

City of Garden City, Georgia

Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2021

CITY OF GARDEN CITY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Mission, Code of Ethics and Acknowledgements ..... **i**
Letter of Transmittal ..... **ii – v**
List of Principal City Officials ..... **vi**
Organizational Chart ..... **vii**

FINANCIAL SECTION

Independent Auditor's Report ..... **1 – 4**
Management's Discussion and Analysis ..... **5 – 12**

Basic Financial Statements:
- **Government-wide Financial Statements:**
  - **Statement of Net Position** **13**
  - **Statement of Activities** ..... **14 and 15**
- **Fund Financial Statements:**
  - **Balance Sheet – Governmental Funds** **16**
  - **Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities** **17**
  - **Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds** **18**
  - **Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities** **19**
  - **Statement of Net Position – Proprietary Funds** **20**
  - **Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds** **21**
  - **Statement of Cash Flows – Proprietary Funds** ..... **22 and 23**
- **Notes to Financial Statements** ..... **24 – 51**

Required Supplementary Information:
- **Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund** ..... **52 and 53**
- **Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – ARPA Fund** **54**
- **Schedule of Changes in the Net Pension Liability and Related Ratios** ..... **55 and 56**
- **Schedule of City Contributions** ..... **57 and 58**

CITY OF GARDEN CITY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (CONTINUED)

Combining and Individual Nonmajor Fund Financial Statements and Schedules:
- Combining Balance Sheet – Nonmajor Governmental Funds 59
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 60
- Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Budgetary Comparison Schedule:
  - Confiscated Assets Special Revenue Fund 61
  - Hotel/Motel Special Revenue Fund 62
  - Multiple Grant Special Revenue Fund..... 63
- Schedule of Expenditures of 2014 Special Purpose Local Option Sales Tax Proceeds 64

STATISTICAL SECTION

Net Position by Component – Last Ten Fiscal Years……. .....……65
Changes in Net Position – Last Ten Fiscal Years…….....…….66 – 68
Fund Balances of Governmental Funds – Last Ten Fiscal Years……. ..... ……69
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years……. …...70 and 71
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years……..……72
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years…… .……73
Local Option Sales Tax History – Last Ten Calendar Years…….....……...74
Schedule of Tax Revenues and Franchise Fees……. ..... ……75
Property Tax Levies and Collections – Current Year and Last Seven Fiscal Years…… ……76
Water Rates – Last Ten Fiscal Years…… ..... …...77 and 78
Sewer Rates – Last Ten Fiscal Years……..... …..79 and 80
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years…… .……81
Direct and Overlapping Governmental Activities Debt…… ....……82
Legal Debt Margin Information – Last Ten Fiscal Years……..... ……83
Pledged-Revenue Coverage……. ..... ……84
Demographic and Economic Statistics – Last Ten Fiscal Years…….....……...85
Principal Employers – Current and Nine Years Ago…… .....……86

CITY OF GARDEN CITY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS (CONTINUED)

Page

STATISTICAL SECTION (CONTINUED)

Full-Time Equivalent City Government Employees by Function/Program – Last Ten Years……. ……..87

Operating Indicators by Function/Program – Last Ten Fiscal Years……. ……88

Capital Asset Statistics by Function/Program – Last Ten Fiscal Years……..……89

COMPLIANCE SECTION

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*..... 90 and 91

Schedule of Findings and Responses..... 92

Schedule of Prior Year Findings 93

INTRODUCTORY SECTION

City of Garden City, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended December 31, 2021

Prepared by the
Finance Department

Mission

The employees of the Department of Finance 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 Department of Finance, 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 Department of Finance 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.

Mayor
DON BETHUNE

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

City Manager
SCOTT C. ROBIDER

Clerk of Council/Finance Director
RHONDA FERRELL-BOWLES

City Attorney
JAMES P. GERARD

June 7, 2022

TO THE HONORABLE MAYOR, MEMBERS OF THE CITY COUNCIL AND CITIZENS OF THE CITY OF GARDEN CITY:

We are pleased to present the Annual Comprehensive Financial Report ("ACFR") of the City of Garden City, Georgia (the "City") for the fiscal year ended December 31, 2021. State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements, presented in conformity with generally accepted accounting principles in the United States of America ("GAAP"). 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 ACFR 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 nonmajor 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, 2021. The independent audit involved examination, on a test basis, as to the 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.

GAAP requires 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, the City stands apart as one of the leading municipalities in coastal Georgia. Featuring a progressive blend of industry and small business, the City boasts a rich history, friendly neighborhoods, vibrant economy and quality services for residents. The City is home to the Port of Savannah's Garden City Terminal, which is the second-largest container port in the eastern United States and the third-largest by harbor 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, the 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 the 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 and policies. 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 in 2009. 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 as well as adopting resolutions and/or 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 or City-wide. This mixed election system, combining at-large and district-member elections, blends the City-wide 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 legally 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 and capital 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 ACFR, the City continues to meet its responsibility for sound financial management in all operational areas of the City.

ECONOMIC CONDITION AND OUTLOOK

The impact of the Coronavirus ("COVID-19") remains a considerable source of uncertainty on the world's economy. The City's economic outlook has improved 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 primarily due to port growth. Residential construction has also increased in the last year in both the new home construction and multi-family residential sectors. We anticipate seeing an upturn in several major revenue sources that are linked to the economy as tourism and face-to-face operations continue to return to normal.

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 ongoing capital improvement projects scheduled to continue into 2022 and beyond.

- **Garden City Town Center Development Project:** Given the current lack of a recognizable downtown, and after a great deal of evaluation and planning four years ago, 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. Public infrastructure work for the Town Center Development Project got underway in December 2018 and is mostly complete at this time. Construction work on the private development components of the Town Center Project were started in late 2018 and the work is scheduled to continue into 2022 and beyond with the multi-family project segment completed in mid-2021.

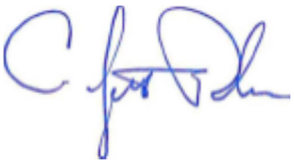
- **Prosperity Area Water System:** In 2019, the City commenced design plans to install a new metering station and water system connecting Garden City to the City of Savannah's water main at the intersection of Dean Forest Road and Prosperity Drive as well as constructing new water infrastructure to service existing properties and proposed warehouse projects in the Prosperity Drive Utility service area. The build out value of the proposed warehouse projects is in excess of $200 million which will benefit the City's Tax Digest in the near future. The utility project will allow the City to provide domestic water and fire protection supply to these planned industrial warehouse developments 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 utility related project costs are estimated to be approximately $2.20 million. Construction work started in late 2020 and is scheduled to continue into 2022.

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 City Finance Department staff. 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.

Respectfully submitted,



Scott C. Robider
City Manager
City of Garden City, Georgia

CITY OF GARDEN CITY, GEORGIA

List of Principal City Officials
December 31, 2021

City Council

Don Bethune…….. Mayor

Bruce Campbell ……. Mayor Pro-Tem

Kimberly Tice…….. President of Council

Marcia Daniel…… Councilmember

Richard Lassiter, Jr..…… Councilmember

Natalyn Morris…..…….. Councilmember

Debbie Ruiz…….…… Councilmember

Other City Officials

Scott Robider…..…….City Manager

Rhonda Ferrell-Bowles……...City Clerk

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

Yolanda Irizarry ……..… Director of Human Resources

Ben Brengman……..… Director of Information Technology

Jon Bayer……..…… Director of Public Works

Cliff Ducey…….……... Director of Parks and Recreation

Scott Robider…..…… Director of Planning and Zoning

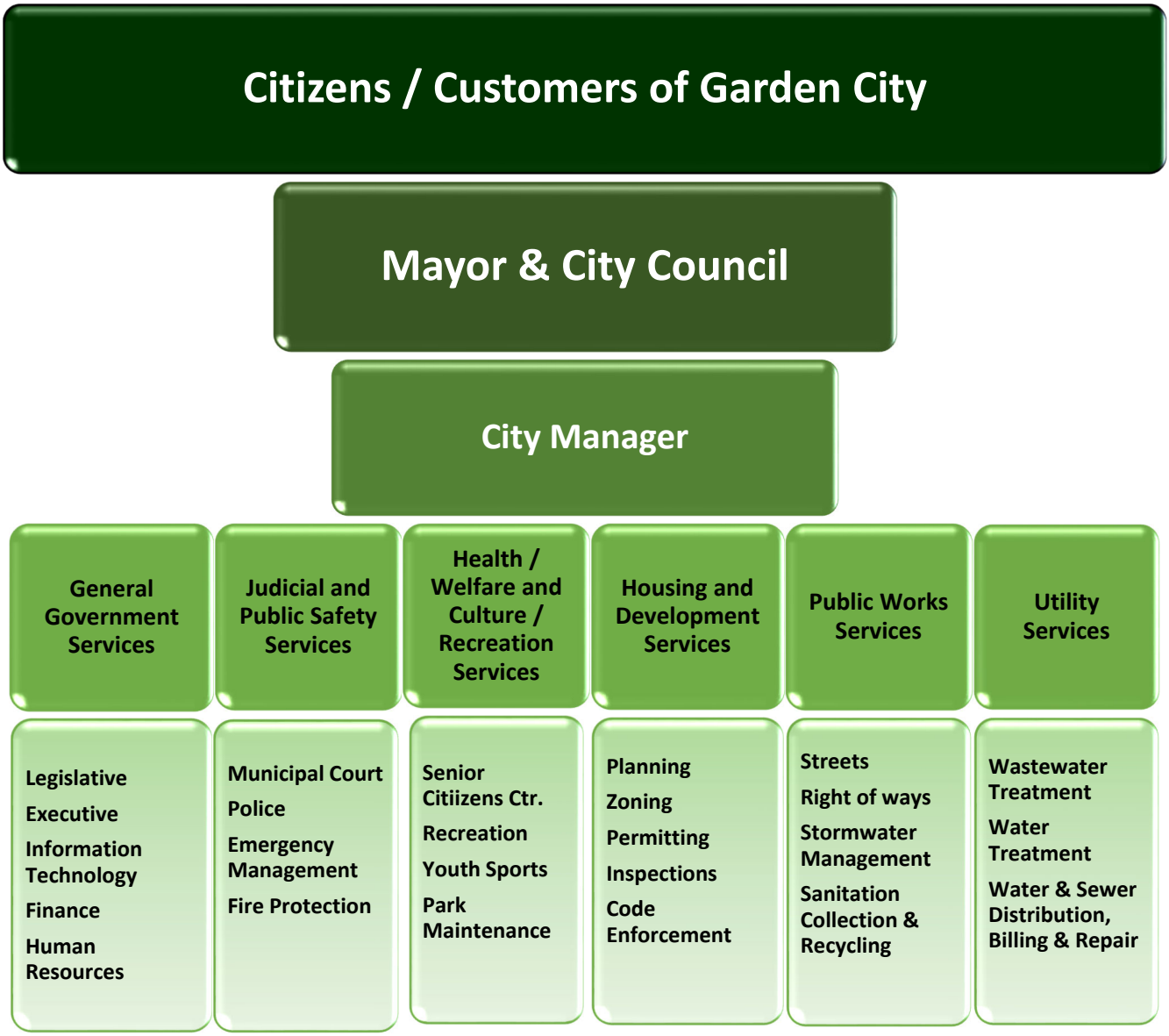
Gilbert Ballard……..…….….. Chief of Police

Mike Dick ……..…… Fire Chief

Jim Gerard..……..…….. City Attorney

CITY OF GARDEN CITY, GEORGIA

2021 ORGANIZATIONAL CHART



FINANCIAL SECTION

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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Garden City, Georgia** (the "City"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Garden City, Georgia, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 5 – 12, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund on pages 52 and 53, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – ARPA Fund on page 54, the Schedule of Changes in the Net Pension Liability and Related Ratios on pages 55 and 56, and the Schedule of City Contributions on pages 57 and 58 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules 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.

Other information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2022, 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
June 7, 2022


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

CITY OF GARDEN CITY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

As management of the City of Garden City (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, 2021. 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 the fiscal year 2021 was $42,004,485 (net position). Of this amount, $13,015,359 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased $4,564,963 from the previous year. The majority of the increase is from business-type activities in the amount of $2,529,530. Governmental activities increased its net position by $2,035,433 from the previous year. The increase is attributed to the City's collection efforts following the expiration of the moratorium on utility providers, issued in response to the COVID-19 pandemic.

- At December 31, 2021, the City's governmental funds balance sheet reported a combined ending fund balance of $10,151,043, an increase of $2,490,989 from the previous year. The increase is mostly attributed to an increase in SPLOST funds received.

- The General Fund reported a total end of the year fund balance of $8,165,786, an increase of $1,672,196 from 2020. The unassigned fund balance for the general fund was $5,505,807, an increase of $1,196,615 from the previous calendar year. The City has $2,571,862 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 ("MD&A"), 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 non-financial 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 are 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, assets exceeded liabilities by $42.0 million at the close of the most recent fiscal period. Governmental activities comprise $25.1 million, and business-type activities make up $16.9 million of the total net position. In a condensed format, the table below shows a comparison of the net position as of December 31, 2021 to the prior year:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	**2021**	2020	**2021**	2020
Current assets	**$ 12,329,266**	$ 8,821,620	**$ 8,151,846**	$ 6,722,871	**$ 20,481,112**	$ 15,544,491
Capital assets	**20,669,396**	21,194,881	**16,446,685**	16,179,767	**37,116,081**	37,374,648
Total assets	**32,998,662**	30,016,501	**24,598,531**	22,902,638	**57,597,193**	52,919,139
Deferred outflows	**732,548**	1,488,217	**393,608**	862,136	**1,126,156**	2,350,353
Current liabilities	**2,894,695**	1,309,029	**1,380,413**	1,368,812	**4,275,108**	2,677,841
Long-term liabilities	**4,750,525**	7,139,721	**6,164,239**	8,012,408	**10,914,764**	15,152,129
Total liabilities	**7,645,220**	8,448,750	**7,544,652**	9,381,220	**15,189,872**	17,829,970
Deferred inflows	**994,589**	-	**534,403**	-	**1,528,992**	-
Net position:						
Net investment in capital assets	**16,721,633**	16,435,032	**10,282,468**	9,208,733	**27,004,101**	25,643,765
Restricted	**1,985,025**	1,166,464	**-**	-	**1,985,025**	1,166,464
Unrestricted	**6,384,743**	5,454,472	**6,630,616**	5,174,821	**13,015,359**	10,629,293
Total net position	**$ 25,091,401**	$ 23,055,968	**$ 16,913,084**	$ 14,383,554	**$ 42,004,485**	$ 37,439,522

Over 64.3% 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 $13,015,359 (or 31.0%) 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") revenue and confiscated assets.

