811	68,931	29,982	29,982
Total business-type activities long-term liabilities	$ 8,608,498	$ 68,811	$ 864,822	$ 7,812,487	$ 841,452

For governmental activities, compensated absences are generally liquidated by the General Fund. For business-type activities, compensated absences are generally paid for by the enterprise fund reporting the liability.

NOTE 8. PENSION PLAN

A. Plan Description

The City's defined benefit pension plan, the City of Garden City Retirement Plan (the "Plan"), provides retirement and disability benefits and death benefits to plan members and beneficiaries. The Plan is affiliated with the Georgia Municipal Employees Benefit System ("GMEBS"), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for cities in the State of Georgia.

The City is assigned the authority to establish and amend benefit provisions of the Plan. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information.

The report can be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, SW, Atlanta, Georgia 30303, or by calling (404) 688-0472.

Plan membership. As of January 1, 2019, pension plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	42
Terminated plan members entitled to, but not receiving, benefits	74
Active plan members	110
Total	226

Contributions. Employees are not required to contribute to the Plan. The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code section 47-20-10). The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the Plan. If the City contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards. The City contributed $531,570 to the Plan for the year ended December 31, 2019.

B. Net Pension Liability

The City's net pension liability was measured as of March 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, with update procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2019.

NOTE 8. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Actuarial assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75%, plus service based merit increases
Investment rate of return	7.50%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with gender-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period January 1, 2010 – June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2019, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	45.00%	6.40%
International equity	20.00%	7.40%
Real estate	10.00%	5.10%
Global Fixed income	5.00%	3.03%
Domestic Fixed income	20.00%	1.75%
Cash	0.00%	
Total	100.00%	

NOTE 8. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the City for the year ended December 31, 2019, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at March 31, 2018	$ 10,104,164	$ 7,717,572	$ 2,386,592
Changes for the year:			
Service cost	279,808	-	279,808
Interest	760,168	-	760,168
Difference between expected and actual experience	217,019	-	217,019
Contributions, employer	-	520,939	(520,939)
Contributions, employee	-	41,164	(41,164)
Net investment income	-	280,323	(280,323)
Benefit payments	(496,790)	(496,790)	-
Administrative expense	-	(32,693)	32,693
Net changes	760,205	312,943	447,262
Balances at March 31, 2019	$ 10,864,369	$ 8,030,515	$ 2,833,854

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

NOTE 8. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
$ 4,232,872	$ 2,833,854	$ 1,674,330

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of March 31, 2019, and the current sharing pattern of costs between employer and employee.

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 338,809	$ (96,339)
Changes of assumptions	86,224	-
Net difference between projected and actual earnings on pension plan investments	22,122	-
City's contribution to the pension plan subsequent to the measurement date	398,678	-
Total deferred outflows/(inflows)	$ 845,833	$ (96,339)

NOTE 8. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

City contributions subsequent to the measurement date of $398,678 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31,	
2020	$ 113,384
2021	125,966
2022	51,522
2023	59,944
Total	$ 350,816

NOTE 9. ICMA RETIREMENT PLANS

Plan Description and Funding Requirements. The City of Garden City participates in a defined contribution plan administered by ICMA–RC to provide retirement benefits for employees. The plan is identified as a 457 retirement plan. The authority under which the plan provisions are established and may be amended rest with council. At December 31, 2019 there were 67 employees participating in the Plan. All full-time employees are eligible to participate in the Plan and all plan members are allowed to make voluntary contributions. The government contributes, on behalf of each participant, 50% of the contribution made by the participant for the plan year (not including participant contributions exceeding 6% of earnings). Total contributions for the year ended December 31, 2019, were $242,762 by the employees and $100,890 by the government.

NOTE 10. RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; and workers compensation for which the government carries the following insurance coverage:

Risk Pools. The government joined the Georgia Interlocal Risk Management Agency ("GIRMA"). Insurance coverage and deductible options for property, casualty and crime under the policy are selected by the government's management based on the anticipated needs. The government is required to pay all premiums, applicable deductibles and assessments billed GIRMA, as well as following loss reduction and prevention procedures established by GIRMA. GIRMA's responsibility includes paying claims, and representing the government in defense and settlement of claims. GIRMA's basis for estimating the liabilities for unpaid claims – incurred but not reported ("IBNR") – is established by an actuary. The government has not compiled a record of the claims paid up to the applicable deductible for the prior year or the current fiscal year. The government is unaware of any claims, which the government is liable (up to the applicable deductible), which were outstanding and unpaid at December 31, 2019. No provisions have been made in the financial statements for any estimate of potential claims.

The government has elected to be a member of the Georgia Municipal Association Workers' Compensation Self-Insurance Fund ("GMAWCSIF"), a risk management agency created under Georgia law. As a participant in the GMAWCSIF, the government has no legal obligation to pay its own workers' compensation claims. The government is required to make an annual contribution to the fund in an amount that is determined on the basis of actuarial projections of losses. With payment of the government's annual contribution, the government has effectively transferred the risk and responsibility for payment of its workers' compensation claims.

However, the enabling statute creating the GMAWCSIF permits the fund to levy an assessment upon its members to make up any deficiency the fund may have in surplus or reserves. No amount has been recorded in the financial statements for this contingency, as management believes the likelihood for assessment is remote.

Self-Insurance. The government pays unemployment claims to the state department of labor on a reimbursement basis. Liabilities for such claims are immaterial and are not accrued.

NOTE 11. JOINT VENTURE

Under Georgia law, the government is a member of the Coastal Regional Commission ("CRC") and is required to pay annual dues thereto. Membership in a CRC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the CRC in Georgia. The CRC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a CRC. Management believes the CRC is currently accumulating sufficient financial resources to meet its obligations. Separate financial statements may be obtained from Coastal Regional Commission, P.O. Box 1917, Brunswick, Georgia 31521.

NOTE 12. CONTINGENCIES

The government receives a number of grants that are subject to program compliance audits by the grantors. Noncompliance with the terms and provisions of these grant agreements could result in contingent liabilities to the grantor agencies.

Various claims are pending against the government. The government attorney estimates that the potential effect of these claims net of insurance coverage would not be material in relation to the overall financial statements.

NOTE 13. LODGING TAX

The government imposes a 6% hotel/motel tax on all lodging within the City. Revenues were $383,769 for the year ended December 31, 2019. Expenditures totaled $191,884 (50%) and were used to promote tourism, conventions, trade shows and to operate, maintain and market a conference center facility as required by O.C.G.A. §48-13-51.

NOTE 14. LEGAL COMPLIANCE – BUDGETS

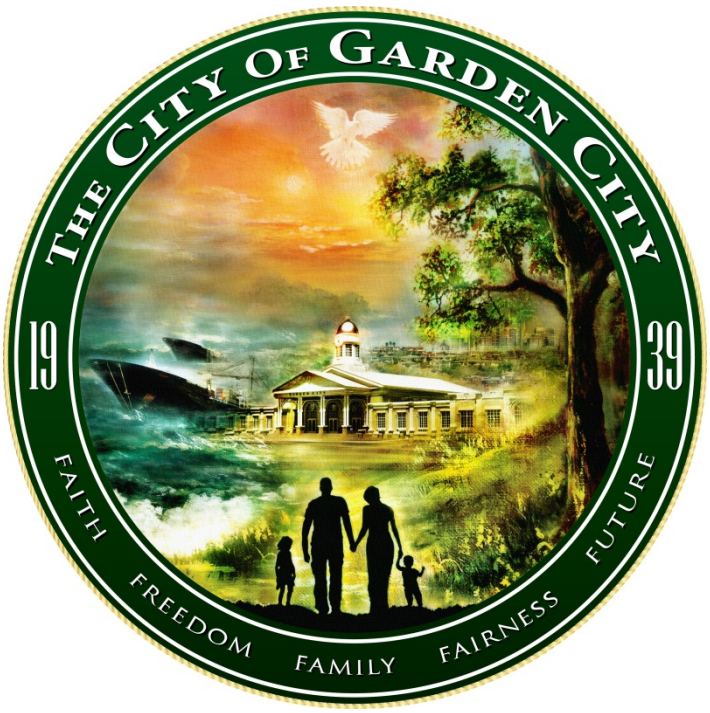
Excess Expenditures over Appropriations

For the year ended December 31, 2019, expenditures exceeded budget in the following department or function as follows:

Department	Excess
General Fund - General administration	$ (81,524)
Confiscated Assets Fund - Public safety	387

These over expenditures were funded by additional unanticipated revenues.

