CITY OF LAKELAND, GEORGIA

ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2013

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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, each major fund and the remaining fund information of the City of Lakeland, Georgia, as of December 31, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in conformity 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 and budgetary comparison information on pages 4 through 12 and 41 through 43 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 the 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 assurances.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Lakeland, Georgia's financial statements. The accompanying major and non-major capital project schedule, the Schedule of Projects Constructed with Special Sales Tax Proceeds, the Source and Application of Funds Schedule – CDBG Grants, the Project Cost Schedule – CDBG Grants and the Schedule of State Contractual Assistance are presented for purposes of additional analysis as required by State of Georgia and are not a required part of the financial statements.

The major and non-major capital project schedules, the Schedule of Projects Constructed with Special Sales Tax Proceeds, the Source and Application of Funds Schedule – CDBG Grants, the Project Cost Schedule – CDBG Grants and the Schedule of State Contractual Assistance 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 information is fairly stated in all material respects in relation to the financial statements taken as a whole.

CITY OF LAKELAND, GEORGIA
Management's Discussion and Analysis
Required Supplemental Information
For the Year Ended December 31, 2013

As Management of the City of Lakeland, Georgia, we offer readers of the City's basic financial statements this narrative overview and analysis of the financial activities of the City for the year ending December 31, 2013. We encourage our readers to consider the information presented within this Management's discussion and analysis in conjunction with the basic financial statements. The intent of this discussion and analysis is to look at the City's financial performance as a whole.

Financial Highlights

Key financial highlights for 2013 are as follows:

The City's governmental activities assets exceeded its liabilities at December 31, 2013 by $3,467,270 (net position). Of this amount $705,940 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current year, unreserved fund balance for the General Fund increased by $56,392 resulting in a fund balance of $705,940.

Net position for business-type activities increased $308,036 from $3,006,956 to $3,314,992.

Overview of the Financial Statements

This annual report consists of a series of financial statements. These statements are organized so the reader can understand the City as a financial whole or as an entire operating entity. The statements also provide a detailed look at specific financial conditions.

The City's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status in a manner similar to a private-sector business.

The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail that the government-wide statements.

Government-Wide Financial Statements

The Government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

Fund Financial Statements

Governmental Funds—Governmental funds are used to account for essentially the same functions reported as governmental activities on the government-wide financial statements. Most of the City's basic services are reported in these funds that focus on how money flows into and out of the funds and the year-end balances available for spending. These funds are reported on the modified accrual basis of accounting that measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services being provided, along with the financial resources available.

Because the focus of the 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 on the government-wide financial statements. By doing so, readers may better understand the long-term effect of the government's short-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 a multitude of individual governmental funds. Information is presented separately on the governmental fund balance sheet and on the governmental fund statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other 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 elsewhere in this report.

Proprietary Funds— Enterprise funds are used to report the same functions presented as business-type activities on the government-wide financial statements. The City uses an enterprise fund to account for the Water and Sewer Fund and the Sanitation Fund.

Notes to the Financial Statements—The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements.