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

Changes in Net Position

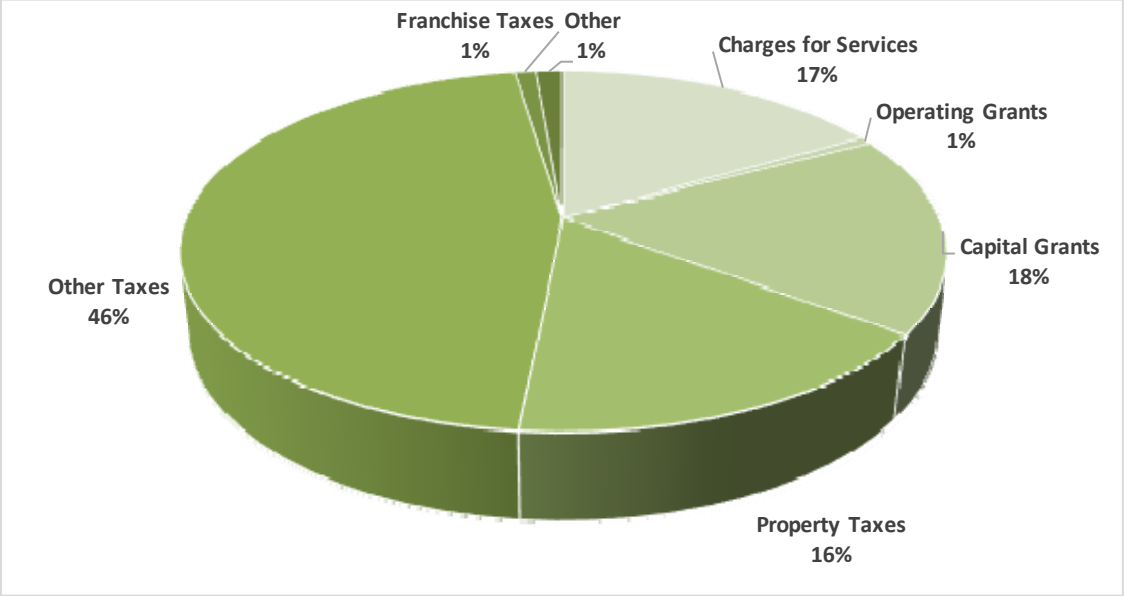
The following table presents a summary of the changes in net position for the year ended December 31, 2021:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	**2021**	2020	**2021**	2020
Revenue						
Program revenue:						
Charges for services	**$ 2,231,847**	$ 1,723,073	**$ 6,689,169**	$ 7,017,030	**$ 8,921,016**	$ 8,740,103
Operating grants and contributions	**85,174**	552,607	**-**	-	**85,174**	552,607
Capital grants and contributions	**2,395,007**	1,755,109	**1,293,353**	-	**3,688,360**	1,755,109
General revenue:						
Property taxes	**2,198,600**	1,491,504	**-**	-	**2,198,600**	1,491,504
Sales and use taxes	**4,192,147**	3,710,965	**-**	-	**4,192,147**	3,710,965
Business taxes	**1,305,622**	1,206,459	**-**	-	**1,305,622**	1,206,459
Franchise taxes	**145,141**	809,333	**-**	-	**145,141**	809,333
Selective sales and use taxes	**266,087**	477,223	**-**	-	**266,087**	477,223
Hotel/Motel taxes	**402,825**	249,593	**-**	-	**402,825**	249,593
Unrestricted investment	**5,130**	22,721	**228,770**	104,429	**233,900**	127,150
Miscellaneous	**174,282**	46,631	**-**	-	**174,282**	46,631
Total revenue	**13,401,862**	12,045,218	**8,211,292**	7,121,459	**21,613,154**	19,166,677
Expenses						
General government	**2,028,872**	1,835,131	**-**	-	**2,028,872**	1,835,131
Judiciary	**202,834**	85,382	**-**	-	**202,834**	85,382
Public safety	**4,670,147**	4,990,281	**-**	-	**4,670,147**	4,990,281
Public works	**1,303,913**	1,194,080	**-**	-	**1,303,913**	1,194,080
Health and welfare	**163,214**	135,349	**-**	-	**163,214**	135,349
Culture and recreation	**1,066,771**	858,031	**-**	-	**1,066,771**	858,031
Housing and development	**702,129**	535,179	**-**	-	**702,129**	535,179
Interest on long-term debt	**53,375**	189,826	**-**	-	**53,375**	189,826
Water and sewer	**-**	-	**3,372,586**	3,518,604	**3,372,586**	3,518,604
Sanitation	**-**	-	**449,494**	439,155	**449,494**	439,155
Stormwater	**-**	-	**860,188**	978,534	**860,188**	978,534
Fire protection services	**-**	-	**2,174,668**	2,359,852	**2,174,668**	2,359,852
Total expenses	**10,191,255**	9,823,259	**6,856,936**	7,296,145	**17,048,191**	17,119,404
Excess (deficiency) before transfers	**3,210,607**	2,221,959	**1,354,356**	(174,686)	**4,564,963**	2,047,273
Transfers	**(1,175,174)**	(1,037,681)	**1,175,174**	1,037,681	**-**	-
Change in net position	**2,035,433**	1,184,278	**2,529,530**	862,995	**4,564,963**	2,047,273
Net position, beginning	**23,055,968**	21,871,690	**14,383,554**	13,520,559	**37,439,522**	35,392,249
Net position, ending	**$ 25,091,401**	$ 23,055,968	**$ 16,913,084**	$ 14,383,554	**$ 42,004,485**	$ 37,439,522

Governmental Activities

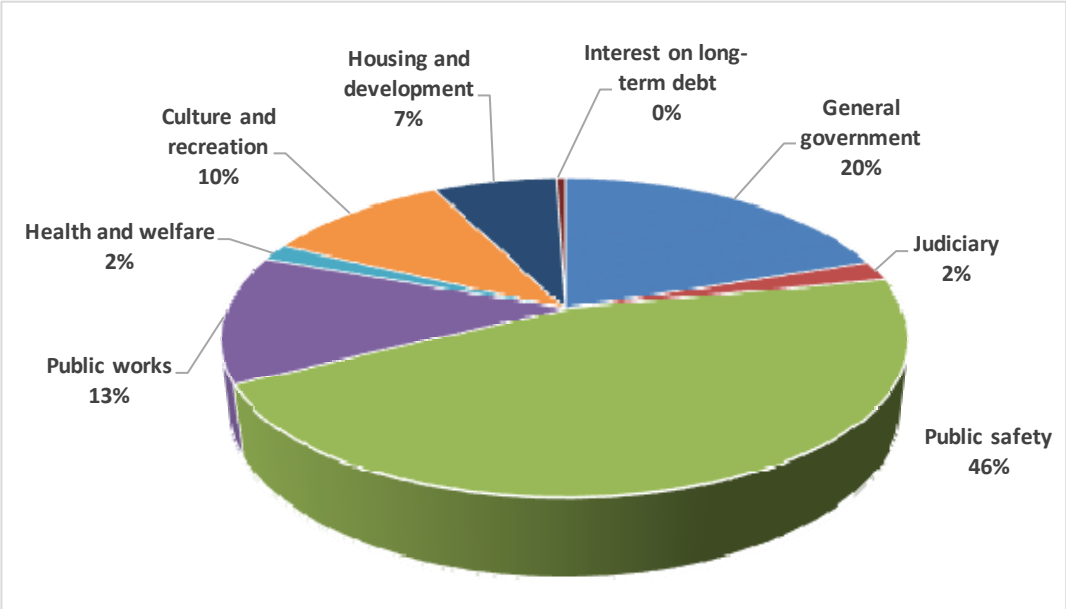
Revenues for governmental activities totaled $13.4 million in 2021, which represents an increase of 11.3% when compared to 2020. The increase in governmental revenues is mostly due to increased property tax revenues from the City's commercial and residential growth over the last few years. The largest source of revenue for the City, sales and use taxes, accounted for $4.2 million (or 31%) of total revenue in 2021, a reported increase of $481,182 from 2020. Property taxes and franchise taxes accounted for $2.3 million (or 17%) of the total revenue in 2021. Business taxes, which include the insurance premium tax, accounted for $1.3 million (or 10%) of the total revenue in 2021. Charges for services generated $2.2 million (or 17%) of total revenue for 2021. Grants and contributions accounted for 19% of the total revenue in 2021, an increase of $172,465, mostly due to an increase in SPLOST revenue. Other revenue from selective sales and use taxes, investment earnings and miscellaneous accounted for 3% of the City's total revenue for 2021.

Revenues by Source – Governmental Activities - Year Ended December 31, 2021



The City's expenses for governmental activities cover a wide range of services, with 48% (or $4.9 million) related to public safety (includes judiciary), 20% (or $2.0 million) for general government services (includes interest for long-term debt), 13% (or $1.3 million) for public works, and 19% or $1.9 million for public welfare services (includes health and welfare, culture and recreation and housing and development). Overall expenses for governmental activities totaled $10.2 million in 2021, which represents an increase of $367,996 when compared to 2020. The increase in governmental activities is mainly attributed to the resumption of recreational programs that were suspended in 2020 due to the COVID-19 pandemic.

Expenses by Function – Governmental Activities – Year Ended December 31, 2021



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 2021, total revenues for business-type activities were $8.2 million, which represents an increase of 15.3% when compared to 2020. The increase in revenue is mostly collection efforts for outstanding accounts due to the COVID-19 pandemic. Total expenses for fiscal year 2021 were $6.9 million, which represents a decrease of $439,209, when compared to 2020. The decrease in business-type activities is mostly attributed to a reduction in capital projects as a result of the COVID-19 pandemic.

Financial Analysis of City Funds

General Fund

The general fund is the chief operating fund of the City. At December 31, 2021, the total fund balance in the general fund was $8,165,786. The total amount of unassigned fund balance for the general fund was $5,505,807. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 38.9% of total general fund expenditures, while total fund balance represents approximately 58.6% of that same amount.

The fund balance of the City's general fund increased by $1,672,196 during the 2021 fiscal year. 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, and property taxes associated with the residential and commercial growth within the City.

Capital Projects Fund

The SPLOST Capital Projects Fund balance at December 31, 2021 was $1,867,125. All of the SPLOST revenue received in 2021 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.

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 $37.1 million. Capital assets include assets purchased, constructed or donated.

Additional information on the City's capital assets can be found in Note 4 of the Notes to the Financial Statements.

Debt Administration

The long-term debt liabilities at December 31, 2021 totaled $10,111,980. Of this amount, $3,947,763 relates to governmental type activities and $6,164,217 relates to business-type activities. The City reduced its total debt by $1,618,903 in 2021.

Additional information on the City's debt can be found in Note 7 of the Notes to the Financial Statements.

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.

The overall operations of the City are similar to directing a large multi-million-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 2021 budget was adopted by City Council on November 16, 2020.

Total general fund actual revenues were $11,079,676 exceeding the final budgeted amount of $9,679,859 by $1,399,817. Total overall general fund actual expenditures were less than the final amount budgeted by $270,331. The excess revenues combined with expenditures being less than budgeted accounts for the general fund's increase in fund equity of $1,672,196.

Economic Conditions and Next Year's Budget

On November 15, 2021, the City adopted a general fund budget of $11,079,501 for fiscal year 2022, which includes a transfer of $1,355,994 to the Fire Protection Fund. The transfer to the Fire Protection Fund will be used to subsidize the operations of the Fire Department. The 2022 budget represents a 7.7% increase when compared to the 2021 final budget. Budget appropriations in all departments in 2022 remain relatively stable from 2021. The City is constantly reviewing opportunities to increase revenue by using its assets more efficiently and effectively.

The City continues to improve water and wastewater services. In the 2022 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate water and wastewater related costs to the water and sewer fund with the resulting budget balanced for 2022. The water and sewer rates remain unchanged.

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 stormwater 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 2022 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 2022. 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 2022 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 2022. The fire protection billing rate remains unchanged.

The City continues to provide for the curbside collection of household garbage, recyclables and yard debris discarded by the City's residents. These waste stream collection services are subscribed services with the City through a contractual agreement with Waste Management. The sanitation billing rate increased to $18.91 from $17.50 as bulk trash services were added to the new contract.

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.