REQUIRED SUPPLEMENTARY INFORMATION


THE CITY OF GARDEN CITY
19
39
FAITH
FREEDOM
FAMILY
FAIRNESS
FUTURE

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Taxes:				
Property	$ 1,565,000	$ 1,614,788	$ 1,697,684	$ 82,896
Sales	3,149,854	3,469,057	3,739,416	270,359
Franchise	785,000	831,532	821,815	(9,717)
Insurance premium	520,000	662,905	662,905	-
Occupational	490,000	486,000	507,815	21,815
Alcoholic beverage	160,000	178,000	177,853	(147)
Financial institution	35,000	35,000	33,661	(1,339)
Excise	40,000	53,000	56,967	3,967
Other	10,300	57,550	61,265	3,715
Licenses and permits	202,750	203,500	202,517	(983)
Intergovernmental	170,500	193,301	193,038	(263)
Fines and forfeitures	827,000	1,055,000	1,144,496	89,496
Charges for services	128,550	162,000	164,760	2,760
Investment earnings	20,000	50,000	51,193	1,193
Miscellaneous	180,500	203,873	203,302	(571)
Total revenues	8,284,454	9,255,506	9,718,687	463,181
EXPENDITURES				
Current:				
General government:				
Council	62,950	66,450	63,617	2,833
Executive department	442,100	438,200	281,222	156,978
General administration	1,107,165	1,131,700	1,213,224	(81,524)
Total general government	1,612,215	1,636,350	1,558,063	78,287
Judicial				
Municipal court	97,000	100,800	100,756	44
Public safety				
Police	4,127,930	4,122,527	4,059,048	63,479
Emergency management	10,000	1,000	812	188
Total public safety	4,137,930	4,123,527	4,059,860	63,667
Public works				
Public works administration	898,900	953,000	927,976	25,024
Maintenance and shop	135,650	166,000	161,969	4,031
Total public works	1,034,550	1,119,000	1,089,945	29,055
Health and welfare				
Senior citizens center	221,595	209,195	195,202	13,993
Culture and recreation				
Recreation	1,234,500	1,031,950	957,513	74,437
Parks	8,000	17,000	15,099	1,901
Total public works	1,242,500	1,048,950	972,612	76,338
Housing and development				
Planning and zoning	369,950	391,573	372,875	18,698
Total expenditures	8,715,740	8,629,395	8,349,313	280,082
Excess (deficiency) of revenues over (under) expenditures	(431,286)	626,111	1,369,374	743,263

(Continued)

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,070,500)	(1,124,130)	(1,107,442)	16,688
Sale of capital assets	43,000	83,019	83,019	-
Insurance recoveries	10,000	27,000	27,391	391
Total other financing sources, net	(1,017,500)	(1,014,111)	(997,032)	17,079
Net change in fund balances	(1,448,786)	(388,000)	372,342	760,342
Fund balances, beginning of year	2,363,804	2,363,804	2,363,804	-
Fund balances, end of year	$ 915,018	$ 1,975,804	$ 2,736,146	$ 760,342

The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED DECEMBER 31,

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	**$ 279,808**	$ 317,750	$ 269,894	$ 233,822	$ 217,862
Interest	**760,168**	678,587	656,890	543,233	501,801
Differences between expected and actual experience	**217,019**	352,086	(385,356)	352,913	113,765
Changes of assumptions	**-**	-	-	-	(22,112)
Benefit payments	**(496,790)**	(345,327)	(274,922)	(298,110)	(255,306)
Other	**-**	172,447	48,652	623,086	-
Net change in total pension liability	**760,205**	1,175,543	315,158	1,454,944	556,010
Total pension liability - beginning	**10,104,164**	8,928,621	8,613,463	7,158,519	6,602,509
Total pension liability - ending (a)	**$ 10,864,369**	$ 10,104,164	$ 8,928,621	$ 8,613,463	$ 7,158,519
Plan fiduciary net position					
Contributions - employer	**$ 520,939**	$ 544,609	$ 553,264	$ 353,385	$ 381,022
Contributions - employee	**41,164**	27,522	12,085	-	-
Net investment income	**280,323**	838,864	734,086	18,434	492,021
Benefit payments	**(496,790)**	(345,327)	(274,922)	(298,110)	(255,306)
Administrative expense	**(32,693)**	(30,148)	(23,789)	(12,500)	(11,335)
Net change in plan fiduciary net position	**312,943**	1,035,520	1,000,724	61,209	606,402
Plan fiduciary net position - beginning	**7,717,572**	6,682,052	5,681,328	5,620,119	5,013,717
Plan fiduciary net position - ending (b)	**$ 8,030,515**	$ 7,717,572	$ 6,682,052	$ 5,681,328	$ 5,620,119
City's net pension liability - ending (a) - (b)	**$ 2,833,854**	$ 2,386,592	$ 2,246,569	$ 2,932,135	$ 1,538,400
Plan fiduciay net position as a percentage of total pension liability	**73.92%**	76.38%	74.84%	65.96%	78.51%
Covered payroll	**$ 5,043,769**	$ 4,922,342	$ 5,318,021	$ 4,535,128	$ 4,119,739
City's net pension liability as a percentage of covered payroll	**56.19%**	48.48%	42.24%	64.65%	37.34%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF GARDEN CITY, GEORGIA

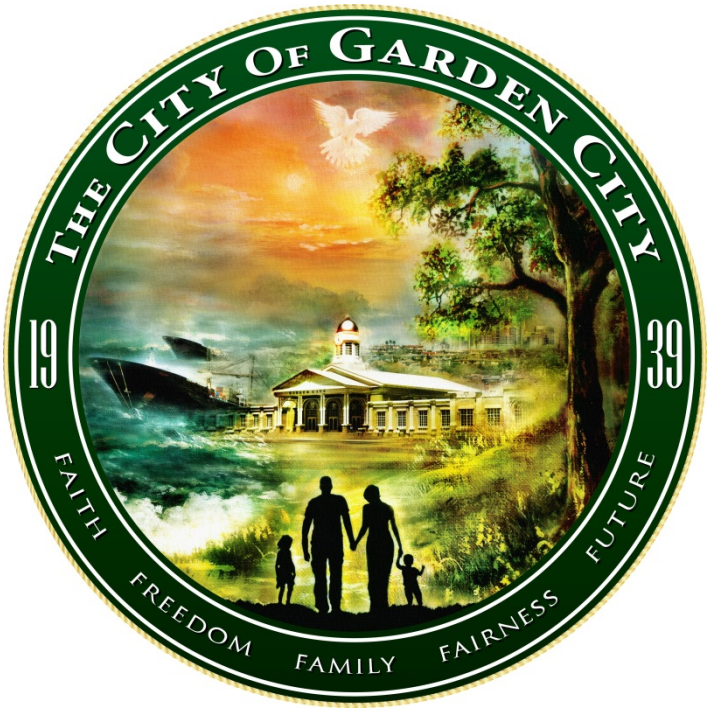
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED DECEMBER 31,

	2019	2018	2017	2016	2015
Actuarially determined contribution	**$ 531,520**	$ 544,609	$ 551,719	$ 353,458	$ 353,360
Contributions in relation to the actuarially determined contribution	**531,520**	544,609	553,264	353,385	381,022
Contribution deficiency (excess)	**$ -**	$ -	$ (1,545)	$ 73	$ (27,662)
Covered payroll	**$ 5,043,769**	$ 4,922,342	$ 5,318,021	$ 4,535,128	$ 4,119,739
Contributions as a percentage of covered payroll	**10.54%**	11.06%	10.40%	7.79%	9.25%

Notes to the Schedule:

Valuation Date	July 1, 2019
Cost Method	Projected unit credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return on Investments	7.50%
Projected Salary Increases	2.75% plus service based merit increases
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	12 years

The schedule will present 10 years of information once it is accumulated.


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COMBINING AND INDIVIDUAL FUND STATEMENTS


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CITY OF GARDEN CITY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

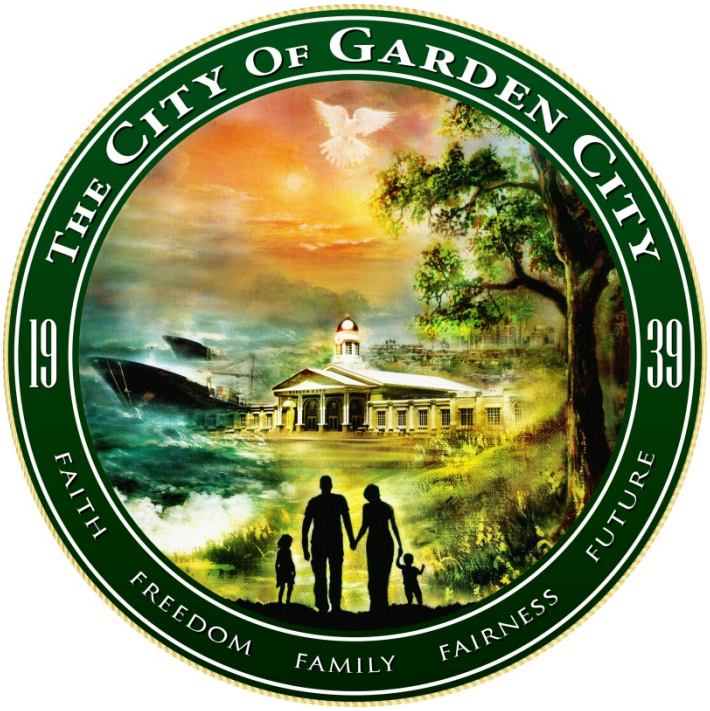
SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

Confiscated Assets Fund – accounts for the receipt and disbursement of condemned monies awarded to the City by court order and expenditure of these funds.

