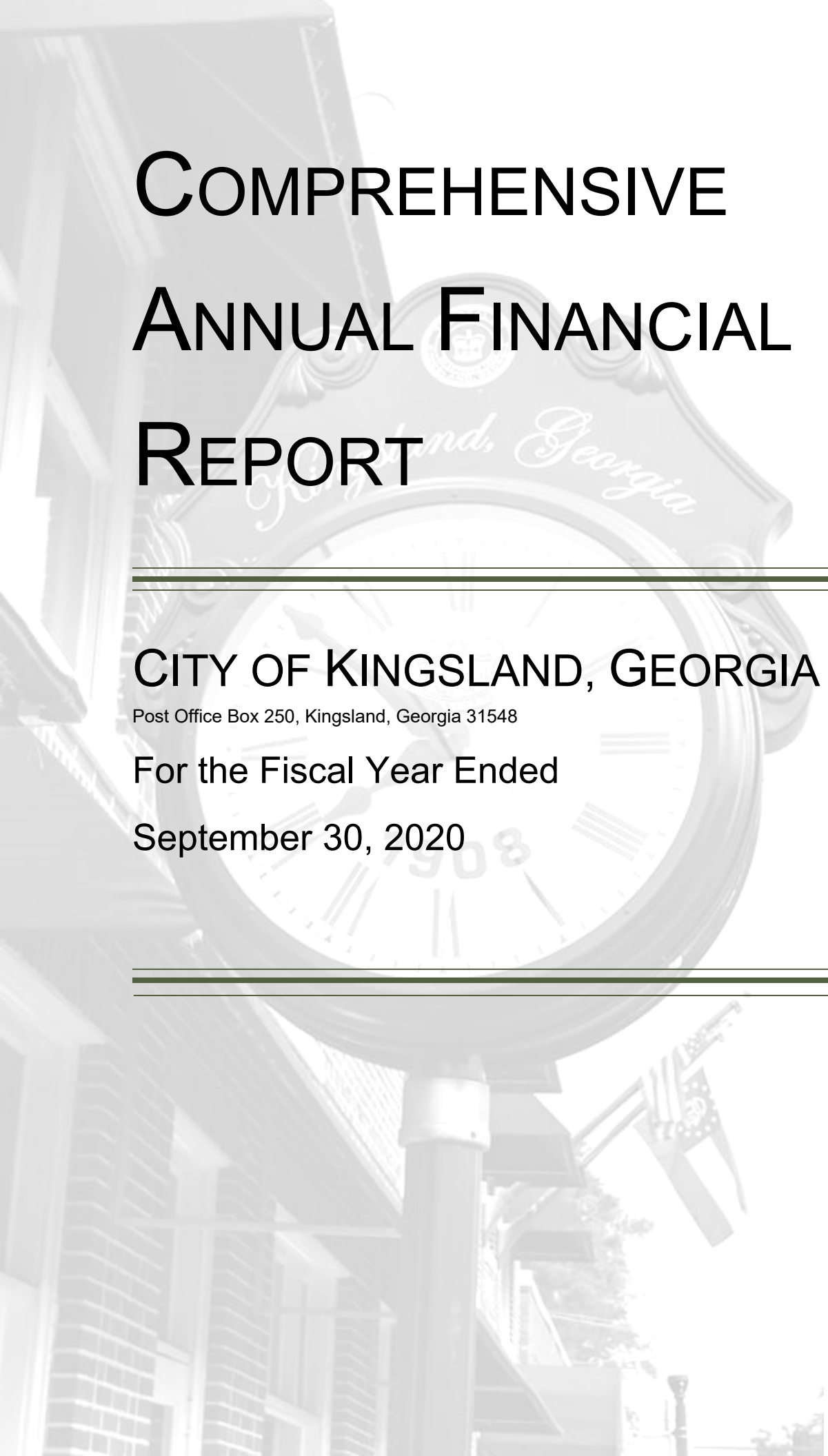
COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF KINGSLAND, GEORGIA

Post Office Box 250, Kingsland, Georgia 31548

For the Fiscal Year Ended

September 30, 2020



COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF KINGSLAND, GEORGIA

Post Office Box 250, Kingsland, Georgia 31548

For the Fiscal Year Ended

September 30, 2020

Prepared by:
City Finance Department

Filiz Morrow, CPA, MPA
Director of Finance

CITY OF KINGSLAND, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

Prepared by:
Kingsland Finance Department

CITY OF KINGSLAND, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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CITY OF KINGSLAND, GEORGIA

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CITY OF KINGSLAND, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

The City of Kingsland, GA
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Kingsland
GEORGIA | EST. 1908

Finance Department

Dr. C. Grayson Day, Jr.
MAYOR

Filiz Morrow, CPA, MPA
Director of Finance

March 24, 2021

Honorable Mayor Charles Grayson Day, Jr
Members of the City of Kingsland Council
And Citizens of the City of Kingsland

Ladies and Gentlemen:

I am pleased to submit the City of Kingsland's Comprehensive Annual Financial Report for the year ended September 30, 2020. Georgia state law requires we publish audited financial statements within six months of the fiscal year end. This Comprehensive Annual Financial Report R satisfies that requirement. This was accomplished by using the Government Finance Officers Association's (GFOA) guidelines. We prepared the report by these stringent guidelines to provide the City Council, City Staff, our Citizens, and other readers with detailed information concerning the financial position and activities of the City.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operations of the City.

Mauldin & Jenkins, LLC, Certified Public Accountants, have conducted an independent audit and issued an unmodified ("clean") opinion on the City of Kingsland's financial statements for the year ended September 30, 2020. This report can be found at the front of the financial section of the Comprehensive Annual Financial Report beginning on page 1 of this report.

The Report

This report is presented in the format required by Governmental Accounting Standards Board (GASB) Statement 34. The format provides more comprehensive information to the readers regarding city-wide financial information. The basic premise of GASB 34 is to enhance the accountability of governmental financial reports. Additionally GASB 34 requires management to include a narrative section that provides the financial highlights and analysis of financial trends. This discussion is to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found directly following the auditor's report beginning on page 4.

The Comprehensive Annual Financial Report is presented in three sections:

- The introductory section that includes this letter of transmittal, the Government Finance Officers Association of the United States and Canada's (GFOA) Certificate of Achievement for Excellence in Financial Reporting, a list of principal officials and department heads, and the City's organizational structure.
- The financial section presents the independent auditor's report, Management's Discussion and Analysis, the basic financial statements and notes, combining and individual fund statements and schedules, and required supplemental information.
- The statistical section includes relevant financial, economic, and demographic data for the past ten years to facilitate trend analysis.

City Profile

The City of Kingsland is a municipal corporation incorporated in 1908 under the laws of the State of Georgia. The Mayor and a four-member Council conduct the affairs of the City. Under the City's Charter, all legislative powers are vested in the Council. No person is eligible to serve as Mayor or as a Council member unless he or she is a qualified voter of the City at the time of his or her election to such office. The Mayor is elected at-large by the voters of the entire City. The Council Members run for a specific post, but are elected by a city-wide vote. Each is elected to staggering four year terms with elections being held every two years.

Under the City's Charter, the Mayor is the chief executive officer of the City and has general jurisdiction of all affairs of the City. The Mayor presides at all meetings of the Council and has a vote only in the case of a tie vote by the members of the Council. The Mayor has the power to veto every ordinance or resolution passed by the council, which veto may be overridden only upon the affirmative vote of the four members of the Council. Under the City's Charter, the City Manager, who is appointed by and serves at the pleasure of the Council, is the chief administrative officer of the City responsible to the Mayor and Council for the administration of all City affairs placed in his or her charge pursuant to the Charter of the City.

The primary government provides services consisting of, but not limited to, police and fire protection, construction of roads and streets, community planning and development, building and code enforcement, water, sewer, and sanitation services.

The City is located in the southeastern portion of the state of Georgia in Camden County, which is bordered on the south by the state of Florida. The City presently serves a population of 18,975 and encompasses a total area of approximately 45 square miles. Of the area, 44.67 square miles is land and 0.33 square miles is water. Kingsland has a population density of 422 people per square mile. Most of the City is approximately 25 feet above sea level with the downtown area being 35 feet above.

GASB 14 mandates any board or authority that is controlled by or is dependent on the City to be included as part of the reporting entity. The Kingsland Development Authority (KDA) and the Kingsland Downtown Development Authority (KDDA) are reported as blended component units and the Kingsland Area Convention and Visitors Bureau Authority (C&VB) and the Georgia Gateway Community Improvement District (GGCID) are reported as discretely presented component units. This is explained in more detail in the "Notes to the financial Statements" that can be found directly behind the basic financial statements.

The budgetary process begins in July of each year and cumulates with council adopting the budget in September. The annual budget serves as the foundation for the City's future and assists in controlling the financial well-being of the government. A budget is adopted for all governmental funds as required by law and for enterprise funds to be used as a management tool. Project length budgets are adopted for capital project funds. Department heads may transfer budget amounts within their departments, as the legal level of budgetary control is approved at each department level. Any increase in salaries and/or total department expenditures requires Council approval. The long-term policies and goals of the City are the basic premise of the budget process. No increase may be made to the budget without a provision for financing such an increase.

Local Economy

The City is the second largest of three cities located in Camden County. Its boundaries are adjacent to the largest city; therefore what affects Camden County has a direct relationship on Kingsland. Camden County has tremendous economic potential. According to the Joint Development Authority, Camden County provides access to the largest market in Georgia outside of Atlanta. One million two-hundred fifty thousand people live within a one hour drive of Interstate 95 at Exit 3, which is located in Kingsland. It also has a strategic location between the three seaports of Jacksonville (FL), Brunswick (GA), and Savannah (GA). It is also home port of the East Coast Trident Submarine fleet and the only Navy base in Georgia. Kingsland also has nearly 60,000 cars per day traveling through it on Interstate 95 (I-95). Per Georgia Department of Transportation, over 2,150,000 vehicles exit off of I-95 yearly at Kingsland's Exit 3.

The City's population more than doubled from the 1990 population of 4,699 to the population in 2000 of 10,506. With a 2020 population of 18,975, it is the 56th largest city in Georgia and the 1934th largest city in the United States. Kingsland is currently growing at a rate of 2.78% annually and its population has increased by 19.00% since the most recent census, which recorded a population of 15,946 in 2010. The growth began with the construction of Kings Bay Naval Submarine Base in the mid 80's. However, it is now attributed to many different factors, including retirees and families from northern states finding the local area's environment, economic condition, and the close proximity to Jacksonville, FL attractive. The naval base here is one of the largest and is the east coast home of the nation's Trident nuclear powered submarines. Many retirees from the base choose to stay and retire here.

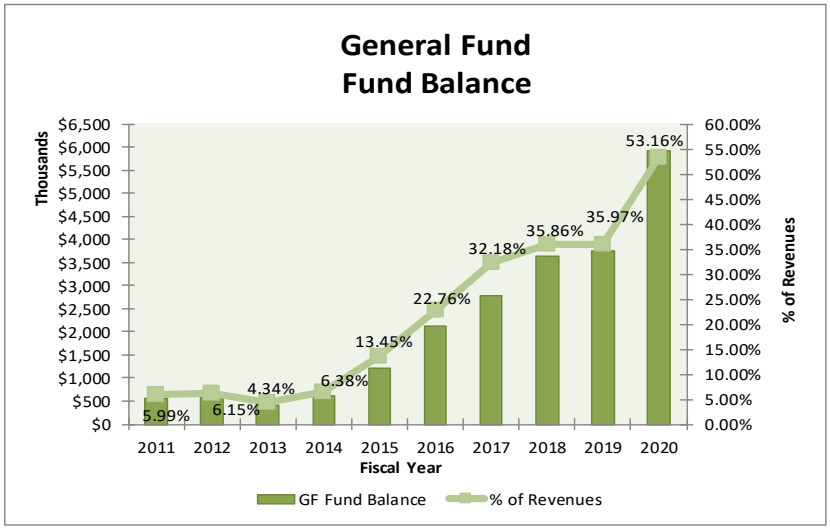
Camden County increased its population from 30,164 in 1990 to 43,664 in 2000 and is currently estimated at 55,681. With the County passing the estimated population mark of 50,000, more major companies are beginning to take interest in locating in the area. In retail development, Panera Bread, Moe's, and Aspen Dental joined us in October 2019. In residential development we had 4 new apartment complexes, 1 RV park, and 157 single-family homes constructed. So far in the first 5 months of the new year we have a few more restaurants, a tire store, coffee shop, apartment complex, and 89 new residential homes being constructed. Near Kingsland's Exit 3 a 500-acre site has been selected for a sports complex and resort entertainment destination. The economic impact of this project to our county over 10 years is estimated at $1.9 billion. A development agreement for the project was approved in FY 2017. Additionally, the county is on its way to becoming Georgia's Space Coast by working on initiatives to develop a site off of Exit 7 on Interstate 95 for a commercial spaceport. Camden County will be well positioned to capitalize on the global $304 billion space industry.

Although we are maintaining continued signs of growth as evidenced by 209 building permits being issued in FY20 compared to an average of 63 in the eight years prior to FY17, we are still nowhere near the 327 residential permits issued in 2006 prior to the recession. While our economic base is stronger than most, our recovery from past declining resources is a slow process. Our sales tax and property tax digest have not fully recovered but are on the upward trend.

We are almost into a year of the President's initial declaration of a national health emergency related to the spread of COVID-19. Our schools and most of our businesses were closed at the onset but are now open. Some of our small businesses and a couple restaurants closed permanently and our hotels are slowly recovery reaching about 70% of their pre-covid revenue currently. This pandemic has taken a toll on our economy for our local businesses and citizens, but the total impact is unknown at this time. As far as affecting our budget, our lodging taxes have declined along with some increases in expenses related to cleaning, disinfectant, and medical supplies for protective measures and user charges in our utility enterprise funds have declined with bad debt and credit card processing fees increasing.

Long-term Financial Planning

The City has struggled with the general fund's fund balance in the past. The rapid growth with the arrival of the naval base was difficult for a very small city in the early '80s and the years following the 2008 recession took a toll on the City's reserves. Over the past years through careful planning, using cost versus benefit analysis and through the continued practice of being more efficient, the government has been able to gradually increase the general fund's fund balance to the recommended level. With the recession beginning in FY 2008, the fund balance plummeted to 7.71% of revenues in FY 2009 and held steady the next 3 years around 6% with a decline to 4.34% in FY 2013. In this fiscal year the fund balance increased to $5.9M (53.16% of revenues). This continued growth in fund balance is due to realizing the benefits of FY 2014's early retirement plan and innovative cost sharing plans with the county. Mayor, Council, and management have taken the stance of protecting the fund balance. The unrestricted portion of the fund balance of 20% has been assigned to reserve for emergencies based on financial policy. Additionally, funds received to offset public safety salaries from the CARES Act for the ongoing pandemic has been assigned to future public safety capital outlay. Financial policy requires reserves to be between a lower limit of 10% and an upper limit of 20% of the operating budget. To continue to build a secure budget and adequate reserves, capital outlays expenditures were kept at a minimum. For the coming year, only two new positions were approved. These new positions are in the police department for the implementation of a new traffic team. Other departments with any vacant positions are only being filled based on critical need. Duties that can be reassigned to current staff through attrition are being done.



This graph displays the cumulative result of excess (shortage of) General Fund Revenues over expenditures and total fund balance as a percentage of General Fund revenues. Data is based on actual audited numbers. Percentage of revenue is based on operating revenues only, other financing sources are not included.

Major Initiatives

In the last few years the cities and county have been sharing services, personnel, and equipment where feasible through intergovernmental agreements. These efforts continue to show savings in various departments; such as, economic development, planning and zoning, fire, and grant management. Council continues to strive in implementing cost saving initiatives to benefit taxpayers county-wide.

As the General Fund balance finally exceeded recommended levels since the recession, over the last couple years Council took a stance to pay down debt in efforts to eliminate interest cost and enhance the stability of our financial position. This initiative was successfully completed in FY20 with the general fund being debt free by 9/30/20. Council is diligently working to pay off enterprise debt within the next year.

SPLOST funding and projects remain on track. The City completed several resurfacing projects, utility relocations for road widening, road construction, drainage improvements, water/sewer projects, and engineering work on upcoming projects.

In FY 2018, Council voted to apply for financing under the Georgia Environmental Finance Authority (GEFA) Drinking Water and Clean Water Program for needed water and sewer infrastructure projects. This program awards partial principal forgiveness and provides low interest loans. This loan provides funding to change out phase II of the City's water meters with an automatic meter reading system, make improvements to one of the existing water plants, and bring the old treatment plant back online. The City currently has two GEFA loans open with up to $800,000 available in principal loan forgiveness. Expected completion for these projects is in FY21.

The City is currently working on a redevelopment plan with the assistance of a Transportation Alternatives Program (TAP) grant for improving safety, aesthetics, and multi-modal use at Kingsland's Exit 3/Highway 40 interchange. Additional traffic lights, in-pavement warning lights for pedestrian crossing, multi-use paths, landscaping, lighting and wayfinding signage are being planned. These improvements will provide an economic boost for the restaurants, hotels, and retail establishments that are already located and ones that will be coming at this busy exit.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Kingsland for its comprehensive annual financial report for the fiscal year ended September 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The Government Finance Officers Association (GFOA) also awarded the City of Kingsland a Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2019. This was the nineteenth time the City has received the award. In order to qualify, the budget document has to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This is the highest award for governmental budgeting and it is a significant achievement to be awarded. We believe our current budget document continues to meet the stringent criteria of the Distinguished Budget award and we have submitted it for consideration of another certificate.

I appreciate the initiative and cooperation of Mayor and Council and each City department as we work together to provide quality, efficient services to the Citizens of Kingsland. The preparation of this report would not be possible without the dedicated and efficient efforts of the finance department's entire staff. I would like to thank each of them for the proficient work they do that makes this report able to be published in a timely manner. Special thanks for those who assist in the year end closing and the preparation of this report as this is not an easy accomplishment within a small department and would not be possible without Ms. Cindy McCollough's assistance and the finance department staff. Additionally, I thank management and the governing board for their continued support in maintaining the highest standards of professionalism while conducting the financial affairs of the City of Kingsland.

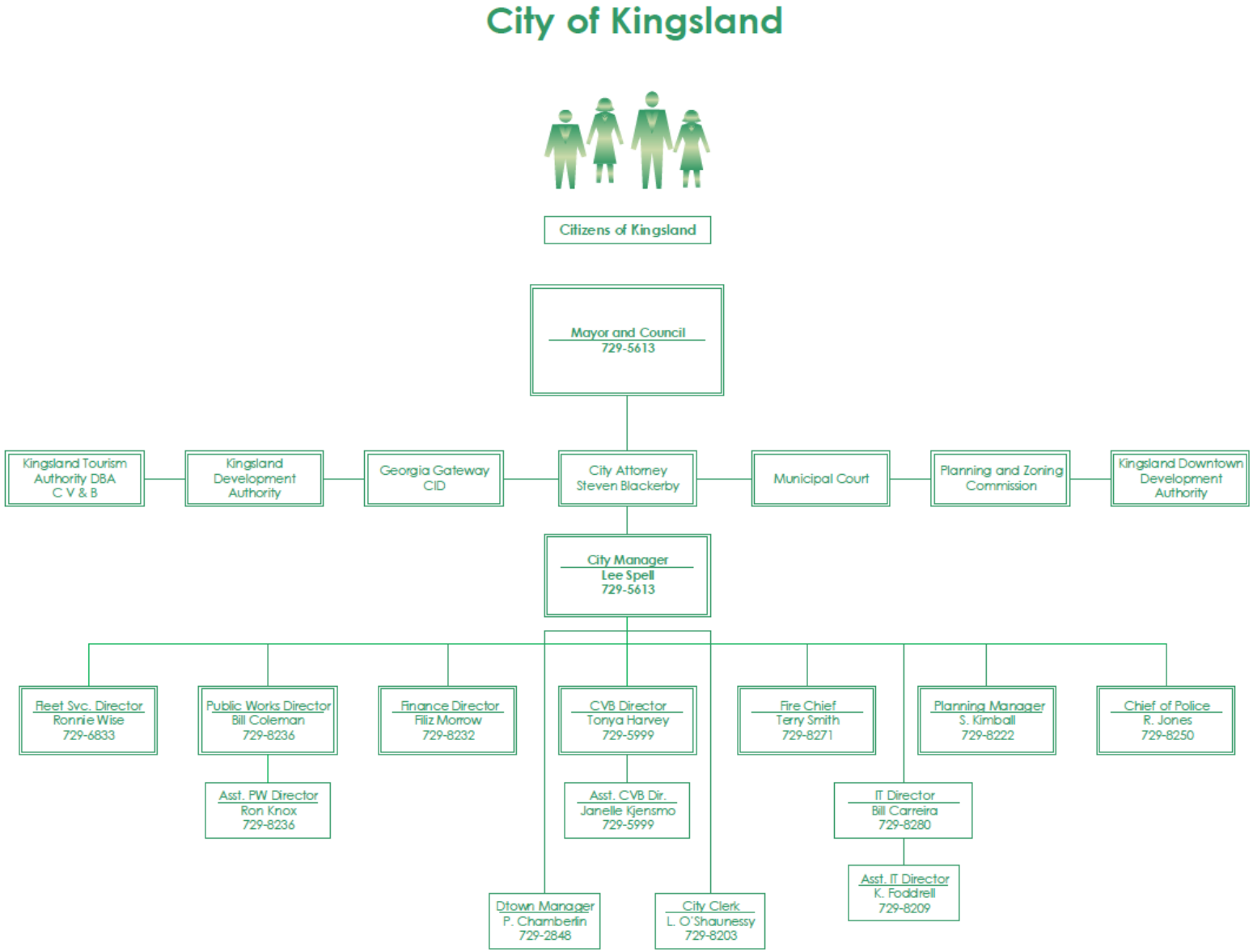
Respectfully submitted,



Filiz Morrow, CPA, MPA
Finance Director

CITY OF KINGSLAND, GEORGIA

ORGANIZATIONAL CHART
SEPTEMBER 30, 2020



CITY OF KINGSLAND, GEORGIA

LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2020

Mayor and Council



Mayor
Dr. C. Grayson Day, Jr.