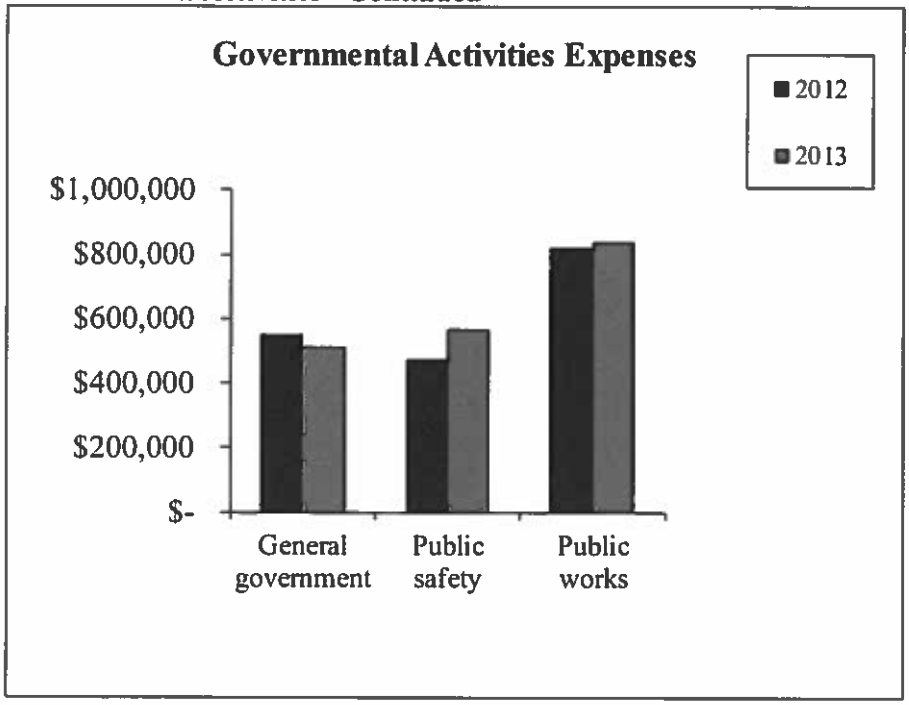
Other Information—In addition to the basic financial statements and accompanying notes, this report also presents combining and individual fund statements and schedules.

The next table shows the changes in net position for the year ending December 31, 2013.

City of Lakeland's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2012 Restated	2013	2012 Restated	2013	2012 Restated	2013	2012-2013
Revenues							
Program Revenues							
Charges for services	$ 150,279	$ 121,778	$ 943,314	$ 950,005	$ 1,093,593	$ 1,071,783	-1.99%
Operating grants and contributions	78,247	113,757	13,199	20,054	91,446	133,811	46.33%
Capital grants and contributions	756,384	310,910	-	-	756,384	310,910	-58.90%
Total Program Revenues	984,910	546,445	956,513	970,059	1,941,423	1,516,504	-21.89%
General Revenues							
Property taxes	404,778	477,527	-	-	404,778	477,527	17.97%
Interest and penalties	5,640	12,751	-	-	5,640	12,751	126.08%
Alcoholic beverage taxes	2,327	50,400	-	-	2,327	50,400	2065.88%
Franchise taxes	165,036	180,010	-	-	165,036	180,010	9.07%
Insurance premium taxes	167,694	173,632	-	-	167,694	173,632	3.54%
Sales taxes	295,547	275,016	-	-	295,547	275,016	-6.95%
Intangible taxes	57,883	3,953	-	-	57,883	3,953	-93.17%
Real estate transfer taxes	1,108	718	-	-	1,108	718	-35.20%
Total General Revenues	1,100,013	1,174,007	-	-	1,100,013	1,174,007	6.73%
Total Revenues	**2,084,923**	**1,720,452**	**956,513**	**970,059**	**3,041,436**	**2,690,511**	**-11.54%**
Program Expenses							
General Government	389,923	509,373	-	-	389,923	509,373	30.63%
Public safety	520,924	564,333	-	-	520,924	564,333	8.33%
Public works	860,593	835,909	-	-	860,593	835,909	-2.87%
Water and sewer	-	-	720,722	569,012	720,722	569,012	-21.05%
Sanitation	-	-	181,435	182,080	181,435	182,080	0.36%
Total Expenses	1,771,440	1,909,615	902,157	751,092	2,673,597	2,660,707	-0.48%
Revenue Over (Under) Expense	**313,483**	**(189,163)**	**54,356**	**218,967**	**367,839**	**29,804**	**-91.90%**
Transfers	(466,490)	(89,069)	466,490	89,069	-	-	0.00%
Increase (Decrease) in Net Position	**(153,007)**	**(278,232)**	**520,846**	**308,036**	**367,839**	**29,804**	**-91.90%**
Net Position, Beginning	3,898,509	3,745,502	2,486,110	3,006,956	6,384,619	6,752,458	5.76%
Net Position, Ending	**$3,745,502**	**$ 3,467,270**	**$3,006,956**	**$3,314,992**	**$ 6,752,458**	**$ 6,782,262**	**0.44%**

Governmental Activities - Continued



The following table provides the total cost of services and the net cost of services for the governmental activities. The statement of activities reflects the cost of program services and the charges for services, and sales, grants, and contributions offsetting these services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted intergovernmental revenues.