Hotel/Motel Fund – accounts for revenues and expenditures of hotel/motel tax restricted by local ordinance for the promotion of tourism.

Multiple Grant Fund – accounts for the receipt and disbursement of various grant resources awarded to the City.


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CITY OF GARDEN CITY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Special Revenue Funds			
	Confiscated Assets	Hotel/Motel Tax	Multiple Grant	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 19,706	$ 24,212	$ -	$ 43,918
Taxes receivable	-	18,293	-	18,293
Due from other funds	-	3,562	-	3,562
Restricted cash and cash equivalents	-	-	92,950	92,950
Total assets	$ 19,706	$ 46,067	$ 92,950	$ 158,723
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 9,151	$ -	$ 9,151
Total liabilities	-	9,151	-	9,151
FUND BALANCES				
Restricted for:				
Public safety	19,706	-	-	19,706
Culture and recreation	-	36,916	-	36,916
Capital outlay	-	-	92,950	92,950
Total fund balances	19,706	36,916	92,950	149,572
Total liabilities and fund balances	$ 19,706	$ 46,067	$ 92,950	$ 158,723

CITY OF GARDEN CITY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Confiscated Assets	Hotel/Motel Tax	Multiple Grant	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ -	$ 383,767	$ -	$ 383,767
Investment earnings	-	2	19	21
Total revenues	-	383,769	19	383,788
Expenditures				
Public safety	2,616	-	-	2,616
Housing and development	-	191,884	-	191,884
Total expenditures	2,616	191,884	-	194,500
Excess (deficiency) of revenues over (under) expenditures	(2,616)	191,885	19	189,288
Other financing uses				
Transfers out	-	(191,885)	-	(191,885)
Total other financing uses	-	(191,885)	-	(191,885)
Net change in fund balances	(2,616)	-	19	(2,597)
Fund balances, beginning of year	22,322	36,916	92,931	152,169
Fund balances, end of year	$ 19,706	$ 36,916	$ 92,950	$ 149,572

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL BUDGETARY COMPARISON SCHEDULE CONFISCATED ASSETS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Fines and forfeitures	$ 5,000	$ -	$ -	$ -
Miscellaneous	-	2,229	-	(2,229)
Total revenues	5,000	2,229	-	(2,229)
EXPENDITURES				
Current:				
Public safety	5,000	2,229	2,616	(387)
Total expenditures	5,000	2,229	2,616	(387)
Net change in fund balance	-	-	(2,616)	(2,616)
FUND BALANCES, beginning of year	22,322	22,322	22,322	-
FUND BALANCES, end of year	$ 22,322	$ 22,322	$ 19,706	$ (2,616)

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL BUDGETARY COMPARISON SCHEDULE HOTEL/MOTEL SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Taxes	$ 385,000	$ 390,895	$ 383,767	$ (7,128)
Interest	-	-	2	2
Total revenues	385,000	390,895	383,769	(7,126)
EXPENDITURES				
Current:				
Housing and Development	192,500	195,448	191,884	3,564
Total expenditures	192,500	195,448	191,884	3,564
Excess of revenues over expenditures	192,500	195,447	191,885	(3,562)
Other financing uses				
Transfers out	(192,500)	(195,447)	(191,885)	3,562
Total other financing uses	(192,500)	(195,447)	(191,885)	3,562
Net change in fund balance	-	-	-	-
FUND BALANCES, beginning of year	36,916	36,916	36,916	-
FUND BALANCES, end of year	$ 36,916	$ 36,916	$ 36,916	$ -

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL BUDGETARY COMPARISON SCHEDULE MULTIPLE GRANT SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Interest	$ -	$ -	$ 19	$ 19
Total revenues	-	-	19	19
Net change in fund balance	-	-	19	19
FUND BALANCES, beginning of year	92,931	92,931	92,931	-
FUND BALANCES, end of year	$ 92,931	$ 92,931	$ 92,950	$ 19

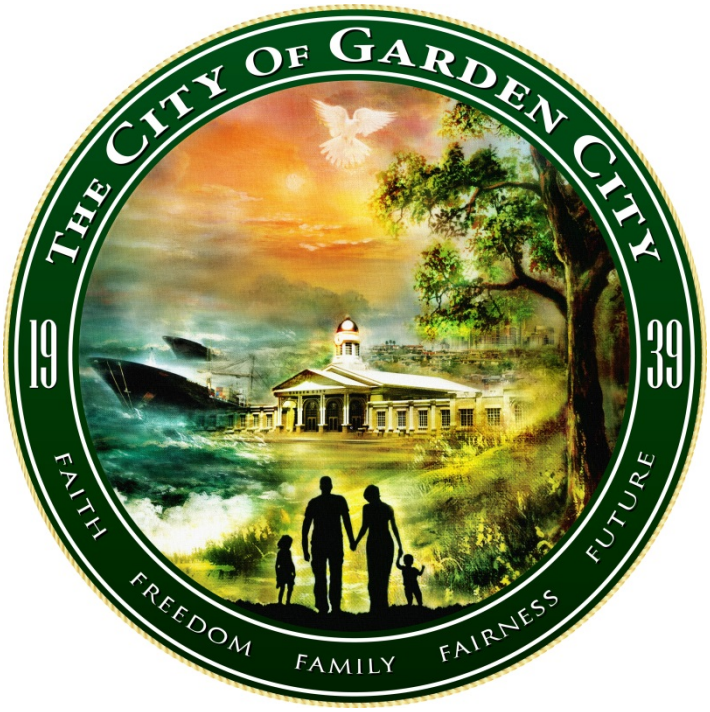
CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF 2014 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2019

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
2014 - 2020 SPLOST Referendum					
Capital Outlay:	$ 3,613,000	$ 3,613,000	$ -	$ -	$ -
Government Buildings	-	-	499,784	963,962	1,463,746
Public Safety Facilities and Equipment	-	-	1,237,558	784,795	2,022,353
Roads, Streets and Bridges	-	-	2,302,179	80,654	2,382,833
Cultural and Recreational Facilities	-	-	-	-	-
Parks	-	-	-	-	-
Debt Service:					
Municipal and Judicial Facilities	4,472,000	4,472,000	2,836,414	721,240	3,557,654
	$ 8,085,000	$ 8,085,000	$ 6,875,935	$ 2,550,651	$ 9,426,586

Reconciliation of Schedule of Projects Constructed with Special Sales Tax Proceeds to Expenditures Reported in the Special Purpose Local Option Sales Tax Fund:

Total SPOST Fund expenditures	$ 2,654,391
Transfer from SPLOST funds for repayment of principal and interest on Fire Protection Fund debt service	152,714
Local maintenance and improvement grants	(106,025)
Debt service on equipment not reported on schedule	(150,429)
Total SPLOST expenditures	$ 2,550,651


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MAULDIN & JENKINS
CPAs & ADVISORS

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
the City Council
City of Garden City, Georgia
Garden City, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Garden City, Georgia (the "City"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 10, 2020.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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.

Mauldin & Jenkins, LLC

Savannah, Georgia
September 10, 2020

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	____ Yes __X__ None Reported
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes __X__ None Reported
Noncompliance material to financial statements noted?	_____ Yes __X__ No

Federal Awards

There was not an audit of major federal award programs due to the total amount expended on federal programs being less than $750,000.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None Reported.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

SECTION III
STATUS OF PRIOR YEAR FINDINGS

2018-001. Management of Due To/From (Internal) Accounts

Criteria: Generally accepted accounting principles require consideration of the collectability of receivables of all kinds, whether external or internal to the City.

Condition: Prior to fiscal year 2018, the City maintained internal payables/receivables to the General Fund across multiple funds due to the cash disbursement procedures. Most all of the checks are written out of the General Fund and due to/from(s) are generated by the system when these expenses are paid. These due/to from(s) have accumulated over the last few years with no intention or resources to pay them back.

Auditee Response/Status: Resolved.