Mayor Pro Tem
Alex Blount



Councilman
James Galloway



Councilman
Mike McClain



Councilman
Lamar Stokes

Vision Statement

Provide the highest quality of life to our citizens, business owners, and visitors at the lowest cost to the taxpayer.

Mission Statement

Govern efficiently to provide public safety, quality public services, and economic opportunity in a sustainable, well-planned community providing quality of life for all with a city government that is transparent, innovative, and welcoming.

Core Values

Exemplary public service is our goal. We are strongly committed to these core values:

Quality Community	To promote a safe living environment while promoting and supporting our community values in education, culture, environment, and economic development in order for our citizens to experience quality growth and prosperity.
Leadership	To exemplify quality and ethical political leadership representative of a united community through an open and transparent government.
Service Excellence	To provide the necessary tools whereby municipal employees can excel in providing exceptional services to the community through innovative thinking and balanced growth.
Fiscal Integrity	To promote governmental fiscal responsibility, openness, and transparency in our operations to ensure we are accountable for our actions.
Sustainability	To serve as trusted stewards of the public's financial, environmental, social and physical resources seeking to responsibly utilize, conserve, and sustain our resources for current and future generations.

CITY OF KINGSLAND, GEORGIA

CERTIFICATE OF ACHIEVEMENT IN EXCELLENCE IN FINANCIAL REPORTING

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Kingsland
Georgia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying 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 Kingsland, Georgia** (the "City"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the Multiple Grant Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 20), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on page 64), and the Schedule of City Contributions (on page 65) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, the balance sheet and statement of revenues, expenses and changes in fund balance for the aggregately discretely presented component units, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City. The accompanying schedules of expenditures of Special Purpose Local Option Sales Tax ("SPLOST") proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements of the City.

The combining and individual nonmajor fund financial statements and schedules, the schedules of expenditures of special purpose local option sales tax proceeds, the schedule of expenditures of federal awards, and the balance sheet and statement of revenues, expenses and changes in fund balance for the aggregately discretely presented component units 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, the schedules of expenditures of special purpose local option sales tax proceeds, the schedule of expenditures of federal awards, and the balance sheet and statement of revenues, expenses and changes in fund balance for the aggregately discretely presented component units are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2021, 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's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
March 24, 2021

As management of the City of Kingsland, Georgia (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Kingsland, Georgia for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page i.

FINANCIAL HIGHLIGHTS

Key financial highlights for FY 2019-20 are as follows:

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $74,205,244 (*total net position*). Of this amount, $17,275,304 (unrestricted net position), may be used to meet the ongoing obligations of the City government. Additionally, $54,160,578 of net position is investment in capital assets and $2,769,362 belongs to restricted funds for various projects and programs. The City's total net position increased by $8,045,877. Of this increase 81% is in the water and sewer fund for increased revenues in tap fees due to new construction and investments in capital assets for capital projects.

- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $8,547,544, an increase of $521,319 from the prior year. The main reason for this increase is due to an increase of in the general fund of $2,186,690 from unexpected one-time revenues and reduced expenditures offset by a reduction in SPLOST VII by $3,327,712 for the near completion of this special tax referendum and its related projects.

- At the end of the current fiscal year, the fund balance in the general fund was $5,926,463. Of that amount, the unassigned portion was $2,464,249 which represents approximately 22.11% of FY 2020 revenues. The Fund Balance policy stipulates to maintain 20% to cover unforeseen emergencies and/or revenue shortfalls and amounts above the limit to be used to pay off outstanding debt. In the current year, the City did utilize amounts above the 20% to pay off all existing leases and loans in the general fund and became debt free by the close of the fiscal year. The assigned portion of fund balance in the general fund was $3,202,406 which is reserved for capital outlay as outlined in the capital improvements plan. Of the assigned balance, $879,589 received from the CARES Act to offset current year public safety salaries has been earmarked to fund public safety capital outlay.

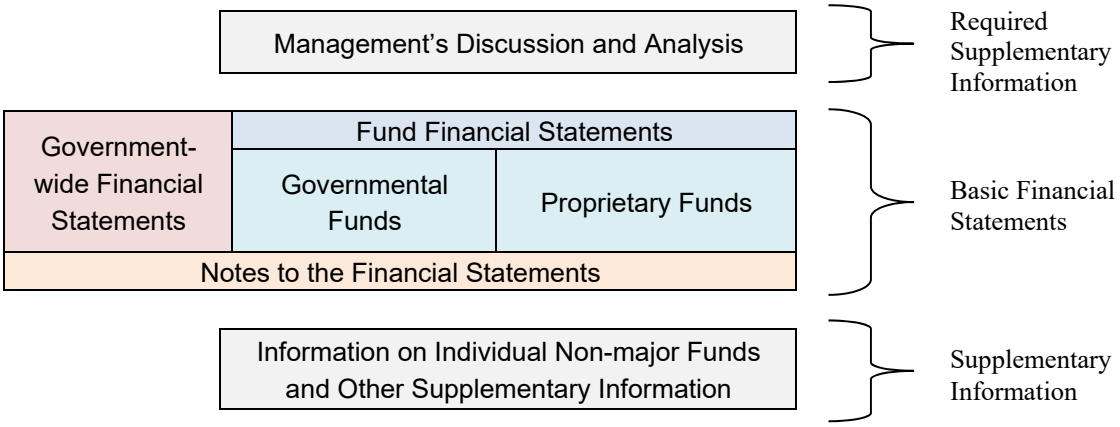
- The City's total long-term debt decreased by $750,802 during the fiscal year due to resources paying off all general fund debt for all capital leases and loans and paying down debt in the enterprise funds. This was offset by a net increase of $1,017,330 in pension liability and an increase of $42,653 in compensated absences due to cancelled vacations as a result of COVID-19.

- Combined revenue totaled $25,693,266 of which $15,784,698 belonged to governmental activities and $9,908,568 was business-type activities.

- Combined expenses were $17,647,389 of which governmental activities totaled $11,806,714 and business-type activities totaled $5,840,675.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following illustration is provided as an overview of the financial statements:



The discussion and analysis provided here is intended to serve as an introduction to the City of Kingsland's basic financial statements. This report also includes supplementary information intended to provide additional detail to support the basic financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Kingsland's finances, in a manner similar to a private-sector business. The statements provide short and long-term debt information, which assists in assessing the City's economic condition. These are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This results in methods used by most businesses. The government-wide financial statements include the following two statements:

- ***Statement of Net Position***. The *statement of net position* presents financial information on all the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. This statement is a tool to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

- ***Statement of Activities.*** The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods; such as, uncollected taxes and earned unused vacation leave. This statement also presents a direct comparison between program revenues and expenses for each function of the City.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, and housing and development. The business-type activities of the City include water and sewer distribution system and a solid waste collection operation.

Also, included in the government wide financial statements are the Kingsland Development Authority (KDA) and Kingsland Downtown Development Authority (KDDA). These authorities are blended into the governmental funds as if its transactions were that of the primary government. The Convention and Visitor's Bureau (CVB) and the Georgia Gateway Community Improvement District (GGCID) are included in the financial statement as a discretely presented component unit. They are evaluated as either major or non-major funds and reported accordingly. More discussion on these component units can be found in Note 1 in the Notes of the Financial Statements section.

The government-wide financial statements can be found on pages 21 and 22 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The individual fund financial statements report the operations of the City in more detail than the government-wide statements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. These funds use different accounting methods and should be interpreted differently.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. This approach is known as the modified accrual method that recognizes the revenues when they become measurable and available. This means as soon as the amount is known and it is collected in the current year or soon enough thereafter to pay current liabilities, it is recognized. This provides for a short-term assessment of the current needs of the City and whether there will be adequate resources to meet those needs.

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

The City maintains fifteen (15) individual governmental funds to account for the following activities:

- General
- Special Revenues
    - Multiple Grant
    - Drug Forfeiture
    - Revolving Loan
    - Kingsland Development Authority
    - Kingsland Downtown Development Authority
    - Tax Allocation District #1 (TAD)
    - Hotel/Motel Tax
    - CARES act Grant Fund

    - CDBG Grant Fund
    - TAP Grant Fund
- Capital Projects
    - Special Purpose Local Option Sales Tax (SPLOST) VII
    - Special Purpose Local Option Sales Tax (SPLOST) VIII
- Debt Service
    - Revenue Bond
    - Debt Service

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, multiple grant fund, and SPLOST VII and VIII because they are considered to be major funds. Data from the other ten (10) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* located after the general fund budgetary comparison which is immediately behind the notes.

The City adopts an annual appropriated budget for its general fund as well as several of the non-major funds. A budgetary comparison statement has been provided for these governmental funds to demonstrate compliance with this budget. The City adopts a project length budget for the Capital Projects funds.

The governmental fund financial statements can be found on pages 23 through 28 of this report.

Proprietary Funds. These funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Since these funds charge fees for services rendered and are supposed to be self-sustaining, they are treated like a business. They are called e*nterprise funds*. The City uses two enterprise funds to account for its water and sewage system and solid waste operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund statements provide separate information for the water and sewer operation and the solid waste operation. This year both enterprise funds calculated to be a major fund. However, even in years when the solid waste fund does not calculate to be a major fund, for presentation purposes this fund is also presented as a major fund.

The basic proprietary fund financial statements can be found on pages 29 through 32 of this report.

***Notes to the Financial Statements*.** The notes provide additional information that is essential to gain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 33 of this report.

***Required Supplementary information*.** In addition to the basic financial statements and accompanying notes, this report presents the General Fund budgetary comparison schedule and the schedule of funding progress for the City's pension obligation as required supplementary information beginning on page 64 of this report.

Other Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Following combining statements is the fund financial statements of the City's discretely presented component unit. These can be found beginning on page 66 of this report. Also included in the compliance section is the State mandated program information beginning on page 112.

Statistical Section. In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information; such as, 10 year presentation of revenues, expenditures, and tax rates. The statistical section can be found beginning on page 83 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Following is a summary of the City's net position as found on page 21 of this report.

City of Kingsland's Net Position
As of September 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	**2020**	2019	**2020**	2019
Assets:						
Current and other assets	**$ 9,466,509**	$ 9,011,143	**$13,450,108**	$10,991,689	**$22,916,617**	$20,002,832
Capital assets	**27,118,235**	26,531,233	**31,969,518**	29,069,406	**59,087,753**	55,600,639
Total assets	**36,584,744**	35,542,376	**45,419,626**	40,061,095	**82,004,370**	75,603,471
Deferred Outflow of Resources:						
Deferred outlows of resources	**810,969**	482,928	**-**	-	**810,969**	482,928
Liabilities:						
Other liabilities	**739,778**	878,104	**1,041,039**	805,099	**1,780,817**	1,683,203
Non-current liabilities	**3,468,766**	2,794,862	**3,215,383**	4,640,089	**6,684,149**	7,434,951
Total liabilities	**4,208,544**	3,672,966	**4,256,422**	5,445,188	**8,464,966**	9,118,154
Deferred inflows of resources	**145,129**	808,878	**-**	-	**145,129**	808,878
Net position:						
Net investment in capital assets	**25,297,031**	24,327,877	**28,863,547**	24,534,802	**54,160,578**	48,862,679
Restricted for:						
Capital Projects	**2,292,665**	4,035,752	**-**	-	**2,292,665**	4,035,752
Public Safety	**22,984**	21,711	**-**	-	**22,984**	21,711
Economic development	**260,418**	34,960	**-**	-	**260,418**	34,960
Debt Service	**193,295**	194,029	**-**	-	**193,295**	194,029
Unrestricted (deficit)	**4,975,647**	2,929,131	**12,299,657**	10,081,105	**17,275,304**	13,010,236
Total net position	**$33,042,040**	$31,543,460	**$41,163,204**	$34,615,907	**$74,205,244**	$66,159,367

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Kingsland, assets plus deferred outflows exceeded liabilities plus deferred inflows by $74,205,244 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (72.99%) reflects its investment in capital assets (e.g., land, buildings, machinery, 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.

An additional portion of the City's net position (3.73%) represents resources that are subject of external restrictions on how they may be used. At the close of fiscal year 2020, the City's restricted net position was $2,769,362 representing:

- $2,292,665 for SPLOST funded projects authorized through referendum.
- $22,984 in confiscated funds for law enforcement
- $260,418 in economic development
- $193,295 in debt service

The remaining balance in *unrestricted net position* of $17,275,304 (23.28%) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the fiscal year, the City was able to report positive balances for the government as a whole, as well as for business-type activities. Prior year was able to report the same.

The following table shows the revenue and expenses by activity and changes in net position for governmental and business-type activities in FY 2020 and FY 2019:

City of Kingsland's Changes in Net Position
September 30, 2020 and 2019

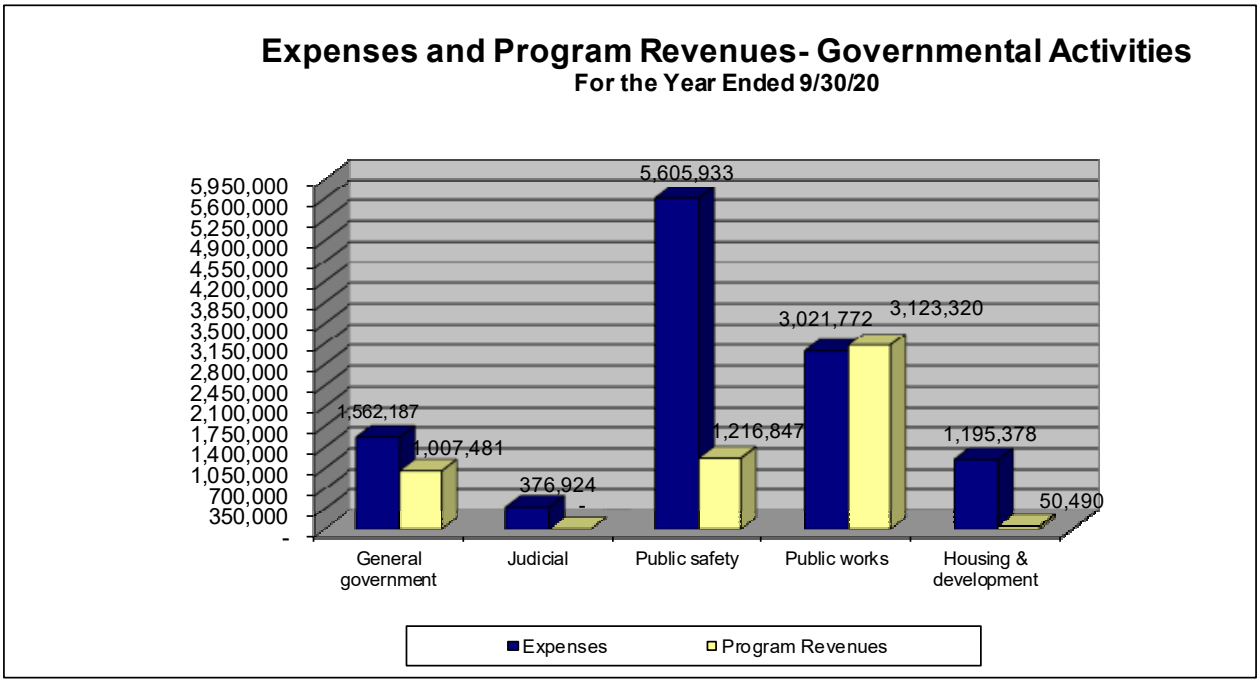
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	**2020**	2019	**2020**	2019
Revenues:						
Program Revenues						
Charges for services	**$ 1,619,930**	$ 1,373,064	**$ 9,673,308**	$ 8,038,923	**$11,293,238**	$ 9,411,987
Operating grants	**654,888**	380,030	**-**	-	**654,888**	380,030
Capital grants	**3,123,320**	2,500,369	**143,526**	276,845	**3,266,846**	2,777,214
General revenues:						
Property taxes	**3,961,625**	3,891,040	**-**	-	**3,961,625**	3,891,040
Sales taxes	**2,470,488**	2,199,151	**-**	-	**2,470,488**	2,199,151
Franchise taxes	**957,132**	946,537	**-**	-	**957,132**	946,537
Insurance premium tax	**1,207,878**	1,139,704	**-**	-	**1,207,878**	1,139,704
Hotel/Motel tax	**913,330**	1,097,859	**-**	-	**913,330**	1,097,859
Other taxes	**791,339**	702,463	**-**	-	**791,339**	702,463
Unrestricted investment earnings	**84,768**	197,329	**91,734**	77,361	**176,502**	274,690
Total Revenues	**15,784,698**	14,427,546	**9,908,568**	8,393,129	**25,693,266**	22,820,675
Program Expenses:						
General government	**1,562,187**	1,742,245	**-**	-	**1,562,187**	1,742,245
Judicial	**376,924**	363,189	**-**	-	**376,924**	363,189
Public safety	**5,605,933**	4,907,400	**-**	-	**5,605,933**	4,907,400
Public works	**3,021,772**	2,737,046	**-**	-	**3,021,772**	2,737,046
Housing and development	**1,195,378**	1,091,846	**-**	-	**1,195,378**	1,091,846
Interest on long-term debt	**44,520**	82,711	**-**	-	**44,520**	82,711
Water and sewer	**-**	-	**4,834,243**	4,991,658	**4,834,243**	4,991,658
Solid waste	**-**	-	**1,006,432**	917,059	**1,006,432**	917,059
Total expenses	**11,806,714**	10,924,437	**5,840,675**	5,908,717	**17,647,389**	16,833,154
Excess (deficiency)	**3,977,984**	3,503,109	**4,067,893**	2,484,412	**8,045,877**	5,987,521
Transfers	**(2,479,404)**	(89,260)	**2,479,404**	89,260	**-**	-
Change in net position	**1,498,580**	3,413,849	**6,547,297**	2,573,672	**8,045,877**	5,987,521
Net position, beginning of year	**31,543,460**	28,129,611	**34,615,907**	32,042,235	**66,159,367**	60,171,846
Net position, end of year	**$33,042,040**	$31,543,460	**$41,163,204**	$34,615,907	**$74,205,244**	$66,159,367

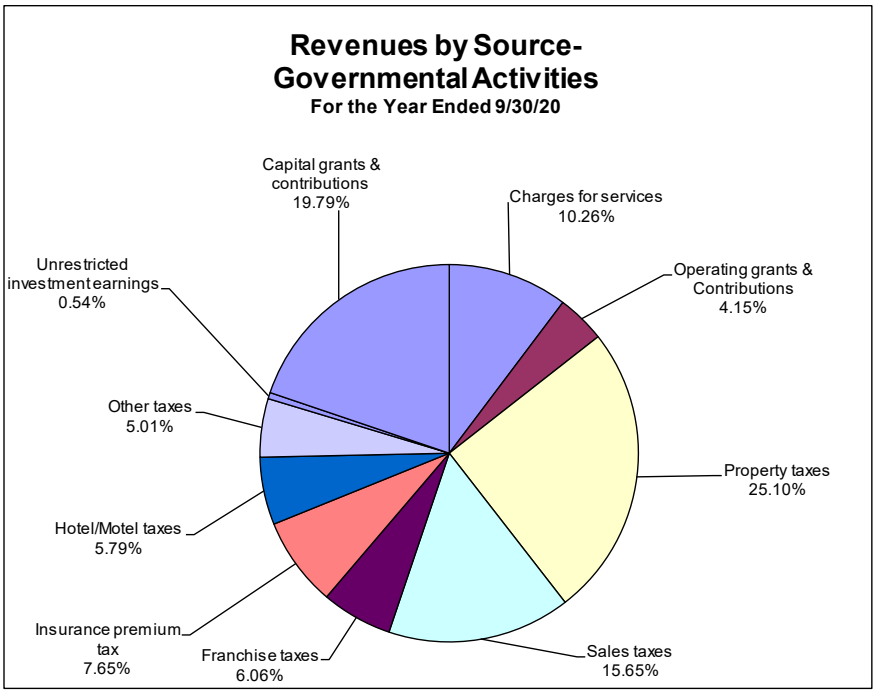
Changes in Net Position. Governmental and business-type activities increased the City's net position by $8,045,877 in FY 2020.

Governmental Activities. During the fiscal year ended September 30, 2020, governmental activities increased the City of Kingsland's net position by $1,498,580 accounting for 18.63% of the total growth in net position. This is primarily due to increasing property tax digest and related building fees due to new construction growth.

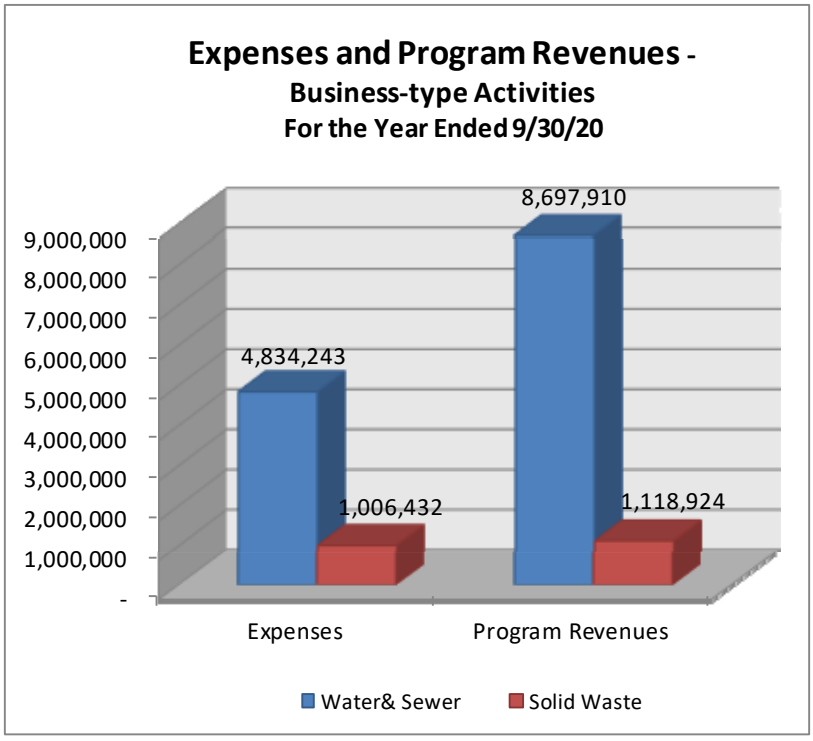
The following graphs present the cost of each of the City's governmental functions programs – general government, judicial, public safety, public works, and housing and development – as well as the program revenues generated by these activities.