Net Cost of City of Lakeland's Governmental Activities

Function	Total Cost of Services 2012 Restated	Total Cost of Services 2013	Percentage Change 2012-2013	Net Cost of Services 2012 Restated	Net Cost of Services 2013	Percentage Change 2012-2013
General Government	$ 389,923	$ 509,373	30.63%	$ 240,706	$ 344,661	43.19%
Public safety	520,924	564,333	8.33%	441,615	493,510	11.75%
Public works	860,593	835,909	-2.87%	104,209	524,999	403.79%
Total	**$ 1,771,440**	**$1,909,615**	**7.80%**	**$ 786,530**	**$1,363,170**	**73.31%**

Capital Assets

The City's investment in capital assets for governmental and business-type activities as of December 31, 2013, was $4,711,475 (net of accumulated depreciation and related debt). This investment in capital assets includes land and improvements, buildings and improvements, improvements other than buildings, machinery, equipment, vehicles and infrastructure.

Major capital asset events during 2013 included water and sewer system improvements and equipment.

Note 5 (Capital Assets) provides additional information about capital asset activity during 2013.

Debt

At December 31, 2013, the City had total revenue obligation bonded debt outstanding of $1,160,000 and a GEFA note payable balance of $2,182,837.

Notes 7 and 8 provide further information regarding liabilities.

Economic Factors

The City as of December 31, 2013 had approximately three months reserve based on the average monthly expenditures in the fund balance.

Charges for services in the business-type activities increased by $6,691.

The City is completing a major renovation of aging water lines throughout the City and is continuing to work on sidewalk improvement projects.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Lakeland, Georgia, City Clerk, 122 South Valdosta Road, Lakeland, Georgia 31635.

CITY OF LAKELAND, GEORGIA
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
For The Year Ended December 31, 2013

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants, Contributions, and Interest	Program Revenues: Capital Grants, Contributions, and Interest	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities							
General Government	509,373	$ 50,955	$ 113,757	$ -	$ (344,661)	$ -	$ (344,661)
Public Safety	564,333	70,823	-	-	(493,510)	-	(493,510)
Public Works	835,909	-	-	310,910	(524,999)	-	(524,999)
Total Governmental Activities	1,909,615	121,778	113,757	310,910	(1,363,170)	-	(1,363,170)
Business-Type Activities							
Water and Sewer	569,012	712,005	20,003	-	-	162,996	162,996
Sanitation	182,080	238,000	51	-	-	55,971	55,971
Total Business-Type Activitie	751,092	950,005	20,054	-	-	218,967	218,967
Total	$ 2,660,707	$ 1,071,783	$ 133,811	$ 310,910	$ (1,363,170)	$ 218,967	$ (1,144,203)
General Revenues							
Property Taxes Levied for:							
General Operating					477,527	-	477,527
Interest and Penalties					12,751	-	12,751
Alcoholic Beverage Taxes					50,400	-	50,400
Franchise Taxes					180,010	-	180,010
Insurance Premium Taxes					173,632	-	173,632
Sales Taxes					275,016	-	275,016
Intangible Taxes					3,953	-	3,953
Real Estate Transfer Taxes					718	-	718
Total General Revenue					1,174,007	-	1,174,007
Excess (Deficit) Before Transfers					(189,163)	218,967	29,804
Transfers In (Out)					(89,069)	89,069	-
Changes In Net Position					(278,232)	308,036	29,804
Net Position, Restated					3,745,502	3,006,956	6,752,458
Net Position End of Year					$ 3,467,270	$ 3,314,992	$ 6,782,262

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

CITY OF LAKELAND, GEORGIA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2013

Total Governmental Funds Balances	$	874,350
Amounts reported for governmental activities on the statement of net position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		2,592,920
Net Position of Governmental Activities	$	3,467,270