STATISTICAL SECTION

CITY OF GARDEN CITY, GEORGIA

STATISTICAL SECTION

This part of the City of Garden City, Georgia's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends 64 – 70

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity 71 – 79

These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and sales taxes.

Debt Capacity 80 – 83

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information 84 and 85

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and provide information that facilitates comparisons of financial information over time and among governments.

Operating Information 86 – 88

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the City's financial reports for the relevant year.

CITY OF GARDEN CITY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Governmental activities										
Invested in capital assets, net of related debt	$ 12,348,736	$ 12,329,724	$ 11,928,004	$ 11,973,251	$ 11,695,771	$ 11,798,120	$ 12,944,733	$ 15,323,056	$ 14,832,504	**$ 16,495,488**
Restricted	-	116,276	252,533	120,040	576,674	978,394	825,096	113,981	2,045,744	**1,072,926**
Unrestricted	3,991,150	3,569,672	4,458,343	4,117,321	5,526,529	5,542,726	3,883,156	3,439,436	1,711,243	**4,303,276**
Total governmental activities net position	$ 16,339,886	$ 16,015,672	$ 16,638,880	$ 16,210,612	$ 17,798,974	$ 18,319,240	$ 17,652,985	$ 18,876,473	$ 18,589,491	**$ 21,871,690**
Business-type activities										
Invested in capital assets, net of related debt	$ 11,699,882	$ 11,693,200	$ 11,678,706	$ 10,950,870	$ 10,408,014	$ 10,461,769	$ 10,961,872	$ 10,219,652	$ 9,749,200	**$ 9,234,153**
Restricted	-	-	-	-	-	-	-	-	-	**-**
Unrestricted	314,526	230,177	838,502	1,617,980	2,593,894	3,098,463	2,901,328	3,389,129	4,550,484	**4,286,406**
Total business-type activities net position	$ 12,014,408	$ 11,923,377	$ 12,517,208	$ 12,568,850	$ 13,001,908	$ 13,560,232	$ 13,863,200	$ 13,608,781	$ 14,299,684	**$ 13,520,559**
Primary government										
Net investment in capital assets	$ 24,116,888	$ 24,022,924	$ 23,606,710	$ 22,924,121	$ 22,103,785	$ 22,259,889	$ 23,906,605	$ 25,542,708	$ 24,581,704	**$ 25,729,641**
Restricted	25,647	116,276	252,533	120,040	576,674	978,394	825,096	113,981	2,045,744	**1,072,926**
Unrestricted	4,211,759	3,799,849	5,296,845	5,735,301	8,120,423	8,641,189	6,784,484	6,828,565	6,261,727	**8,589,682**
Total primary government net position	$ 28,354,294	$ 27,939,049	$ 29,156,088	$ 28,779,462	$ 30,800,882	$ 31,879,472	$ 31,516,185	$ 32,485,254	$ 32,889,175	**$ 35,392,249**

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Expenses										
Governmental activities:										
General government	$ 2,272,465	$ 1,957,364	$ 2,018,107	$ 1,934,767	$ 1,449,807	$ 1,580,481	$ 1,796,052	$ 1,905,124	$ 2,079,811	**$ 1,858,194**
Judiciary	98,187	97,289	97,000	97,160	95,500	96,250	98,450	102,750	98,201	**100,756**
Public safety	6,332,933	3,990,758	3,691,402	3,606,478	3,727,352	3,978,747	4,820,500	4,345,144	4,384,679	**4,460,680**
Public works	1,553,248	1,010,737	706,294	1,644,768	984,467	1,016,071	1,489,211	1,353,264	1,152,826	**1,148,789**
Health and Welfare	157,645	142,685	185,716	149,818	165,958	201,774	223,839	193,803	181,160	**194,670**
Culture and Recreation	744,323	632,721	836,979	770,782	694,969	720,162	928,678	902,666	865,594	**1,010,698**
Housing and Development	496,820	311,098	323,100	300,931	164,671	381,510	522,753	889,052	589,906	**564,022**
Interest on long-term debt	380,030	348,678	637,930	200,938	212,955	219,211	193,830	181,448	169,563	**171,954**
Total governmental activities expenses	$ 12,035,651	$ 8,491,330	$ 8,496,528	$ 8,705,642	$ 7,495,679	$ 8,194,206	$ 10,073,313	$ 9,873,251	$ 9,521,740	**$ 9,509,763**
Business-type activities:										
Water and sewerage system	$ 2,924,569	$ 3,047,325	$ 2,952,549	$ 3,101,449	$ 2,837,507	$ 3,075,811	$ 3,221,336	$ 3,517,828	$ 4,039,620	**$ 3,694,732**
Sanitation	434,560	385,114	399,333	413,749	384,159	370,800	379,055	407,944	385,996	**421,455**
Stormwater	766,005	829,794	722,104	738,503	878,475	808,378	931,135	898,404	847,326	**837,875**
Fire Protection Services	-	747,183	899,450	962,591	874,368	1,324,813	1,796,044	2,105,686	2,239,319	**2,338,871**
Total business-type activities expense	4,125,134	5,009,416	4,973,436	5,216,292	4,974,509	5,579,802	6,327,570	6,929,862	7,512,261	**7,292,933**
Total primary government expenses	$ 16,160,785	$ 13,500,746	$ 13,469,964	$ 13,921,934	$ 12,470,188	$ 13,774,008	$ 16,400,883	$ 16,803,113	$ 17,034,001	**$ 16,802,696**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 119,688	$ 116,139	$ 72,804	$ 197,364	$ 201,390	$ 254,970	$ 296,327	$ 295,108	$ 511,775	**$ 477,509**
Public safety	1,014,791	1,210,341	1,218,187	764,254	709,893	734,117	791,251	750,639	843,667	**1,186,709**
Public works	720	1,045	2,198	170	705	630	225	-	-	**-**
Health and Welfare	-	-	-	22,574	24,283	22,817	20,527	20,293	-	**-**
Culture and Recreation	106,654	106,017	128,288	93,780	106,154	91,742	103,601	100,351	53,271	**50,857**
Housing and Development	52,476	21,299	29,367	16,879	38,677	54,690	60,948	67,446	-	**-**
Operating grants and contributions	768,046	259,378	254,356	146,502	164,947	177,904	165,936	788,841	176,419	**175,737**
Capital grants and contributions	15,059	1,169,793	1,203,611	1,664,723	1,295,386	1,580,781	1,772,807	2,756,303	1,897,581	**1,854,185**
Total governmental activities program revenues	$ 2,077,434	$ 2,884,012	$ 2,908,811	$ 2,906,246	$ 2,541,435	$ 2,917,651	$ 3,211,622	$ 4,778,981	$ 3,482,713	**$ 3,744,997**

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Program Revenues (Continued)										
Business-type activities:										
Charges for services	$ 3,587,896	$ 4,401,169	$ 4,974,884	$ 5,050,737	$ 5,224,169	$ 5,442,920	$ 5,550,037	$ 5,731,172	$ 6,068,762	**$ 7,182,074**
Operating grants and contributions	-	201,426	200,189	193,377	39,078	524,050	-	-	-	**-**
Capital grants and contributions	205,910	22,441	401,069	15,215	87,876	156,586	418,491	134,117	30,988	**-**
Total business-type activities program revenues	3,793,806	4,625,036	5,576,142	5,259,329	5,351,123	6,123,556	5,968,528	5,865,289	6,099,750	**7,182,074**
Total primary government program revenues	$ 5,871,240	$ 7,509,048	$ 8,484,953	$ 8,165,575	$ 7,892,558	$ 9,041,207	$ 9,180,150	$ 10,644,270	$ 9,582,463	**$ 10,927,071**
Net (Expense)/Revenue										
Governmental activities	$ (9,958,217)	$ (5,607,318)	$ (5,587,717)	$ (5,799,396)	$ (4,954,244)	$ (5,276,555)	$ (6,861,691)	$ (5,094,270)	$ (6,039,027)	**$ (5,764,766)**
Business-type activities	(331,328)	(384,380)	602,706	43,037	376,614	543,754	(359,042)	(1,064,573)	(1,412,511)	**(110,859)**
Total primary government net expense	$ (10,289,545)	$ (5,991,698)	$ (4,985,011)	$ (5,756,359)	$ (4,577,630)	$ (4,732,801)	$ (7,220,733)	$ (6,158,843)	$ (7,451,538)	**$ (5,875,625)**
General Revenue and Other Changes in Net Assets										
Governmental activities:										
Taxes	$ 5,618,465	$ 5,693,408	$ 6,042,359	$ 5,330,729	$ 6,591,994	$ 6,849,298	$ 6,772,949	$ 7,288,918	$ 7,761,351	**$ 8,171,358**
Grants and contributions not restricted	202,913	-	-	-	-	-	-	-	-	**-**
Unrestricted Investment Earnings	18,644	2,152	2,500	3,091	3,087	7,904	14,560	24,054	41,904	**51,214**
Miscellaneous	200,423	191,832	142,866	28,110	1,283	29,782	60,901	219,846	15,141	**110,410**
Special items - Gain on sale of municipal complex	-	17,023	-	-	-	-	-	-	-	**-**
Transfers	195,000	(292,911)	23,200	9,198	(53,758)	(265,377)	(652,974)	(755,980)	(2,066,351)	**713,983**
Total governmental activities	$ 6,235,445	$ 5,611,504	$ 6,210,925	$ 5,371,128	$ 6,542,606	$ 6,621,607	$ 6,195,436	$ 6,776,838	$ 5,752,045	**$ 9,046,965**