GOVERNMENT-WIDE FINANCIAL STATEMENTS


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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Primary Government			Component Units	
ASSETS	**Governmental Activities**	**Business-type Activities**	**Total**	**Garden City Convention and Visitors Bureau**	**Garden City Convention and Visitors Bureau Authority**
Cash and cash equivalents	$ 7,566,076	$ 4,708,493	$ 12,274,569	$ 366,422	$ 68,664
Investments	315,704	-	315,704	-	-
Accounts receivable, net of allowances	976,585	647,459	1,624,044	-	19,617
Internal balances	-	-	-	-	-
Inventories	-	1,000	1,000	-	-
Prepaid expenses	88,117	73,446	161,563	-	636
Restricted assets:					
Cash and cash equivalents	3,382,784	2,721,448	6,104,232	-	-
Capital assets:					
Non-depreciable	6,158,214	1,460,144	7,618,358	-	-
Depreciable, net of accumulated depreciation	14,511,182	14,986,541	29,497,723	-	-
Total assets	32,998,662	24,598,531	57,597,193	366,422	88,917
DEFERRED OUTFLOWS OF RESOURCES					
Pension	732,548	393,608	1,126,156	-	-
LIABILITIES					
Accounts payable	228,624	200,772	429,396	-	5,400
Accrued liabilities	168,036	324,551	492,587	-	967
Deposits payable	10,450	-	10,450	-	
Unearned revenue	1,626,876	-	1,626,876		
Net pension liability due in more than one year	1,524,159	818,947	2,343,106	-	-
Capital leases due within one year	101,397	148,859	250,256	-	-
Capital leases due in more than one year	41,366	-	41,366	-	-
Notes payable due within one year	620,000	263,689	883,689	-	-
Notes payable due in more than one year	3,185,000	3,911,521	7,096,521	-	-
Bonds payable due within one year	-	406,377	406,377	-	-
Bonds payable due in more than one year	-	1,433,771	1,433,771	-	-
Compensated absences due within one year	139,312	36,165	175,477	-	-
Total liabilities	7,645,220	7,544,652	15,189,872	-	6,367
DEFERRED INFLOWS OF RESOURCES					
Pension	994,589	534,403	1,528,992	-	
NET POSITION					
Net investment in capital assets	16,721,633	10,282,468	27,004,101	-	-
Restricted for:					
Capital outlay	1,960,097	-	1,960,097	-	-
Public safety purposes	24,928	-	24,928	-	-
Other purposes	-	-	-	366,422	82,550
Unrestricted	6,384,743	6,630,616	13,015,359	-	-
Total net position	$ 25,091,401	$ 16,913,084	$ 42,004,485	$ 366,422	$ 82,550

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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	$ 2,028,872	$ 739,709	$ -	$ 7,500
Judicial	202,834	-	-	-
Public safety	4,670,147	1,332,569	85,174	-
Public works	1,303,913	12,900	-	2,387,507
Health and welfare	163,214	-	-	-
Culture and recreation	1,066,771	146,669	-	-
Housing and economic development	702,129	-	-	-
Interest on long-term debt	53,375	-	-	-
Total governmental activities	10,191,255	2,231,847	85,174	2,395,007
Business-type activities:				
Water and sewer	3,372,586	4,482,580	-	1,286,479
Sanitation	449,494	413,367	-	-
Stormwater	860,188	1,016,303	-	-
Fire protection services	2,174,668	776,919	-	6,874
Total business-type activities	6,856,936	6,689,169	-	1,293,353
Total primary government	$ 17,048,191	$ 8,921,016	$ 85,174	$ 3,688,360
Component units				
Garden City Convention and Visitors Bureau	$ -	$ -	$ -	$ -
Garden City Convention and Visitors Bureau Authority	69,533	-	-	-
Total component units	$ 69,533	$ -	$ -	$ -

General revenues:
- Property taxes
- Sales and use taxes
- Business taxes
- Franchise taxes
- Selective sales and use taxes
- Hotel/Motel taxes
- Unrestricted investment earnings
- Gain on disposition of capital assets
- Miscellaneous

Transfers

Total general revenue and transfers

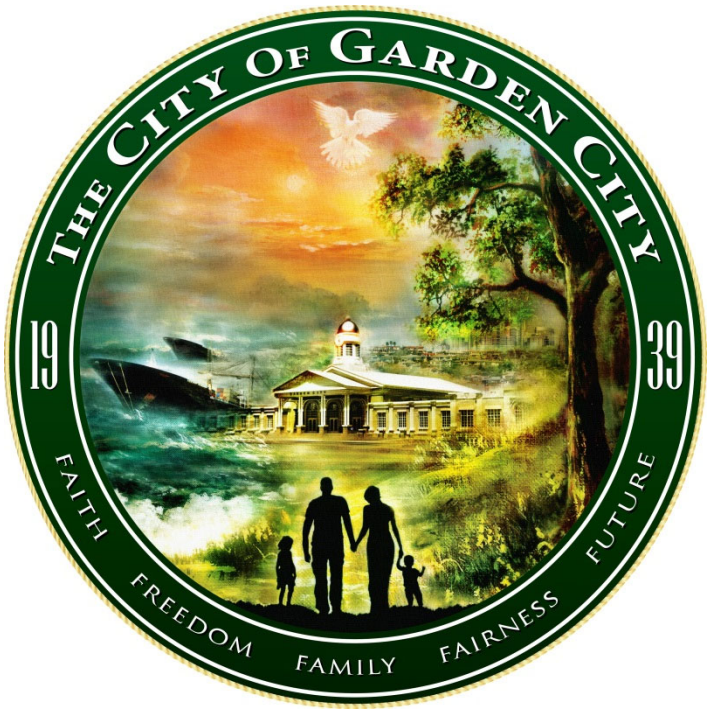
Change in net position

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 Units	
Governmental Activities	Business-type Activities	Total	Garden City Convention and Visitors Bureau	Garden City Convention and Visitors Bureau Authority
$ (1,281,663)	$ -	$ (1,281,663)	$ -	$ -
(202,834)	-	(202,834)	-	-
(3,252,404)	-	(3,252,404)	-	-
1,096,494	-	1,096,494	-	-
(163,214)	-	(163,214)	-	-
(920,102)	-	(920,102)	-	-
(702,129)	-	(702,129)	-	-
(53,375)	-	(53,375)	-	-
(5,479,227)	-	(5,479,227)	-	-
-	2,396,473	2,396,473	-	-
-	(36,127)	(36,127)	-	-
-	156,115	156,115	-	-
-	(1,390,875)	(1,390,875)	-	-
-	1,125,586	1,125,586	-	-
(5,479,227)	1,125,586	(4,353,641)	-	-
			-	-
			-	(69,533)
			-	(69,533)
2,198,600	-	2,198,600	-	-
4,192,147	-	4,192,147	-	-
1,305,622	-	1,305,622	-	-
145,141	-	145,141	-	-
266,087	-	266,087	-	-
402,825	-	402,825	-	134,284
5,130	228,770	233,900	2	-
60,000	-	60,000	-	-
114,282	-	114,282	-	-
(1,175,174)	1,175,174	-	-	-
7,514,660	1,403,944	8,918,604	2	134,284
2,035,433	2,529,530	4,564,963	2	64,751
23,055,968	14,383,554	37,439,522	366,420	17,799
$ 25,091,401	$ 16,913,084	$ 42,004,485	$ 366,422	$ 82,550


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

FUND FINANCIAL STATEMENTS


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

CITY OF GARDEN CITY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General Fund	SPLOST Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 7,507,074	$ -	$ -	$ 59,002	$ 7,566,076
Investments	315,704	-	-	-	315,704
Receivables, net	736,995	214,871	-	24,719	976,585
Due from other funds	29,364	-	-	-	29,364
Prepaid expenditures	88,117	-	-	-	88,117
Restricted cash and cash equivalents	10,450	1,652,254	1,627,108	92,972	3,382,784
Total assets	$ 8,687,704	$ 1,867,125	$ 1,627,108	$ 176,693	$ 12,358,630
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 199,195	$ -	$ -	$ 29,429	$ 228,624
Accrued liabilities	162,907	-	-	-	162,907
Unearned revenue	-	-	1,626,876	-	1,626,876
Deposits	10,450	-	-	-	10,450
Due to other funds	-	-	-	29,364	29,364
Total liabilities	372,552	-	1,626,876	58,793	2,058,221
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	149,366	-	-	-	149,366
Total deferred inflows of resources	149,366	-	-	-	149,366
FUND BALANCES					
Non-spendable:					
Prepaid expenditures	88,117	-	-	-	88,117
Committed:					
Rainy Day	2,571,862	-	-	-	2,571,862
Restricted:					
Public safety	-	-	-	24,928	24,928
Capital outlay	-	1,867,125	-	92,972	1,960,097
Assigned:					
Public safety	-	-	232	-	232
Unassigned	5,505,807	-	-	-	5,505,807
Total fund balances	8,165,786	1,867,125	232	117,900	10,151,043
Total liabilities, deferred inflows of resources, and fund balances	$ 8,687,704	$ 1,867,125	$ 1,627,108	$ 176,693	$ 12,358,630

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, 2021

Total fund balances of governmental funds		$ 10,151,043
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, are not reported in the respective governmental funds:		
Cost of capital assets	$ 33,201,795	
Accumulated depreciatic	(12,532,399)	20,669,396
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		149,366
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the fund financial statements:		
Deferred outflows of resources related to pensior	$ 732,548	
Deferred inflows of resources related to pensions	(994,589)	(262,041)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds:		
Accrued interest	$ (5,129)	
Compensated absences	(139,312)	
Notes payable	(3,805,000)	
Capital leases	(142,763)	
Net pension liability	(1,524,159)	(5,616,363)
Net position of governmental activities		$ 25,091,401

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, 2021

	General Fund	SPLOST Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 8,765,321	$ -	$ -	$ 402,825	$ 9,168,146
Licenses and permits	573,635	-	-	-	573,635
Intergovernmental	92,674	2,387,507	-	-	2,480,181
Fines and forfeitures	1,223,054	-	-	15,053	1,238,107
Charges for services	272,808	-	-	-	272,808
Investment earnings	4,887	-	232	11	5,130
Miscellaneous	147,297	-	-	-	147,297
Total revenues	11,079,676	2,387,507	232	417,889	13,885,304
EXPENDITURES					
Current:					
General government	1,710,898	-	-	-	1,710,898
Judicial	202,834	-	-	-	202,834
Public safety	4,194,061	-	-	5,775	4,199,836
Public works	1,085,252	-	-	-	1,085,252
Health and welfare	161,381	-	-	-	161,381
Culture and recreation	949,695	-	-		949,695
Housing and development	498,019	-	-	201,438	699,457
Capital outlay	-	522,487	-	-	522,487
Debt service:					
Principal	-	812,086	-	-	812,086
Interest and other fees	-	54,029	-	-	54,029
Total expenditures	8,802,140	1,388,602	-	207,213	10,397,955
Excess of revenues over expenditures	2,277,536	998,905	232	210,676	3,487,349
OTHER FINANCING SOURCES (USES)					
Transfers in	433,305	-	-	-	433,305
Transfers out	(1,212,927)	(152,715)	-	(238,305)	(1,603,947)
Sale of capital assets	60,000	-	-	-	60,000
Insurance recoveries	114,282	-	-	-	114,282
Total other financing sources (uses)	(605,340)	(152,715)	-	(238,305)	(996,360)
Net change in fund balances	1,672,196	846,190	232	(27,629)	2,490,989
Fund balances, beginning of year	6,493,590	1,020,935	-	145,529	7,660,054
Fund balances, end of year	$ 8,165,786	$ 1,867,125	$ 232	$ 117,900	$ 10,151,043

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, 2021

Net change in fund balances of total governmental funds as noted in the statement of revenues, expenditures and changes in fund balances.		$ 2,490,989
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 depreciation exceeded capital outlay in the current period.		
Capital outlay	$ 435,337	
Depreciation	(956,290)	(520,953)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, transfers to enterprise funds) is to decrease net position.		(4,532)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(657,724)
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.		
Payment of long-term liabilities		812,086
The effect of changes in net pension liability and related deferred inflows and outflows of pension resources.		(84,074)
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	$ (1,013)	
Change in accrued interest	654	(359)
Net change in net position of governmental activities as noted in the statement of activities		$ 2,035,433

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 4,519,548	$ 29,044	$ 146,035	$ 13,866	$ 4,708,493
Accounts receivable, net of allowances	421,079	39,183	92,632	94,565	647,459
Due from other funds	25,493	-	-	-	25,493
Inventories	-	-	-	1,000	1,000
Prepaid expenses	18,999	-	11,291	43,156	73,446
Total current assets	4,985,119	68,227	249,958	152,587	5,455,891
NON-CURRENT ASSETS					
Restricted assets, cash	2,715,908	5,540	-	-	2,721,448
Capital assets:					
Land and construction in progress	1,393,128	-	36,316	30,700	1,460,144
Depreciable capital assets	33,089,240	-	2,877,262	3,477,267	39,443,769
Less: accumulated depreciation	(20,443,403)	-	(1,106,542)	(2,907,283)	(24,457,228)
Total non-current assets	16,754,873	5,540	1,807,036	600,684	19,168,133
Total assets	21,739,992	73,767	2,056,994	753,271	24,624,024
DEFERRED OUTFLOWS OF RESOURCES					
Pension	108,965	-	73,587	211,056	393,608
Total deferred outflows of resources	108,965	-	73,587	211,056	393,608
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	147,965	33,858	6,313	12,636	200,772
Salaries payable	17,038	-	14,747	45,148	76,933
Accrued interest payable	11,112	-	-	1,568	12,680
Due to other funds	-	25,493	-	-	25,493
Compensated absences	10,260	-	-	25,905	36,165
Customer deposits payable	229,398	5,540	-	-	234,938
Revenue bonds payable, current portion	406,377	-	-	-	406,377
Notes payable, current portion	260,679	-	3,010	-	263,689
Capital leases, current portion	-	-	-	148,859	148,859
Total current liabilities	1,082,829	64,891	24,070	234,116	1,405,906
NON-CURRENT LIABILITIES					
Revenue bonds payable	1,433,771	-	-	-	1,433,771
Notes payable	3,890,547	-	20,974	-	3,911,521
Net pension liability	226,714	-	153,106	439,127	818,947
Total non-current liabilities	5,551,032	-	174,080	439,127	6,164,239
Total liabilities	6,633,861	64,891	198,150	673,243	7,570,145
DEFERRED INFLOWS OF RESOURCES					
Pension	147,942	-	99,909	286,552	534,403
Total deferred inflows of resources	147,942	-	99,909	286,552	534,403
NET POSITION					
Net investment in capital assets	8,047,591	-	1,783,052	451,825	10,282,468
Unrestricted	7,019,563	8,876	49,470	(447,293)	6,630,616
Total net position	$ 15,067,154	$ 8,876	$ 1,832,522	$ 4,532	16,913,084