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

CITY OF LAKELAND, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2013

Net Change in Fund Balances - Total Governmental Funds		$ 85,140
Amounts reported for governmental activities on the statement of activities are different because of the following:		
Governmental funds report capital outlays as expenditures. However, on 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 outlays exceeded depreciation in the current year:		
Capital outlay - depreciable capital assets	175,258	
Depreciation	(538,630)	
		(363,372)
Changes in Net Position of Governmental Activities		$ (278,232)

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

CITY OF LAKELAND, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION - CONTINUED
December 31, 2013

	Business-Type Activities Enterprise Funds		
	Water and Sewer Fund	Sanitation Fund	Total
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts payable	$ 58	$ 398	$ 456
Payable from restricted cash:			
Deposits	53,781	-	53,781
Current portion of notes payable	124,734	-	124,734
Current portion of bonds payable	125,000	-	125,000
Accrued interest on bonds payable	7,811	-	7,811
TOTAL CURRENT LIABILITIES	311,384	398	311,782
LONG-TERM LIABILITIES			
Bonds payable, net of current portion	1,035,000	-	1,035,000
Notes payable, net of current portion	2,058,102	-	2,058,102
TOTAL LONG-TERM LIABILITIES	3,093,102	-	3,093,102
TOTAL LIABILITIES	3,404,486	398	3,404,884
NET POSITION			
Net investment in capital assets	2,080,922	37,635	2,118,557
Unrestricted	1,116,470	79,965	1,196,435
TOTAL NET POSITION	$ 3,197,392	$ 117,600	$ 3,314,992

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

CITY OF LAKELAND, GEORGIA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2013

	Business-Type Activities Enterprise Funds		
	Water and Sewer Fund	Sanitation Fund	Total
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows From Operating Activities			
Cash received from customers	$ 746,819	$ 202,989	$ 949,807
Cash payments for personal services	(119,966)	(34,664)	(154,630)
Cash payments for materials and supplies	(250,303)	(126,203)	(376,506)
Cash received from other funds	79,045	-	79,045
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	455,595	42,121	497,716
Cash Flows From Capital and Related Financing Activities			
Cash from grants	14,023	-	14,023
Cash payments for acquisition of capital assets	(101,763)	(31,000)	(132,763)
Cash payments for interest and principle	(289,709)	-	(289,709)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(377,449)	(31,000)	(408,449)
Cash Flows From Investing Activities			
Cash received from interest	5,981	50	6,031
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	5,981	50	6,031
NET INCREASE IN CASH	84,127	11,171	95,299
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,214,006	736	1,214,742
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,298,133	$ 11,907	$ 1,310,040

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

CITY OF LAKELAND, GEORGIA
NOTES TO FINANCIAL STATEMENTS

Note 1 – Reporting Entity

The City of Lakeland, Georgia, operates under a Mayor-Council form of government and provides the following services: public safety (police and fire), highways and streets, sanitation, water and sewage service, animal control, parks and recreation and general administrative services.

The accounting policies of the City of Lakeland conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

The Entity. These financial statements present the City of Lakeland, Georgia (the primary government). The criteria for including organizations as component units within the City's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is a fiscal dependency by the organization of the City

Based on the criteria of GASB 2100, the City of Lakeland has no component units.

Joint Ventures. The City, in conjunction with cities and counties in the (10) City South Georgia area are members of the Southern Georgia Regional Commission. Membership in a Regional Commission is automatic for each municipality and City in the state. The official Code Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organizational structure of the Regional Commission. Each City and municipality in the state is required by law to pay minimum annual dues to the Regional Commission. The City paid annual dues in the amount of $6,501 to the Regional Commission for the year ended December 31, 2013. The Regional Commission Board membership includes the Chief elected official of each City and the Chief elected official of each municipality.

The City Board members and municipal Board members from the same City elect one member of the Board who is a resident (but not an elected or appointed official or employee of the City of municipality) to serve as the non-public Board member from a City.