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
General Revenue and Other Changes in Net Assets (Continued)										
Business-type activities:										
Unrestricted Investment Earnings	$ 1,542	$ 438	$ 816	$ 1,239	$ 1,764	$ 2,546	$ 6,966	$ 17,201	$ 37,063	**$ 45,717**
Miscellaneous	-	-	13,509	16,564	922	38,724	2,070	36,973	-	**-**
Transfers	(195,000)	292,911	(23,200)	(9,198)	53,758	265,377	652,974	755,980	2,066,351	**(713,983)**
Total business-type activities	(193,458)	293,349	(8,875)	8,605	56,444	306,647	662,010	810,154	2,103,414	**(668,266)**
Total primary government	$ 6,041,987	$ 5,904,853	$ 6,202,050	$ 5,379,733	$ 6,599,050	$ 6,928,254	$ 6,857,446	$ 7,586,992	$ 7,855,459	**$ 8,378,699**
Change in Net Assets										
Governmental activities	$ (3,722,772)	$ 4,186	$ 623,208	$ (428,268)	$ 1,588,362	$ 1,345,052	$ (666,255)	$ 1,682,568	$ (286,982)	**$ 3,282,199**
Business-type activities	(524,786)	(91,031)	593,831	51,642	433,058	850,401	302,968	(254,419)	690,903	**(779,125)**
Total primary government	$ (4,247,558)	$ (86,845)	$ 1,217,039	$ (376,626)	$ 2,021,420	$ 2,195,453	$ (363,287)	$ 1,428,149	$ 403,921	**$ 2,503,074**

CITY OF GARDEN CITY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
General Fund										
Reserved	$ 1,689,362	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	4,088,793	-	-	-	-	-	-	-	-	-
Nonspendable	-	125,386	126,443	117,959	184,289	74,493	101,190	67,198	96,362	**88,607**
Committed	-	-	-	-	-	-	-	-	1,254,973	**2,087,328**
Restricted	-	1,757,128	1,923,724	1,757,126	1,898,074	2,184,982	952,139	2,254,973	-	**-**
Assigned	-	-	533,000	-	-	-	-	-	-	**-**
Unassigned	-	1,321,567	1,149,729	1,464,440	2,482,404	3,022,728	2,999,503	1,941,646	1,012,469	**2,726,235**
Total General Fund	$ 5,778,155	$ 3,204,081	$ 3,732,896	$ 3,339,525	$ 4,564,767	$ 5,282,203	$ 4,052,832	$ 4,263,817	$ 2,363,804	**$ 4,902,170**
All Other Governmental Funds										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Unreserved:										
Special Revenue Funds	42,928	-	-	-	-	-	-	-	-	**-**
Capital Projects Funds	(2,478,743)	-	-	-	-	-	-	-	-	**-**
Restricted										
Special Revenue Funds	-	11,171	13,125	1,673	4,498	30,153	116,661	113,981	152,169	**149,572**
Capital Projects Fund	-	105,105	239,409	118,367	572,176	948,241	708,435	-	1,893,575	**923,354**
Assigned										
Special Revenue Funds	-	93,411	152,450	224,709	299,895	380,841	459,080	-	-	**-**
Unassigned										
Capital Projects fund	-	-	-	-	-	-	-	(227,338)	-	**-**
Total All Other Governmental Funds	$ (2,435,815)	$ 209,687	$ 404,984	$ 344,749	$ 876,569	$ 1,359,235	$ 1,284,176	$ (113,357)	$ 2,045,744	**$ 1,072,926**

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Revenues										
Taxes	$ 5,558,257	$ 5,792,343	$ 6,025,297	$ 5,341,826	$ 6,528,681	$ 6,770,026	$ 6,832,763	$ 7,288,967	7,695,280	**8,143,148**
Licenses and permits	172,197	136,213	102,171	80,782	115,075	172,865	209,968	213,248	237,735	**202,517**
Intergovernmental	1,067,075	1,365,828	1,457,934	1,883,741	1,535,954	1,835,756	2,028,881	3,529,636	2,074,001	**2,027,096**
Charges for services	119,519	125,035	139,499	150,326	155,754	119,455	129,307	124,713	139,032	**164,760**
Fines and forfeitures	1,002,613	1,193,593	1,209,174	730,884	685,389	730,823	786,297	746,894	828,933	**1,144,496**
Interest Revenues	18,703	2,152	2,530	3,091	3,087	7,988	15,051	25,212	41,904	**54,040**
Other revenues	223,002	231,154	122,320	148,532	122,773	159,750	190,580	186,055	203,012	**203,302**
Total revenues	$ 8,161,366	$ 8,846,318	$ 9,058,925	$ 8,339,182	$ 9,146,713	$ 9,796,663	$ 10,192,847	$ 12,114,725	$ 11,219,897	**$ 11,939,359**
Expenditures										
Current:										
General government	$ 1,835,903	$ 1,527,331	$ 1,616,657	$ 1,565,889	$ 1,028,023	$ 1,216,522	$ 1,515,878	$ 1,497,850	$ 1,481,463	**$ 1,558,063**
Judiciary	98,187	97,289	97,000	97,160	95,500	96,250	98,450	102,750	98,201	**100,756**
Public Safety	4,519,181	3,577,570	3,514,410	3,474,984	3,550,513	3,862,078	4,108,536	4,123,002	4,197,562	**4,062,476**
Public Works	1,082,379	811,223	675,617	583,182	789,449	907,525	1,428,590	1,165,901	1,117,805	**1,089,945**
Health and Welfare	157,645	142,685	185,716	149,818	165,958	202,054	213,111	194,608	178,164	**195,202**
Culture and Recreation	744,323	570,302	775,429	817,256	619,474	734,559	859,142	829,518	1,004,719	**972,612**
Housing and Development	639,431	326,839	302,740	264,661	126,860	340,560	476,836	351,525	583,402	**564,759**
Capital outlay	1,875,554	-	-	948,156	115,405	635,504	1,114,765	2,908,844	1,001,598	**1,782,721**
Debt service:										
Principal	283,814	1,191,325	9,060,504	547,220	523,461	618,046	716,012	727,551	664,182	**705,303**
Interest	380,030	377,338	881,197	240,704	211,212	218,259	194,667	182,528	168,510	**166,367**
Intergovernmental:										
Assistance	115,134	92,821	73,816	125,564	113,432	123,245	135,944	199,259	-	-
Total expenditures	$ 11,731,581	$ 8,714,723	$ 17,183,086	$ 8,814,594	$ 7,339,287	$ 8,954,602	$ 10,861,931	$ 12,283,336	$ 10,495,606	**$ 11,198,204**
Excess (deficiency) of revenues over expenditures	$ (3,570,215)	$ 131,595	$ (8,124,161)	$ (475,412)	$ 1,807,426	$ 842,061	$ (669,084)	$ (168,611)	$ 724,291	**$ 741,155**

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Other Financing Sources (Uses)										
Capital leases and Notes Payable	$ 253,698	$ -	$ 71,000	$ -	$ -	$ 612,563	$ -	$ -	$ 280,465	**$ -**
Certificate of Participation Issued	-	-	8,740,000	-	-	-	-	-	-	**-**
Discount on Certificates of Participation Issued	-	-	(45,580)	-	-	-	-	-	-	**-**
Sale of Surplus Property	-	-	39,107	-	-	-	875	-	1,305,542	**83,019**
Insurance Recoveries	-	-	20,546	12,607	3,394	10,855	16,753	197,123	15,141	**27,391**
Transfers In	3,327,250	3,383,109	582,482	312,115	308,434	318,245	330,943	394,259	1,497,575	**2,166,024**
Transfers Out	(3,132,250)	(3,443,276)	(559,282)	(302,917)	(362,192)	(583,622)	(983,917)	(1,150,239)	(3,563,926)	**(1,452,041)**
Total other financing sources (uses)	448,698	(60,167)	8,848,273	21,805	(50,364)	358,041	(635,346)	(558,857)	(465,203)	**824,393**
Net change in fund balances	$ (3,121,517)	$ 71,428	$ 724,112	$ (453,607)	$ 1,757,062	$ 1,200,102	$ (1,304,430)	$ (727,468)	$ 259,088	**$ 1,565,548**
Debt service as a percentage of noncapital expenditures	6.74%	18.00%	57.86%	10.02%	10.17%	10.05%	9.34%	9.71%	8.77%	**9.26%**