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, 2021

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for services	$ 4,431,176	$ 413,367	$ 1,016,303	$ 776,861	$ 6,637,707
Miscellaneous	51,404	-	-	58	51,462
Total operating revenues	4,482,580	413,367	1,016,303	776,919	6,689,169
OPERATING EXPENSES					
Personnel services	779,354	-	468,339	1,615,198	2,862,891
Purchased and contractual services	1,275,676	449,444	291,558	227,489	2,244,167
Materials and supplies	322,797	50	1,130	127,745	451,722
Depreciation	891,005	-	99,033	197,932	1,187,970
Total operating expenses	3,268,832	449,494	860,060	2,168,364	6,746,750
Operating income (loss)	1,213,748	(36,127)	156,243	(1,391,445)	(57,581)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental	227,824	-	-	-	227,824
Interest income - non-restricted assets	943	3	-	-	946
Interest expense	(103,754)	-	(128)	(6,304)	(110,186)
Total non-operating revenues (expenses)	125,013	3	(128)	(6,304)	118,584
Income (loss) before transfers and capital contributions	1,338,761	(36,124)	156,115	(1,397,749)	61,003
CAPITAL CONTRIBUTIONS	1,286,479	-	-	11,406	1,297,885
TRANSFERS					
Transfers out	(150,000)	-	(90,000)	-	(240,000)
Transfers in	-	45,000	-	1,365,642	1,410,642
Total transfers	(150,000)	45,000	(90,000)	1,365,642	1,170,642
Change in net position	2,475,240	8,876	66,115	(20,701)	2,529,530
NET POSITION, beginning of year	12,591,914	-	1,766,407	25,233	14,383,554
NET POSITION, end of year	$ 15,067,154	$ 8,876	$ 1,832,522	$ 4,532	$ 16,913,084

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, 2021

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 4,410,629	$ 413,749	$ 1,014,619	$ 776,867	$ 6,615,864
Payments to suppliers	(1,576,754)	(458,798)	(329,883)	(379,168)	(2,744,603)
Payments to employees	(808,289)	-	(445,579)	(1,635,525)	(2,889,393)
Net cash provided by (used in) operating activities	2,025,586	(45,049)	239,157	(1,237,826)	981,868
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	45,000	-	1,212,927	1,257,927
Transfers out	(150,000)	-	(90,000)	-	(240,000)
Net cash provided by (used in) noncapital financing activities	(150,000)	45,000	(90,000)	1,212,927	1,017,927
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(145,444)	-	-	(11,559)	(157,003)
Principal paid on notes payable, revenue bonds and capital leases	(658,722)	-	(2,994)	(145,101)	(806,817)
Interest paid	(104,960)	-	(128)	(7,615)	(112,703)
Intergovernmental revenue	227,824	-	-	-	227,824
Transfers in	-	-	-	152,715	152,715
Net cash used in capital and related financing activities	(681,302)	-	(3,122)	(11,560)	(695,984)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	1,914,806	-	-	-	1,914,806
Interest received	943	3	-	-	946
Net cash provided by investing activities	1,915,749	3	-	-	1,915,752
Change in cash and cash equivalents	3,110,033	(46)	146,035	(36,459)	3,219,563
Cash and cash equivalents:					
Beginning of year	4,125,423	34,630	-	50,325	4,210,378
End of year	$ 7,235,456	$ 34,584	$ 146,035	$ 13,866	$ 7,429,941
Classified as:					
Cash and cash equivalents	$ 4,519,548	$ 29,044	$ 146,035	$ 13,866	$ 4,708,493
Restricted assets, cash	2,715,908	5,540	-	-	2,721,448
Total cash and cash equivalents	$ 7,235,456	$ 34,584	$ 146,035	$ 13,866	$ 7,429,941

(Continued)

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 1,213,748	$ (36,127)	$ 156,243	$ (1,391,445)	$ (57,581)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	891,005	-	99,033	197,932	1,187,970
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(46,458)	382	(1,684)	(52)	(47,812)
Prepaid expenses	1,781	-	(4,930)	(5,924)	(9,073)
Due from other funds	(25,493)	-	-	-	(25,493)
Deferred outflows of resources	145,512	-	66,532	256,484	468,528
Increase (decrease) in:					
Accounts payable	15,448	(577)	1,318	(18,010)	(1,821)
Accrued liabilities	2,007	(470)	3,590	3,338	8,465
Compensated absences payable	(1,088)	-	-	(3,545)	(4,633)
Due to other funds	-	(8,257)	(33,583)	-	(41,840)
Net pension liability	(318,818)	-	(147,271)	(563,156)	(1,029,245)
Deferred inflows of resources	147,942	-	99,909	286,552	534,403
Net cash provided by (used in) operating activities	$ 2,025,586	$ (45,049)	$ 239,157	$ (1,237,826)	$ 981,868
Noncash capital and related financing activities:					
Capital assets transferred from governmental activities	$ -	$ -	$ -	$ 4,532	$ 4,532
Contributions of capital assets from developers/other	1,286,479	-	-	6,874	1,293,353

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


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

NOTES TO FINANCIAL STATEMENTS


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

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 1939. 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 GASB Statement No. 14, *the Financial Reporting Entity, as amended by GASB No. 39*, *Determining Whether Certain Organizations Are Component Units*, GASB No. 61, *The Financial Reporting Entity: Omnibus*, GASB No. 80, *Blending Requirements for Certain Component Units*, GASB No. 84, *Fiduciary Activities*, and GASB No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61,* 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 ("CVB") and the City Manager of the City. The City provides the major support to the CVB through the collection and remittance of hotel/motel taxes. Separate financial statements are not prepared.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The CVB was created by the Georgia General Assembly through an Act of the Georgia legislature approved on June 8, 2004 (Act 694 – House Bill 1115) empowering the CVB to function like a private corporation for the purpose of promoting tourism, trade, and conventions in the City, through the expenditure of funds received by the City from the Hotel/Motel Occupancy Tax in accordance with a written agreement with the City setting forth terms and conditions and a budget for spending of such monies. In 2019, the CVB was incorporated as a State of Georgia non-profit organization and was subsequently authorized to operate as a 501(c)(6) organization by the Internal Revenue Service. The CVB board consists of nine regular members and two ex-officio members appointed by the City Council of the City. The City is able to impose its will on the CVB.

The Downtown Development Authority for the 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.

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 non-fiduciary 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

ARPA Fund – The American Rescue Plan Act ("ARPA") Fund accounts for the revenues and expenditures associated with the U.S. Department of Treasury's Coronavirus State and Local Fiscal Recovery funds established by the American Rescue Plan Act of 2021.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

Additionally, the City reports the following fund type:

Special Revenue Funds – 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. See Note 8 for the details of deferred outflows related to the pension plan.

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 inflows of resources related to pensions, which result from changes in the net pension liability not included in pension expense. See Note 8 for the details of deferred inflows related to the pension plan.

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:

- **Non-spendable** – Fund balances are reported as non-spendable 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, 2021, are summarized as follows:

As reported in the Statement of Net Position:

Cash and cash equivalents - Primary Government	$ 12,274,569
Investments	315,704
Cash and cash equivalents - restricted	6,104,232
Total cash and investments	$ 18,694,505

Deposits with financial institutions	$ 8,132,558
Georgia Fund 1	10,244,093
Certificates of deposit	315,704
Cash on hand	2,150
Total cash and investments	$ 18,694,505

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, 2021, 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, 2021, the City had the following cash equivalent and investment:

Cash Equivalent and Investment	Average Credit Rating	Fair Value	Average Maturity Days	Maturity Date
Georgia Fund 1	AAAAf	$ 10,244,093	46	N/A
Certificates of Deposit	N/A	315,704	30	January 25, 2022
		$ 10,559,797		

NOTE 2. DEPOSITS AND INVESTMENTS (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 the City as of December 31, 2021, 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, 2021, 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

Receivables as of December 31, 2021, including the applicable allowances for uncollectible accounts, are as follows:

	General	SPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund
Receivables:				
Taxes	$ 185,367	$ -	$ 24,719	$ -
Accounts	80,351	-	-	638,079
Intergovernmental	522,277	214,871	-	-
Gross receivables	787,995	214,871	24,719	638,079
Less allowance	(51,000)	-	-	(217,000)
Net receivables	$ 736,995	$ 214,871	$ 24,719	$ 421,079

	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total
Receivables:				
Taxes	$ -	$ -	$ -	$ 210,086
Accounts	66,183	128,632	173,565	1,086,810
Intergovernmental	-	-	-	737,148
Gross receivables	66,183	128,632	173,565	2,034,044
Less allowance	(27,000)	(36,000)	(79,000)	(410,000)
Net receivables	$ 39,183	$ 92,632	$ 94,565	$ 1,624,044

Property Taxes

Property taxes are levied as of January 1 on property values assessed on the same date. A millage rate of 3.489 mills was adopted on June 28, 2021. Tax bills were rendered on September 15, 2021 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, 2021, 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	1,687,991	139,181	-	-	1,827,172
Total	6,019,033	139,181	-	-	6,158,214
Capital assets, being depreciated:					
Buildings	14,803,899	-	-	-	14,803,899
Machinery and equipment	6,298,780	296,156	(35,247)	(54,265)	6,505,424
Infrastructure	5,734,258	-	-	-	5,734,258
Total	26,836,937	296,156	(35,247)	(54,265)	27,043,581
Less accumulated depreciation for:					
Buildings	(4,857,193)	(301,402)	-	-	(5,158,595)
Machinery and equipment	(5,397,491)	(473,896)	35,247	49,733	(5,786,407)
Infrastructure	(1,406,405)	(180,992)	-	-	(1,587,397)
Total	(11,661,089)	(956,290)	35,247	49,733	(12,532,399)
Total capital assets, being depreciated, net	15,175,848	(660,134)	-	(4,532)	14,511,182
Governmental activities capital assets, net	$ 21,194,881	$ (520,953)	$ -	$ (4,532)	$ 20,669,396

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	-	1,368,487	-	-	1,368,487
Total	91,657	1,368,487	-	-	1,460,144
Capital assets, being depreciated:					
Utility plant in service	24,098,892	-	-	-	24,098,892
Buildings and systems	7,655,530	-	-	-	7,655,530
Other equipment	4,902,995	81,869	(108,699)	54,265	4,930,430
Infrastructure	2,758,917	-	-	-	2,758,917
Total	39,416,334	81,869	(108,699)	54,265	39,443,769
Less accumulated depreciation for:					
Utility plant in service	(15,311,998)	(592,319)	-	-	(15,904,317)
Buildings and systems	(2,760,784)	(249,042)	-	-	(3,009,826)
Other equipment	(4,341,112)	(254,753)	108,699	(49,733)	(4,536,899)
Infrastructure	(914,330)	(91,856)	-	-	(1,006,186)
Total	(23,328,224)	(1,187,970)	108,699	(49,733)	(24,457,228)
Total capital assets, being depreciated, net	16,088,110	(1,106,101)	-	4,532	14,986,541
Business-type activities capital assets, net	$ 16,179,767	$ 262,386	$ -	$ 4,532	$ 16,446,685

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	283,891
Public safety		379,585
Public works		184,655
Recreation		108,159
Total depreciation for governmental activities	$	956,290
Business-type activities:		
Water and sewer fund	$	891,005
Stormwater fund		99,033
Fire protection fund		197,932
Total depreciation for business-type activities	$	1,187,970

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

There were two interfund balances for the year ended December 31, 2021. The Solid Waste Fund owed the Water and Sewer Fund $25,493 and the Nonmajor Governmental Funds owed the General Fund $29,364. These balances 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, 2021, is as follows:

Transfers In	Transfers Out		Amount
General Fund	Nonmajor Governmental Funds	$	238,305
General Fund	Water and Sewer Fund		150,000
General Fund	Stormwater Fund		45,000
Solid Waste Fund	Stormwater Fund		45,000
Fire Protection Fund	General Fund		1,212,927
Fire Protection Fund	SPLOST Fund		152,715
		$	1,843,947

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

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. For the year ended December 31, 2021, $152,845 was included in depreciation expense of governmental activities and $130,821 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	$ 570,114	$ 872,140
Less: accumulated depreciation	(361,081)	(872,140)
Total	$ 209,033	$ -

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2021, were as follows:

Year Ending December 31,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2022	$ 101,397	$ 2,880	$ 148,859	$ 3,855
2023	41,366	518	-	-
	$ 142,763	$ 3,398	$ 148,859	$ 3,855

NOTE 7. LONG-TERM DEBT

Governmental activities

Note Payable

In April 2020, the City entered into a note payable agreement with the Georgia Municipal Association, Inc. in the amount of $5,070,000 with an interest rate of 1.08% per annum. The proceeds of the note were used to: (i) refund and pay in full the amounts due under the 2012 sales agreement, (ii) fund a debt service reserve account for the note payable, and (iii) pay the costs incurred in connection with the issuance of the note payable. The refunding transaction resulted in a reduction in debt service of $434,843 and an economic gain of $311,063.