The Georgia Planning Act of 1989 (O.C.G.A. 50-8-34) defines a Regional Commission as "public agencies and instrumentality's of their members". Georgia laws also provide that the member governments are liable for any debts or obligations of a Regional Commission beyond its resources. (O.C.G.A. 50-8-39.1)

A copy of the financial report can be obtained at the following address:
Southern Georgia Regional Commission
327 West Savannah Avenue
Valdosta, GA 31601

Note 2 – Summary of Significant Accounting Policies

The financial statements of City of Lakeland have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations issued after November 30, 1989, to its business-type activities and to its enterprise funds provided they do not conflict with or contradict GASB pronouncements. Following are the more significant of the City's accounting policies.

A. Basis of Presentation

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

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Note 2 – Summary of Significant Accounting Policies – Continued

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position.

Fund Financial Statements

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

Like the government-wide financial statements, the enterprise funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in revenues, expenses, and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows reflects how the City finances and meets the cash flow needs of its enterprise activities.

D. Basis of Accounting

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

Revenues—Exchange and Non-exchange Transactions

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

Note 2 - Summary of Significant Accounting Policies - Continued

E. Budgetary Process

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

(1) The Mayor and City Council develop a proposed operating budget for the fiscal year commencing the following January 1, for the general fund, special revenue funds and proprietary funds. The operating budget includes proposed expenditures and the means of financing them. These budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
(2) After public hearings are conducted, the budget is modified if necessary and then adopted.
(3) The Mayor and Council compare budgeted revenue and expenditures to actual operating results on a monthly basis.
(4) There are no unused appropriations at the end of the year.
(5) The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.
(6) Budget line items, with the exception of personnel expenses, can be amended with approval of the City Clerk provided the total departmental budget does not change. All other budget changes have to be approved by the City Council.

F. Encumbrances

The City does not use the encumbrance system of accounting.

G. Cash and Investments

Cash and cash equivalents are defined as short-term, highly liquid investments with a maturity of three months or less when purchased, that are readily convertible to know amounts of cash, and so near their maturity that they present insignificant rates of changes in value because of changes in interest rates.

The City's deposit policy limits deposit choices to checking accounts, money market accounts and certificates of deposits with local banks. All deposits are to be secured as required by state statutes. The state statute requires the deposits to be secured at an amount equal to the total deposits less FDIC insurance, and then multiplied by 110 percent.

The City is authorized to invest in funds in (1) obligations which constitute direct obligations of, or are unconditionally guaranteed by, the United States of America; (2) certificates of deposit issued by state and national banks located in the state of Georgia when secured by acceptable collateral; (3) obligations of the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank and Federal Bank of Cooperatives; and (4) bonds or other obligations issued by any public housing agency or municipality which are served by a pledge of annual contributors under contract with the United States Government, or project notes secured by a payment agreement with the United States Government.

Note 2 - Summary of Significant Accounting Policies - Continued

K. Interfund Receivables/Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans or interfund services provided and used are classified as "Interfund Receivables/Payables." Interfund balances within governmental activities and within business-type activities are eliminated on the government-wide statement of net position. The only interfund balances which remain on the government-wide statement of net position are those between governmental and business-type activities. These amounts are reflected as "Internal Balances."

L. Compensated Absences

Accumulated unpaid vacation, sick pay and other employee benefits are not expended until paid in all funds. At December 31, 2013, unrecorded liabilities for those items were not significant.

M. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the enterprise funds are reported on the enterprise fund financial statements.

In general, governmental fund payables and accrued liabilities are recognized as fund liabilities when incurred. However, required pension contributions that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Loans and capital leases are recognized as a liability on the fund financial statements when due.

N. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 2 - Summary of Significant Accounting Policies - Continued

Q. Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursement or transfer. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide columnar presentation.

R. Estimates

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

Note 3 – Cash and Investments

At December 31, 2013 the City's deposits with financial institutions were secured by FDIC insurance in the amount of $250,000 and the balance of $1,426,360 was secured by pledged collateral by the financial institution in the government's name.

Note 4 – Property Taxes

The property taxes for the City of Lakeland are assessed and the digest completed by the Lanier County Tax Commissioner's Office. Motor vehicle and mobile home property taxes are collected by the Lanier County Tax Commissioner and remitted to the City.