CITY OF GARDEN CITY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Tax Digest Year	Real Property		Mobile Homes	Motor Vehicles	Industrial	Utility	Other Personal Property	Tax Exempt Real Property	Total		Ratio of Total Assessed to Total Estimated Actual Value	Total Direct Tax Rate
	Residential	Commercial							Assessed Value	Estimated Actual Value		
2010	$ 87,583,851	$152,466,687	$ 4,606,800	$ 26,211,060	$102,262,351	$ 8,491,300	$ 3,344,329	$ (13,739,715)	$371,226,663	$ 928,066,658	40.00%	-
2011	79,077,088	144,592,269	4,519,484	25,055,760	124,301,390	10,779,351	2,332,308	(9,383,559)	381,274,091	953,185,228	40.00%	-
2012	78,084,103	147,194,157	5,492,582	26,301,130	111,412,897	10,150,904	1,153,718	(8,978,184)	370,811,307	927,028,268	40.00%	-
2013	81,535,065	156,766,825	5,965,240	27,999,510	109,871,199	10,367,321	833,057	(10,592,025)	382,746,192	956,865,480	40.00%	-
2014	81,205,784	167,938,531	5,773,080	24,858,970	100,240,147	10,872,614	1,482,241	(41,126,476)	351,244,891	878,112,228	40.00%	4.000
2015	78,385,792	175,929,590	5,646,194	16,776,140	117,435,762	12,124,157	2,301,812	(39,526,795)	369,072,652	922,681,630	40.00%	3.883
2016	75,494,899	164,296,704	5,235,004	12,951,250	133,902,014	12,417,656	2,346,749	(38,232,614)	368,411,662	921,029,155	40.00%	3.883
2017	74,573,769	174,012,279	5,377,684	9,425,160	144,196,612	13,910,288	1,604,325	(38,488,120)	384,611,997	961,529,993	40.00%	3.856
2018	75,749,466	190,423,032	5,078,804	7,470,440	168,373,906	15,339,834	3,799,046	(38,426,727)	427,807,801	1,069,519,503	40.00%	3.756
2019	**76,777,914**	**216,224,691**	**5,175,408**	**6,313,200**	**167,411,686**	**15,886,347**	**3,266,234**	**(39,555,493)**	**451,499,987**	**1,128,749,968**	**40.00%**	**3.690**

Source: Chatham County Tax Assessor City Only Consolidation and Evaluation Digest

Note: The ratio of total assessed to total estimated actual value is at 40.0% by state law.

Tax rates are per $1,000 net assessed value.

CITY OF GARDEN CITY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	Direct	Overlapping Rates			
	City	School District	Chatham County	State of Georgia	Total
2010	-	14.131	10.537	0.25	24.918
2011	-	14.631	11.109	0.25	25.990
2012	-	14.631	11.109	0.20	25.940
2013	-	15.880	12.950	0.15	28.980
2014	4.000	15.881	12.543	0.10	32.524
2015	3.883	16.631	12.543	0.05	33.107
2016	3.883	16.631	12.543	0.00	33.057
2017	3.856	16.631	12.693	0.00	33.180
2018	3.756	18.881	12.693	0.00	35.330
2019	**3.690**	**18.881**	**11.543**	**0.00**	**34.114**

Source: Chatham County Tax Commissioner's Office

CITY OF GARDEN CITY, GEORGIA

LOCAL OPTION SALES TAX HISTORY
LAST TEN CALENDAR YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
January	$ 273,020	$ 250,824	$ 270,245	$ 256,987	$ 198,095	$ 215,149	$ 179,109	$ 227,627	$ 220,477	**$ 266,221**
February	270,843	280,818	290,586	295,748	210,564	220,986	219,773	232,054	228,153	**260,651**
March	294,915	279,450	326,733	237,172	240,296	243,788	251,317	266,313	298,697	**309,574**
April	275,134	295,415	298,087	195,103	233,610	251,283	241,114	262,598	288,365	**304,952**
May	285,449	293,494	313,743	224,825	238,363	247,085	240,575	258,710	278,031	**313,966**
June	281,520	304,670	321,629	224,100	240,984	254,619	253,815	265,626	293,667	**306,012**
July	280,362	318,112	310,599	215,672	247,207	253,464	242,325	265,168	286,393	**303,545**
August	279,326	306,235	293,763	220,673	235,973	235,624	237,427	246,540	271,498	**292,248**
September	265,355	301,040	310,136	216,010	230,915	199,903	238,282	237,298	263,362	**272,875**
October	274,202	273,984	302,928	213,307	231,495	232,030	218,906	250,960	288,230	**298,718**
November	261,524	268,169	288,766	205,247	232,669	230,946	244,444	261,962	274,793	**280,148**
December	300,901	331,240	332,013	250,943	267,433	266,323	283,077	286,383	312,870	**324,842**
Total	$ 3,342,551	$ 3,503,451	$ 3,659,228	$ 2,755,787	$ 2,807,604	$ 2,851,200	$ 2,850,164	$ 3,061,237	$ 3,304,536	**$ 3,533,752**

Sales tax information is presented using the accrual basis of accounting.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF TAX REVENUES AND FRANCHISE FEES

Tax Revenue	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Local Option Sales Tax	$ 3,342,551	$ 3,503,451	$ 3,659,228	$ 2,755,787	$ 2,807,604	$ 2,851,200	$ 2,850,164	$ 3,061,237	$ 3,304,536	**$ 3,533,752**
Real and Personal Property Tax	-	-	-	-	1,174,624	1,377,255	1,479,981	1,594,366	1,687,000	**1,697,684**
Title Ad Valorem Tax	-	-	-	170,450	196,198	207,554	126,374	116,933	156,176	**205,664**
Franchise Tax - Electric	589,091	722,827	655,423	683,785	662,390	719,749	662,594	641,147	613,200	**671,532**
Franchise Tax - Gas	31,171	30,163	30,654	31,938	31,442	29,699	29,649	27,662	29,012	**34,990**
Franchise Tax - Television Cable	79,960	110,206	90,787	94,093	94,802	95,864	100,537	93,066	92,158	**89,281**
Franchise Tax - Telephone	59,272	52,654	47,615	52,818	51,156	55,648	67,922	44,734	42,189	**26,012**
Alcoholic Beverage Excise Tax	157,393	151,710	140,161	129,078	139,623	141,929	146,458	158,596	158,892	**164,458**
Energy Excise Tax	-	-	-	6,701	18,900	36,702	43,503	55,350	64,351	**56,967**
Local Option Mixed Drink Excise Tax	2,340	3,015	2,860	2,565	4,271	7,416	9,556	8,892	11,735	**13,395**
Business and Occupation Tax	524,025	570,643	714,569	709,453	623,464	466,552	461,095	475,113	479,336	**507,815**
Insurance Premium Tax	546,931	411,725	437,321	453,628	474,518	506,945	549,120	579,008	624,432	**662,905**
Financial Institution Tax	40,349	35,885	40,562	33,959	22,825	27,027	33,926	34,348	33,170	**33,661**
	$ 5,373,083	$ 5,592,279	$ 5,819,180	$ 5,124,255	$ 6,301,817	$ 6,523,540	$ 6,560,879	$ 6,890,452	$ 7,296,187	**$ 7,698,116**

CITY OF GARDEN CITY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
CURRENT YEAR AND LAST SIX FISCAL YEARS

Calendar Year [1]	Total Tax Levy [2]	Adjustments	Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 1,278,693	$ (23,167)	$ 1,255,526	$ 1,009,692	78.96%	$ 245,325	$ 1,255,017	99.96%
2015	1,339,135	(25,762)	1,313,373	1,121,272	85.50%	191,607	1,312,879	99.96%
2016	1,352,839	14,591	1,367,430	1,174,439	86.81%	192,135	1,366,574	99.94%
2017	1,430,542	13,189	1,443,731	1,265,275	88.60%	175,938	1,441,213	99.83%
2018	1,550,460	(31,255)	1,519,205	1,306,581	84.27%	208,618	1,515,199	99.74%
2019	**1,615,959**	**(30,067)**	**1,585,892**	**1,402,552**	**86.79%**	-	**1,402,552**	**88.44%**

Source: Chatham County Tax Commissioner

[1] Taxes are assessed for the calendar year beginning January 1.