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

Year Ending December 31,	Principal	Interest	Total
2022	$ 620,000	$ 41,094	$ 661,094
2023	625,000	34,398	659,398
2024	630,000	27,648	657,648
2025	635,000	20,844	655,844
2026	645,000	13,986	658,986
2027	650,000	7,020	657,020
Totals	$ 3,805,000	$ 144,990	$ 3,949,990

Business-type 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 Finance Authority (“GEFA”) City 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%.

NOTE 7. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Revenue Bonds (Continued)

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 405,000	$ 41,275	$ 446,275
2023	330,000	33,985	363,985
2024	150,000	27,385	177,385
2025	150,000	24,010	174,010
2026	135,000	20,635	155,635
2027 – 2031	610,000	51,760	661,760
2032	45,000	1,238	46,238
Totals	$ 1,825,000	$ 200,288	$ 2,025,288

Georgia Environmental Finance 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, 2021, is $3,805,202. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 211,229	$ 51,921	$ 263,150
2023	214,206	48,945	263,151
2024	217,224	45,926	263,150
2025	220,285	42,866	263,151
2026	223,388	39,762	263,150
2027 – 2031	1,165,053	150,699	1,315,752
2032 – 2036	1,249,477	66,274	1,315,751
2037 – 2038	304,340	2,670	307,010
Totals	$ 3,805,202	$ 449,063	$ 4,254,265

NOTE 7. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Georgia Environmental Finance Authority ("GEFA") Loans (Continued)

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, 2021, is $346,025. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 49,450	$ 2,619	$ 52,069
2023	49,852	2,217	52,069
2024	50,257	1,812	52,069
2025	50,666	1,404	52,070
2026	51,078	992	52,070
2027 and 2028	94,722	737	95,459
Totals	$ 346,025	$ 9,781	$ 355,806

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, 2021, is $23,983. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 3,010	$ 113	$ 3,123
2023	3,025	98	3,123
2024	3,040	83	3,123
2025	3,055	68	3,123
2026	3,070	52	3,122
2027 – 2029	8,783	64	8,847
Totals	$ 23,983	$ 478	$ 24,461

NOTE 7. LONG-TERM DEBT (CONTINUED)

Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Capital leases	$ 339,849	$ -	$ 197,086	$ 142,763	$ 101,397
Notes payable - direct borrowing	4,420,000	-	615,000	3,805,000	620,000
Long-term debt	4,759,849	-	812,086	3,947,763	721,397
Compensated absences	138,299	310,962	309,949	139,312	139,312
Total governmental activities long-term liabilities	$ 4,898,148	$ 310,962	$ 1,122,035	$ 4,087,075	$ 860,709
Business-type Activities					
Capital leases	$ 293,960	$ -	$ 145,101	$ 148,859	$ 148,859
Revenue bonds	2,225,000	-	400,000	1,825,000	405,000
Unamortized premium	16,525	-	1,377	15,148	1,377
GEFA loans - direct borrowing	4,435,549	-	260,339	4,175,210	263,689
Long-term debt	6,971,034	-	806,817	6,164,217	818,925
Compensated absences	40,798	75,880	80,513	36,165	36,165
Total business-type activities long-term liabilities	$ 7,011,832	$ 75,880	$ 887,330	$ 6,200,382	$ 855,090

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, 2021, pension plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	52
Terminated plan members entitled to, but not receiving, benefits	78
Active plan members	102
Total	232

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 $639,041 to the Plan for the year ended December 31, 2021.

B. Net Pension Liability

The City's net pension liability was measured as of March 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, with updated procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2021.

NOTE 8. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Actuarial assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.25%, plus service based merit increases
Investment rate of return	7.375%

Mortality rates were based on the gender-distinct Pri-2012 head-count weighted Healthy Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2015 – June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2021, 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%	7.05%
Real estate	10.00%	4.50%
Global Fixed income	5.00%	1.25%
Domestic Fixed income	20.00%	1.15%
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 7.375%. 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, 2021, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at March 31, 2020	$ 12,666,385	$ 7,627,850	$ 5,038,535
Changes for the year:			
Service cost	287,254	-	287,254
Interest	932,567	-	932,567
Difference between expected and actual experience	105,316	-	105,316
Contributions, employer	-	552,727	(552,727)
Contributions, employee	-	57,802	(57,802)
Net investment income	-	3,440,671	(3,440,671)
Benefit payments	(617,314)	(617,314)	-
Administrative expense	-	(30,634)	30,634
Net changes	707,823	3,403,252	(2,695,429)
Balances at March 31, 2021	$ 13,374,208	$ 11,031,102	$ 2,343,106

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multi-year 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 7.375%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

1.00% Decrease (6.375%)	Current Discount Rate (7.375%)	1.00% Increase (8.375%)
$ 4,155,747	$ 2,343,106	$ 848,911

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, 2021, and the current sharing pattern of costs between employer and employee.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 360,252	$ -
Changes of assumptions	283,514	-
Net difference between projected and actual earnings on pension plan investments	-	1,528,992
City's contribution to the pension plan subsequent to the measurement date	482,390	-
Total deferred outflows/(inflows)	$ 1,126,156	$ 1,528,992

NOTE 8. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

City contributions subsequent to the measurement date of $482,390 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. 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,		
2022	$	(3,655)
2023		4,767
2024		(310,439)
2025		(575,899)
Total	$	(885,226)

NOTE 9. ICMA RETIREMENT PLANS

Plan Description and Funding Requirements. The 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, 2021 there were 1,528 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, 2021, were $84,359 by the employees and $213,657 by the City.

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 City 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 City 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 City 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 City has not compiled a record of the claims paid up to the applicable deductible for the prior year or the current fiscal year. The City is unaware of any claims, which the City is liable (up to the applicable deductible), which were outstanding and unpaid at December 31, 2021. No provisions have been made in the financial statements for any estimate of potential claims.

The City 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 City has no legal obligation to pay its own workers' compensation claims. The City 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 City 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 the Coastal Regional Commission, P.O. Box 1917, Brunswick, Georgia 31521.

NOTE 12. COMMITMENTS AND CONTINGENCIES

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

At December 31, 2021, the City had outstanding construction commitments totaling $645,711 related to water and sewer projects, road repairs, and SAN replacements.

NOTE 13. LODGING TAX

The government imposes a 6% hotel/motel tax on all lodging within the City. Revenues were $402,827 for the year ended December 31, 2021. Expenditures totaled $201,438 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. The City also transferred $238,305 to the General Fund during the year ended December 31, 2021.

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, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes:				
Property	$ 2,873,621	$ 1,988,800	$ 2,192,758	$ 203,958
Sales	3,019,386	3,175,000	4,192,147	1,017,147
Franchise	800,000	804,533	808,708	4,175
Insurance premium	575,000	720,923	720,923	-
Occupational	470,000	498,700	498,682	(18)
Alcoholic beverage	165,000	168,000	168,081	81
Financial institution	35,000	33,673	33,008	(665)
Excise	50,000	87,300	98,006	10,706
Other	10,100	53,000	53,008	8
Licenses and permits	200,800	473,816	573,635	99,819
Intergovernmental	86,851	92,674	92,674	-
Fines and forfeitures	1,131,200	1,104,011	1,223,054	119,043
Charges for services	101,000	327,322	272,808	(54,514)
Investment earnings	32,000	4,900	4,887	(13)
Miscellaneous	185,500	147,207	147,297	90
Total revenues	9,735,458	9,679,859	11,079,676	1,399,817
EXPENDITURES				
Current:				
General government				
Council	88,750	81,400	77,899	3,501
Executive department	450,300	531,100	520,925	10,175
General administration	1,114,367	1,158,520	1,112,074	46,446
Total general government	1,653,417	1,771,020	1,710,898	60,122
Judicial				
Municipal court	234,220	221,075	202,834	18,241
Public safety				
Police	4,337,472	4,292,430	4,193,242	99,188
Emergency management	11,500	4,000	819	3,181
Total public safety	4,348,972	4,296,430	4,194,061	102,369
Public works				
Public works administration	1,064,059	1,110,746	1,085,252	25,494
Health and welfare				
Senior citizens center	157,800	173,450	161,381	12,069
Culture and recreation				
Recreation	931,900	992,950	949,695	43,255
Housing and development				
Planning and zoning	422,650	506,800	498,019	8,781
Total expenditures	8,813,018	9,072,471	8,802,140	270,331
Excess of revenues over expenditures	922,440	607,388	2,277,536	1,670,148

(Continued)

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OTHER FINANCING SOURCES (USES)				
Transfers out	$ (1,267,440)	$ (1,214,975)	$ (1,212,927)	$ 2,048
Transfers in	325,000	433,305	433,305	-
Sale of capital assets	10,000	60,000	60,000	-
Insurance recoveries	10,000	114,282	114,282	-
Total other financing uses, net	(922,440)	(607,388)	(605,340)	2,048
Net change in fund balances	-	-	1,672,196	1,672,196
Fund balances, beginning of year	6,493,590	6,493,590	6,493,590	-
Fund balances, end of year	$ 6,493,590	$ 6,493,590	$ 8,165,786	$ 1,672,196

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
ARPA FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ -	$ 1,626,876	$ -	$ (1,626,876)
Investment earnings	-	233	232	(1)
Total revenues	-	1,627,109	232	(1,626,877)
Net change in fund balance	-	1,627,109	232	(1,626,877)
FUND BALANCES, beginning of year	-	-	-	-
FUND BALANCES, end of year	$ -	$ 1,627,109	$ 232	$ (1,626,877)

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,

	2021	2020	2019	2018
Total pension liability				
Service cost	**$ 287,254**	$ 264,435	$ 279,808	$ 317,750
Interest	**932,567**	814,837	760,168	678,587
Differences between expected and actual experience	**105,316**	454,021	217,019	352,086
Changes of assumptions	**-**	-	-	-
Benefit payments	**(617,314)**	(528,623)	(496,790)	(345,327)
Other	**-**	797,346	-	172,447
Net change in total pension liability	**707,823**	1,802,016	760,205	1,175,543
Total pension liability - beginning	**12,666,385**	10,864,369	10,104,164	8,928,621
Total pension liability - ending (a)	**$ 13,374,208**	$ 12,666,385	$ 10,864,369	$ 10,104,164
Plan fiduciary net position				
Contributions - employer	**$ 552,727**	$ 525,593	$ 520,939	$ 544,609
Contributions - employee	**57,802**	220,083	41,164	27,522
Net investment income	**3,440,671**	(586,475)	280,323	838,864
Benefit payments	**(617,314)**	(528,623)	(496,790)	(345,327)
Administrative expense	**(30,634)**	(33,243)	(32,693)	(30,148)
Net change in plan fiduciary net position	**3,403,252**	(402,665)	312,943	1,035,520
Plan fiduciary net position - beginning	**7,627,850**	8,030,515	7,717,572	6,682,052
Plan fiduciary net position - ending (b)	**$ 11,031,102**	$ 7,627,850	$ 8,030,515	$ 7,717,572
City's net pension liability - ending (a) - (b)	**$ 2,343,106**	$ 5,038,535	$ 2,833,854	$ 2,386,592
Plan fiduciary net position as a percentage of total pension liability	**82.48%**	60.22%	73.92%	76.38%
Covered payroll	**$ 5,097,450**	$ 5,114,011	$ 5,043,769	$ 4,922,342
City's net pension liability as a percentage of covered payroll	**45.97%**	98.52%	56.19%	48.48%

Notes to the Schedule:

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

2017	2016	2015
$ 269,894	$ 233,822	$ 217,862
656,890	543,233	501,801
(385,356)	352,913	113,765
-	-	(22,112)
(274,922)	(298,110)	(255,306)
48,652	623,086	-
315,158	1,454,944	556,010
8,613,463	7,158,519	6,602,509
$ 8,928,621	$ 8,613,463	$ 7,158,519
$ 553,264	$ 353,385	$ 381,022
12,085	-	-
734,086	18,434	492,021
(274,922)	(298,110)	(255,306)
(23,789)	(12,500)	(11,335)
1,000,724	61,209	606,402
5,681,328	5,620,119	5,013,717
$ 6,682,052	$ 5,681,328	$ 5,620,119
$ 2,246,569	$ 2,932,135	$ 1,538,400
74.84%	65.96%	78.51%
$ 5,318,021	$ 4,535,128	$ 4,119,739
42.24%	64.65%	37.34%

CITY OF GARDEN CITY, GEORGIA

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

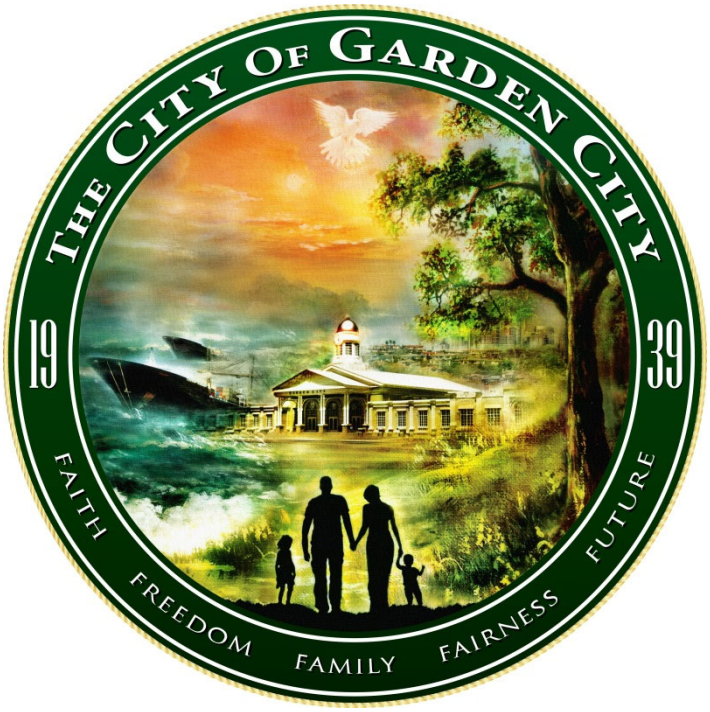
	2021	2020	2019	2018
Actuarially determined contribution	**$ 639,041**	$ 643,187	$ 531,520	$ 544,609
Contributions in relation to the actuarially determined contribution	**639,041**	643,187	531,520	544,609
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 5,097,450**	$ 5,114,011	$ 5,043,769	$ 4,922,342
Contributions as a percentage of covered payroll	**12.54%**	12.58%	10.54%	11.06%