The property tax calendar is as follows:

January 1	- Assessment date
June 1	- Tax assessors send returns to Tax Commissioner
September 10	- Millage rate is set by the City Council
September 30	- City tax digest is submitted to the State Revenue Commissioner
October 1	- Bills are mailed by Tax Commissioner
December 20	- Due date for property taxes
December 21	- Execution date for unpaid taxes

For the year ended December 31, 2013, the City of Lakeland had $142,242 in property taxes receivable. All of these taxes are expected to be collected and no reserve for loss has been established.

Note 5 – Capital Assets - Continued

	Balance January 1, 2013	Additions	Deletions	Balance December 31, 2013
Business Type Activities:				
Nondepreciable Capital Assets:				
Land	$ 160,374	$ -	$ -	$ 160,374
Construction in Progress	52,690	-	52,690	-
Total Nondepreciable Capital Assets	213,064	-	52,690	160,374
Depreciable Capital Assets:				
Water and sewerage system	7,289,312	605,520	-	7,894,832
Machinery and equipment	102,759	-	-	102,759
Autos and trucks	197,231	31,000	-	228,231
Office equipment	8,459	-	-	8,459
Total Depreciable Capital Assets:	7,597,761	636,520	-	8,234,281
Less Accumulated Depreciation for:				
Water and sewerage system	2,729,816	181,823	-	2,911,639
Machinery and equipment	65,925	6,869	-	72,794
Autos and trucks	179,719	10,878	-	190,597
Office equipment	6,388	1,312	-	7,700
Total Accumulated Depreciation	2,981,848	200,882	-	3,182,730
Total Depreciable Capital Assets, Net	4,615,913	435,638	-	5,051,551
Business Type Activities Capital Assets, Net	$ 4,828,977	$ 435,638	$ 52,690	$ 5,211,925

Note 6 – Transfers

Transfers during 2013 were as follows

	Transfers In	Transfers Out
General Fund	$ -	$ 89,069
Water and Sewer Fund	79,045	-
Sanitation Fund	10,024	-
	$ 89,069	$ 89,069

Transfers were made from the general fund to the sanitation fund and the water and sewer funds to provide matching funds for funding of improvements for water and sewer lines and sanitation equipment.

Note 8 – Contingent Liabilities

The City participates in federal and state assisted grant programs subject to program compliance audits by the grantors or their representatives. It is the City's opinion that no material unrecorded liabilities will arise from audits previously performed or to be performed. Regardless, receipt of these federal and state grant revenues is not assured in the future.

The City is not contingently liable for the obligations of any other governmental agencies or authorities, as guarantor or otherwise.

Note 9– Pension Plan

The City of Lakeland has no retirement plan in place and has no pension fund obligations.

Note 10 – Risk Management

The Government is exposed to various risks of losses related to injuries to employees. The Government has joined together with other municipalities in the state as part of the Georgia Municipal Association Workers' Compensation Self Insurance Fund , a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of these risk pools, the Government is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage description issued, all incidents which could result in the funds being required to pay any claim of loss. The Government is also to allow the pool's agents and attorneys to represent the Government in investigation, settlement discussion and all levels of litigation arising out of any claim made against the Government 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 worker's compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation , negotiation or defense. The funds provide $1,000,000 in coverage for general liability claims and public official and law enforcement claim with a $2,000 deductible for wrongful events for public officials and $1,000 deductible for law enforcement. The funds provide $300,000 in automobile liability coverage with a $250 deductible for physical damage. The funds provide $340,300 in coverage for property with a $2,500 deductible.

Settled claims in the past three years have not exceeded the coverage. There was no significant reduction in insurance coverage from the prior year.

Note 12 – Prior Period Adjustments

	Business-Type Activities
Net Position, Beginning of Year	$ 2,555,889
Prior Year Adjustment:	
Correct prior year construction in progres:	455,525
Correct prior year GEFA expense	(4,458)
Net Position, Restated	$ 3,006,956

	Water and Sewer Fund
Fund Balance, Beginning of Year	$ 2,504,284
Prior Year Adjustment:	
Correct prior year construction in progres:	455,525
Correct prior year GEFA expense	(4,458)
Fund Balance, Restated	$ 2,955,351

Note 13 – Subsequent Events

Subsequent events were evaluated through August 8, 2014, which is the date the financial statements were available to be issued.