- The cost of all governmental activities this year was $11,806,714.
- However, the amount that our taxpayers paid for these activities through property, sales, franchise and other taxes was $10,301,792. The remaining cost was paid by :
    - Those who directly benefited from the programs and paid $1,619,930 in user charges or
    - Other governmental and organizations that subsidized certain programs with grants and contributions paid $3,778,208.
- Public safety required the largest net amount of funds after subtracting program revenue, grants, and contributions. The total subsidy was $4,389,086. Public safety comprised 47.48% of total governmental expenses. Public Safety subsidized expense increased by 21.92%. This increase was due to increases in expenses related to salaries and capital outlay and decreases in charges for services.
- Public works comprised 25.59% of total governmental expenses. This is a 10.4% increase over last year due to an increase in expenditures related to vehicle repairs, supplies, and capital outlay.
- General government comprised 13.23% of total governmental expenses. This is a 10.33% decrease over last year due to decreases in debt service payments.
- For every one dollar of the total governmental activities in fiscal year 2020, $ .14 came from charges for services.



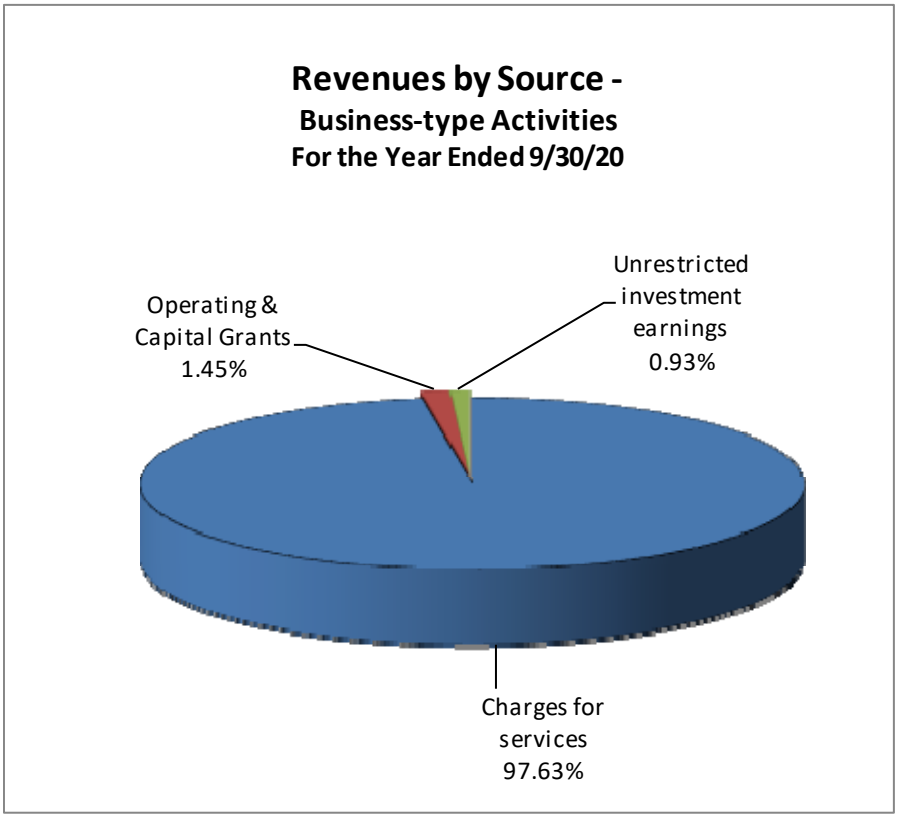


Business-type Activities. Business-type activities during the same period increased net position by $6,547,297 accounting for 81.37% of the total growth in net position. Increase in business-type activities resulted from increases in tap fees and investments in capital assets. Net operating income for the water/sewer fund resulted in a gain of $3,891,536 before non-operating revenues/expenses were added. Non-operating expenses were primarily the net of interest revenue and expense of $32,831, and capital contributions of $2,717,192 and transfers of ($94,262).



Business-type Activities – by Revenue Source. The following graphs present the cost of each of the City's business-type activities - the water and sewer fund and the solid waste fund – as well as the program revenues generated by these activities.

- The cost of all business-type activities this year was $5,840,675. This reflects a 1.17% decrease from prior year. Operating costs were kept at a minimum as we continue to invest in improving our infrastructure by replacing outdated systems through the funding of GEFA loans with 20%-30% loan forgiveness incentives.
- Business-type activities increased the City of Kingsland's net position by $6,547,297, or 83.79% of the City's total increase in net position.
- Charges for services accounts for 98.54% of the business-type revenues, with the water sewer fund generating 88.60% of total revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of fiscal year 2020, the City reported governmental funds combined ending fund balance of $8,547,544, an increase of $521,319 from prior year. Approximately, 27% of this balance or $2,315,968 constitutes unassigned fund balance.

The remainder of the fund balance is categorized as non-spendable, restricted, or assigned. Non-spendable fund balance for inventories and prepaid expenditures totals $259,808. Restricted fund balance consists of amounts restricted for capital projects of $2,292,665, public safety of $22,984, economic development of $260,418, and debt service of $193,295. Assigned fund balance of $3,202,406 is reserved for capital outlay as outlined in the capital improvements plan. Of the assigned balance, $879,589 received from the CARES Act to offset public safety salaries has been earmarked to fund public safety capital outlay.

The City of Kingsland presents four major governmental funds which are the General Fund, Multiple Grant, SPLOST VII and SPLOST VIII funds.

General Fund

The General Fund is the primary operating fund of the City. It accounts for many of the City's core services, such as law enforcement, judicial, fire protection, planning and zoning, roads and streets, economic development, administration, finance, information technology, and fleet services. At the end of FY 2020 the total fund balance was $5,926,463. This is an increase of $2,186,690 from the beginning fund balance. Of this amount, $3,202,406 constitutes "assigned fund balance" which is reserved under financial policy. Assigned fund balance is at 27.5% of revenues. The unassigned amount is $2,464,249 and will be available for spending at the government's discretion for non-recurring items; such as, one-time capital outlay purchases or debt retirement. The other amounts in fund balance, $158,359 and $101,449 are non-spendable inventories and prepaid items, respectively.

Special Revenue Funds

The City has ten special revenue funds. Only one of those, the Multiple Grant Fund, is presented as a major fund. This fund is not always a major fund, but for consistency it is presented as one. Grants classified in this fund do not meet the 2% rule to be classified in a separate grant fund. The fund balance of $231,955 relates to restricted grant funds not expended.

The total fund balance for the non-major special revenue funds is ($96,834) which is attributed to two grant funds pending receivables for expenditures incurred. This is a timing difference that will zero out in next fiscal year.

Capital Projects Funds

The City has two capital projects funds, SPLOST VII and VIII, which are presented as major funds. The SPLOST funds are used to account for projects constructed with special purpose local option sales tax. The City's share of SPLOST funds is forwarded from the County on a monthly basis. The $340,730 fund balance of SPLOST VII is restricted for voter approved SPLOST projects and will be spent to complete projects in the next year ending this SPLOST referendum. SPLOST VIII began collections in July 2019. At the end of the fiscal year SPLOST VIII fund balance was at $1,951,935.

Debt Service Funds

The City has two debt service funds which both are non-major funds. The Revenue Bond fund accounts for the accumulation of resources for, and retirement of revenue bonds for the Welcome Center housed by the Convention and Visitors' Bureau. This fund collects 17% of hotel/motel taxes to fund the Welcome Center bond payment. Prior increases in hotel/motel tax revenues contributed to a positive fund balance currently at $193,295, this is a decrease from prior year by $734 due to the current pandemic affecting hotel stays.

The Debt Service fund accounts for debt payment transferred from the general fund to account for principal and interest payment of all governmental debt, other than bonds. This fund remains at a zero fund balance.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City accounts for business-type activities in two enterprise funds: water and sewer fund and solid waste fund. Both funds are shown as major funds for comparative purposes.

Unrestricted net position of the Water and Sewer fund at the end of the year amounted to a positive $39,608,816 and the solid waste fund amounted to $1,554,388. These are increases over prior year for the water and sewer fund by 19.46% and for the solid waste fund by 6.52%. Increases are attributed to investment in capital assets and new construction growth increasing customer base. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City of Kingsland's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City conducts an annual mid-year budget process in order to realign appropriations made during the annual budget process with significant unexpected trends. This process ensures adjustments facilitating appropriations are in alignment with expected resources. The legal level of control the budget is adopted is at the department level which allows for line item adjustments within each department. Differences between the original budget and final amended budget are summarized as follows:

- Total revenue appropriations increased by $243,822.
    - The appropriation for licenses and permits increased by $324,620 from an increase in building permit fees due to new construction growth.
    - Fines and forfeitures decreased by $151,000 due to not being fully staffed in the police department.
- Total expenditure appropriations decreased by $543,148.
- Operating transfers out increased by $190,691 for early debt retirement.

During the year, General Fund revenues exceeded budgetary projections, and expenditures were less than budgetary estimates. Actual revenues and other financing sources were $554,150 higher than estimates, whereas expenditures were $725,174 lower than final budgetary appropriations. Operating transfers out were $22,165 higher than final budgetary appropriations due to paying off debt early resulting in the general fund being debt free in capital leases and notes payable at the close of the fiscal year.

- The variance of $554,150 in revenues can be partly attributed to local option sales tax (LOST) coming in higher than anticipated. The variance in LOST was $264,206 due to extra funds coming in at the end of the fiscal year as a result of an audit by the department of revenue. The remaining variance is attributed to various miscellaneous taxes coming in higher than anticipated.

- The expenditures were $725,174 less than final budgeted total expenditures primarily due to conservative budget estimates and the continued conservative efforts by mayor, council, and departments to minimize expenditures as a precautionary measure due to the uncertain economic environment related to the current pandemic. Among the departments with larger favorable variances in by expending less than final budget were general government by $113,225, public safety by $444,417, and public works by $99,880.

City of Kingsland's General Fund Budget to Actual
As of September 30, 2020

	Budget			
	Original	Final	Actual	Variance with Final
Revenues and transfers in:				
Taxes	$ 8,674,900	$ 8,689,708	$ 9,109,801	$ 420,093
Licenses and permits	445,000	769,620	895,406	125,786
Intergovernmental	338,214	308,214	292,467	(15,747)
Charges for services	33,000	43,000	38,722	(4,278)
Fines and forfeitures	805,000	654,000	654,165	165
Investment income	80,000	80,000	84,711	4,711
Contributions and donations	-	-	200	200
Miscellaneous	40,000	49,933	73,153	23,220
Other financing sources	400,000	465,461	465,461	-
Total	10,816,114	11,059,936	11,614,086	554,150
Expenditures and transfers out:				
Expenditures	10,361,778	9,818,630	9,093,457	725,173
Transfers out	121,083	311,774	333,939	(22,165)
Total	10,482,861	10,130,404	9,427,396	703,008
Change in Fund Balance	$ 333,253	$ 929,532	$ 2,186,690	$ 1,257,158

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City of Kingsland's investment in capital assets as of September 30, 2020, governmental activities and business-type activities totaled $59,087,753 (net of accumulated depreciation) invested in land, buildings, system improvements, machinery and equipment and recreation and park facilities. This represents a $3,487,114 or 6.28% overall increase from prior year. The capital assets for governmental activities increased by $587,002 or 2.22%. The main increase is attributed to building improvements, additional equipment purchased, and infrastructure accepted from developers. The capital assets for business-type activities decreased by $2,900,112 or 9.98%. This increase is a result of additional equipment purchased and new projects still under construction.

Major capital asset events during the current period include the following:

- Developer capital contributions of land and street infrastructure valued at $306,700 for governmental funds and $93,900 for water and sewer infrastructure.
- Machinery, equipment, and vehicles purchased at a cost of $855,702 for governmental funds and $926,566 for enterprise funds.
- Various projects related to streets and water and sewer service (construction in progress as of the close of the fiscal year) were completed and transferred to depreciable assets for $1,075,943.

The City is a "stage 3" government as defined by GASB 34, which means roads, streets, and bridges prior to September 30, 2004, were not required to be capitalized, therefore they are not.

City of Kingsland's Capital Assets
(net of depreciation)
September 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	**2020**	2019	**2020**	2019
Land	**$ 2,247,162**	$ 2,232,162	**$ 116,785**	$ 106,869	**$ 2,363,947**	$ 2,339,031
Buildings	**809,279**	586,058	**578,680**	651,639	**1,387,959**	1,237,697
Land and building improvements	**1,280,562**	1,472,186	**-**	-	**1,280,562**	1,472,186
Infrastructure	**19,936,427**	20,085,379	**-**	-	**19,936,427**	20,085,379
System Improvements	**-**	-	**25,426,239**	26,196,278	**25,426,239**	26,196,278
Machinery and equipment	**1,745,209**	1,420,988	**1,633,449**	1,014,379	**3,378,658**	2,435,367
Construction in progress	**1,099,596**	734,460	**4,214,365**	1,100,241	**5,313,961**	1,834,701
Total	**$27,118,235**	$26,531,233	**$31,969,518**	$29,069,406	**$59,087,753**	$55,600,639

Additional information on the City's capital assets can be found in Note 4 beginning on page 47 of this report.

Debt Administration

The City's total long-term debt consists of revenue bonds, long-term notes, capital leases, compensated absences, and net pension liability.

At the end of September 30, 2020, the City had $3,468,766 of outstanding long-term liabilities related to governmental activities and $3,215,383 of long-term liabilities related to business-type activities for a total of $6,684,149. The City's total debt decreased by $750,802.

The City issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. At the end of 2020, the governmental activity had bonded debt outstanding of $1,821,204 and the business-type had $2,073,852 for a total of $3,895,056. Of this amount, none of it is backed by the full faith and credit of the City. All of the City's debt represents bonds secured solely by specific revenue sources (i.e., revenue bonds).

The City maintains an "AA+" rating from Standard & Poor's for its Water and Sewer Utility revenue bonds.

State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The current debt limitation for the City is $47,251,300 of which the City has no amount towards its debt limitation with general obligation bonds totaling zero.

Additional information on the City's debt can be found in Note 5 beginning on page 49 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Fiscal Year 2021 Budget is the culmination of years of financial stewardship by the Mayor and Council, City Manager, city departments, and includes the following factors:

- Maintenance of the City's millage rate at 8.000 mills (same as FY 2020) including funding $463,170 from general fund operations for capital outlay expenditures for information technology upgrades, public safety vehicles and equipment, and various other equipment.
- Funding a total of $6,956,519 in capital investment across all funds.
- Continuation of the same high service levels our citizens, business owners, and stakeholders expect from the city.
- Expanded service levels within multiple departments; such as staffing a traffic control unit in public safety, along with enhanced equipment for law enforcement officers and funding for full staffing; improving technology, increasing online services, and bringing online a second waste water treatment plant to increase our capacity level from 2.2mg to 4.4mg.
- Budgeted the City's revenues and expenditures conservatively with the consideration of the current pandemic and with the total effect on the future economy being unknown. The City continues to limit the use of one-time revenues and fund balance to capital and other one-time non-recurring expenditures.

The outlook for FY 2021 is cautiously positive and at the same time unknown. The economy was showing continued signs of growth through a decrease in unemployment rate which in turn correlates to an improved housing market as we continue to steadily see an increase in building permits. Several commercial sites, residential homes, and apartment complexes have developed and additional are under construction. However, we are currently about a year into the COVID-19 pandemic from the March 13, 2020 Presidential declaration. The total impact on our economy is still unknown at this time.

The City's Tax Allocation District (TAD) #1 and Georgia Gateway Community Improvement District, located just off of Interstate 95 at Exit 3, was designed to accommodate the development of a commercial and entertainment district. A development agreement for a proposed project on the 500 acre site is presently being finalized. The current developer intends to develop a fully integrated mixed use sports destination resort to be known as the Epic Adventures Resort. The project will consist of multiple phases to include an upscale RV resort, hotel, conference center, amphitheater with indoor sports, outdoor sports fields, family entertainment center, and additional retail and commercial phases. The project is estimated to bring 400 temporary construction jobs and 600 permanent direct jobs on site with additional induced jobs to the surrounding area. Increased local sales tax revenue that will benefit the entire county through LOST, SPLOST, and E-SPLOST, is expected to be at least $2.4 million annually from both direct sales inside the TAD and induced sales within the county.

As we continue to look to the future, our county government is securing a site and is seeking to entitle, license and acquire the site for the development of an aerospace industrial park. This site has a history of space activity and will be home to one or more commercial space companies. The Camden County Board of Commissioners, in partnership with the community, will be collaborating with the Camden County Joint Development Authority, the Georgia Department of Economic Development, the Georgia Department of Transportation, and other State and Federal Agencies, and commercial space companies, in pursuing the development of a world class spaceport in Camden County, Georgia. With our county being an ideal location on the coast of Georgia and bordering North East Florida, we are strategically positioned to be one of the most important commercial spaceports on the East Coast and in the United States. A favorable Environmental Impact Study for the site was released in March of 2018 indicating a move forward for the project. *(Source: www.spaceportcamden.us)*.

Our real economic engine here began in the late 1980s known as Kings Bay Naval Submarine Base, the east coast home of the nation's Trident nuclear powered submarines. Of our county's estimated 53,677 population, almost half is connected to the 16,000 acre military base here. As a result our economy has not been hit as hard as different areas of the country. We feel confident that the Base will remain here for many years as it is in a strategic location. Mayport Naval Base and Naval Air Station (NAS) in Jacksonville, Florida all form a "fleet concentration area" in the southeast. The steadiness of the military and the civilians it employs has been a stabilizer in tougher times.

We are constantly striving to assure the revenue streams are there to provide the needed services at the current level or better. We recognize that we have to be proactive instead of reactive in relation to the growth because even though it has slowed, it is starting to move forward now. Managing the future growth is the key to preserving the integrity of the City. It is a challenge to maintain the level of service the citizens need and deserve without increasing rates. The Mayor, Council, and management continue to strive to reach that goal every year.

REQUESTS FOR MORE INFORMATION

This financial report is designed to provide a general overview of the City of Kingsland's finances for citizens, taxpayers, customers, investors and creditors and all others with an interest in the City. Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

Finance Department
City of Kingsland
PO Box 250
Kingsland, Georgia 31548
Phone: (912) 729-5613
Email: fmorrow@kingslandgeorgia.com

CITY OF KINGSLAND, GEORGIA

STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	Governmental Activities	Business-type Activities	Total	Georgia Gateway CID	Convention and Visitors Bureau
ASSETS					
Cash and cash equivalents	$ 7,543,288	$ 5,263,706	$ 12,806,994	$ 12,903	$ 605,515
Investments	-	5,022,916	5,022,916	-	-
Accounts receivable, net	214,857	618,624	833,481	-	-
Taxes receivable, net	204,110	-	204,110	-	-
Due from other governments	1,244,446	9,561	1,254,007	-	4,383
Due from primary government	-	-	-	-	33,329
Inventories	158,359	166,188	324,547	-	-
Prepaid items	101,449	44,104	145,553	-	3,122
Restricted assets:					
Cash and cash equivalents	-	1,464,142	1,464,142	-	-
Investments	-	860,867	860,867	-	-
Capital assets:					
Non-depreciable	3,346,758	4,331,150	7,677,908	-	323,167
Depreciable, net of accumulated depreciation	23,771,477	27,638,368	51,409,845	-	1,495,411
Total assets	36,584,744	45,419,626	82,004,370	12,903	2,464,927
DEFERRED OUTFLOWS OF RESOURCES					
Pension contributions made subsequent to measurement date	398,576	-	398,576	-	15,087
Differences between expected and actual experience related to pension expense	168,840	-	168,840	-	6,391
Changes in actuarial assumptions	243,553	-	243,553	-	9,244
Total deferred outflows of resources	810,969	-	810,969	-	30,722
LIABILITIES					
Accounts payable	637,924	435,338	1,073,262	-	1,509
Accrued liabilities	25,244	6,014	31,258	-	794
Accrued interest	-	15,289	15,289	-	-
Due to component unit	33,330	-	33,330	-	-
Unearned revenue	43,280	13,113	56,393	-	-
Customer deposits	-	571,285	571,285	-	-
Noncurrent liabilities:					
Due within one year	300,032	1,099,516	1,399,548	-	9,665
Due in more than one year:					
Other liabilities due in more than one year	1,847,178	2,115,867	3,963,045	-	312
Net pension liability	1,321,556	-	1,321,556	-	50,064
Total liabilities	4,208,544	4,256,422	8,464,966	-	62,344
DEFERRED INFLOWS OF RESOURCES					
Differences between expected and actual experience	71,185	-	71,185	-	2,695
Net difference between projected and actual investment earnings	73,944	-	73,944	-	2,803
Total deferred inflows of resources	145,129	-	145,129	-	5,498
NET POSITION					
Net investment in capital assets	25,297,031	28,863,547	54,160,578	-	1,818,578
Restricted for:					
Public safety	22,984	-	22,984	-	-
Economic development	260,418	-	260,418	-	-
Capital projects	2,292,665	-	2,292,665	-	-
Debt service	193,295	-	193,295	-	-
Unrestricted	4,975,647	12,299,657	17,275,304	12,903	609,229
Total net position	$ 33,042,040	$ 41,163,204	$ 74,205,244	$ 12,903	$ 2,427,807