Notes to the Schedule:

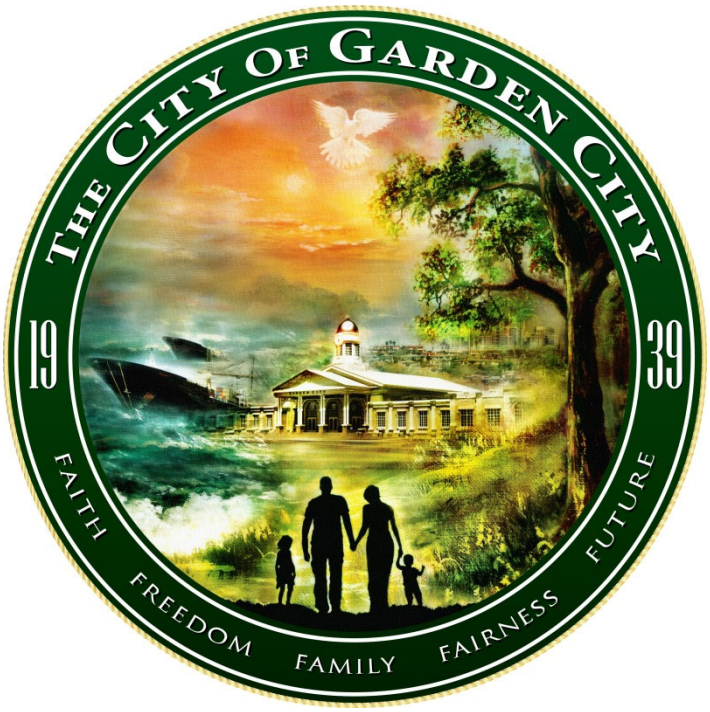
Valuation Date	July 1, 2021
Cost Method	Projected unit credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of the year and the cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of the market value
Assumed Rate of Return on Investments	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	13 years

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

2017	2016	2015
$ 551,719	$ 353,458	$ 353,360
553,264	353,385	381,022
$ (1,545)	$ 73	$ (27,662)
$ 5,318,021	$ 4,535,128	$ 4,119,739
10.40%	7.79%	9.25%


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

COMBINING AND INDIVIDUAL NONMAJOR FUND FINANCIAL STATEMENTS AND SCHEDULES


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

CITY OF GARDEN CITY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

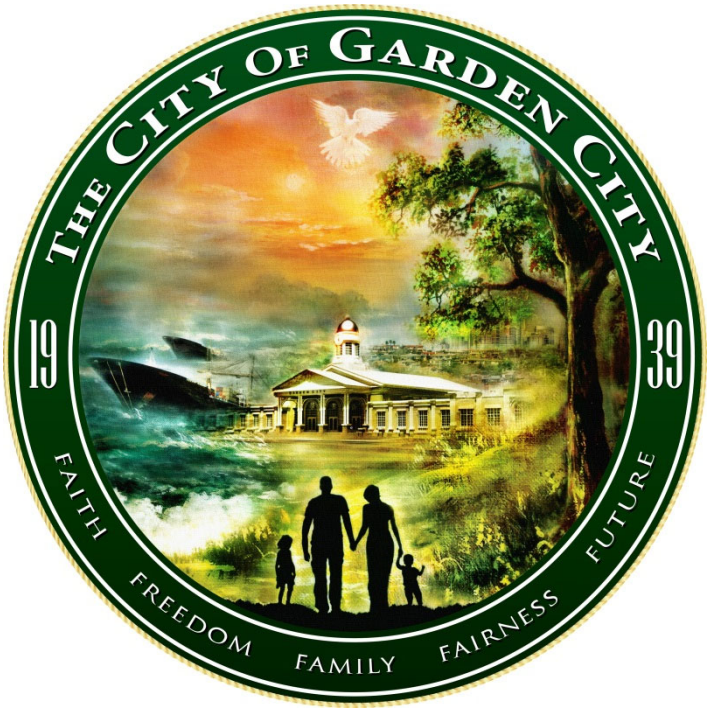
SPECIAL REVENUE FUNDS

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 Tax 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.


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

CITY OF GARDEN CITY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	Special Revenue Funds			
	Confiscated Assets	Hotel/Motel Tax	Multiple Grant	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 24,928	$ 34,074	$ -	$ 59,002
Taxes receivable	-	24,719	-	24,719
Restricted cash and cash equivalents	-	-	92,972	92,972
Total assets	$ 24,928	$ 58,793	$ 92,972	$ 176,693
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 29,429	$ -	$ 29,429
Due to other funds	-	29,364	-	29,364
Total liabilities	-	58,793	-	58,793
FUND BALANCES				
Restricted for:				
Public safety	24,928	-	-	24,928
Capital outlay	-	-	92,972	92,972
Total fund balances	24,928	-	92,972	117,900
Total liabilities and fund balances	$ 24,928	$ 58,793	$ 92,972	$ 176,693

CITY OF GARDEN CITY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue Funds			
	Confiscated Assets	Hotel/Motel Tax	Multiple Grant	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ -	$ 402,825	$ -	$ 402,825
Fines and forfeitures	15,053	-	-	15,053
Investment earnings	-	2	9	11
Total revenues	15,053	402,827	9	417,889
Expenditures				
Public safety	5,775	-	-	5,775
Housing and development	-	201,438	-	201,438
Total expenditures	5,775	201,438	-	207,213
Excess of revenues over expenditures	9,278	201,389	9	210,676
Other financing uses				
Transfers out	-	(238,305)	-	(238,305)
Total other financing uses	-	(238,305)	-	(238,305)
Net change in fund balances	9,278	(36,916)	9	(27,629)
Fund balances, beginning of year	15,650	36,916	92,963	145,529
Fund balances, end of year	$ 24,928	$ -	$ 92,972	$ 117,900

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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ 2,500	$ 15,053	$ 15,053	$ -
Miscellaneous	2,500	-	-	-
Total revenues	5,000	15,053	15,053	-
EXPENDITURES				
Current:				
Public safety	5,000	15,053	5,775	9,278
Total expenditures	5,000	15,053	5,775	9,278
Net change in fund balance	-	-	9,278	9,278
FUND BALANCES, beginning of year	15,650	15,650	15,650	-
FUND BALANCES, end of year	$ 15,650	$ 15,650	$ 24,928	$ 9,278

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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 260,000	$ 439,740	$ 402,825	$ (36,915)
Interest	-	3	2	(1)
Total revenues	260,000	439,743	402,827	(36,916)
EXPENDITURES				
Current:				
Housing and development	130,000	201,438	201,438	-
Total expenditures	130,000	201,438	201,438	-
Excess of revenues over expenditures	130,000	238,305	201,389	(36,916)
OTHER FINANCING USES				
Transfers out	(130,000)	(238,305)	(238,305)	-
Total other financing uses	(130,000)	(238,305)	(238,305)	-
Net change in fund balance	-	-	(36,916)	(36,916)
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, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Interest	$ -	$ 9	$ 9	$ -
Total revenues	-	9	9	-
EXPENDITURES				
Current:				
Housing and development	-	9	-	9
Total expenditures	-	9	-	9
Net change in fund balance	-	-	9	9
FUND BALANCES, beginning of year	92,963	92,963	92,963	-
FUND BALANCES, end of year	$ 92,963	$ 92,963	$ 92,972	$ 9

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF
2014 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2021

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	-	-	1,633,340	106,082	1,739,422
Public Safety Facilities and Equipment	-	-	2,493,768	314,476	2,808,244
Roads, Streets and Bridges	-	-	2,570,864	254,644	2,825,508
Cultural and Recreational Facilities	-	-	-	-	-
Parks	-	-	-	-	-
Debt Service:					
Municipal and Judicial Facilities	4,472,000	4,472,000	4,379,642	662,658	5,042,300
	$ 8,085,000	$ 8,085,000	$ 11,077,614	$ 1,337,860	$ 12,415,474

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	$ 1,388,602
Transfer from SPLOST funds for repayment of principal and interest on Fire Protection Fund debt service	152,715
Debt service on equipment not reported on schedule	(203,457)
Total SPLOST expenditures	$ 1,337,860

STATISTICAL SECTION
(UNAUDITED)

CITY OF GARDEN CITY, GEORGIA

STATISTICAL SECTION

This part of the City of Garden City, Georgia's Annual Comprehensive 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 65 – 71

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 72 – 76

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 77 – 84

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 85 and 86

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 87 – 89

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Governmental activities										
Invested in capital assets, net of related debt	$ 11,928,004	$ 11,973,251	$ 11,695,771	$ 11,798,120	$ 12,944,733	$ 15,323,056	$ 14,832,504	$ 16,495,488	$ 16,435,032	**$ 16,721,633**
Restricted	252,533	120,040	576,674	978,394	825,096	113,981	2,045,744	1,072,926	1,166,464	**1,985,025**
Unrestricted	4,458,343	4,117,321	5,526,529	5,542,726	3,883,156	3,439,436	1,711,243	4,303,276	5,454,472	**6,384,743**
Total governmental activities net position	$ 16,638,880	$ 16,210,612	$ 17,798,974	$ 18,319,240	$ 17,652,985	$ 18,876,473	$ 18,589,491	$ 21,871,690	$ 23,055,968	**$ 25,091,401**
Business-type activities										
Invested in capital assets, net of related debt	$ 11,678,706	$ 10,950,870	$ 10,408,014	$ 10,461,769	$ 10,961,872	$ 10,219,652	$ 9,749,200	$ 9,234,153	$ 9,208,733	**$ 10,282,468**
Unrestricted	838,502	1,617,980	2,593,894	3,098,463	2,901,328	3,389,129	4,550,484	4,286,406	5,174,821	**6,630,616**
Total business-type activities net position	$ 12,517,208	$ 12,568,850	$ 13,001,908	$ 13,560,232	$ 13,863,200	$ 13,608,781	$ 14,299,684	$ 13,520,559	$ 14,383,554	**$ 16,913,084**
Primary government										
Net investment in capital assets	$ 23,606,710	$ 22,924,121	$ 22,103,785	$ 22,259,889	$ 23,906,605	$ 25,542,708	$ 24,581,704	$ 25,729,641	$ 25,643,765	**$ 27,004,101**
Restricted	252,533	120,040	576,674	978,394	825,096	113,981	2,045,744	1,072,926	1,166,464	**1,985,025**
Unrestricted	5,296,845	5,735,301	8,120,423	8,641,189	6,784,484	6,828,565	6,261,727	8,589,682	10,629,293	**13,015,359**
Total primary government net position	$ 29,156,088	$ 28,779,462	$ 30,800,882	$ 31,879,472	$ 31,516,185	$ 32,485,254	$ 32,889,175	$ 35,392,249	$ 37,439,522	**$ 42,004,485**

CITY OF GARDEN CITY, GEORGIA

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Expenses										
Governmental activities:										
General government	$ 2,018,107	$ 1,934,767	$ 1,449,807	$ 1,580,481	$ 1,796,052	$ 1,905,124	$ 2,079,811	$ 1,858,194	$ 1,835,131	**$ 2,028,872**
Judiciary	97,000	97,160	95,500	96,250	98,450	102,750	98,201	100,756	85,382	**202,834**
Public safety	3,691,402	3,606,478	3,727,352	3,978,747	4,820,500	4,345,144	4,384,679	4,460,680	4,990,281	**4,670,147**
Public works	706,294	1,644,768	984,467	1,016,071	1,489,211	1,353,264	1,152,826	1,148,789	1,194,080	**1,303,913**
Health and welfare	185,716	149,818	165,958	201,774	223,839	193,803	181,160	194,670	135,349	**163,214**
Culture and recreation	836,979	770,782	694,969	720,162	928,678	902,666	865,594	1,010,698	858,031	**1,066,771**
Housing and development	323,100	300,931	164,671	381,510	522,753	889,052	589,906	564,022	535,179	**702,129**
Interest on long-term debt	637,930	200,938	212,955	219,211	193,830	181,448	169,563	171,954	189,826	**53,375**
Total governmental activities expenses	$ 8,496,528	$ 8,705,642	$ 7,495,679	$ 8,194,206	$ 10,073,313	$ 9,873,251	$ 9,521,740	$ 9,509,763	$ 9,823,259	**$ 10,191,255**
Business-type activities:										
Water and sewerage system	$ 2,952,549	$ 3,101,449	$ 2,837,507	$ 3,075,811	$ 3,221,336	$ 3,517,828	$ 4,039,620	$ 3,694,732	$ 3,518,604	**$ 3,372,586**
Sanitation	399,333	413,749	384,159	370,800	379,055	407,944	385,996	421,455	439,155	**449,494**
Stormwater	722,104	738,503	878,475	808,378	931,135	898,404	847,326	837,875	978,534	**860,188**
Fire Protection Services	899,450	962,591	874,368	1,324,813	1,796,044	2,105,686	2,239,319	2,338,871	2,359,852	**2,174,668**
Total business-type activities expense	4,973,436	5,216,292	4,974,509	5,579,802	6,327,570	6,929,862	7,512,261	7,292,933	7,296,145	**6,856,936**
Total primary government expenses	$ 13,469,964	$ 13,921,934	$ 12,470,188	$ 13,774,008	$ 16,400,883	$ 16,803,113	$ 17,034,001	$ 16,802,696	$ 17,119,404	**$ 17,048,191**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 72,804	$ 197,364	$ 201,390	$ 254,970	$ 296,327	$ 295,108	$ 511,775	$ 477,509	$ 593,054	**$ 739,709**
Public safety	1,218,187	764,254	709,893	734,117	791,251	750,639	843,667	1,186,709	1,076,053	**1,332,569**
Public works	2,198	170	705	630	225	-	-	-	20,799	**12,900**
Health and welfare	-	22,574	24,283	22,817	20,527	20,293	-	-	-	**-**
Culture and recreation	128,288	93,780	106,154	91,742	103,601	100,351	53,271	50,857	33,167	**146,669**
Housing and development	29,367	16,879	38,677	54,690	60,948	67,446	-	-	-	**-**
Operating grants and contributions	254,356	146,502	164,947	177,904	165,936	788,841	176,419	175,737	552,607	**85,174**
Capital grants and contributions	1,203,611	1,664,723	1,295,386	1,580,781	1,772,807	2,756,303	1,897,581	1,854,185	1,755,109	**2,395,007**
Total governmental activities program revenues	$ 2,908,811	$ 2,906,246	$ 2,541,435	$ 2,917,651	$ 3,211,622	$ 4,778,981	$ 3,482,713	$ 3,744,997	$ 4,030,789	**$ 4,712,028**