[2] The total tax levy includes real property, industrial property, personal property and public utilities. The total tax levy is the orginal state approved levy after adjustments for cancelations, releases, errors and additions.

Note: 2014 was the first year the City of Garden City, Georgia levied property taxes

CITY OF GARDEN CITY, GEORGIA

WATER RATES
LAST TEN FISCAL YEARS

Years ended December 31,	Water - Inside the City		Water - Outside the City	
	Type of Charge	**Charge**	**Type of Charge**	**Charge**
2010	Base	$8.96 per REU*	Base	$10.54 per REU*
	Administration Fee	$1.85	Administration Fee	$1.85
	Gallons		Gallons	
	up to 5,000	$1.00	up to 5,000	$1.50
	5,001 - 10,000	$1.50	5,001 - 10,000	$2.25
	10,001 - 15,000	$2.00	10,001 - 15,000	$3.00
	15,001 - 20,000	$2.50	15,001 - 20,000	$3.75
	Over 20,000	$3.00	Over 20,000	$4.50
2011	Base	$10.68 per REU*	Base	$12.26 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.00	up to 2,500	$1.50
	2,501 - 5,000	$1.25	2,501 - 5,000	$2.00
	5,001 - 10,000	$1.50	5,001 - 10,000	$2.25
	10,001 - 15,000	$2.00	10,001 - 15,000	$3.00
	15,001 - 20,000	$2.50	15,001 - 20,000	$3.75
	Over 20,000	$3.00	Over 20,000	$4.50
2012	Base	$11.68 per REU*	Base	$13.44 per REU*
2013	Base	$12.13 per REU*	Base	$13.95 per REU*
2014	Base	$13.35 per REU*	Base	$15.36 per REU*
2015	Base	$13.55 per REU*	Base	$15.59 per REU*
2016	Base	$14.09 per REU*	Base	$16.20 Per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.32	up to 2,500	$2.07
	2,501 - 5,000	$1.58	2,501 - 5,000	$2.48
	5,001 - 10,000	$1.85	5,001 - 10,000	$2.90
	10,001 - 15,000	$2.37	10,001 - 15,000	$3.72
	15,001 - 20,000	$2.90	15,001 - 20,000	$4.55
	Over 20,000	$3.43	Over 20,000	$5.37
2017	Base	$14.51 per REU*	Base	$16.69 Per REU*

(Continued)

CITY OF GARDEN CITY, GEORGIA

WATER RATES
LAST TEN FISCAL YEARS

Years ended December 31,	Water - Inside the City		Water - Outside the City	
	Type of Charge	**Charge**	**Type of Charge**	**Charge**
	Gallons		Gallons	
	up to 2,500	$1.36	up to 2,500	$2.04
	2,501 - 5,000	$1.63	2,501 - 5,000	$2.45
	5,001 - 10,000	$1.91	5,001 - 10,000	$2.87
	10,001 - 15,000	$2.44	10,001 - 15,000	$3.66
	15,001 - 20,000	$2.99	15,001 - 20,000	$4.49
	Over 20,000	$3.53	Over 20,000	$5.30
2018	Base	$15.40 per REU*	Base	$17.71 Per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.44	up to 2,500	$2.16
	2,501 - 5,000	$1.73	2,501 - 5,000	$2.60
	5,001 - 10,000	$2.03	5,001 - 10,000	$3.05
	10,001 - 15,000	$2.59	10,001 - 15,000	$3.89
	15,001 - 20,000	$3.17	15,001 - 20,000	$4.76
	Over 20,000	$3.75	Over 20,000	$5.63
2019	Base	$15.87 per REU*	Base	$18.25 Per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.49	up to 2,500	$2.24
	2,501 - 5,000	$1.79	2,501 - 5,000	$2.69
	5,001 - 10,000	$2.10	5,001 - 10,000	$3.15
	10,001 - 15,000	$2.67	10,001 - 15,000	$4.01
	15,001 - 20,000	$3.27	15,001 - 20,000	$4.91
	Over 20,000	$3.87	Over 20,000	$5.81

** REU - Residential Equivalent Unit*

CITY OF GARDEN CITY, GEORGIA

SEWER RATES
LAST TEN FISCAL YEARS

	Sewer - Inside the City		Sewer - Outside the City	
Years ended December 31,	**Type of Charge**	**Charge**	**Type of Charge**	**Charge**
2010	Base	$10.00 per REU*	Base	$12.04 per REU*
	Administration Fee	$1.85	Administration Fee	$1.85
	Gallons		Gallons	
	up to 5,000	$1.30	up to 5,000	$1.95
	5,001 - 10,000	$1.95	5,001 - 10,000	$2.93
	10,001 - 15,000	$2.60	10,001 - 15,000	$3.90
	15,001 - 20,000	$3.25	15,001 - 20,000	$4.88
	Over 20,000	$3.90	Over 20,000	$5.85
2011	Base	$11.35 per REU*	Base	$13.39 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.30	up to 2,500	$1.95
	2,501 - 5,000	$1.66	2,501 - 5,000	$2.55
	5,001 - 10,000	$1.95	5,001 - 10,000	$2.93
	10,001 - 15,000	$2.60	10,001 - 15,000	$3.90
	15,001 - 20,000	$3.25	15,001 - 20,000	$4.88
	Over 20,000	$3.90	Over 20,000	$5.85
2012	Base	$13.35 per REU*	Base	$15.35 per REU*
2013	Base	$14.40 per REU*	Base	$16.56 per REU*
2014	Base	$15.84 per REU*	Base	$18.21 per REU*
2015	Base	$16.08 per REU*	Base	$18.50 per REU*
2016	Base	$16.29 per REU*	Base	$18.68 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.02	up to 2,500	$3.03
	2,501 - 5,000	$2.17	2,501 - 5,000	$3.26
	5,001 - 10,000	$2.25	5,001 - 10,000	$3.63
	10,001 - 15,000	$2.92	10,001 - 15,000	$4.71
	15,001 - 20,000	$3.59	15,001 - 20,000	$5.78
	Over 20,000	$4.25	Over 20,000	$6.86

CITY OF GARDEN CITY, GEORGIA

SEWER RATES
LAST TEN FISCAL YEARS

	Sewer - Inside the City		Sewer - Outside the City	
Years ended December 31,	**Type of Charge**	**Charge**	**Type of Charge**	**Charge**
	2,501 - 5,000	$2.24	2,501 - 5,000	$3.36
	5,001 - 10,000	$2.32	5,001 - 10,000	$3.48
	10,001 - 15,000	$3.01	10,001 - 15,000	$4.52
	15,001 - 20,000	$3.70	15,001 - 20,000	$5.55
	Over 20,000	$4.38	Over 20,000	$6.57
2018	Base	$17.80 per REU*	Base	$20.47 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.20	up to 2,500	$3.30
	2,501 - 5,000	$2.37	2,501 - 5,000	$3.56
	5,001 - 10,000	$2.46	5,001 - 10,000	$3.69
	10,001 - 15,000	$3.19	10,001 - 15,000	$4.79
	15,001 - 20,000	$3.92	15,001 - 20,000	$5.88
	Over 20,000	$4.65	Over 20,000	$6.98
2019	Base	$18.34 per REU*	Base	$21.09 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.27	up to 2,500	$3.41
	2,501 - 5,000	$2.45	2,501 - 5,000	$3.68
	5,001 - 10,000	$2.54	5,001 - 10,000	$3.81
	10,001 - 15,000	$3.29	10,001 - 15,000	$4.94
	15,001 - 20,000	$4.04	15,001 - 20,000	$6.06
	Over 20,000	$4.79	Over 20,000	$7.19

** REU - Residential Equivalent Unit*

CITY OF GARDEN CITY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities			Business-type Activities							
Fiscal Year	Capital Leases	Certificates of Participation	Note Payable	Capital Leases	SRF Loan	GEFA Loans	Revenue Bonds	Contractual Obligations	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
2010	$ 366,256	$ -	$ 9,950,000	$ -	$ 45,588	$ 5,079,901	$ -	$ -	$ 15,441,745	10.74%	1,759
2011	127,145	-	8,997,787	-		5,007,978	-	-	14,132,910	9.83%	1,593
2012	135,428	8,694,420	-	-	-	4,889,494	-	-	13,719,342	9.54%	1,539
2013	58,207	8,227,459	-	-	-	-	4,831,164	198,867	13,315,697	8.17%	1,494
2014	44,746	7,720,498	-	-	-	832,812	4,484,787	99,433	13,182,276	8.45%	1,480
2015	559,262	7,203,537	-	1,073,991	-	3,021,241	4,128,410	-	15,986,441	9.89%	1,777
2016	374,846	6,676,576	-	924,160	-	3,878,753	3,767,033	-	15,621,368	9.51%	1,742
2017	187,293	6,139,615	-	771,165	-	4,652,380	3,395,656	-	15,146,109	9.46%	1,702
2018	356,240	5,587,654	-	615,227	-	4,943,890	3,019,279	-	14,522,290	8.15%	1,585
2019	**215,937**	**5,025,693**	**-**	**457,017**	**-**	**4,692,586**	**2,632,902**	**-**	**13,024,135**	**7.46%**	**1,450**

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) These ratios are calculated using personal income and population for the prior calendar year.