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Business-type Activities	Total	Component Units: Georgia Gateway CID	Component Units: Convention and Visitors Bureau
Governmental activities:									
General government	$ 1,562,187	$ 964,514	$ 42,967	$ -	$ (554,706)	$ -	$ (554,706)	$ -	$ -
Judicial	376,924	-	-	-	(376,924)	-	(376,924)	-	-
Public safety	5,605,933	655,416	561,431	-	(4,389,086)	-	(4,389,086)	-	-
Public works	3,021,772	-	-	3,123,320	101,548	-	101,548	-	-
Housing and economic development	1,195,378	-	50,490	-	(1,144,888)	-	(1,144,888)	-	-
Interest on long-term debt	44,520	-	-	-	(44,520)	-	(44,520)	-	-
Total governmental activities	11,806,714	1,619,930	654,888	3,123,320	(6,408,576)	-	(6,408,576)	-	-
Business-type activities:									
Water and Sewer	4,834,243	8,554,384	-	143,526	-	3,863,667	3,863,667	-	-
Solid Waste	1,006,432	1,118,924	-	-	-	112,492	112,492	-	-
Total business-type activities	5,840,675	9,673,308	-	143,526	-	3,976,159	3,976,159	-	-
Total primary government	$ 17,647,389	$ 11,293,238	$ 654,888	$ 3,266,846	$ (6,408,576)	$ 3,976,159	$ (2,432,417)	$ -	$ -
Component units:									
Georgia Gateway CID	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Convention and Visitors Bureau	417,941	-	401,865	-	-	-	-	-	(16,076)
Total component units	$ 417,941	$ -	401,865	$ -	-	-	-	-	(16,076)
General revenues:									
Property taxes					3,961,625	-	3,961,625	-	-
Sales taxes					2,470,488	-	2,470,488	-	-
Other taxes					791,339	-	791,339	-	-
Franchise taxes					957,132	-	957,132	-	-
Insurance premium taxes					1,207,878	-	1,207,878	-	-
Hotel/Motel taxes					913,330	-	913,330	-	-
Unrestricted investment earnings					84,768	91,734	176,502	-	-
Miscellaneous revenues					-	-	-	-	20,389
Transfers					(2,479,404)	2,479,404	-	-	-
Total general revenues and transfers					7,907,156	2,571,138	10,478,294	-	20,389
Change in net position					1,498,580	6,547,297	8,045,877	-	4,313
Net position, beginning of year					31,543,460	34,615,907	66,159,367	12,903	2,423,494
Net position, end of year					$ 33,042,040	$ 41,163,204	$ 74,205,244	$ 12,903	$ 2,427,807

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

CITY OF KINGSLAND, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	General Fund	SPLOST VII	Multiple Grant Fund	SPLOST VIII	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 5,243,986	$ 199,608	$ 259,194	$ 1,593,279	$ 247,221	$ 7,543,288
Taxes receivable, net	204,110	-	-	-	-	204,110
Accounts receivable, net	139,106	-	-	-	75,751	214,857
Due from other governments	403,349	394,929	5,587	366,825	73,756	1,244,446
Due from other funds	218,696	-	-	-	12,878	231,574
Inventories	158,359	-	-	-	-	158,359
Prepaid expenditures	101,449	-	-	-	-	101,449
Total assets	$ 6,469,055	$ 594,537	$ 264,781	$ 1,960,104	$ 409,606	$ 9,698,083
LIABILITIES						
Accounts payable	$ 338,161	$ 253,807	$ 4,903	$ 8,169	$ 32,884	$ 637,924
Accrued liabilities	25,244	-	-	-	-	25,244
Due to other funds	-	-	-	-	231,574	231,574
Due to component unit	-	-	-	-	33,330	33,330
Unearned revenue	-	-	27,923	-	15,357	43,280
Total liabilities	363,405	253,807	32,826	8,169	313,145	971,352
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	179,187	-	-	-	-	179,187
Total deferred inflows of resources	179,187	-	-	-	-	179,187
FUND BALANCES						
Nonspendable:						
Inventories	158,359	-	-	-	-	158,359
Prepaid expenditures	101,449	-	-	-	-	101,449
Restricted for:						
Public safety	-	-	-	-	22,984	22,984
Housing and economic development	-	-	231,955	-	28,463	260,418
Capital projects	-	340,730	-	1,951,935	-	2,292,665
Debt service	-	-	-	-	193,295	193,295
Assigned:						
Fund balance	3,202,406	-	-	-	-	3,202,406
Unassigned	2,464,249	-	-	-	(148,281)	2,315,968
Total fund balances	5,926,463	340,730	231,955	1,951,935	96,461	8,547,544
Total liabilities, deferred inflows of resources, and fund balances	$ 6,469,055	$ 594,537	$ 264,781	$ 1,960,104	$ 409,606	$ 9,698,083

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

CITY OF KINGSLAND, GEORGIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2020

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Fund balances - total governmental funds		$ 8,547,544
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of assets	$ 50,481,331	
Accumulated depreciation	(23,363,096)	
		27,118,235
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		179,187
Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of the following:		
Contributions made subsequent to measurement date	$ 398,576	
Differences between expected and actual experience	168,840	
Changes in actuarial assumptions	243,553	
		810,969
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Net pension liability	$ (1,321,556)	
Compensated absences payable	(326,006)	
Revenues bonds payable	(1,821,204)	
		(3,468,766)
Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of the following:		
Differences between expected and actual experience	$ (71,185)	
Net difference between projected and actual investment earnings	(73,944)	
		(145,129)
Net position of governmental activities		$ 33,042,040

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	General Fund	SPLOST VII	Multiple Grant Fund	SPLOST VIII	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 3,889,252	$ -	$ -	$ -	$ -	$ 3,889,252
Licenses and permits	934,128	-	-	-	-	934,128
Franchise fees	957,132	-	-	-	-	957,132
Sales taxes	2,470,488	-	-	-	-	2,470,488
Insurance premium taxes	1,207,878	-	-	-	-	1,207,878
Hotel/Motel taxes	-	-	-	-	913,330	913,330
Other taxes	791,339	-	-	-	-	791,339
Charges for services	30,386	-	-	-	-	30,386
Fines and forfeitures	654,165	-	-	-	1,251	655,416
Intergovernmental	86,179	416,813	475,252	1,653,017	1,051,890	3,683,151
Interest revenue	84,711	1,160	-	440	57	86,368
Miscellaneous	42,967	-	-	-	50,490	93,457
Total revenues	11,148,625	417,973	475,252	1,653,457	2,017,018	15,712,325
Expenditures						
Current:						
General government	1,609,384	-	-	-	-	1,609,384
Judicial	354,685	-	-	-	-	354,685
Public safety	4,443,945	-	16,314	-	1,103,994	5,564,253
Public works	2,043,632	-	-	-	92,622	2,136,254
Housing and economic development	641,811	-	-	-	522,386	1,164,197
Capital outlay	-	3,961,254	14,737	68,832	-	4,044,823
Debt service:						
Principal	-	-	-	-	382,152	382,152
Interest and other charges	-	-	-	-	44,520	44,520
Total expenditures	9,093,457	3,961,254	31,051	68,832	2,145,674	15,300,268
Excess (deficiency) of revenues over (under) expenditures	2,055,168	(3,543,281)	444,201	1,584,625	(128,656)	412,057
Other financing sources (uses)						
Transfers in	450,461	215,569	3,300	-	485,905	1,155,235
Transfers out	(333,939)	-	(215,569)	-	(511,465)	(1,060,973)
Proceeds from sale of capital assets	15,000	-	-	-	-	15,000
Total other financing sources (uses)	131,522	215,569	(212,269)	-	(25,560)	109,262
Net change in fund balances	2,186,690	(3,327,712)	231,932	1,584,625	(154,216)	521,319
Fund balances, beginnig of the year	3,739,773	3,668,442	23	367,310	250,677	8,026,225
Fund balances, end of year	$ 5,926,463	$ 340,730	$ 231,955	$ 1,951,935	$ 96,461	$ 8,547,544

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

CITY OF KINGSLAND, 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 SEPTEMBER 30, 2020

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds		$ 521,319
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Capital outlay	$ 4,913,407	
Depreciation expense	(1,752,739)	
		3,160,668
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. This is the net book value of assets transferred to business-type activities.		(2,573,666)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		72,373
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal retirement on long-term debt		382,152
Pension expense related to the net pension liability as recorded in the statement of activities is based on the City's proportionate share of pension expense of the retirement system as a whole, whereas pension expenditures recorded in the funds are based on the use of financial resource (e.g., required contributions). Thus, the change in net position differs from the change in fund balance by the amount in which the City's proportionate share of pension expense exceeds actual contributions.		(25,540)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount represents the decrease in compensated absences payable.		(38,726)
Change in net position of governmental activities		$ 1,498,580

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

CITY OF KINGSLAND, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 3,947,685	$ 3,887,685	$ 3,889,252	$ 1,567
Licenses and permits	478,000	807,620	934,128	126,508
Franchise fees	947,500	940,430	957,132	16,702
Sales taxes	2,122,000	2,183,000	2,470,488	287,488
Insurance premium	1,210,000	1,207,878	1,207,878	-
Other taxes	654,000	677,000	791,339	114,339
Charges for services	30,000	32,000	30,386	(1,614)
Fines and forfeitures	805,000	654,000	654,165	165
Intergovernmental	131,929	101,929	86,179	(15,750)
Interest revenue	80,000	80,000	84,711	4,711
Miscellaneous	10,000	22,933	42,967	20,034
Total revenues	10,416,114	10,594,475	11,148,625	554,150
Expenditures				
Current				
General government:				
Administrative services	1,106,803	1,255,901	1,154,036	101,865
Information technology	176,191	176,191	167,653	8,538
Financial	290,517	290,517	287,695	2,822
Total general government	1,573,511	1,722,609	1,609,384	113,225
Judicial	446,731	381,731	354,685	27,046
Public safety:				
Police	3,020,078	2,736,825	2,601,799	135,026
Fire	2,512,562	2,151,537	1,842,146	309,391
Total public safety	5,532,640	4,888,362	4,443,945	444,417
Public works:				
Administration	1,804,534	1,808,378	1,735,088	73,290
Maintenance	337,134	335,134	308,544	26,590
Total public works	2,141,668	2,143,512	2,043,632	99,880
Housing and economic development:				
Planning and zoning	617,982	633,170	593,187	39,983
Economic development and assistance	49,246	49,246	48,624	622
Total housing and economic development	667,228	682,416	641,811	40,605
Excess of revenues over expenditures	54,336	775,845	2,055,168	1,279,323
Other financing sources (uses)				
Transfers in	390,000	450,461	450,461	-
Transfers out	(121,083)	(311,774)	(333,939)	(22,165)
Proceeds from sale of capital assets	10,000	15,000	15,000	-
Total other financing sources (uses), net	278,917	153,687	131,522	(22,165)
Net change in fund balances	333,253	929,532	2,186,690	1,257,158
Fund balances, beginning of year	3,739,773	3,739,773	3,739,773	-
Fund balances, end of year	$ 4,073,026	$ 4,669,305	$ 5,926,463	$ 1,257,158

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

CITY OF KINGSLAND, GEORGIA

MULTIPLE GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 25,000	$ 289,108	$ 475,252	$ 186,144
Total revenues	25,000	289,108	475,252	186,144
Expenditures				
Current:				
Public safety	9,000	43,031	16,314	26,717
Capital outlay	16,000	30,508	14,737	15,771
Total expenditures	25,000	73,539	31,051	42,488
Excess of revenues over expenditures	-	215,569	444,201	228,632
Other financing sources (uses)				
Transfers in	-	-	3,300	3,300
Transfers out	-	(215,569)	(215,569)	-
Total other financing uses, net	-	(215,569)	(212,269)	3,300
Net change in fund balances	-	-	231,932	231,932
Fund balances, beginning of year	23	23	23	-
Fund balances, end of year	$ 23	$ 23	$ 231,955	$ 231,932

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2020

	Water and Sewer Fund	Solid Waste Fund	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 4,444,987	$ 818,719	$ 5,263,706
Investments	5,022,916	-	5,022,916
Accounts receivable, net	511,861	106,763	618,624
Due from other governments	9,561	-	9,561
Inventories	166,188	-	166,188
Prepaid items	39,039	5,065	44,104
Restricted cash	1,443,029	21,113	1,464,142
Restricted investments	860,867	-	860,867
Total current assets	12,498,448	951,660	13,450,108
NON-CURRENT ASSETS			
Capital assets:			
Nondepreciable	4,331,150	-	4,331,150
Depreciable, net of accumulated deprecation	26,920,583	717,785	27,638,368
Total non-current assets	31,251,733	717,785	31,969,518
Total assets	43,750,181	1,669,445	45,419,626
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	416,834	18,504	435,338
Accrued liabilities	4,767	1,247	6,014
Accrued interest	15,289	-	15,289
Unearned revenue	13,113	-	13,113
Current portion - compensated absences	57,358	8,513	65,871
Current portion - leases payable	16,211	46,336	62,547
Current portion - bonds payable	971,098	-	971,098
Customer deposits	571,285	-	571,285
Total current liabilities	2,065,955	74,600	2,140,555
NON-CURRENT LIABILITIES			
Compensated absences, net of current portion	37,916	5,625	43,541
Leases payable, net of current portion	23,698	34,832	58,530
Bonds payable, net of current portion	1,102,754	-	1,102,754
Notes payable, net of current portion	911,042	-	911,042
Total noncurrent liabilities	2,075,410	40,457	2,115,867
Total liabilities	4,141,365	115,057	4,256,422
NET POSITION			
Net investment in capital assets	28,226,930	636,617	28,863,547
Unrestricted	11,381,886	917,771	12,299,657
Total net position	$ 39,608,816	$ 1,554,388	$ 41,163,204

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Water and Sewer Fund	Solid Waste Fund	Total
OPERATING REVENUE			
Charges for services	$ 8,411,940	$ 1,088,623	$ 9,500,563
Penalties and fees	81,434	17,725	99,159
Miscellaneous	61,010	12,576	73,586
Total operating revenues	8,554,384	1,118,924	9,673,308
OPERATING EXPENSES			
Personnel services	1,525,794	391,508	1,917,302
Purchased or contracted services	931,246	338,198	1,269,444
Supplies	479,059	143,032	622,091
Depreciation	1,641,453	131,342	1,772,795
Other operating expenses	200,140	-	200,140
Total operating expenses	4,777,692	1,004,080	5,781,772
Operating income	3,776,692	114,844	3,891,536
NON-OPERATING REVENUES (EXPENSES)			
Interest income	91,717	17	91,734
Interest expense	(56,551)	(2,352)	(58,903)
Total non-operating revenues (expenses), net	35,166	(2,335)	32,831
Income before capital contributions and transfers	3,811,858	112,509	3,924,367
CAPITAL CONTRIBUTIONS	2,717,192	-	2,717,192
TRANSFERS			
Transfers out	(76,881)	(17,381)	(94,262)
Total transfers	(76,881)	(17,381)	(94,262)
Net change in fund balances	6,452,169	95,128	6,547,297
Net position, beginning of year	33,156,647	1,459,260	34,615,907
Net position, end of year	$ 39,608,816	$ 1,554,388	$ 41,163,204

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Water and Sewer Fund	Solid Waste Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 8,540,129	$ 1,115,756	$ 9,655,885
Cash paid to suppliers	(1,370,489)	(483,711)	(1,854,200)
Cash paid to employees	(1,560,146)	(402,406)	(1,962,552)
Net cash provided by operating activities	5,609,494	229,639	5,839,133
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers out	(76,881)	(17,381)	(94,262)
Net cash used in non-capital financing activities	(76,881)	(17,381)	(94,262)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of notes payable	168,795	-	168,795
Intergovernmental revenue	49,627	-	49,627
Principal paid on capital leases	(15,795)	(45,298)	(61,093)
Principal paid on bonds payable	(1,536,335)	-	(1,536,335)
Interest paid	(66,216)	(2,352)	(68,568)
Acquisition and construction of capital assets	(1,440,684)	(564,658)	(2,005,342)
Net cash used in capital and related financing activities	(2,840,608)	(612,308)	(3,452,916)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(2,572,916)	-	(2,572,916)
Interest received	91,717	17	91,734
Net cash provided by (used in) investing activities	(2,481,199)	17	(2,481,182)
Increase (decrease) in cash and cash equivalents	210,806	(400,033)	(189,227)
Cash and cash equivalents:			
Beginning of year	5,677,210	1,239,865	6,917,075
End of year	$ 5,888,016	$ 839,832	$ 6,727,848
Classified as:			
Cash and cash equivalents	$ 4,444,987	$ 818,719	$ 5,263,706
Restricted assets, cash	1,443,029	21,113	1,464,142
	$ 5,888,016	$ 839,832	$ 6,727,848

(Continued)

CITY OF KINGSLAND, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Water and Sewer Fund	Solid Waste Fund	Total
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ 3,776,692	$ 114,844	$ 3,891,536
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,641,453	131,342	1,772,795
(Increase) decrease in:			
Accounts receivable	(5,076)	(3,168)	(8,244)
Inventories	(45,595)	-	(45,595)
Prepaid items	(9,586)	(1,744)	(11,330)
Due from other governments	(9,561)	-	(9,561)
Increase (decrease) in:			
Accounts payable	295,083	(737)	294,346
Accrued liabilities	(34,352)	(10,898)	(45,250)
Customer deposits	54	-	54
Unearned revenue	382	-	382
Net cash provided by operating activities	$ 5,609,494	$ 229,639	$ 5,839,133
Non-cash investing, capital, and financing activities:			
Contributed capital assets	$ 93,899	$ -	$ 93,899
Capital assets transferred from governmental activities	2,573,666	-	2,573,666
Net noncash investing, capital, and financing activities	$ 2,667,565	$ -	$ 2,667,565

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Kingsland, 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 incorporated under the provisions of Georgia Laws 1959, H.B. No. 242, Act No. 148. The City operates under a Mayor/Council form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, housing and development, public improvements, planning and zoning, and general administrative services.

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units* and includes all component units of which the City appointed a voting majority of the unit's' board, the City is either able to impose its will on the unit, or a financial benefit or burden relationship exists.

Blended Component Units
Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the City Council or the component unit provides service entirely to the City or exclusively for the benefit of the City. These component units are blended into those of the City by appropriate activity type to compose the primary government presentation. Currently, the City has the following blended component units:

The **Kingsland Development Authority (the "Authority")** - The governing body of the Authority is appointed by the City Council. Although it is legally separate from the City, the Authority is reported as if it were part of the primary government because its sole purpose is to finance the construction of the City's public buildings. The Authority does not issue separate financial statements.

The **Kingsland Downtown Development Authority (the "DDA")** - The governing body of the DDA is substantively the same as the City's Council. Although it is legally separate from the City, the DDA is reported as if it were part of the primary government because the DDA benefits the primary government almost exclusively. The DDA does not issue separate financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

The **Kingsland Area Convention and Visitors Bureau (the "CVB")** was established in 1991 to promote tourism, trade and conventions. The CVB is legally separate from the City and the City appoints a voting majority of the CVB's governing body. The City has the ability to remove appointed members of the CVB's board, and the City can modify the budget of the CVB. Therefore, the City has the ability to impose its will on the CVB. The CVB does not issue separate financial statements.

The **Georgia Gateway Community Improvement District (the "CID")** was established in 2013 to exercise and fulfill the rights, powers, duties, and obligations of the CID in accordance with the terms of the City of Kingsland Community Improvement Districts Act, 2013 GA H.B. 586. The CID is legally separate from the City and the City appoints a voting majority of the CID's governing body. The City has the ability to remove appointed members of the CID's board, and the City can modify the budget of the CID. Therefore, the City has the ability to impose its will on the CID. The CID does not issue separate financial statements.

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. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment 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 and other items not properly included among program revenues are reported instead as *general revenues*.

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

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 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, sales taxes, franchise taxes, licenses, and investment income 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:

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

The ***SPLOST VII Fund*** is a capital projects fund used to account for the proceeds of a 1% Special Purpose Local Option Sales Tax ("SPLOST").

The ***Multiple Grant Fund*** was established to account for various grant proceeds as well as the expenditures associated with the grants.

The ***SPLOST VIII Fund*** is a capital projects fund used to account for the proceeds of a 1% Special Purpose Local Option Sales Tax ("SPLOST").

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:

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

The ***Solid Waste Fund*** accounts for the activities of the City's solid waste management operations. All activities necessary to provide such services are accounted for in this fund.

Additionally, the City reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***Debt Service Funds*** account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

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 and other charges between the City's water and wastewater function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services provided. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the proprietary 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. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with GAAP for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. Enterprise fund budgets are prepared and utilized as a management tool to access the operations of the enterprise funds. Annual operating budgets are adopted each fiscal year through passage of an annual budget resolution and amended as required for the General Fund, Special Revenue Funds, Debt Service Funds, and Enterprise Funds. Project length budgets are adopted for the Capital Projects Fund. All annual appropriations lapse at the end of each year.

The City code provides for the following procedures in establishing the budgetary data reflected in these financial statements:

At least 30 days before its adoption, the budget is prepared by the chief administrative officer, transmitted to members of the governing body for their review and made available for public inspection. No earlier than seven days after the budget is transmitted to members of the governing body and no later than the date the budget is adopted by the governing body, a public hearing is held to give the public the opportunity to comment on the proposed budget.

The budget is officially adopted by the governing body prior to the beginning of its fiscal year, or a resolution authorizing the continuation of necessary and essential expenditures to operate the City will be adopted. The budget is adopted at the department level.

Transfers of appropriations within a department budget or within a non-departmental expenditures category require only the approval of the chief administrative officer. Increases in appropriations in a departmental budget or in a non-departmental expenditure category require approval of the governing body in the form of amendments to the budget resolution.

The City did not employ encumbrance accounting during the year. Encumbrances, if existing at the end of the fiscal year, are recorded and appropriations lapse at the year-end. Open encumbrances would then be a reservation of fund balance since the commitments would be honored in subsequent years. Encumbrances do not constitute expenditures or liabilities. There were no encumbrances outstanding at September 30, 2020, and none were recorded.