(Continued)

CITY OF GARDEN CITY, GEORGIA

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Program Revenues (Continued)										
Business-type activities:										
Charges for services	$ 4,974,884	$ 5,050,737	$ 5,224,169	$ 5,442,920	$ 5,550,037	$ 5,731,172	$ 6,068,762	$ 7,182,074	$ 7,017,030	**$ 6,689,169**
Operating grants and contributions	200,189	193,377	39,078	524,050	-	-	-	-	-	**-**
Capital grants and contributions	401,069	15,215	87,876	156,586	418,491	134,117	30,988	-	-	**1,293,353**
Total business-type activities program revenues	5,576,142	5,259,329	5,351,123	6,123,556	5,968,528	5,865,289	6,099,750	7,182,074	7,017,030	**7,982,522**
Total primary government program revenues	$ 8,484,953	$ 8,165,575	$ 7,892,558	$ 9,041,207	$ 9,180,150	$ 10,644,270	$ 9,582,463	$ 10,927,071	$ 11,047,819	**$ 12,694,550**
Net (Expense)/Revenue										
Governmental activities	$ (5,587,717)	$ (5,799,396)	$ (4,954,244)	$ (5,276,555)	$ (6,861,691)	$ (5,094,270)	$ (6,039,027)	$ (5,764,766)	$ (5,792,470)	**$ (5,479,227)**
Business-type activities	602,706	43,037	376,614	543,754	(359,042)	(1,064,573)	(1,412,511)	(110,859)	(279,115)	**1,125,586**
Total primary government net expense	$ (4,985,011)	$ (5,756,359)	$ (4,577,630)	$ (4,732,801)	$ (7,220,733)	$ (6,158,843)	$ (7,451,538)	$ (5,875,625)	$ (6,071,585)	**$ (4,353,641)**
General Revenue and Other Changes in Net Assets										
Governmental activities:										
Taxes	$ 6,042,359	$ 5,330,729	$ 6,591,994	$ 6,849,298	$ 6,772,949	$ 7,288,918	$ 7,761,351	$ 8,171,358	$ 7,945,077	**$ 8,510,422**
Unrestricted investment earnings	2,500	3,091	3,087	7,904	14,560	24,054	41,904	51,214	22,721	**5,130**
Miscellaneous	142,866	28,110	1,283	29,782	60,901	219,846	15,141	110,410	46,631	**174,282**
Transfers	23,200	9,198	(53,758)	(265,377)	(652,974)	(755,980)	(2,066,351)	713,983	(1,037,681)	**(1,175,174)**
Total governmental activities	$ 6,210,925	$ 5,371,128	$ 6,542,606	$ 6,621,607	$ 6,195,436	$ 6,776,838	$ 5,752,045	$ 9,046,965	$ 6,976,748	**$ 7,514,660**

(Continued)

CITY OF GARDEN CITY, GEORGIA

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
General Revenue and Other Changes in Net Assets (Continued)										
Business-type activities:										
Unrestricted investment earnings	$ 816	$ 1,239	$ 1,764	$ 2,546	$ 6,966	$ 17,201	$ 37,063	$ 45,717	$ 104,429	**$ 228,770**
Miscellaneous	13,509	16,564	922	38,724	2,070	36,973	-	-	-	**-**
Transfers	(23,200)	(9,198)	53,758	265,377	652,974	755,980	2,066,351	(713,983)	1,037,681	**1,175,174**
Total business-type activities	(8,875)	8,605	56,444	306,647	662,010	810,154	2,103,414	(668,266)	1,142,110	**1,403,944**
Total primary government	$ 6,202,050	$ 5,379,733	$ 6,599,050	$ 6,928,254	$ 6,857,446	$ 7,586,992	$ 7,855,459	$ 8,378,699	$ 8,118,858	**$ 8,918,604**
Change in Net Assets										
Governmental activities	$ 623,208	$ (428,268)	$ 1,588,362	$ 1,345,052	$ (666,255)	$ 1,682,568	$ (286,982)	$ 3,282,199	$ 1,184,278	**$ 2,035,433**
Business-type activities	593,831	51,642	433,058	850,401	302,968	(254,419)	690,903	(779,125)	862,995	**2,529,530**
Total primary government	$ 1,217,039	$ (376,626)	$ 2,021,420	$ 2,195,453	$ (363,287)	$ 1,428,149	$ 403,921	$ 2,503,074	$ 2,047,273	**$ 4,564,963**

CITY OF GARDEN CITY, GEORGIA

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
General Fund										
Non-spendable	$ 126,443	$ 117,959	$ 184,289	$ 74,493	$ 101,190	$ 67,198	$ 96,362	$ 88,607	$ 97,070	**$ 88,117**
Committed	-	-	-	-	-	-	1,254,973	2,087,328	2,087,328	**2,571,862**
Restricted	1,923,724	1,757,126	1,898,074	2,184,982	952,139	2,254,973	-	-	-	**-**
Assigned	533,000	-	-	-	-	-	-	-	-	**-**
Unassigned	1,149,729	1,464,440	2,482,404	3,022,728	2,999,503	1,941,646	1,012,469	2,726,235	4,309,192	**5,505,807**
Total General Fund	$ 3,732,896	$ 3,339,525	$ 4,564,767	$ 5,282,203	$ 4,052,832	$ 4,263,817	$ 2,363,804	$ 4,902,170	$ 6,493,590	**$ 8,165,786**
All Other Governmental Funds										
Restricted:										
Special Revenue Funds	$ 13,125	$ 1,673	$ 4,498	$ 30,153	$ 116,661	$ 113,981	$ 152,169	$ 149,572	$ 145,529	**$ 117,900**
Capital Projects Fund	239,409	118,367	572,176	948,241	708,435	-	1,893,575	923,354	1,020,935	**1,867,125**
Assigned:										
Special Revenue Funds	152,450	224,709	299,895	380,841	459,080	-	-	-	-	**232**
Unassigned:										
Capital Projects Fund	-	-	-	-	-	(227,338)	-	-	-	**-**
Total All Other Governmental Funds	$ 404,984	$ 344,749	$ 876,569	$ 1,359,235	$ 1,284,176	$ (113,357)	$ 2,045,744	$ 1,072,926	$ 1,166,464	**$ 1,985,257**

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Revenues										
Taxes	$ 6,025,297	$ 5,341,826	$ 6,528,681	$ 6,770,026	$ 6,832,763	$ 7,288,967	$ 7,695,280	$ 8,143,148	$ 7,990,234	**$ 9,168,146**
Licenses and permits	102,171	80,782	115,075	172,865	209,968	213,248	237,735	202,517	433,743	**573,635**
Intergovernmental	1,457,934	1,883,741	1,535,954	1,835,756	2,028,881	3,529,636	2,074,001	2,027,096	2,306,960	**2,480,181**
Charges for services	139,499	150,326	155,754	119,455	129,307	124,713	139,032	164,760	100,591	**272,808**
Fines and forfeitures	1,209,174	730,884	685,389	730,823	786,297	746,894	828,933	1,144,496	1,041,422	**1,238,107**
Interest revenues	2,530	3,091	3,087	7,988	15,051	25,212	41,904	54,040	23,477	**5,130**
Other revenues	122,320	148,532	122,773	159,750	190,580	186,055	203,012	203,302	147,317	**147,297**
Total revenues	$ 9,058,925	$ 8,339,182	$ 9,146,713	$ 9,796,663	$ 10,192,847	$ 12,114,725	$ 11,219,897	$ 11,939,359	$ 12,043,744	**$ 13,885,304**
Expenditures										
Current:										
General government	$ 1,616,657	$ 1,565,889	$ 1,028,023	$ 1,216,522	$ 1,515,878	$ 1,497,850	$ 1,481,463	$ 1,558,063	$ 1,413,719	**$ 1,710,898**
Judiciary	97,000	97,160	95,500	96,250	98,450	102,750	98,201	100,756	85,382	**202,834**
Public safety	3,514,410	3,474,984	3,550,513	3,862,078	4,108,536	4,123,002	4,197,562	4,062,476	4,090,378	**4,199,836**
Public works	675,617	583,182	789,449	907,525	1,428,590	1,165,901	1,117,805	1,089,945	963,810	**1,085,252**
Health and welfare	185,716	149,818	165,958	202,054	213,111	194,608	178,164	195,202	125,548	**161,381**
Culture and recreation	775,429	817,256	619,474	734,559	859,142	829,518	1,004,719	972,612	726,301	**949,695**
Housing and development	302,740	264,661	126,860	340,560	476,836	351,525	583,402	564,759	506,315	**699,457**
Capital outlay	-	948,156	115,405	635,504	1,114,765	2,908,844	1,001,598	1,782,721	768,591	**522,487**
Debt service:										
Principal	9,060,504	547,220	523,461	618,046	716,012	727,551	664,182	705,303	5,867,761	**812,086**
Interest	881,197	240,704	211,212	218,259	194,667	182,528	168,510	166,367	181,604	**54,029**
Intergovernmental:										
Assistance	73,816	125,564	113,432	123,245	135,944	199,259	-	-	-	-
Total expenditures	$ 17,183,086	$ 8,814,594	$ 7,339,287	$ 8,954,602	$ 10,861,931	$ 12,283,336	$ 10,495,606	$ 11,198,204	$ 14,729,409	**$ 10,397,955**
Excess (deficiency) of revenues over expenditures	$ (8,124,161)	$ (475,412)	$ 1,807,426	$ 842,061	$ (669,084)	$ (168,611)	$ 724,291	$ 741,155	$ (2,685,665)	**$ 3,487,349**

(Continued)

CITY OF GARDEN CITY, GEORGIA

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Other Financing Sources (Uses)										
Capital leases and notes payable	$ 71,000	$ -	$ -	$ 612,563	$ -	$ -	$ 280,465	$ -	$ 291,673	**$ -**
Certificate of participation issued	8,740,000	-	-	-	-	-	-	-	-	**-**
Discount on certificates of participation issued	(45,580)	-	-	-	-	-	-	-	-	**-**
Note issued	-	-	-	-	-	-	-	-	5,070,000	**-**
Sale of surplus property	39,107	-	-	-	875	-	1,305,542	83,019	30,488	**60,000**
Insurance recoveries	20,546	12,607	3,394	10,855	16,753	197,123	15,141	27,391	16,143	**114,282**
Transfers in	582,482	312,115	308,434	318,245	330,943	394,259	1,497,575	2,166,024	415,931	**433,305**
Transfers out	(559,282)	(302,917)	(362,192)	(583,622)	(983,917)	(1,150,239)	(3,563,926)	(1,452,041)	(1,453,612)	**(1,603,947)**
Total other financing sources (uses)	8,848,273	21,805	(50,364)	358,041	(635,346)	(558,857)	(465,203)	824,393	4,370,623	**(996,360)**
Net change in fund balances	$ 724,112	$ (453,607)	$ 1,757,062	$ 1,200,102	$ (1,304,430)	$ (727,468)	$ 259,088	$ 1,565,548	$ 1,684,958	**$ 2,490,989**
Debt service as a percentage of noncapital expenditures	57.86%	10.02%	10.17%	10.05%	9.34%	9.71%	8.77%	9.26%	43.33%	**8.77%**

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		
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
2020	79,891,599	236,774,818	4,849,448	5,958,750	177,992,356	16,981,650	4,137,831	(41,252,689)	485,333,763	1,213,334,408	40.00%	3.619
2021	**84,802,275**	**231,952,384**	**4,731,608**	**4,523,310**	**196,263,408**	**19,048,283**	**5,452,748**	**(60,154,698)**	**486,619,318**	**1,216,548,295**	**40.00%**	**3.489**

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

	Direct	Overlapping Rates			
Fiscal Year	City	School District	Chatham County	State of Georgia	Total
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
2020	3.619	18.881	11.543	0.00	34.043
2021	**3.489**	**18.131**	**11.543**	**0.00**	**33.163**