CITY OF GARDEN CITY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2019

	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Overlapping debt repaid with property taxes:			
Chatham County, Georgia:			
DSA Chatham County Projects Series 2005A	$ 720,000	3.37%	$ 24,264
DSA Union Mission Series 2009	1,450,000	3.37%	48,865
DSA Chatham County Projects Series 2014 Refunding of 2005	6,550,000	3.37%	220,735
CDW Cybersecurity	280,952	3.37%	9,468
Chatham-Savannah School Board:			
General Obligation Bonded Debt	2,145,000	6.04%	129,558
Overlapping other debt:			
Capital leases:			
Chatham County, Georgia	1,553,507	3.37%	52,353
Savannah-Chatham County School Board	15,337,438	6.04%	926,381
Subtotal, overlapping debt			1,411,625
City of Garden City direct debt			5,241,630
Total direct and overlapping debt			$ 6,653,255

CITY OF GARDEN CITY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Net Assessed Value	$ 371,226,663	$ 381,274,091	$ 370,811,307	$ 382,746,192	$ 351,244,891	$ 369,072,652	$ 368,411,662	$ 384,679,595	$ 427,807,801	**$ 451,499,987**
Debt Limit Percentage	10%	10%	10%	10%	10%	10%	10%	10%	10%	**10%**
Debt Limit-10% of Assessed Value	37,122,666	38,127,409	37,081,131	38,274,619	35,124,489	36,907,265	36,841,166	38,467,960	42,780,780	**45,149,999**
Debt Applicable to Debt Limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	**-**
Legal Debt Margin	$ 37,122,666	$ 38,127,409	$ 37,081,131	$ 38,274,619	$ 35,124,489	$ 36,907,265	$ 36,841,166	$ 38,467,960	$ 42,780,780	**$ 45,149,999**
Legal debt margin as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0%**

CITY OF GARDEN CITY, GEORGIA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

	Water and Sewerage System Long-Term Obligations					
		Less:	Net	Debt Service (b)		
Year	Utility Service Charges	Operating Expenses (a)	Available Revenue	Principal	Interest	Coverage
2010	$ 2,351,036	$ (1,971,069)	$ 379,967	$ 272,574	$ 165,923	0.87
2011	2,890,439	(2,030,635)	859,804	236,906	155,337	2.19
2012	3,275,829	(1,910,226)	1,365,603	227,721	184,438	3.31
2013	3,246,503	(1,923,996)	1,322,507	335,811	291,878	2.11
2014	3,453,056	(1,882,597)	1,570,459	445,811	95,812	2.90
2015	3,640,404	(2,142,547)	1,497,857	455,810	76,735	2.81
2016	3,707,685	(2,148,035)	1,559,650	361,377	144,571	3.08
2017	3,749,799	(2,263,640)	1,486,159	371,377	119,520	3.03
2018	4,139,108	(2,979,336)	1,159,772	551,020	128,436	1.71
2019	**5,088,453**	**(2,640,980)**	**2,447,473**	**635,809**	**122,948**	**3.23**

[(a)]Operating expenses do not include interest, depreciation, amortization expenses, or support departments such as administration and finance.

[(b)]Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF GARDEN CITY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population*	Personal Income (1)	Per Capita Personal Income (1)	Median Age	Unemployment Rate (2)
2010	8,778	$ 143,783,640	$ 16,380	35.0	9.1%
2011	8,871	143,783,640	16,208	35.0	9.2%
2012	8,913	143,783,640	16,132	35.0	8.6%
2013	8,913	163,036,596	18,292	36.8	8.9%
2014	8,904	155,989,176	17,519	35.3	7.7%
2015	8,994	161,712,120	17,980	36.0	5.0%
2016	8,966	164,239,188	18,318	37.2	4.9%
2017	8,900	160,102,100	17,989	32.6	5.6%
2018	8,970	174,448,560	19,448	30.9	5.5%
2019	**8,961**	**174,273,528**	**19,448**	**30.9**	**3.6%**

Sources:

** US Census Bureau - population based on 2010 Census with Census estimates applied to subsequent years.*

(1) *United States Census Bureau - Community Facts*

(2) www.city-data.com/city/garden-city-georgia.html

CITY OF GARDEN CITY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

	2019			2010		
Employer	**Employees**	**Rank**	**Percentage of Total Metro Area Employment**	**Employees**	**Rank**	**Percentage of Total Metro Area Employment**
Gulfstream Aerospace Corporation	11,000	1	7.69%	6,000	1	5.00%
Savannah Chatham County Board of Education	5,700	2	3.99%	4,093	4	3.35%
Memorial Health University Medical Ctr.	4,400	3	3.08%	4,643	3	3.81%
Ft. Stewart Army Airfield	4,153	4	2.90%	5,109	2	4.19%
St. Joseph's / Candler Health System	3,814	5	2.67%	3,304	5	2.71%
Georgia Southern University - Armstrong	3,543	6	2.48%	-		
City of Savananh	2,234	7	1.56%	2,500	7	2.05%
Chatham County	1,896	8	1.33%	1,500	9	1.23%
Savannah College of Art & Design	1,886	9	1.32%	1,500	10	1.23%
Georgia Ports Authority	1,300	10	0.91%	-		
Wal-Mart	-	-	-	2,935	6	2.41%
Momentum Resources II, Inc.	-	-	-	1,703	8	1.40%
Total	39,926		27.92%	33,287		27.37%

Source: Savannah Economic Development Authority and Georgia Department of Labor

Note: This data includes employer and employee information for the Savannah Metropolitan Service Area.

CITY OF GARDEN CITY, GEORGIA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

	Fiscal Year									
Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
General Government	14	13	12	12	9	7	9	8	9	**9**
Public Safety	57	56	54	54	56	59	61	63	63	**61**
Public Works	14	11	12	12	12	12	13	12	12	**12**
Culture and Recreation	12	12	12	12	12	14	14	11	11	**11**
Utility Services	17	15	18	18	17	16	14	12	10	**12**
Total:	114	107	108	108	106	108	111	106	105	**105**

Source: City Personnel Records

CITY OF GARDEN CITY, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Police:										
Arrests	1385	1259	854	842	867	845	1054	693	734	**1121**
Fire:										
Number of Emergency Calls	379	394	362	370	357	601	2,407	2,122	3,144	**2,570**
Inspections	50	53	100	133	180	150	147	147	118	**60**
Public Works:										
Ditch Maintenance (Miles)	8.1	5.6	4.96	6.5	5.6	7.6	7.5	7.6	7.58	**7.58**
Canal Maintenance (Miles)	84	109	1,530	646	508	745	765	652	420	**353**
Dry Trash (tons)	848	848	150	189	38	157	168	153	354.69	**353.7**
Water:										
New Connections	8	7	12	2	6	12	5	8	14	**31**
Average daily consumption (millions of gallons)	1.03	0.99	0.94	0.95	0.96	0.89	0.82	0.84	0.89	**0.93**
Sewer:										
New Connections	8	7	11	2	6	8	5	6	14	**28**
Average daily sewage treatment (millions of gallons)	1.05	0.83	0.86	0.88	0.89	1.07	1.05	1.05	1.12	**1.14**

Source: City records

unav* - This information is not available.

CITY OF GARDEN CITY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	**2019**
Police:										
Stations	1	1	1	1	1	1	1	1	1	**1**
Fire:										
Stations	2	2	2	2	2	2	2	2	2	**2**
Public Works										
Streets (miles)	45	45	45	45	45	45	45	45	45	**45**
Parks and recreation:										
Parks	4	4	4	4	4	4	4	4	4	**4**
Community Centers	3	3	3	3	3	3	3	3	3	**3**
Water:										
Water mains (miles)	39.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	**41.9**
Maximum daily capacity (millions of gallons)	1.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	**1.3**
Wastewater:										
Sanitary sewers (miles)	45	48	48	48	48	48	48	48	48	**48**
Maximum daily treatment capacity (millions of gallons)	2	2	2	2	2	2	2	2	2	**2**

Sources: City records and Technical Data Assessment Garden City Comprehensive Plan

unav* - This information is not available.