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Deposits and Investments

State statutes authorize the City to invest in obligations of the U.S. government and agencies of corporations of the U.S. government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loans which have deposits insured by the FDIC or FSLIC; prime bankers' acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1"). Georgia Fund 1 was created under the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-8 and is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values. Increases or decreases in the fair value during the year are recognized as a component of interest income.

G. Inventory and Prepaid Items

Inventory in the governmental funds are valued at the average cost using the first in/first out ("FIFO") method. Inventory in the proprietary funds is valued at the lower of cost or market using the weighted average method. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of September 30.

H. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" in the fund financial statements. Short-term interfund loans are classified as "interfund receivables/payables". Long-term interfund loans are classified as "advances". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has a right to receive the related grant amounts.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $5,000 in the governmental funds and $3,000 in the business-type funds and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. In accordance with GASB 34, the City has elected not to include infrastructure acquired prior to July 1, 2003.

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest capitalized is calculated by offsetting interest expense incurred (from the date of borrowing until the date of completion of the project) with interest earned on investment proceeds over the same period. During the fiscal year ended September 30, 2020, no amounts were capitalized.

Depreciation is provided on the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	7 – 40
Land and building improvements	10 – 40
System improvements	10
Infrastructure	15 – 50
Machinery and equipment	5 – 20

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Liabilities

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued 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.

L. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. It is the City's policy to pay 25% of unpaid accumulated sick leave when employees separate from service with the City. Accumulated unpaid vacation costs and 25% of sick pay are accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

Fund balances are classified as follows:

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

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

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

- ***Assigned*** – 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 City Council has authorized the City's Finance Director or City Manager to assign fund balances. It is City's policy for assigned fund balances in the General Fund to be at least 10% but not more than 20% of General Fund revenues for the year to fund future deficiencies or emergencies.

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

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: 1) committed, 2) assigned, and 3) 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 consists 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Restricted Assets

The enterprise funds, based on certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only to service outstanding debt. Customer deposits that must be refunded upon the termination of service are restricted.

O. Use of 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.

P. 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. The City has three items that qualify for reporting in this category, all of which relate to the City's Retirement Plan, and are reported in the government-wide Statement of Net Position. The difference between expected and actual experience and assumption changes represent consumption of resources and are amortized against pension expense over a five-year period. Additionally, any contributions made by the City to the retirement plan before year-end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the government-wide Statement of Net Position and the governmental funds balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category, one of which arises only under the modified accrual basis of accounting. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The other three items relate to the City's Retirement Plan and are reported in the government-wide Statement of Net Position.

Experience differences result from periodic studies by the City's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience differences are recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of the plan members. The net difference between projected and actual earnings on pension plan investments is deferred and amortized against pension expense over a five-year period, resulting in recognition as a deferred outflow of resources.

Q. 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 Kingsland 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.

R. Tax Abatement Agreements

In a prior year, the City implemented GASB Statement No. 77, *Tax Abatement Disclosures*. This statement requires the City to disclose information for any tax abatement agreements either entered into by the City, or agreements entered into by other governments that reduce the City's tax revenues. As of September 30, 2020, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of September 30, 2020, are summarized as follows:

As reported in the Statement of Net Position:		
Cash and cash equivalents	$	12,806,994
Investments		5,022,916
Restricted assets:		
Cash and cash equivalents		1,464,142
Investments		860,867
Component Units - cash and cash equivalents		618,418
	$	20,773,337
Cash deposited with financial institutions	$	5,813,306
Certificates of deposit		5,883,782
Cash deposited with Georgia Fund 1		9,076,249
	$	20,773,337

Credit Risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. It is the City's policy to limit its investments to those allowed and authorized by state law. As of September 30, 2020, the City's investment in Georgia Fund 1 was rated AAAf by Standard & Poor's.

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 September 30, 2020, the City had the following cash equivalents and investments subject to interest rate risk:

Investment	Maturities	Fair Value
Georgia Fund 1	46 day weighted average	$ 9,076,249
Certificates of Deposit	12 months	5,883,782
		$ 14,960,031

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 prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Investments classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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. In addition, certificates of deposit are not subject to level disclosure.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government 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. As of September 30, 2020, the City did not have any deposits which were uninsured and under collateralized as defined by GASB pronouncements.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all 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.

NOTE 3. RECEIVABLES

Accounts Receivable

Receivables as of September 30, 2020, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	SPLOST VII Fund	Multiple Grant Fund	SPLOST VIII Fund	Nonmajor Governmental Funds	Total Governmental Activities
Receivables:						
Taxes	$ 252,901	$ -	$ -	$ -	$ -	$ 252,901
Accounts	153,052	-	-	-	75,751	228,803
Intergovernmental	403,349	394,929	5,587	366,825	73,756	1,244,446
Gross receivables	809,302	394,929	5,587	366,825	149,507	1,726,150
Less: allowance for uncollectibles	(62,737)	-	-	-	-	(62,737)
Net total receivables	$ 746,565	$ 394,929	$ 5,587	$ 366,825	$ 149,507	$ 1,663,413

	Water and Sewer	Solid Waste Fund	Total Business-type Activities
Receivables:			
Accounts	$ 539,353	$ 112,382	$ 651,735
Intergovernmental	9,561	-	9,561
Gross receivables	548,914	112,382	661,296
Less: allowance for uncollectibles	(27,492)	(5,619)	(33,111)
Net total receivables	$ 521,422	$ 106,763	$ 628,185

Property Taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes were levied on October 7, 2019, and payable on or before December 9, 2019. Penalties were applied on all unpaid taxes as of March 8, 2020. The City bills and collects its own property taxes. Property taxes levied for the year ended September 30, 2020, are recorded as receivable, net of the estimated uncollectable amount of $48,791.

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,232,162	$ 24,916	$ -	$ (9,916)	$ 2,247,162
Construction in progress	734,460	3,486,136	-	(3,121,000)	1,099,596
Total capital assets, not being depreciated	2,966,622	3,511,052	-	(3,130,916)	3,346,758
Capital assets, being depreciated:					
Buildings	2,563,423	291,700	-	-	2,855,123
Land and building improvements	5,217,356	36,055	-	-	5,253,411
Infrastructure	28,632,278	167,056	-	609,092	29,408,426
Machinery and equipment	8,833,843	907,544	(71,932)	(51,842)	9,617,613
Total capital assets, being depreciated	45,246,900	1,402,355	(71,932)	557,250	47,134,573
Less accumulated depreciation for:					
Buildings	(1,977,365)	(68,479)	-	-	(2,045,844)
Land and building improvements	(3,745,170)	(227,679)	-	-	(3,972,849)
Infrastructure	(8,546,899)	(925,100)	-	-	(9,471,999)
Machinery and equipment	(7,412,855)	(531,481)	71,932	-	(7,872,404)
Total accumulated depreciation	(21,682,289)	(1,752,739)	71,932	-	(23,363,096)
Total capital assets, being depreciated, net	23,564,611	(350,384)	-	557,250	23,771,477
Governmental activities capital assets, net	$ 26,531,233	$ 3,160,668	$ -	$ (2,573,666)	$ 27,118,235

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 106,869	$ -	$ -	$ 9,916	$ 116,785
Construction in progress	1,100,241	1,069,068	-	2,045,056	4,214,365
Total capital assets, not being depreciated	1,207,110	1,069,068	-	2,054,972	4,331,150
Capital assets, being depreciated:					
Buildings and improvements	2,866,009	4,200	-	-	2,870,209
System improvements	57,938,389	151,249	-	466,852	58,556,490
Machinery and equipment	4,400,596	874,724	-	51,842	5,327,162
Total capital assets, being depreciated	65,204,994	1,030,173	-	518,694	66,753,861
Less accumulated depreciation for:					
Buildings and improvements	(2,214,370)	(77,159)	-	-	(2,291,529)
Infrastructure	(31,742,111)	(1,388,140)	-	-	(33,130,251)
Machinery and equipment	(3,386,217)	(307,496)	-	-	(3,693,713)
Total accumulated depreciation	(37,342,698)	(1,772,795)	-	-	(39,115,493)
Total capital assets, being depreciated, net	27,862,296	(742,622)	-	518,694	27,638,368
Business-type activities capital assets, net	$ 29,069,406	$ 326,446	$ -	$ 2,573,666	$ 31,969,518

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	$ 175,301
Judicial	19,998
Public safety	457,831
Public works	1,056,976
Health and welfare	42,633
Total depreciation expense - governmental activities	$ 1,752,739
Business-type activities:	
Water and sewer	$ 1,641,453
Solid waste	131,342
Total depreciation expense - business-type activities	$ 1,772,795

Capital asset activity for the Convention and Visitors Bureau for the year ended September 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Convention and Visitors Bureau					
Capital assets, not being depreciated:					
Land	$ 323,167	$ -	$ -	$ -	$ 323,167
Total capital assets, not being depreciated	323,167	-	-	-	323,167
Capital assets, being depreciated:					
Buildings and improvements	2,124,857	-	-	-	2,124,857
Machinery and equipment	68,399	30,613	(30,599)	-	68,413
Total capital assets, being depreciated	2,193,256	30,613	(30,599)	-	2,193,270
Less accumulated depreciation for:					
Buildings and improvements	(631,102)	(54,484)	-	-	(685,586)
Machinery and equipment	(16,440)	(13,682)	17,849	-	(12,273)
Total accumulated depreciation	(647,542)	(68,166)	17,849	-	(697,859)
Total capital assets, being depreciated, net	1,545,714	(37,553)	(12,750)	-	1,495,411
Convention and Visitors Bureau capital assets, net	$ 1,868,881	$ (37,553)	$ (12,750)	$ -	$ 1,818,578

Depreciation expense of $68,166 was charged to Housing and Economic Development for the year ended September 30, 2020.

NOTE 5. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Governmental activities:					
Revenue bonds payable	$ 1,937,813	$ -	$ (116,609)	$ 1,821,204	$ 119,073
Capital leases	265,543	-	(265,543)	-	-
Compensated absences	287,280	328,695	(289,969)	326,006	180,959
Net pension liability	304,226	1,778,775	(761,445)	1,321,556	-
Governmental activity long-term liabilities	$ 2,794,862	$ 2,107,470	$ (1,433,566)	$ 3,468,766	$ 300,032
Business-type activities:					
Bonds payable	$ 3,610,187	$ -	$ (1,536,335)	$ 2,073,852	$ 971,098
Notes payable from direct borrowings	742,247	168,795	-	911,042	-
Capital leases	182,170	-	(61,093)	121,077	62,547
Compensated absences	105,485	100,836	(96,909)	109,412	65,871
Business-type activity long-term liabilities	$ 4,640,089	$ 269,631	$ (1,694,337)	$ 3,215,383	$ 1,099,516

For governmental activities, compensated absences and pension liabilities are liquidated by the General Fund. For business-type activities, compensated absences are liquidated by the Water and Sewer Fund and the Solid Waste Fund.

Revenue Bonds

Governmental Funds

During fiscal year 2007, the City issued revenue bonds in the amount of $2,500,000 for the purpose of constructing a new welcome center. Revenue bonds outstanding at September 30, 2020, are as follows:

Issue Date	Purpose	Interest Rate %	Interest Dates	Maturity Date	Original Amount	Retired	Balance at September 30, 2020
2/1/2007	Welcome Center Construction	2.15%	Monthly	2/1/2031	$ 2,500,000	$ 678,796	$ 1,821,204

NOTE 5. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued)

Governmental Funds (Continued)

Debt service requirements to maturity on the revenue bonds are as follows:

Fiscal Year Payable	Principal	Interest	Total
2021	$ 119,073	$ 36,927	$ 156,000
2022	137,526	34,347	171,873
2023	151,933	31,277	183,210
2024	155,139	28,071	183,210
2025	158,412	24,798	183,210
2026 – 2030	843,636	72,414	916,050
2031 – 2032	255,485	4,109	259,594
	$ 1,821,204	$ 231,943	$ 2,053,147

Enterprise Funds

The City issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. On March 13, 2014, the City issued the Series 2014 Bond, which was issued in printed form as a single revenue bond in the principal amount of $8,048,190. The bond was sold to a purchaser through a private placement transaction, and no premium or discount was recorded at issuance. The Series 2014 Bond may not be exchanged. The proceeds from the bond sale were used to refund all outstanding Series 2004 bonds and $2,365,000 of the Series 2010 Bond.

The refunding provided a reduction in total future debt service payments of $1,983,852, with most of the savings occurring within the first year.

Revenue bonds outstanding at September 30, 2020, are as follows:

Issue Date	Purpose	Interest Rate %	Interest Dates	Maturity Date	Original Amount	Retired	Balance at September 30, 2020
3/13/2014	Refunding 2014A Series Bonds	1.88%	6/1 - 12/1	12/1/2019	$ 5,335,890	$ 5,335,890	$ -
3/13/2014	Refunding 2014B Series Bonds	2.23%	6/1 - 12/1	12/1/2021	2,712,300	638,448	2,073,852
					$ 8,048,190	$ 5,974,338	$ 2,073,852

NOTE 5. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued)

Enterprise Funds (Continued)

Debt service requirements to maturity on the water and sewer revenue bonds are as follows:

Fiscal Year Payable	Principal	Interest	Total
2021	$ 971,098	$ 35,419	$ 1,006,517
2022	1,102,754	12,296	1,115,050
	$ 2,073,852	$ 47,715	$ 2,121,567

Notes Payable

Enterprise Funds

The Water and Sewer Fund has incurred debt to the Georgia Environmental Facilities Authority for utility system improvements. These notes are as follows at September 30, 2020:

Description	Original Amount	Interest Rate	Due Date	Amount
Water and Sewer GEFA Loan - CW2016047	$ 2,000,000	0.62%	2025	$ 244,303
Water and Sewer GEFA Loan - DW2017016	$ 1,500,000	0.05%	2025	666,739
				$ 911,042

Both notes payable are in the drawdown phase as of September 30, 2020, and repayment will be determined when construction is complete and all drawdowns have been made.

NOTE 5. LONG-TERM DEBT (CONTINUED)

Capital Leases

The City has entered into several lease agreements as lessee for financing the acquisition of various equipment. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease term) and have been recorded at the present values of the future minimum lease payment as of the date of their inceptions.

The following is an analysis of equipment leased under capital leases as of September 30, 2020:

	Business-type Activities
Equipment	$ 304,630
Less accumulated depreciation	(146,609)
Carrying value	$ 158,021
Current year depreciation	$ 43,519

The following is a schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments at September 30, 2020:

Fiscal Year Ending	Business-type Activities
2021	$ 64,755
2022	52,216
2023	7,111
Total minimum lease payments	124,082
Less amount representing interest	(3,005)
Present value of future minimum lease payments	121,077
Less current maturities	(62,547)
	$ 58,530

NOTE 5. LONG-TERM DEBT (CONTINUED)

Long-term liability activity for the year ended September 30, 2020, for the Convention and Visitors Bureau was as follows:

	Balance	Increases	Decreases	Balance	One Year
Convention and Visitors Bureau					
Compensated absences	$ 13,671	$ 16,037	$ (19,731)	$ 9,977	$ 9,665
Net pension liability	23,678	67,385	(40,999)	50,064	-
Convention and Visitors Bureau long-term liabilities	$ 37,349	$ 83,422	$ (60,730)	$ 60,041	$ 9,665

NOTE 6. BUDGET COMPLIANCE AND DEFICIT FUND BALANCE

Excess of Expenditures Over Appropriations

The following fund and department had actual expenditures in excess of appropriations for the year ended September 30, 2020:

Tap Grant Fund - public works	$ 18,822

These over expenditures were funded by a transfer in from the General Fund.

Deficit Fund Balance

The following funds reported a deficit fund balance for the fiscal year ended September 30, 2020: CARES Act Grant Fund's deficit fund balance of $123,304 and the CDBG Grant Fund's deficit fund balance of $24,977. Both of these deficits are the result of timing and will be eliminated in the next fiscal year as reimbursement requests are submitted and the remaining grant funds are received.

NOTE 7. PENSION PLAN

A. Plan Description

The City, as authorized by the City Council, has established a non-contributory defined benefit pension plan – the City of Kingsland Retirement Plan (the "Plan"), covering substantially all of the City's employees. The City's pension plan is administered through the Georgia Municipal Employee Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive between 1% and 1.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Plan membership. As of January 1, 2020, pension plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	73
Terminated plan members entitled to, but not receiving, benefits	78
Active plan members	150
Total	301

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the City Council. City and CVB contributions to the Plan were $388,847 and $14,719, respectively, for the year ended September 30, 2020.

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and CVB

The City and CVB's net pension liability were measured as of September 30, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2019.

Actuarial assumptions. The total pension liability in the January 1, 2019 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 RP-2000 Combined Healthy Mortality Table with gender-distinct rates, set forward two years for males and one year for females.

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

Cost of living adjustments were assumed to be 2.25% although the Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 4.00%.

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 September 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-term expected real rate of return*
Domestic equity	45%	6.41%
International equity	20%	6.96%
Real estate	10%	4.76%
Global fixed equity	5%	3.06%
Domestic fixed income	20%	1.96%
Cash	- %	
Total	100%	

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and CVB (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 September 30, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	$ 13,093,385	$ 12,789,159	$ 304,226
Changes for the year:			
Service cost	251,464	-	251,464
Interest	999,135	-	999,135
Differences between expected and actual experience	192,493	-	192,493
Contributions-employer	-	388,847	(388,847)
Net investment income	-	384,330	(384,330)
Benefit payments, including refunds of employee contributions	(517,177)	(517,177)	-
Administrative expense	-	(28,716)	28,716
Other	318,699	-	318,699
Net changes	1,244,614	227,284	1,017,330
Ending Balance	$ 14,337,999	$ 13,016,443	$ 1,321,556

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and CVB (Continued)

The changes in the components of the net pension liability of the CVB for the year ended September 30, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	$ 578,463	$ 554,785	$ 23,678
Changes for the year:			
Service cost	9,518	-	9,518
Interest	25,699	-	25,699
Differences between expected and actual experience	7,286	-	7,286
Contributions-employer	-	14,719	(14,719)
Net investment income	-	14,548	(14,548)
Benefit payments, including refunds of employee contributions	(19,576)	(19,576)	-
Administrative expense	-	(1,087)	1,087
Other	12,063	-	12,063
Net changes	34,990	8,604	26,386
Ending Balance	$ 613,453	$ 563,389	$ 50,064

The required schedule of changes in the City and CVB'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.

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

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability (asset)	$ 3,310,328	$ 1,321,556	$ (321,268)
CVB's net pension liability (asset)	125,304	50,064	(12,161)

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and CVB (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2020, and the current sharing pattern of costs between employer and employee.

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

For the year ended September 30, 2020, the City recognized pension expense of $377,531. At September 30, 2020, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ -	$ 73,944
Changes in actuarial assumptions	243,553	-
Differences between expected and actual experience	168,840	71,185
Contributions subsequent to the measurement date	398,576	-
Total	$ 810,969	$ 145,129

NOTE 7. PENSION PLAN (CONTINUED)

C. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

City contributions subsequent to the measurement date of $398,576 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending September 30, 2021. 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 September 30,	
2021	$ (33,788)
2022	364
2023	185,893
2024	114,795
Total	$ 267,264

For the year ended September 30, 2020, the CVB recognized pension expense of $14,291. At September 30, 2020, the CVB reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ -	$ 2,803
Changes in actuarial assumptions	9,244	-
Differences between expected and actual experience	6,391	2,695
Contributions subsequent to the measurement date	15,087	-
Total	$ 30,722	$ 5,498

CVB contributions subsequent to the measurement date of $15,087 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending September 30, 2021. 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 September 30,	
2021	$ (1,279)
2022	14
2023	7,036
2024	4,366
Total	$ 10,137

NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of September 30, 2020, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 218,696
Nonmajor Governmental Funds	Nonmajor Governmental Funds	12,878
		$ 231,574

Interfund receivables and payables result from timing differences related to payroll, grant reimbursements, and other year-end transactions which normally clear within one to two months.

Interfund transfers for the year ended September 30, 2020, consisted of the following:

Transfer To	Transfer From	Amount
Nonmajor Governmental Funds	Nonmajor Governmental Funds	$ 155,266
General Fund	Water and Sewer Fund	76,881
General Fund	Solid Waste Fund	17,381
Multiple Grant Fund	General Fund	3,300
SPLOST VII	Multiple Grant Fund	215,569
General Fund	Nonmajor Governmental Funds	356,199
Nonmajor Governmental Funds	General Fund	330,639
		$ 1,155,235

Transfers are used to: 1) move revenues from the fund that statute or budget requires collecting them to the fund that the statute or budget requires to expend them, and 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 9. HOTEL/MOTEL LODGING TAX

The City has levied a 6% lodging tax. For the fiscal year ended September 30, 2020, $913,330 of hotel/motel tax was collected. Of the total collected, approximately 44%, or $401,865, was used for the promotion of tourism within the City, 17%, or $155,266, for the construction of a facility for visitor center purposes, and 39%, or $356,199 for general government needs.

NOTE 10. JOINT VENTURES

Under Georgia Law, the City, in conjunction with other cities and counties in the nine county coastal Georgia region, is a member of the Coastal Regional Commission and is required to pay annual dues thereto. The Coastal Regional Commission is one of the 16 Regional Commissions (“RC”) that cover the State of Georgia. During its year ended September 30, 2020, the City paid $10,365 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provided for the organizational structure of the RC in Georgia. The RC 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 an RC. Separate financial statements may be obtained from the Coastal Regional Commission, P.O. Box 1917, Brunswick, Georgia 31521.

NOTE 11. JOINTLY GOVERNED ORGANIZATION

Under a contract with the Camden County Public Service Authority (the "Authority") in conjunction with the City of St. Mary's, the City of Woodbine, and Camden County, the City provides funding on an annual basis to the Authority. During the year ended September 30, 2020, the City paid the Authority $545,457. The Authority board is made up of the Mayors of Kingsland and St. Mary's, and is charged with providing recreation services to all citizens of Camden County.