Source: Chatham County Tax Commissioner's Office

CITY OF GARDEN CITY, GEORGIA

LOCAL OPTION SALES TAX HISTORY
LAST TEN CALENDAR YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
January	$ 270,245	$ 256,987	$ 198,095	$ 215,149	$ 179,109	$ 227,627	$ 220,477	$ 266,221	$ 255,291	**$ 275,341**
February	290,586	295,748	210,564	220,986	219,773	232,054	228,153	260,651	255,703	**277,886**
March	326,733	237,172	240,296	243,788	251,317	266,313	298,697	309,574	251,494	**336,225**
April	298,087	195,103	233,610	251,283	241,114	262,598	288,365	304,952	222,568	**353,491**
May	313,743	224,825	238,363	247,085	240,575	258,710	278,031	313,966	267,186	**357,792**
June	321,629	224,100	240,984	254,619	253,815	265,626	293,667	306,012	294,389	**377,633**
July	310,599	215,672	247,207	253,464	242,325	265,168	286,393	303,545	285,097	**374,199**
August	293,763	220,673	235,973	235,624	237,427	246,540	271,498	292,248	402,934	**341,999**
September	310,136	216,010	230,915	199,903	238,282	237,298	263,362	272,875	269,787	**356,851**
October	302,928	213,307	231,495	232,030	218,906	250,960	288,230	298,718	300,639	**352,666**
November	288,766	205,247	232,669	230,946	244,444	261,962	274,793	280,148	285,242	**370,473**
December	332,013	250,943	267,433	266,323	283,077	286,383	312,870	324,842	337,372	**417,591**
Total	$ 3,659,228	$ 2,755,787	$ 2,807,604	$ 2,851,200	$ 2,850,164	$ 3,061,237	$ 3,304,536	$ 3,533,752	$ 3,427,702	**$ 4,192,147**

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	Fiscal Year 2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Local Option Sales Tax	$ 3,659,228	$ 2,755,787	$ 2,807,604	$ 2,851,200	$ 2,850,164	$ 3,061,237	$ 3,304,536	$ 3,533,752	$ 3,427,700	**$ 4,192,147**
Real and Personal Property Tax	-	-	1,174,624	1,377,255	1,479,981	1,594,366	1,687,000	1,697,684	1,761,188	**1,658,961**
Title Ad Valorem Tax	-	170,450	196,198	207,554	126,374	116,933	156,176	205,664	283,265	**388,249**
Franchise Tax - Electric	655,423	683,785	662,390	719,749	662,594	641,147	613,200	671,532	687,981	**662,633**
Franchise Tax - Gas	30,654	31,938	31,442	29,699	29,649	27,662	29,012	34,990	39,014	**41,827**
Franchise Tax - Television Cable	90,787	94,093	94,802	95,864	100,537	93,066	92,158	89,281	87,057	**85,986**
Franchise Tax - Telephone	47,615	52,818	51,156	55,648	67,922	44,734	42,189	26,012	20,346	**18,262**
Alcoholic Beverage Excise Tax	140,161	129,078	139,623	141,929	146,458	158,596	158,892	164,458	161,435	**156,064**
Energy Excise Tax	-	6,701	18,900	36,702	43,503	55,350	64,351	56,967	56,731	**98,006**
Local Option Mixed Drink Excise Tax	2,860	2,565	4,271	7,416	9,556	8,892	11,735	13,395	9,465	**12,017**
Business and Occupation Tax	714,569	709,453	623,464	466,552	461,095	475,113	479,336	507,815	423,082	**498,682**
Insurance Premium Tax	437,321	453,628	474,518	506,945	549,120	579,008	624,432	662,905	697,826	**720,923**
Financial Institution Tax	40,562	33,959	22,825	27,027	33,926	34,348	33,170	33,661	35,398	**33,008**
	$ 5,819,180	$ 5,124,255	$ 6,301,817	$ 6,523,540	$ 6,560,879	$ 6,890,452	$ 7,296,187	$ 7,698,116	$ 7,690,488	**$ 8,566,765**

CITY OF GARDEN CITY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
CURRENT YEAR AND LAST SEVEN 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	(24,143)	1,314,992	1,121,272	83.73%	193,399	1,314,671	99.98%
2016	1,352,839	9,068	1,361,907	1,174,439	86.81%	187,236	1,361,675	99.98%
2017	1,430,542	14,257	1,444,799	1,265,275	88.45%	178,792	1,444,067	99.95%
2018	1,550,460	(32,059)	1,518,401	1,306,581	84.27%	210,883	1,517,464	99.94%
2019	1,615,959	(22,471)	1,593,488	1,402,552	86.79%	188,125	1,590,677	99.82%
2020	1,721,030	(86,070)	1,634,960	1,473,916	85.64%	143,114	1,617,031	98.90%
2021	**1,711,462**	**(124,100)**	**1,587,362**	**1,444,248**	**84.39%**	-	**1,444,248**	90.98%

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

	Water - Inside the City		Water - Outside the City	
Years ended December 31,	Type of Charge	Charge	Type of Charge	Charge
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*
	Administration Fee	$2.35	Administration Fee	$2.35
	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

(Continued)

CITY OF GARDEN CITY, GEORGIA

WATER RATES
LAST TEN FISCAL YEARS

	Water - Inside the City		Water - Outside the City	
Years ended December 31,	**Type of Charge**	**Charge**	**Type of Charge**	**Charge**
2018	Base	$14.95 per REU*	Base	$17.19 Per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.40	up to 2,500	$2.10
	2,501 - 5,000	$1.68	2,501 - 5,000	$2.52
	5,001 - 10,000	$1.97	5,001 - 10,000	$2.95
	10,001 - 15,000	$2.51	10,001 - 15,000	$3.77
	15,001 - 20,000	$3.08	15,001 - 20,000	$4.62
	Over 20,000	$3.64	Over 20,000	$5.46
2019	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
2020	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
2021	**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
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
2017	Base	$16.78 per REU*	Base	$19.30 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.08	up to 2,500	$3.12
	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

(Continued)

CITY OF GARDEN CITY, GEORGIA

SEWER RATES
LAST TEN FISCAL YEARS

Years ended December 31,	Sewer - Inside the City		Sewer - Outside the City	
	Type of Charge	**Charge**	**Type of Charge**	**Charge**
2018	Base	$17.28 per REU*	Base	$19.87 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.14	up to 2,500	$3.21
	2,501 - 5,000	$2.30	2,501 - 5,000	$3.46
	5,001 - 10,000	$2.39	5,001 - 10,000	$3.59
	10,001 - 15,000	$3.10	10,001 - 15,000	$4.65
	15,001 - 20,000	$3.81	15,001 - 20,000	$5.72
	Over 20,000	$4.51	Over 20,000	$6.77
2019	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
2020	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
2021	**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	GEFA Loans	Revenue Bonds	Contractual Obligations	Total Primary Government	Percentage of Personal Income [(a)]	Per Capita [(a)]
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
2020	339,849	-	4,420,000	293,960	4,435,549	2,241,525	-	11,730,883	6.43%	1,346
2021	**142,763**	**-**	**3,805,000**	**148,859**	**4,175,210**	**1,825,000**	**-**	**10,096,832**	**4.25%**	**981**

Note: 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, 2021

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt repaid with property taxes:			
Chatham County, Georgia:			
DSA Chatham County Judiial Complex Project Series 2020	$ 67,415,000	3.43%	$ 2,312,335
DSA Union Mission Series 2009	1,025,000	3.43%	35,158
DSA Chatham County Projects Series 2014 Refunding of 2005	4,785,000	3.43%	164,126
CDW Cybersecurity	97,593	3.43%	3,347
Overlapping other debt:			
Capital leases:			
Chatham County, Georgia	271,799	3.43%	9,323
Savannah-Chatham County School Board	2,145,000	5.94%	127,413
Subtotal, overlapping debt			2,651,701
City of Garden City direct debt			3,947,763
Total direct and overlapping debt			$ 6,599,464

CITY OF GARDEN CITY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Net Assessed Value	$ 370,811,307	$ 382,746,192	$ 351,244,891	$ 369,072,652	$ 368,411,662	$ 384,679,595	$ 427,807,801	$ 451,499,987	$ 485,333,763	**$ 486,619,318**
Debt Limit Percentage	10%	10%	10%	10%	10%	10%	10%	10%	10%	**10%**
Debt Limit-10% of Assessed Value	37,081,131	38,274,619	35,124,489	36,907,265	36,841,166	38,467,960	42,780,780	45,149,999	48,533,376	**48,661,932**
Debt Applicable to Debt Limit: General obligation bonds	-	-	-	-	-	-	-	-	-	**-**
Legal Debt Margin	$ 37,081,131	$ 38,274,619	$ 35,124,489	$ 36,907,265	$ 36,841,166	$ 38,467,960	$ 42,780,780	$ 45,149,999	$ 48,533,376	**$ 48,661,932**
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
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
2020	4,873,758	(2,525,953)	2,347,805	644,056	114,889	3.09
2021	**4,482,580**	**(2,377,827)**	**2,104,753**	**657,345**	**106,338**	**2.76**

[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]
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%
2020	8,713	182,781,314	20,978	31.1	3.5%
2021	**10,289**	**237,377,519**	**23,071**	**32.5**	**4.9%**

Sources:

** US Census Bureau - population based on 2020 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

Employer	2021 Employees	2021 Rank	2021 Percentage of Total Metro Area Employment	2012 Employees	2012 Rank	2012 Percentage of Total Metro Area Employment
Gulfstream Aerospace Corporation	12,000	1	8.39%	6,500	1	5.42%
Savannah-Chatham County Board of Education	6,000	2	4.20%	4,600	4	3.77%
Memorial Health University Medical Ctr.	4,775	3	3.34%	4,643	3	3.81%
Ft. Stewart/Hunter Army Airfield	5,773	4	4.04%	4,719	2	3.87%
St. Joseph's/Candler Health System	3,400	5	2.38%	3,170	5	2.60%
City of Savannah	2,468	6	1.73%	2,500	6	2.05%
Savannah College of Art and Design	1,886	7	1.32%	1,750	7	1.43%
Chatham County	1,851	8	1.29%	1,500	8	1.23%
Georgia Ports Authority	1,250	9	0.87%	1,200	9	0.98%
Georgia Southern University - Armstrong	886	10	0.62%	1,000	10	0.82%
Total	40,289		28.18%	31,582		25.98%

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
General Government	12	12	9	7	9	8	9	9	8	**15**
Public Safety	54	54	56	59	61	63	63	61	59	**60**
Public Works	12	12	12	12	13	12	12	12	12	**12**
Culture and Recreation	12	12	12	14	14	11	11	11	10	**7**
Utility Services	18	18	17	16	14	12	10	12	12	**6**
Total	108	108	106	108	111	106	105	105	101	**100**

Source: City Personnel Records

CITY OF GARDEN CITY, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Police:										
Arrests	854	842	867	845	1054	693	734	1121	677	**972**
Fire:										
Number of Emergency Calls	362	370	357	601	2,407	2,122	3,144	2,570	2,013	**2,273**
Inspections	100	133	180	150	147	147	118	60	322	**856**
Public Works:										
Ditch Maintenance (Miles)	4.96	6.5	5.6	7.6	7.5	7.6	7.58	7.58	7.37	**7.37**
Canal Maintenance (Miles)	1,530	646	508	745	765	652	420	353	30	**30**
Dry Trash (tons)	150	189	38	157	168	153	354.69	353.7	319.6	**38.64**
Water:										
New Connections	12	2	6	12	5	8	14	31	17	**57**
Average daily consumption (millions of gallons)	0.94	0.95	0.96	0.89	0.82	0.84	0.89	0.93	0.96	**0.94**
Sewer:										
New Connections	11	2	6	8	5	6	14	28	14	**56**
Average daily sewage treatment (millions of gallons)	0.86	0.88	0.89	1.07	1.05	1.05	1.12	1.14	1.08	**1.11**

Source: City records

unav* - This information is not available.

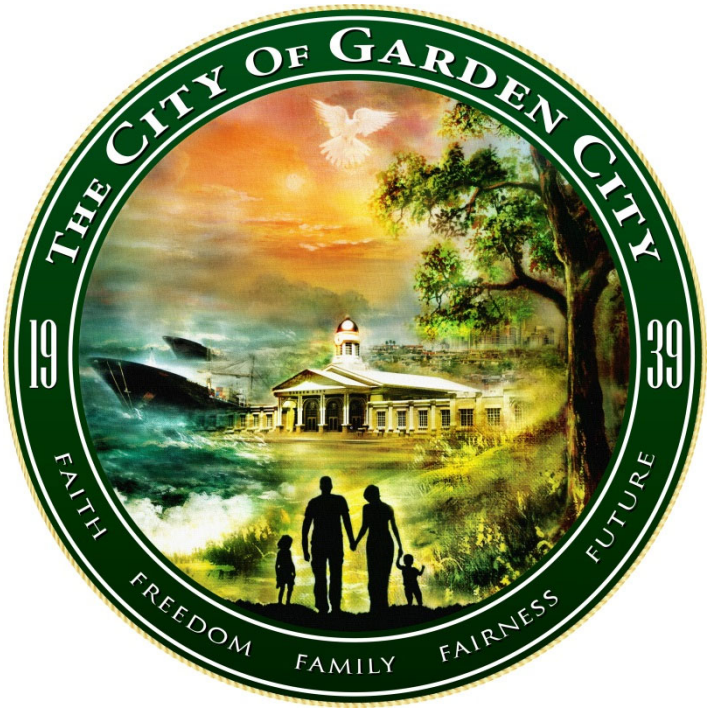
CITY OF GARDEN CITY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
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)	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	**41.9**
Maximum daily capacity (millions of gallons)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	**1.3**
Wastewater:										
Sanitary sewers (miles)	48	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.


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

COMPLIANCE SECTION

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 aggregate discretely presented component units, 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 7, 2022.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
June 7, 2022

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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, 2021

SECTION III
STATUS OF PRIOR YEAR FINDINGS

None Reported.