Separate financial statements may be obtained from the Camden County Public Service Authority, 1050 Wildcat Drive, Kingsland, Georgia 31548.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

Grants from Governments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE 13. DEFINED CONTRIBUTION PLAN

The City offers its employees a defined contribution plan. The Plan is administered by the Georgia Municipal Association. The City Council is responsible and has authority to amend the Plan provisions to the Plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The City makes a 10% match with a biweekly cap of $25. The Plan is included in the City's financial statements. The City made $7,566 in contributions to the Plan during the year ended September 30, 2020.

NOTE 14. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

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

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

Settled claims in the past three years have not exceeded the coverages.

The City pays unemployment claims to the state department of labor on a reimbursement basis. Liabilities on such claims are immaterial and are not accrued.

NOTE 15. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants with GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. No assets or liabilities of the City's Deferred Compensation Plan are included in the City's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF KINGSLAND, GEORGIA

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

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	**$ 251,464**	$ 238,814	$ 251,434	$ 256,503	$ 293,505	$ 379,215
Interest on total pension liability	**999,135**	947,113	897,666	844,819	819,415	815,948
Changes of benefit terms	**-**	-	-	-	-	(788)
Differences between expected and actual experience	**192,493**	(142,573)	97,947	(75,002)	(227,985)	(639,510)
Changes of assumptions	**-**	-	18,218	-	-	(170,632)
Benefit payments, including refunds of employee contributions	**(517,177)**	(481,493)	(454,222)	(413,460)	(396,687)	(282,290)
Other	**318,699**	-	-	-	-	-
Net change in total pension liability	**1,244,614**	561,861	811,043	612,860	488,248	101,943
Total pension liability - beginning	**13,093,385**	12,531,524	11,720,481	11,107,621	10,771,439	10,669,496
Total pension liability - ending (a)	**14,337,999**	13,093,385	12,531,524	11,720,481	11,259,687	10,771,439
Plan fiduciary net position						
Contributions - employer	**388,847**	419,813	449,243	517,045	719,594	738,720
Net investment income	**384,330**	1,165,673	1,545,722	1,022,025	87,249	871,224
Benefit payments, including refunds of employee contributions	**(517,177)**	(481,493)	(454,222)	(413,460)	(396,687)	(282,289)
Administrative expenses	**(28,716)**	(29,572)	(30,861)	(17,428)	(20,733)	(16,466)
Net change in fiduciary net position	**227,284**	1,074,421	1,509,882	1,108,182	389,423	1,311,189
Plan fiduciary net position - beginning	**12,789,159**	11,714,738	10,204,856	9,096,674	8,831,787	7,520,598
Plan fiduciary net position - ending (b)	**13,016,443**	12,789,159	11,714,738	10,204,856	9,221,210	8,831,787
Clty's net pension liability - ending (a) - (b)	**$ 1,321,556**	$ 304,226	$ 816,786	$ 1,515,625	$ 2,038,477	$ 1,939,652
Plan fiduciary net position as a percentage of total pension liability	**90.8%**	97.7%	93.5%	87.1%	81.9%	82.0%
Covered payroll	**$ 5,833,034**	$ 5,428,240	$ 5,218,944	$ 5,089,703	$ 4,937,012	$ 5,301,208
Clty's net pension liability as a percentage of covered payroll	**22.7%**	5.6%	15.7%	29.8%	41.3%	36.6%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

CITY OF KINGSLAND, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	**$ 413,663**	$ 440,254	$ 435,084	$ 465,923	$ 540,333	$ 741,849
Contributions in relation to the actuarially determined contribution	**413,663**	440,254	435,084	465,923	540,333	741,849
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -
Covered payroll	**$ 5,707,047**	$ 5,833,034	$ 5,428,240	$ 5,218,944	$ 5,089,703	$ 4,937,012
Contributions as a percentage of covered payroll	**7.2%**	7.5%	8.0%	8.9%	10.6%	15.0%

Notes to the Schedule:

Valuation Date	January 1, 2020
Cost Method	Projected unit credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return on Investments	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	10 years

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

COMBINING STATEMENTS
AND SCHEDULES

CITY OF KINGSLAND, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

The **Drug Forfeiture Fund** was established to account for cash received either as a result of a cash confiscation or from the sale of capital assets acquired from a drug raid.

The **Revolving Loan Fund** was established to account for cash and cash payments regarding loans paid by the City.

The **Kingsland Development Authority Fund** is used to account for the blended component unit activity related to financing the construction of the City's public buildings.

The **Downtown Development Authority Fund** is used to account for the blended component unit activity related to services and benefits for the community.

The **Tax Allocation District 1 Fund** was established to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development.

The **Hotel/Motel Tax Fund** was established to account for the tax revenues collected from the hotels/motels in the City and to track the expenditures associated with those revenues.

The **CARES Act Grant Fund** was established to account for the grants proceeds as well as the expenditures associated with the CARES Act.

The **CDBG Grant Fund** was established to account for the grants proceeds as well as the expenditures associated with the CDBG program.

The **Tap Grant Fund** was established to account for the grants proceeds as well as the expenditures associated with the Tap program.

DEBT SERVICE FUNDS

The **Revenue Bond Fund** was established to account for the principal and interest bond payments on the Series 1991 Revenue Bonds issued for the renovation and equipping of the old Camden Hotel within the City.

The **Debt Service Fund** was established to account for the accumulation of resources and payments of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest for special assessment levies when the City is obligated in some manner for the payment.

CITY OF KINGSLAND, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	Special Revenue Funds								
	Drug Forfeiture Fund	Revolving Loan Fund	Kingsland Development Authority Fund	Downtown Development Authority Fund	Tax Allocation District 1	Hotel/Motel Tax Fund	CARES Act Grant Fund	CDBG Grant Fund	Tap Grant Fund
ASSETS									
Cash	$ 35,376	$ 685	$ 696	$ 26,691	$ 3,356	$ -	$ -	$ -	$ -
Accounts receivable, net	-	-	-	-	-	75,751	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	73,756
Total assets	$ 35,376	$ 685	$ 696	$ 26,691	$ 3,356	$ 75,751	-	-	73,756
LIABILITIES									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,374	$ 2,069	$ 25,441
Due to other funds	-	-	-	-	-	42,421	117,930	22,908	48,315
Due to component unit	-	-	-	-	-	33,330	-	-	-
Unearned revenue	12,392	-	-	2,965	-	-	-	-	-
Total liabilities	12,392	-	-	2,965	-	75,751	123,304	24,977	73,756
FUND BALANCES									
Restricted for:									
Public safety	22,984	-	-	-	-	-	-	-	-
Housing and economic development	-	685	696	23,726	3,356	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(123,304)	(24,977)	
Total fund balances (deficits)	22,984	685	696	23,726	3,356	-	(123,304)	(24,977)	-
Total liabilities and fund balances	$ 35,376	$ 685	$ 696	$ 26,691	$ 3,356	$ 75,751	$ -	$ -	$ 73,756

Debt Service Funds		Total Nonmajor Governmental Funds
Revenue Bond Fund	Debt Service Fund	
$ 180,417	$ -	$ 247,221
-	-	75,751
12,878	-	12,878
-	-	73,756
$ 193,295	$ -	$ 409,606
$ -	$ -	$ 32,884
-	-	231,574
-	-	33,330
-	-	15,357
-	-	313,145
-	-	22,984
-	-	28,463
193,295	-	193,295
-	-	(148,281)
193,295	-	96,461
$ 193,295	$ -	$ 409,606

CITY OF KINGSLAND, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Special Revenue Funds								
	Drug Forfeiture Fund	Revolving Loan Fund	Kingsland Development Authority Fund	Downtown Development Authority Fund	Tax Allocation District 1	Hotel/Motel Tax Fund	CARES Act Grant Fund	CDBG Grant Fund	Tap Grant Fund
Revenues									
Fines and forfeitures	$ 1,251	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel/Motel taxes	-	-	-	-	-	913,330	-	-	-
Interest revenue	22	-	1	34	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	939,589	38,545	73,756
Miscellaneous	-	-	31,274	19,216	-	-	-	-	-
Total revenues	1,273	-	31,275	19,250	-	913,330	939,589	38,545	73,756
Expenditures									
Current:									
Public safety	-	-	-	-	-	-	1,103,994	-	-
Public works	-	-	-	-	-	-	-	-	92,622
Housing and economic development	-	-	31,274	25,725	-	401,865	-	63,522	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	31,274	25,725	-	401,865	1,103,994	63,522	92,622
Excess (deficiency) of revenues over (under) expenditures	1,273	-	1	(6,475)	-	511,465	(164,405)	(24,977)	(18,866)
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	41,101	-	18,866
Transfers out	-	-	-	-	-	(511,465)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(511,465)	41,101	-	18,866
Net change in fund balances	1,273	-	1	(6,475)	-	-	(123,304)	(24,977)	-
Fund balances, beginning of year	21,711	685	695	30,201	3,356	-	-	-	-
Fund balances (deficits), end of year	$ 22,984	$ 685	$ 696	$ 23,726	$ 3,356	$ -	$ (123,304)	$ (24,977)	$ -

Debt Service Funds		Total
Revenue Bond Fund	Debt Service Fund	Nonmajor Governmental Funds
$ -	$ -	$ 1,251
-	-	913,330
-	-	57
-	-	1,051,890
-	-	50,490
-	-	2,017,018
-	-	1,103,994
-	-	92,622
-	-	522,386
116,613	265,539	382,152
39,387	5,133	44,520
156,000	270,672	2,145,674
(156,000)	(270,672)	(128,656)
155,266	270,672	485,905
-	-	(511,465)
155,266	270,672	(25,560)
(734)	-	(154,216)
194,029	-	250,677
$ 193,295	$ -	$ 96,461

CITY OF KINGSLAND, GEORGIA

DRUG FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 42,000	$ 40,000	$ 1,251	$ (38,749)
Interest revenue	25	25	22	(3)
Total revenues	42,025	40,025	1,273	(38,752)
Expenditures				
Current:				
Public safety	42,025	40,025	-	40,025
Total expenditures	42,025	40,025	-	40,025
Net change in fund balances	-	-	1,273	1,273
Fund balances, beginning of year	21,711	21,711	21,711	-
Fund balances, end of year	$ 21,711	$ 21,711	$ 22,984	$ 1,273

CITY OF KINGSLAND, GEORGIA

REVOLVING LOAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Intergovernmental	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	685	685	685	-
Fund balances, end of year	$ 685	$ 685	$ 685	$ -

CITY OF KINGSLAND, GEORGIA

KINGSLAND DEVELOPMENT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest revenue	$ -	$ -	$ 1	$ 1
Miscellaneous	29,493	31,274	31,274	-
Total revenues	29,493	31,274	31,275	1
Expenditures				
Housing and economic development	29,493	31,274	31,274	-
Total expenditures	29,493	31,274	31,274	-
Net change in fund balances	-	-	1	1
Fund balances, beginning of year	695	695	695	-
Fund balances, end of year	$ 695	$ 695	$ 696	$ 1

CITY OF KINGSLAND, GEORGIA

DOWNTOWN DEVELOPMENT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest revenue	$ 30	$ 30	$ 34	$ 4
Miscellaneous	68,869	63,235	19,216	(44,019)
Total revenues	68,899	63,265	19,250	(44,015)
Expenditures				
Housing and economic development	28,850	32,302	25,725	6,577
Total expenditures	28,850	32,302	25,725	6,577
Net change in fund balances	40,049	30,963	(6,475)	(37,438)
Fund balances, beginning of year	30,201	30,201	30,201	-
Fund balances, end of year	$ 70,250	$ 61,164	$ 23,726	$ (37,438)

CITY OF KINGSLAND, GEORGIA

TAX ALLOCATION DISTRICT 1
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 1,331	$ 1,331	$ -	$ (1,331)
Total revenues	1,331	1,331	-	(1,331)
Expenditures				
Housing and economic development	1,331	1,331	-	1,331
Total expenditures	1,331	1,331	-	1,331
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	3,356	3,356	3,356	-
Fund balances, end of year	$ 3,356	$ 3,356	$ 3,356	$ -

CITY OF KINGSLAND, GEORGIA

HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Hotel/Motel taxes	$ 1,000,000	$ 913,330	$ 913,330	$ -
Total revenues	1,000,000	913,330	913,330	-
Expenditures				
Housing and economic development	440,000	401,865	401,865	-
Total expenditures	440,000	401,865	401,865	-
Excess of revenues over expenditures	560,000	511,465	511,465	-
Other financing uses				
Transfers out	(560,000)	(511,465)	(511,465)	-
Total other financing uses	(560,000)	(511,465)	(511,465)	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF KINGSLAND, GEORGIA

CARES ACT GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 1,109,589	$ 939,589	$ (170,000)
Total revenues	-	1,109,589	939,589	(170,000)
Expenditures				
Public safety	-	1,109,589	1,103,994	5,595
Total expenditures	-	1,109,589	1,103,994	5,595
Deficiency of revenues under expenditures	-	-	(164,405)	(164,405)
Other financing sources				
Transfers in	-	-	41,101	41,101
Total other financing sources	-	-	41,101	41,101
Net change in fund balances	-	-	(123,304)	(123,304)
Fund balances, beginning of year	-	-	-	-
Fund balances (deficit), end of year	$ -	$ -	$ (123,304)	$ (123,304)

CITY OF KINGSLAND, GEORGIA

CDBG GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 300,000	$ 38,545	$ (261,455)
Total revenues	-	300,000	38,545	(261,455)
Expenditures				
Housing and economic development	-	300,000	63,522	236,478
Total expenditures	-	300,000	63,522	236,478
Net change in fund balances	-	-	(24,977)	(24,977)
Fund balances, beginning of year	-	-	-	-
Fund balances (deficit), end of year	$ -	$ -	$ (24,977)	$ (24,977)

CITY OF KINGSLAND, GEORGIA

TAP GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 73,800	$ 73,756	$ (44)
Total revenues	-	73,800	73,756	(44)
Expenditures				
Public works	-	73,800	92,622	(18,822)
Total expenditures	-	73,800	92,622	(18,822)
Deficiency of revenues under expenditures	-	-	(18,866)	(18,866)
Other financing sources				
Transfers in	-	-	18,866	18,866
Total other financing sources	-	-	18,866	18,866
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF KINGSLAND, GEORGIA

REVENUE BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Debt service:				
Principal	116,613	116,613	116,613	-
Interest and other charges	39,387	39,387	39,387	-
Total expenditures	156,000	156,000	156,000	-
Deficiency of revenues under expenditures	(156,000)	(156,000)	(156,000)	-
Other financing sources				
Transfers in	156,000	156,000	155,266	(734)
Total other financing sources	156,000	156,000	155,266	(734)
Net change in fund balances	-	-	(734)	(734)
Fund balances, beginning of year	194,029	194,029	194,029	-
Fund balances, end of year	$ 194,029	$ 194,029	$ 193,295	$ (734)

CITY OF KINGSLAND, GEORGIA

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Debt service:				
Principal	115,954	228,153	265,539	(37,386)
Interest and other charges	5,128	5,128	5,133	(5)
Total expenditures	121,082	233,281	270,672	(37,391)
Deficiency of revenues under expenditures	(121,082)	(233,281)	(270,672)	(37,391)
Other financing sources				
Transfers in	121,082	233,281	270,672	37,391
Total other financing sources	121,082	233,281	270,672	37,391
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX VII PROCEEDS - 2013 ISSUE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Machinery and equipment	$ 508,000	$ 306,609	$ 304,700	$ -	$ 304,700
Road construction projects	6,900,000	4,164,567	3,701,084	707,848	4,408,932
Resurfacing projects	700,000	422,492	174,356	32,266	206,622
Sidewalk projects	100,000	60,356	82,542	27,000	109,542
Miscellaneous repair and improvements	335,000	202,192	161,037	-	161,037
Water and sewer projects	8,096,629	4,886,805	2,170,774	2,561,758	4,732,532
	$ 16,639,629	$ 10,043,021	$ 6,594,493	$ 3,328,872	$ 9,923,365

Reconciliation of SPLOST schedule to financial statements:	
Total of SPLOST Fund expenditures	$ 3,961,254
Less contributions from other governments	(416,813)
Less local maintenance and improvement grants funding	(215,569)
	$ 3,328,872

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX VIII PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Buildings (Upgrades & Remodel)	$ 1,250,000	$ 1,250,000	$ -	$ -	$ -
Machinery and Equipment	1,478,465	1,478,465	-	56,925	56,925
Road and Drainage Projects	4,812,630	4,812,630	-	-	-
Resurfacing Projects	1,117,000	1,117,000	-	-	-
Sidewalk Projects	565,000	565,000	-	-	-
Water and sewer projects	3,235,000	3,235,000	-	11,907	11,907
	$ 12,458,095	$ 12,458,095	$ -	$ 68,832	$ 68,832

CITY OF KINGSLAND, GEORGIA

BALANCE SHEET
COMPONENT UNITS
SEPTEMBER 30, 2020

	Georgia Gateway CID	Convention and Visitors Bureau
ASSETS		
Cash and cash equivalents	$ 12,903	$ 605,515
Due from primary government	-	33,329
Due from other governments	-	4,383
Prepaid items	-	3,122
Total assets	12,903	646,349
LIABILITIES		
Accounts payable	-	1,509
Accrued liabilities	-	794
Total liabilities	-	2,303
FUND BALANCES		
Nonspendable:		
Prepaid items	-	3,122
Unassigned	12,903	640,924
Total fund balances	$ 12,903	$ 644,046
Amounts reported for discretely presented component units in the statement of net position are different because:		
Fund balances of governmental funds	$ 12,903	$ 644,046
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	-	1,818,578
Deferred outflows of resources are not available to pay current period expenditures and, therefore, are not reported in the funds.	-	30,722
Compensated absences payable are not due and payable in the curent period and, therefore, are not reported in the funds	-	(9,977)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	-	(50,064)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.	-	(5,498)
Net position of discretely presented component units	$ 12,903	$ 2,427,807

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Georgia Gateway CID	Convention and Visitors Bureau
Revenues		
Intergovernmental	$ -	$ 401,865
Miscellaneous	-	20,389
Total revenues	-	422,254
Expenditures		
Current:		
Housing and economic development	-	382,025
Total expenditures	-	382,025
Net change in fund balances	-	40,229
Fund balances, beginning of year	12,903	603,817
Fund balances, end of year	$ 12,903	$ 644,046
Amounts reported for discretely presented component units in the statement of activities are different because:		
Net change in fund balances	$ -	$ 40,229
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.	-	(37,553)
Pension expense related to the net pension liability as recorded in the statement of activities is based on the CVB's proportionate share of pension expense of the retirement system as a whole, whereas pension expenditures recorded in the funds are based on the use of financial resource (e.g., required contributions). Thus the change in net position differs from the change in fund balance by the amount by which the CVB's proportionate share of pension expense exceeds actual contributions.	-	10,693
The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position.	-	(12,750)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	-	3,694
Change in net position of discretely presented component units	$ -	$ 4,313

STATISTICAL SECTION

This part of the City of Kingsland's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends ..... **85 – 87**

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 ..... **88 – 93**

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity ..... **94 – 97**

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.

Demographic and Economic Information ..... **98 – 100**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information ..... **101 – 106**

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 KINGSLAND, GEORGIA

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Governmental Activities										
Net investment in capital assets	$ 21,866,711	$ 21,226,848	$ 22,519,089	$ 24,899,927	$ 25,397,393	$ 24,318,855	$ 23,121,079	$ 22,687,488	$ 24,327,877	**$ 25,297,031**
Restricted	70,440	157,415	157,415	157,415	1,234,433	2,286,205	1,714,330	3,073,831	4,286,452	**2,769,362**
Unrestricted	639,879	284,571	148,462	1,347,324	(3,072,498)	(441,116)	974,916	2,356,728	2,929,131	**4,975,647**
activities net position	$ 22,577,030	$ 21,668,834	$ 22,824,966	$ 26,404,666	$ 23,559,328	$ 26,163,944	$ 25,810,325	$ 28,118,047	$ 31,543,460	**$ 33,042,040**
Business-type activities										
Net investment in capital assets	$ 14,506,473	$ 12,257,452	$ 13,502,957	$ 16,094,649	$ 18,959,333	$ 20,351,879	$ 21,655,789	$ 23,622,718	$ 24,534,802	**$ 28,863,547**
Unrestricted	1,292,093	3,428,480	3,666,359	3,681,475	4,818,240	6,250,501	7,593,657	8,419,517	10,081,105	**12,299,657**
Total business-type activities net position	$ 15,798,566	$ 15,685,932	$ 17,169,316	$ 19,776,124	$ 23,777,573	$ 26,602,380	$ 29,249,446	$ 32,042,235	$ 34,615,907	**$ 41,163,204**
Primary government										
Net investment in capital assets	$ 36,373,184	$ 33,484,300	$ 36,022,046	$ 40,994,576	$ 44,356,726	$ 44,670,734	$ 44,776,868	$ 46,310,206	$ 48,862,679	**$ 54,160,578**
Restricted	70,440	157,415	157,415	157,415	1,234,433	2,286,205	1,714,330	3,073,831	4,286,452	**2,769,362**
Unrestricted	1,931,972	3,713,051	3,814,821	5,028,799	1,745,742	5,809,385	8,568,573	10,776,245	13,010,236	**17,275,304**
Total primary government net position	$ 38,375,596	$ 37,354,766	$ 39,994,282	$ 46,180,790	$ 47,336,901	$ 52,766,324	$ 55,059,771	$ 60,160,282	$ 66,159,367	**$ 74,205,244**

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Expenses										
Governmental activities:										
General government	$ 1,392,414	$ 1,311,326	$ 1,549,030	$ 216,018	$ 1,982,580	$ 3,844,564	$ 1,817,292	$ 2,044,433	$ 1,742,245	**$ 1,562,187**
Judicial	720,472	593,966	595,657	549,263	474,513	486,418	361,302	428,548	363,189	**376,924**
Public safety	5,232,678	5,234,857	5,054,473	5,196,425	4,767,280	3,526,083	4,618,724	4,877,696	4,907,400	**5,605,933**
Public works	2,867,912	2,793,005	2,695,757	3,695,835	3,077,262	2,280,206	2,764,885	2,824,322	2,737,046	**3,021,772**
Housing and development	725,654	730,052	788,147	878,009	570,565	580,202	1,073,496	1,057,867	1,091,846	**1,195,378**
Intergovernmental	292,298	632,291	312,217	349,340	-	-	-	-	-	**-**
Interest on LT debt	229,995	334,323	102,952	179,184	387,423	118,055	103,626	97,940	82,711	**44,520**
Total government activities expenses	$ 11,461,423	$ 11,629,820	$ 11,098,233	$ 11,064,074	$ 11,259,623	$ 10,835,528	$ 10,739,325	$ 11,330,806	$ 10,924,437	**$ 11,806,714**
Business-type activities:										
Water and sewer	$ 5,884,614	$ 5,640,757	$ 5,321,171	$ 5,074,961	$ 4,596,528	$ 4,587,476	$ 4,480,201	$ 4,794,231	$ 4,991,658	**$ 4,834,243**
Solid waste	818,472	822,268	828,511	794,693	878,821	774,541	801,088	959,125	917,059	**1,006,432**
Total business-type activities expenses	$ 6,703,086	$ 6,463,025	$ 6,149,682	$ 5,869,654	$ 5,475,349	$ 5,362,017	$ 5,281,289	$ 5,753,356	$ 5,908,717	**$ 5,840,675**
Total primary government expenses	$ 18,164,509	$ 18,092,845	$ 17,247,915	$ 16,933,728	$ 16,734,972	$ 16,197,545	$ 16,020,614	$ 17,084,162	$ 16,833,154	**$ 17,647,389**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 465,758	$ 260,265	$ 256,795	$ 467,797	$ 439,553	$ 407,156	$ 427,990	$ 669,550	$ 590,985	**$ 964,514**
Judicial	1,540,533	1,430,229	1,425,735	1,323,592	1,089,642	1,201,442	-	-	-	**-**
Public safety	122,751	44,476	4,973	15,990	-	-	914,056	1,068,512	737,249	**655,416**
Housing and development	-	-	-	-	-	18,375	36,424	40,033	44,830	**-**
Operating grants and contr.	266,774	569,802	94,922	77,930	354,914	848,854	139,073	315,478	380,030	**654,888**
Capital grants and contr.	2,100,531	152,971	2,772,578	4,200,330	88,718	2,903,340	2,244,300	1,954,999	2,500,369	**3,123,320**
Total gov't activities program revenues	$ 4,496,347	$ 2,457,743	$ 4,555,003	$ 6,085,639	$ 1,972,827	$ 5,379,167	$ 3,761,843	$ 4,048,572	$ 4,253,463	**$ 5,398,138**
Business-type activities:										
Charges for services:										
Water and sewer	$ 5,609,536	$ 5,267,971	$ 5,151,329	$ 5,416,566	$ 5,751,192	$ 6,063,916	$ 6,273,751	$ 7,081,898	$ 6,967,332	**$ 8,554,384**
Solid waste	862,256	874,997	888,949	897,632	907,835	892,968	933,146	1,044,644	1,071,591	**1,118,924**
Operating grants and contr.	-	-	-	-	91,768	-	-	-	-	**-**
Capital grants and contr.	383,000	-	1,621,375	1,694,354	169,684	689,153	429,789	460,962	276,845	**143,526**
Total business-type activities program revenues	$ 6,854,792	$ 6,142,968	$ 7,661,653	$ 8,008,552	$ 6,920,479	$ 7,646,037	$ 7,636,686	$ 8,587,504	$ 8,315,768	**$ 9,816,834**
Total primary government program revenues	$ 11,351,139	$ 8,600,711	$ 12,216,656	$ 14,094,191	$ 8,893,306	$ 13,025,204	$ 11,398,529	$ 12,636,076	$ 12,569,231	**$ 15,214,972**

(Continued)

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Program Revenues										
Net (expense)/revenue										
Governmental activities	$ (6,965,076)	$ (9,172,077)	$ (6,543,230)	$ (4,978,435)	$ (9,286,796)	$ (5,456,361)	$ (6,977,482)	$ (7,282,234)	$ (6,670,974)	**$ (6,408,576)**
Business-type activities	151,706	(320,057)	1,511,971	2,138,898	1,445,130	2,284,020	2,355,397	2,834,148	2,407,051	**3,976,159**
Total primary government net expense	$ (6,813,370)	$ (9,492,134)	$ (5,031,259)	$ (2,839,537)	$ (7,841,666)	$ (3,172,341)	$ (4,622,085)	$ (4,448,086)	$ (4,263,923)	**$ (2,432,417)**
General Revenues and Other										
Governmental activities:										
Taxes:										
Property taxes	$ 5,400,913	$ 4,700,654	$ 4,442,953	$ 4,399,967	$ 2,863,828	$ 3,175,480	$ 3,148,909	$ 3,760,916	$ 3,891,040	**$ 3,961,625**
Sales taxes	1,440,061	1,487,010	1,504,631	2,448,777	4,692,244	1,616,483	1,665,065	2,012,448	2,199,151	**2,470,488**
Other taxes	930,582	1,839,115	1,833,110	2,005,966	3,616,752	3,564,303	3,706,704	3,632,995	3,886,563	**3,869,679**
Unrestricted grants and contri.	325,411	120,202	5,000	-	-	-	-	-	-	**-**
Unrestricted invest. earnings	984	1,328	1,563	1,695	5,411	16,783	46,829	106,736	197,329	**84,768**
Miscellaneous	115,981	115,572	128,263	119,277	165,506	105,484	-	-	-	**-**
Gain on disposition of capital assets	-	-	-	21,620	20,156	-	14,342	-	-	**-**
Transfers	-	-	(195,198)	(439,166)	(2,517,514)	(417,556)	(264,361)	88,434	(89,260)	**(2,479,404)**
Total governmental activities	8,213,932	8,263,881	7,720,322	8,558,136	8,846,383	8,060,977	8,317,488	9,601,529	10,084,823	**7,907,156**
Business-type activities:										
Investment earnings	32,522	23,328	17,686	10,746	9,763	10,493	24,063	47,073	77,361	**91,734**
Penalties and Fees	-	-	-	-	-	99,279	-	-	-	**-**
Miscellaneous	31,899	184,095	19,374	13,899	28,092	12,059	-	-	-	**-**
Gain on disposition of capital assets	-	-	-	4,100	950	1,400	3,247	-	-	**-**
Transfers	-	-	195,198	439,165	2,517,514	417,556	264,361	(88,434)	89,260	**2,479,404**
Total business-type activiites	64,421	207,423	232,258	467,910	2,556,319	540,787	291,671	(41,361)	166,621	**2,571,138**
Total primary government	$ 8,278,353	$ 8,471,304	$ 7,952,580	$ 9,026,046	$ 11,402,702	$ 8,601,764	$ 8,609,159	$ 9,560,168	$ 10,251,444	**$ 10,478,294**
Changes in Net Position										
Governmental activities	$ 1,248,856	$ (908,196)	$ 1,177,092	$ 3,579,701	$ (440,413)	$ 2,604,616	$ 1,340,006	$ 2,319,295	$ 3,413,849	**$ 1,498,580**
Business-type activities	216,127	(112,634)	1,744,229	2,606,808	4,001,449	2,824,807	2,647,068	2,792,787	2,573,672	**6,547,297**
Total primary government	$ 1,464,983	$ (1,020,830)	$ 2,921,321	$ 6,186,509	$ 3,561,036	$ 5,429,423	$ 3,987,074	$ 5,112,082	$ 5,987,521	**$ 8,045,877**

CITY OF KINGSLAND, GEORGIA

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Governmental activities:										
General government	$ 587,259	$ 792,777	$ 687,895	$ 467,797	$ 873,798	$ 3,334,715	$ 427,990	$ 669,550	$ 590,985	**$ 1,007,481**
Judicial	1,540,533	1,430,229	1,425,735	1,323,592	1,089,642	1,201,442	795,158	946,541	-	**-**
Public safety	268,024	81,766	28,623	15,990	3,975	53,815	257,971	437,449	1,117,279	**1,216,847**
Public works	392,681	-	1,533,580	1,121,265	-	770,820	2,244,300	1,954,999	2,500,369	**3,123,320**
Housing and development	-	-	238	-	-	18,375	36,424	40,033	44,830	**50,490**
Intergovernmental	-	-	878,932	3,156,799	-	-	-	-	-	**-**
Interest on long-term debt	-	-	-	196	5,412	-	-	-	-	**-**
Subtotal governmental activities	2,788,497	2,304,772	4,555,003	6,085,639	1,972,827	5,379,167	3,761,843	4,048,572	4,253,463	**5,398,138**
Business-type activities:										
Water and sewer	5,992,536	5,267,971	6,772,704	7,110,920	5,920,876	6,753,069	6,703,540	7,542,860	7,244,177	**8,697,910**
Solid waste	862,256	874,997	888,949	897,632	999,603	892,968	933,146	1,044,644	1,071,591	**1,118,924**
Subtotal business-type activities	6,854,792	6,142,968	7,661,653	8,008,552	6,920,479	7,646,037	7,636,686	8,587,504	8,315,768	**9,816,834**
Total primary government	$ 9,643,289	$ 8,447,740	$ 12,216,656	$ 14,094,191	$ 8,893,306	$ 13,025,204	$ 11,398,529	$ 12,636,076	$ 12,569,231	**$ 15,214,972**

Notes:
The fluctuations in revenues are due to amounts related to operating and capital grants

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
General Fund										
Nonspendable	$ 201,652	$ 195,890	$ 218,686	$ 227,846	$ 208,126	$ 205,127	$ 208,014	$ 226,282	$ 211,440	**$ 259,808**
Restricted	70,440	70,879	82,339	89,887	85,698	16,482	-	-	-	**-**
Assigned	-	-	-		917,889	1,914,077	1,898,954	2,173,301	2,183,976	**3,202,406**
Unassigned	296,901	309,417	100,293	296,836	-	-	681,208	1,249,128	1,344,357	**2,464,249**
Total general fund	$ 568,993	$ 576,186	$ 401,318	$ 614,569	$ 1,211,713	$ 2,135,686	$ 2,788,176	$ 3,648,711	$ 3,739,773	**$ 5,926,463**
All Other Governmental Funds										
Restricted										
Special revenue funds	$ 31,556	$ 25,192	$ 30,256	$ 26,792	$ 59,353	$ 83,879	$ 66,262	$ 60,766	$ 56,671	**$ 51,447**
Grant fund	-	-	24	(2,187)	23	23	-	-	-	**231,955**
Capital projects funds	42,435	42,435	42,435	1,189,481	1,089,359	2,185,821	1,648,059	3,013,065	4,035,752	**2,292,665**
Debt service funds	-	-	-	-	-	-	103,759	153,393	194,029	**193,295**
Assigned										
Special revenue funds	687	692	692	(7,330)	6,409	36,651	-	-	-	**-**
Debt service funds	27,873	20,308	-	-	-	-	-	-	-	**-**
Unassigned, reported in:										
Special revenue funds	(134,192)	(134,192)	(134,192)	(134,192)	-	-	(148,173)	(31,722)	-	**(148,281)**
Total all other governmental funds	$ (31,641)	$ (45,565)	$ (60,785)	$ 1,072,564	$ 1,155,144	$ 2,306,374	$ 1,669,907	$ 3,195,502	$ 4,286,452	**$ 2,621,081**

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020 (1)**
Revenues										
Taxes	$ 3,571,344	$ 3,751,476	$ 3,530,352	$ 3,612,659	$ 3,071,318	$ 3,175,480	$ 3,153,130	$ 3,755,752	$ 3,885,022	$ 3,889,252
Sales taxes	3,147,911	1,639,980	2,383,563	4,277,626	4,692,244	1,616,483	1,665,065	1,748,091	2,199,151	2,470,488
Other taxes	2,575,359	2,897,149	2,741,403	3,044,558	3,309,261	3,564,302	3,706,704	3,897,349	2,940,026	2,912,547
Franchise taxes										957,132
Licenses and permits	331,208	256,721	272,159	311,129	333,186	407,156	380,675	564,475	1,480,235	934,128
Intergovernmental	604,866	687,074	475,140	833,232	438,220	2,978,573	2,502,271	2,391,430	2,982,187	3,683,151
Charges for services	148,999	62,200	45,774	31,802	25,077	18,375	27,648	28,730	32,017	30,386
Fines and forfeitures	1,680,470	1,426,817	1,425,735	1,323,592	991,838	1,201,442	795,158	946,541	633,970	655,416
Interest	984	1,328	1,689	1,995	5,412	16,783	46,829	107,754	198,820	86,368
Miscellaneous	102,257	110,137	118,329	462,439	287,830	106,226	56,091	116,381	70,100	93,457
Total revenues	12,163,398	10,832,882	10,994,144	13,899,032	13,154,385	13,084,820	12,333,571	13,556,503	14,421,528	15,712,325
Expenditures										
General government	1,209,454	1,206,542	1,333,809	1,514,033	1,589,823	1,452,964	1,738,252	1,954,986	1,723,539	1,609,384
Judicial	719,891	593,614	593,925	545,247	472,505	484,410	352,907	426,133	373,083	354,685
Public Safety	5,014,761	4,862,140	4,846,530	4,836,009	4,294,642	4,176,372	4,224,298	4,658,096	4,912,374	5,564,253
Public works	2,016,085	2,025,924	1,954,267	2,007,923	1,787,041	1,802,418	1,833,413	2,083,875	2,163,224	2,136,254
Housing and development	658,919	670,465	665,278	650,541	463,914	482,849	997,230	1,047,549	1,098,644	1,164,197
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Intergovernmental	413,799	632,291	312,217	349,340	384,774	453,328	-	-	-	-
Capital outlay	140,113	579,164	847,613	2,411,559	767,183	2,026,903	1,663,711	818,950	1,701,268	4,044,823
Debt service:										
Principal	505,405	240,761	254,174	202,250	257,849	564,639	1,270,798	560,633	1,300,998	382,152
Interest	229,389	209,310	201,290	173,932	129,573	116,983	103,626	97,940	82,711	44,520
Total expenditures	10,907,816	11,020,211	11,009,103	12,690,834	10,147,305	11,560,866	12,184,235	11,648,162	13,355,841	15,300,268
Excess of revenues over (under) expenditures	1,255,582	(187,329)	(14,959)	1,208,198	3,007,081	1,523,954	149,336	1,908,341	1,065,687	412,057
Other Financing Sources (Uses)										
Capital lease proceeds	-	171,750	-	555,950	170,001	184,619	116,706	186,410	-	-
TAN proceeds	-	-	-	-	-	770,820	-	-	-	-
Long-term debt proceeds	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,750	8,848	20,069	21,620	20,156	13,367	14,342	-	21,615	15,000
Transfers in	1,106,959	1,052,322	918,530	1,234,830	1,274,435	3,028,963	2,622,080	1,562,893	2,841,961	1,155,235
Transfers out	(1,106,959)	(1,052,322)	(1,113,728)	(1,673,996)	(3,791,949)	(3,446,519)	(2,886,441)	(1,474,459)	(2,747,251)	(1,060,973)
Total other financing sources (uses)	1,750	180,598	(175,129)	138,404	(2,327,357)	551,250	(133,313)	274,844	116,325	109,262
Net change in fund balance	$ 1,257,332	$ (6,731)	$ (190,088)	$ 1,346,602	$ 679,724	$ 2,075,204	$ 16,023	$ 2,183,185	$ 1,182,012	$ 521,319
Debt service as a percentage of non-capital expenditures	6.92%	4.19%	4.48%	3.98%	4.13%	7.15%	12.85%	6.08%	12.43%	4.11%

Notes:

Convention and Visitors Bureau ("CVB") Fund is shown in Governmental Activities through FY 2009 as a blended component unit. Beginning in FY 2010 and forward, CVB is shown as a discretely presented component unit. A prior period adjustment was done in FY 2010 reflecting the presentation change of the CVB. Beginning in FY 2010, CVB is not reflected in the statistical data.

1 Franchise fees were broken into a separate line item.

CITY OF KINGSLAND, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property	Sales Tax	Occupancy	Other	Total
2011	$ 3,571,344	$ 3,147,911	$ 664,313	$ 1,911,046	$ 9,294,614
2012	3,751,476	1,639,980	731,970	2,165,179	8,288,605
2013	3,530,352	2,383,563	702,838	2,038,565	8,655,318
2014	3,612,659	4,277,626	776,342	2,268,216	10,934,843
2015	3,071,318	4,692,244	874,487	2,434,774	11,072,822
2016	2,971,540	3,469,477	988,943	2,575,359	10,005,319
2017	2,949,446	3,533,590	1,021,804	2,684,900	10,189,740
2018	3,550,690	3,702,072	1,068,437	2,828,912	11,150,111
2019	3,681,262	3,916,015	1,097,859	3,060,461	11,755,597
2020	3,682,965	3,868,223	913,330	3,211,630	11,676,148
Change 2011 – 2020	3.1%	22.9%	37.5%	68.1%	25.6%

CITY OF KINGSLAND, GEORGIA

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

Fiscal Year Ended September 30,	Digest Tax Year	Real and Personal Property	Motor Vehicles	Mobile Home	Timber	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
2011	2010	$ 477,566,899	$ 29,547,380	$ 3,046,515	$ 238,349	$ 71,050,371	$ 439,348,772	8.00	$ 1,098,371,930	40%
2012	2011	465,813,927	28,296,740	2,625,875	385,288	11,597,463	485,524,367	8.00	1,213,810,918	40%
2013	2012	415,397,412	28,801,860	2,749,522	32,241	11,525,024	435,488,252	8.00	1,088,720,630	40%
2014	2013	389,638,711	31,395,960	2,654,045	162,511	10,950,976	412,900,251	8.00	1,032,250,628	40%
2015	2014	383,383,293	26,759,680	2,546,074	1,983,183	10,707,988	403,964,242	8.00	1,009,910,605	40%
2016	2015	371,226,251	18,861,240	2,577,000	5,166,962	10,132,601	387,698,852	8.00	969,247,130	40%
2017	2016	386,573,946	13,846,310	2,557,450	3,720,921	12,532,178	394,166,449	7.50	985,416,123	40%
2018	2017	416,642,488	10,132,100	2,449,334	3,431,276	12,889,938	419,765,260	8.50	1,049,413,150	40%
2019	2018	459,298,438	7,707,980	2,413,626	4,899,905	17,292,699	457,027,250	8.14	1,142,568,125	40%
2020	2019	482,564,353	6,468,940	2,286,514	2,192,114	20,998,918	472,513,003	8.00	1,181,282,508	40%

Source: Camden County Board of Equalization and Assessment

Notes:
Property in the City is reassessed periodically. Property is assessed at 40% of the fair market value; therefore, the assessed values are equal to 40% of the estimated actual value. Tax rates are per $1,000 of assessed value. Tax year levied fund the following fiscal year (i.e., taxes levied for 2019 are financial resources for fiscal year ended 2020).

CITY OF KINGSLAND, GEORGIA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

		City of Kingsland			Overlapping Rates[1]					
					Camden County			School Board		
Fiscal Year Ended September 30,	Digest Tax Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage[2]	Operating Millage	Debt Service Millage	Total School Millage
2011	2010	6.39	1.61	8.00	11.95	-	11.95	15.00	-	15.00
2012	2011	6.38	1.62	8.00	11.95	-	11.95	15.00	-	15.00
2013	2012	6.87	1.13	8.00	11.90	-	11.90	15.50	-	15.50
2014	2013	6.79	1.21	8.00	11.70	-	11.70	15.50	-	15.50
2015	2014	6.97	1.03	8.00	11.94	-	12.94	15.82	-	15.82
2016	2015	6.22	1.78	8.00	12.94	-	12.94	16.00	-	16.00
2017	2016	5.61	1.89	7.50	13.94	-	13.94	16.00	-	16.00
2018	2017	6.92	1.58	8.50	13.94	-	13.94	16.00	-	16.00
2019	2018	5.00	3.14	8.14	13.41	-	13.41	16.00	-	16.00
2020	2019	7.07	0.93	8.00	15.79	-	15.79	16.00	-	16.00

Source: Camden County Board of Commissioners, School Board, and Kingsland Finance Department

Notes:
The City's total property tax rate may be increased only by a majority vote of the City's elected council. Rates for debt service are set based on each year's requirements. Tax year levied fund the following fiscal year (i.e., taxes levied for 2019 are financial resources for fiscal year ended 2020).

[1]Overlapping rates are those of local and county governments that apply to property owners within the City of Kingsland.

[2]County millage rate includes .25 for State in previoius years and .20 beginning in FY 2012, decreasing by .05 each year until eliminated in 2016.

CITY OF KINGSLAND, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value[1]**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value[1]**
Georgia Power Company	$6,507,588	1	1.35%	$ 2,660,110	7	0.56%
Soncel Inc[3]	5,751,737	2	1.19%	7,792,164	2	1.63%
Lowes Home Centers Inc[4]	4,977,130	3	1.03%	5,561,369	3	1.16%
Sawyer & Associates, Inc[2]	4,175,431	4	0.87%	12,487,006	1	2.61%
Rayonier Atlantic Timber	2,955,131	5	0.61%	-	-	-
Royal Point Apartmetns LP	2,800,000	6	0.58%	1,580,000	9	0.33%
The Preserve At Newpport LP	2,379,421	7	0.49%	-	-	-
Kingsland Dev. Co LP	2,204,766	8	0.46%	2,953,640	5	0.62%
A T Williams Oil Co	1,651,817	9	0.34%	2,659,092	8	0.56%
SS Kingsland LLC	1,486,437	10	0.31%	-	-	-
MSJC Bertha Property Holding	-			3,556,420	4	0.74%
Waterfront Group Florida LLC	-			2,746,098	6	0.58%
Ashton Cove LP	-			1,567,997	10	0.33%
Total	$ 34,889,458		7.23%	$ 43,563,896		9.12%

Source: County Board of Equalization and Assessment

[1] See Schedule on Assessed Value and Estimated Actual Value of Taxable Property for Taxable Assessed Value. Percentage is based on Real and Personal Property Tax only.

[2] Sawyer & Associates, Inc also includes SES Securities LLC, Sawdawg LLC, Sawyer Ronad H II, and Dew Sweepers LLC.

[3] Soncel Homes Inc also includes Soncel Inc and Soncel Construction Inc.

[4] Lowes Home Centers Inc also includes Lowe's Home Centers Inc #2489.

CITY OF KINGSLAND, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Digest Tax Year	Taxes Levied for the Fiscal Year [1]	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
			Amount	Percentage of Levy		Amount	Percentage of Levy	
2011	2010	$ 3,747,656	$ 3,495,919	93.28%	$ 243,067	$ 3,738,986	99.77%	$ 8,670
2012	2011	3,633,732	3,372,991	92.82%	254,621	3,627,612	99.83%	6,120
2013	2012	3,187,450	3,036,593	95.27%	144,312	3,180,905	99.79%	6,545
2014	2013	3,003,304	2,922,459	97.31%	74,860	2,997,319	99.80%	5,985
2015	2014	2,920,904	2,817,621	96.46%	98,763	2,916,384	99.85%	4,520
2016	2015	2,871,064	2,848,866	99.23%	17,211	2,866,077	99.83%	4,987
2017	2016	2,814,523	2,805,502	99.68%	5,497	2,810,999	99.87%	3,524
2018	2017	3,388,530	3,371,424	99.50%	12,206	3,383,630	99.86%	4,900
2019	2018	3,585,693	3,569,248	99.54%	7,051	3,576,299	99.74%	9,394
2020	2019	3,660,671	3,604,538	98.47%	-	3,604,538	98.47%	56,133
		$ 32,813,527	$ 31,845,162		$ 857,588	$ 32,702,750		$ 110,778

Sources: Camden County Board of Equalization and Kingsland Department of Finance

[1] Tax year levied fund the following fiscal year (i.e., taxes levied for 2019 are financial resources for fiscal year ended 2020).

CITY OF KINGSLAND, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities				Business-Type Activities								
Fiscal Year	Revenue Bonds	Short-term Line of Credit	Notes Payable	Capital Leases	Water Revenue Bonds	Notes Payable	Short-term Line of Credit	Capital Leases	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property[1]	Per Capita[2]	Percentage of Personal Income[2]	Population[a]
2011	$2,455,518	$ -	$2,015,191	$228,053	$15,360,000	$ -	$ -	$ 137,590	$ 20,196,352	1.84%	$ 1,279	1.31%	15,790
2012	2,437,669	-	1,927,233	264,846	14,115,001	-	-	259,922	19,004,671	1.57%	1,175	1.21%	16,175
2013	2,411,576	-	1,827,237	136,764	12,825,001	-	-	166,915	17,367,493	1.60%	1,075	1.10%	16,151
2014	2,364,579	-	1,723,384	641,503	10,841,048	-	-	339,304	15,909,818	1.54%	976	0.96%	16,309
2015	2,294,732	-	1,613,198	733,688	9,467,200	-	-	246,059	14,354,877	1.42%	875	0.84%	16,398
2016	2,216,331	770,820	1,248,859	796,659	8,048,190	-	-	150,872	13,231,730	1.37%	795	0.75%	16,638
2017	2,130,386	-	963,362	784,826	6,597,310	1,290,168	-	302,688	12,068,740	1.22%	710	0.65%	17,009
2018	2,042,068	-	661,593	800,689	5,118,748	1,121,047	-	284,663	10,028,808	0.96%	575	0.52%	17,436
2019	1,937,813	-	-	265,539	3,610,187	742,247	-	182,167	6,737,954	0.59%	375	0.33%	17,949
2020	1,821,204	-	-	-	2,073,852	911,042	-	121,077	4,927,175	0.42%	275	0.24%	17,949

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

[1] See Schedule on Assessed Value and Estimated Actual Value of Taxable Property for property values.

[2] See Schedule on Demographic and Economic Statistics for Personal Income and population amounts.

CITY OF KINGSLAND, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property[1]	Per Capita[2]
	General Obligation Bonds	Less: Amounts Avail. in Debt Service Fund	Total		
2011	$ -	$ -	$ -	0.00%	$ -
2012	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-

Notes:
The City has had no General Bonded Debt Issued or Outstanding for the last ten years.

[1] See Schedule on Assessed Value and Estimated Actual Value of Taxable Property for property values.

[2] See Schedule on Demographic and Economic Statistics for Personal Income and population amounts.

CITY OF KINGSLAND, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITES DEBT
AS OF SEPTEMBER 30, 2020

Jurisdiction	New Debt Outstanding	Percentage Applicable to City of Kingsland[1]	Amount Applicable to City of Kingsland
Camden County, Georgia - Overlapping Debt	$ -	29.71%	$ -
Subtotal Overlapping Debt			-
City of Kingsland, Georgia - Direct Debt			$ 1,821,201
Total Direct and Overlapping Debt			$ 1,821,201

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Equalization and Assessment. Debt outstanding provided by the County and City Finance Departments.

Notes:
Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that could place burden on the residents and businesses of the City of Kingsland. This process recognizes that, when considering the government's abilitiy to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

[1] The percentage of overlapping debt applicable is estimated using the assessed gross digest. Applicable percentages were estimated by determining the portion of the City's assessed taxable value that is within the County's boundaries and dividing it by the County's total gross digest.

CITY OF KINGSLAND, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Years[1]									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Debt limit	$ 43,934,877	$ 48,552,437	$ 43,548,825	$ 41,290,025	$ 40,396,424	$ 38,769,885	$ 39,416,645	$ 41,976,526	$ 45,702,725	**$ 47,251,300**
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	**-**
Legal debt margin	$ 43,934,877	$ 48,552,437	$ 43,548,825	$ 41,290,025	$ 40,396,424	$ 38,769,885	$ 39,416,645	$ 41,976,526	$ 45,702,725	**$ 47,251,300**
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Legal Debt Margin Calculation for Fiscal Year 2019	
Total assessed value	**493,511,921**
Less Exempt:	**20,998,918**
Total taxable assessed value:	**472,513,003**
Debt limit (10% of total taxable assessed value)	**47,251,300**
Debt applicable to limit:	**-**
Legal debt margin	**$ 47,251,300**

Notes:
Under state finance law, the City's outstanding general obligation debt should not exceed 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

[1] Tax year levied fund the following fiscal year (i.e., taxes levied for 2019 are financial resources for fiscal year ended 2020).

CITY OF KINGSLAND, GEORGIA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Water Revenue Bonds					
	Utility Service Charges[1]	Less: Operating Expenses[2]	Net Available Revenue	Debt Service[3]		Coverage Ratio
				Principal	Interest	
2011	$ 5,609,536	$ 3,489,473	$ 2,120,063	$ 525,000	$ 374,972	2.36
2012	5,267,971	3,433,439	1,834,532	1,245,000	530,122	1.03
2013	5,151,329	3,284,160	1,867,169	1,290,000	486,928	1.05
2014	5,416,566	2,875,135	2,541,431	1,335,000	300,582	1.55
2015	5,751,192	2,822,038	2,929,154	1,373,848	222,103	1.84
2016	6,063,916	2,900,034	3,163,882	1,419,010	181,499	1.98
2017	6,273,751	2,932,486	3,341,265	1,450,880	146,568	2.09
2018	7,081,898	3,153,471	3,928,427	1,478,562	118,264	2.46
2019	6,957,592	3,178,634	3,778,958	1,508,561	89,835	2.36
2020	8,554,384	2,936,240	5,618,144	1,536,335	60,701	3.52

[1] Operating revenues do not include interest and capital contributions.
[2] Operating expenses do not include interest, loss on disposal, depreciation, and amortization expenses.
[3] Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF KINGSLAND, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Kingsland Population[1]	County Population[1]	Personal Income[2] (in thousands of dollars)	Per Capita[2] Personal Income	Labor Force	School Enrollment[3]	Unemployment Rate[4]
2011	15,790	50,303	1,539,248	30,600	20,339	9,357	9.5%
2012	16,175	51,351	1,568,864	30,552	20,949	9,259	8.9%
2013	16,151	51,404	1,578,637	30,710	20,392	9,179	7.4%
2014	16,309	51,909	1,649,662	31,780	21,576	9,021	6.0%
2015	16,398	54,439	1,710,635	32,621	22,434	9,033	5.7%
2016	16,638	52,394	1,771,561	33,812	20,402	9,199	5.7%
2017	17,009 [6]	53,005 [6]	1,852,997 [6]	34,959 [6]	20,931	9,252	4.6%
2018	17,436 [6]	53,651 [6]	1,934,715 [6]	36,061 [6]	21,141	9,350	3.9%
2019	17,949	54,666	2,032,719	37,184	20,829	9,277	3.0%
2020	17,949	54,666	2,032,719	37,184	20,458	9,127	4.4%

Sources: Population information provided by the U.S. Census Bureau. Personal income and Per Capita Personal Income provided by Bureau of Economic Analysis. Labor force and unemployment data provided by the Georgia Department of Labor.

Notes:
Population is for Kingsland and Camden County. All other statistics are based on the County; information based solely on Kingsland is not available.

[1] Population is an estimate based on surveys. **Source:** U.S. Census Bureau

[2] Personal income information is a total for the year. **Source**: Bureau of Economic Analysis, www.bea.gov/regional

[3] School enrollment data provided by Georgia Department of Education.

[4] Unemployment rate information is an adjusted yearly average, 2020 rate is for December 2020.**Source:** Georgia Department of Labor,www.dol.state.ga.us/pr/laborforce.htm

[6] Information only available through 2016, using the same figures for 2017 and 2018.

CITY OF KINGSLAND, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Kings Bay Naval Submarine Base	8,198	1	71.66%	8,979	1	72.32%
Camden County School System	1,170	2	10.23%	1,298	2	10.45%
Southeast Georgia Health System	483	3	4.22%	330	6	2.66%
Camden County Government	432	4	3.78%	404	4	3.25%
Wal-Mart Supercenter	349	5	3.05%	366	5	2.95%
Express Scripts	240	6	2.10%	454	3	3.66%
City of Kingsland Government	175	7	1.53%	197	7	1.59%
City of St Marys Government	154	8	1.35%	175	8	1.41%
Publix	122	9	1.07%	86	10	0.69%
Lowe's Home Improvement	117	10	1.02%	127	9	1.02%
Total	11,440		100.00%	12,416		100.00%

Source: County and City Governments, Georgia Department of Labor

Notes:
Due to the close proximity of the cities within the County, information is based on County data. Information based solely on Kingsland is not available.

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Years									
Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
General government										
Administration	6	6	5.4	5.4	3.8	3.8	3.8	3.3	3.2	**3.8**
Information Technology	—	—	2.7	2.7	1.8	2.7	2.7	2.7	1.76	**1.73**
Finance	4.5	4.5	7.15	7.15	6.5	6.5	6.34	5.85	5.31	**4.8**
Municipal Court	2.5	3	3	3	2	2	2	2	2	**2**
Police	48	48	48	48	42	42	42	42	42	**44**
Fire	30	30	30	30	29	29	29	29	29	**29**
Public Works	29	29	27	27	25	24.5	24.5	26.5	26.5	**26.5**
Planning and Zoning	9	9	8	8	7	7	8	8	8	**8**
Economic Development	2	3	2.5	2	1	1	1.25	1	1	**1**
Fleet Services	6	6	3.75	3.75	4.13	3.75	3.57	4.13	4.13	**4.13**
Tourism (CVB Fund)	6.5	6.5	5.5	5.5	5	5	4.75	5.5	6.31	**6.37**
Water/Sewer Fund										
Administration	7	7	4.6	4.6	4.2	4.2	4.2	2.7	2.95	**3.2**
Information Technology	3	3	0.3	0.3	0.2	0.3	0.3	0.3	1.18	**1.15**
Finance	6.5	6.5	3.85	3.85	3.5	3.5	3.41	3.15	3.54	**3.2**
Fleet Services	—	—	1.25	1.25	1.37	1.25	1.18	1.37	1.37	**1.37**
Operations	29	29	26	26	23	23.5	23.5	23.5	25.5	**25.5**
Sanitation										
Operations	8	8	8	8	8	8	9	9	9	**9**
Total	197	198.5	187	186.5	167.5	168	169.5	170	172.75	**174.75**

Source: City Finance Department

Notes:
FTE counts are based on actual budgeted positions. New budget allocations effective FY 12/13: City Manager and Human Resource Director - 80% General Fund and 20% Water Fund, Finance - 60% General Fund and 40% Water Fund, Fleet Services - 75% General Fund and 25% Water Fund, Information Technology - 60% General Fund and 40% Water Fund.

CITY OF KINGSLAND, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Years									
Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
General Fund										
Administration										
Number of Council Meetings	21	18	21	18	22	21	22	22	20	**20**
Number of Ordinances Adopted	10	8	9	6	11	8	11	12	9	**9**
Number of New Employees Processed	23	39	23	28	42	32	33	48	38	**53**
Finance										
Total Receipts	$ 17,725,533	$ 16,342,790	$ 15,565,878	$ 18,162,450	$ 18,142,709	$ 17,841,651	$ 17,652,614	$ 20,072,066	$ 20,163,385	**$ 22,052,802**
Cash Receipts	1,053,302	1,000,055	1,083,399	974,156	876,483	809,684	748,218	685,145	620,328	**447,944**
Check Receipts	13,947,960	12,443,712	11,503,481	13,576,090	12,800,203	11,207,636	10,878,409	12,419,744	12,615,142	**12,872,719**
Credit Card Receipts	1,293,824	1,432,923	1,459,469	1,508,998	1,522,745	1,152,756	1,241,762	1,707,011	1,412,625	**1,061,878**
Electronic Funds Processed	1,430,447	1,466,100	1,519,529	2,103,206	2,770,179	3,344,160	3,496,090	3,686,070	3,879,629	**5,331,992**
Web Receipts Processed	*	*	*	*	173,099	1,327,415	1,288,135	1,574,099	1,635,661	**2,338,269**
Employees on Direct Deposit	91%	90%	92%	85%	89%	93%	95%	94%	95%	**95%**
Accounts Payable Checks Issued	4,084	3,996	3,687	3,891	3,895	3,887	3,789	3,698	3,810	**3,907**
Court										
Cases/Citations Processed	12,240	10,199	8,946	7,594	6,234	7,219	3,907	5,907	3,980	**3,812**
City of Kingsland, Georgia	18	51	90	122	67	72	39	47	23	**13**
Suspension Notices Issued	2,230	2,057	1,619	1,388	1,096	1,246	679	970	727	**457**
Police										
Average Response Time (in minutes)	4:00	3:00	4:00	4:00	5:00	4:00	4:00	5:00	4:00	**5:07**
Violent Crimes/Assaults	48	202	219	225	185	78	36	287	112	**85**
Fire										
Average Response Time										
(Fire)	5:05	4:14	5:29	5:22	5:18	5:38	5:38	4:45	4:58	**4:56**
(EMS)	6:14	4:19	4:20	4:27	*	*	*	*	*	*****
Firefighters per Call	11	13	8	13	16	17	7	16	17	**17**
Number of New Hydrants	38	38	11	4	3	12	6	4	4	**14**
Public Works										
Ditches Cleaned (miles)[1]	1.11	14.39	101.86	17.25	13.49	5.64	27.58	96.38	208.33	**130.39**
Sidewalk Repair (feet)	485	2,123	-	2,660	2,205	726	-	496	-	**2,741**
Pot-hole/Wash-out Repair	47	113	208	281	326	443	332	475	672	**607**

(Continued)

CITY OF KINGSLAND, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Years									
Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
General Fund (Continued):										
Planning and Zoning										
Residential Permits Issued										
Single Family	51	19	11	66	59	125	130	153	184	**245**
Multi-Family	-	-	-	-	12	-	12	21	-	**490**
New Business License Issued	277	244	195	203	194	228	153	174	218	**181**
Fleet										
Number of Tires Replaced	451	444	382	81	53	161	211	198	205	**210**
Number of Preventive Maintenance Procedures	306	377	322	186	64	256	60	42	185	**135**
Vehicle Alignments Performed	46	41	24	20	10	24	32	36	35	**22**
CVB Fund										
Tourism										
Memberships	25	28	18	24	36	25	25	35	46	**44**
Travel Shows Attended	35	53	46	120	76	61	87	116	87	**25**
Advertisement/ Print Media	154	100	360	57	92	91	93	69	106	**94**
Training/ Meetings	100	149	69	77	70	142	172	98	112	**88**
Water Fund										
Administration										
Average Monthly Water Bills Sent	6,878	6,959	7,068	7,139	7,260	7,432	7,590	7,707	7,886	**8,163**
Information Technology										
Average Monthly Visitors to Webs	7,103	16,887	18,780	13,651	*	*	*	*	14,177	**35,315**
Computer Issue Tickets Complete	*	*	1,008	1,058	1,229	1,203	1,976	2,017	2,065	**2,272**
Operations										
Drinking Water (millions of gallons	645.153	609.599	586.147	617.343	575.788	587.494	587.702	594.694	584.274	**596.983**
Wastewater										
Wastewater Treated (million of ga	594.200	575.539	610.958	639.434	613.849	644.844	644.123	757.015	671.989	**768.476**
Solid Waste Fund										
Refuse Collected (in tons)	5,969	5,528	5,977	7,649	7,474	8,062	9,819	8,990	7,864	**10,096**
Average Number of Customers Served Monthly	5,151	5,254	5,348	5,413	5,493	5,615	5,738	5,870	6,042	**6,245**

Sources: Various City departments.

[1] FY 2013, the large number for public works ditches is attributed to equipment being purchased to clean ditches, which had previously not beer done for several years.

* Information not available

CITY OF KINGSLAND, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	**2020**
Function/Program										
Police										
Stations	2	2	2	2	2	2	2	2	2	**2**
Patrol Units	32	36	41	40	47	43	48	40	40	**37**
Fire Stations	3	3	3	3	3	3	3	3	3	**3**
Fire Trucks										
Engine	6	6	6	6	6	6	6	5	5	**8**
Ladder	2	2	2	2	2	2	2	2	2	**2**
Tanker	1	1	1	1	1	1	1	1	1	**1**
Rescue	1	1	1	1	1	1	1	1	1	**1**
Ambulances	3	3	3	1	1	1	1	1	1	**0**
Public works										
Streets Owned and Maintained (miles)	89.3	89.3	89.3	89.3	89.3	89	90.5	110.85	110.85	**114.06**
Service Trucks	15	15	17	15	16	16	20	14	14	**19**
Tourism										
Welcome Centers	1	2	2	1	1	1	1	1	1	**1**
Water										
Service Trucks	19	19	16	10	17	21	24	20	20	**20**
Fire Hydrants	1,432	1,470	1,481	1,485	1,497	1,507	1,513	1,513	1,517	**1,521**
Storage Capacity (thousands of gallons)[1]	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	**1,750**
Wastewater										
Treatment Capacity per Day (millions of gallons)	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	**4.4**
Solid Waste										
Garbage Can Collection Trucks	6	6	6	5	5	6	6	6	6	**8**
Other Collection Trucks[2]	4	4	4	4	4	5	5	5	5	**6**

Sources: Various City Departments.

Notes:
No capital asset indicators are available for the general government functions

[1] Water storage is available in three city-owned water towers.

[2] Other collection trucks include limb wagons and trucks to dispose of white goods or bulky items.

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
Kingsland, 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 Kingsland, Georgia (the "City"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Kingsland, Georgia's basic financial statements and have issued our report thereon dated March 24, 2021.

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 purposes 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 out audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
March 24, 2021

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

We have audited the City of Kingsland, Georgia's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2020. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the City's major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Kingsland, Georgia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Savannah, Georgia
March 24, 2021

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Grant Identification Number	Expenditures
U.S. Environmental Protection Agency			
Passed through Georgia Environmental Finance Authority			
Drinking Water State Revolving Fund Cluster			
Capitalization Grants for Drinking Water State Revolving Fund	66.468	DW2017016	$ 80,971
Clean Water State Revolving Fund Cluster			
Capitalization Grants for Clean Water State Revolving Fund	66.458	CW2016047	104,086
			185,057
U.S. Department of Housing and Urban Development			
Passed through Georgia Department of Community Affairs			
Community Development Block Grant	14.228	B-18-DP-13-0001	38,545
			38,545
U.S. Department of the Treasury			
Passed through Georgia Governors Office of Planning and Budget			
COVID-19 - Coronavirus Relief Fund	21.019	14470-CRF	939,589
			939,589
U.S. Department of the Transportation			
Passed through Georgia Department of Transportation			
Highway Planning and Construction Cluster	20.205	PI 0015396	73,756
			73,756
Total Expenditures of Federal Awards			$ 1,236,947

CITY OF KINGSLAND, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Kingsland, Georgia (the "City") and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR Part 200, OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. NON-CASH ASSISTANCE AND LOANS

There were no federal awards expended in the form of noncash assistance during the year. There were also no loans or loan guarantees outstanding at year-end.

NOTE 3. DE MINIMIS INDIRECT COST RATE

The City did not use the 10% de minimis indirect cost rate.

NOTE 4. SUBRECIPIENTS

Of the federal expenditures presented in this schedule, the City of Kingsland, Georgia provided federal awards of $60,000 from the Coronavirus Relief Fund to Camden Community Alliance & Resources, Inc. to be used for expenditures incurred due to COVID-19.

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ None Reported
Noncompliance material to financial statements noted?	____ Yes __X__ No

Federal Awards

Internal control over major programs:	
Material weaknesses identified?	____ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR part 200?	____ Yes __X__ No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
21.019	**U.S. Department of the Treasury** COVID-19 - Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	____ Yes __X__ No

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND RESPONSES

None reported.

CITY OF KINGSLAND, GEORGIA

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

STATUS OF PRIOR YEAR AUDIT FINDINGS

None reported.