CITY OF LAKELAND, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ending December 31, 2013

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
REVENUE				
Taxes	$ 1,104,374	$ 1,104,374	$ 1,174,007	$ 69,633
Licenses and permits	37,280	37,280	50,760	13,480
Intergovernmental	-	-	117,756	117,756
Charges for services	4,000	4,000	195	(3,805)
Fines and forfeitures	80,000	80,000	70,823	(9,177)
Miscellaneous	13,900	13,900	55,527	41,627
TOTAL REVENUE	1,239,554	1,239,554	1,469,068	229,514
EXPENDITURES				
GENERAL GOVERNMENT				
City Council				
Personal services	9,600	9,600	9,600	-
Other services and charges	15,500	15,500	20,380	4,880
	25,100	25,100	29,980	4,880
General Government				
Personal services	143,230	143,230	147,859	4,629
Supplies	5,000	5,000	6,114	1,114
Other services and charges	215,317	215,317	274,608	59,291
Capital outlay	7,500	7,500	26,768	19,268
	371,047	371,047	455,349	84,302
TOTAL GENERAL GOVERNMENT	396,147	396,147	485,329	89,182
PUBLIC SAFETY				
Police Department				
Personal services	303,875	303,875	326,764	22,889
Supplies	12,000	12,000	8,522	(3,478)
Other services and charges	128,180	128,180	103,908	(24,272)
Capital outlay	29,000	29,000	34,638	5,638
	473,055	473,055	473,832	777

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

CITY OF LAKELAND, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended December 31, 2013

Note 1 – Budgetary Basis of Accounting

While reporting of financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the Budgetary Basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the General Fund is presented on the Budgetary Basis to provide meaningful comparison of actual results with the budget. There were no differences between the Budgetary Basis and GAAP for this fiscal year.

CITY OF LAKELAND, GEORGIA
MAJOR CAPITAL PROJECTS SPECIAL PURPOSE LOCAL OPTION SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ending December 31, 2013

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
REVENUES				
Taxes	$ 223,000	$ 223,000	$ 208,330	$ (14,670)
Investment income	500	500	620	120
TOTAL REVENUES	223,500	223,500	208,950	(14,550)
EXPENDITURES				
Current				
Public works	223,500	223,500	183,432	(40,068)
TOTAL EXPENDITURES	223,500	223,500	183,432	(40,068)
EXCESS OF REVENUES OVER EXPENDITURES	-	-	25,518	25,518
FUND BALANCE AT BEGINNING OF YEAR	-	-	135,154	135,154
FUND BALANCE AT END OF YEAR	$ -	$ -	$ 135,154	$ 135,154

See independent auditor's report.

CITY OF LAKELAND, GEORGIA
ALL NON-MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
December 31, 2013

	Capital Project 2010 CDBG Grant Fund	Capital Project 2012 CDBG Grant Fund	Total Nonmajor Governmental Funds
REVENUES			
Intergovernmental	$ 17,094	$ 25,336	$ 42,430
TOTAL REVENUES	17,094	25,336	42,430
EXPENDITURES			
Public works	17,786	21,416	39,202
TOTAL EXPENDITURES	17,786	21,416	39,202
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(692)	3,920	3,228
FUND BALANCE, BEGINNING OF YEAR	692	3,817	4,509
FUND BALANCE, END OF YEAR	$ -	$ 7,737	$ 7,737

See independent auditor's report.

CITY OF LAKELAND, GEORGIA
NON-MAJOR CAPITAL PROJECTS 2012 CDBG GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For The Year Ending December 31, 2013

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	Over (Under)
REVENUES				
Intergovernmental revenues	$ 473,075	$ 473,075	$ 25,336	$ (447,739)
TOTAL REVENUES	473,075	473,075	25,336	(447,739)
EXPENDITURES				
Current:				
Public works	473,075	473,075	21,416	(451,659)
TOTAL EXPENDITURES	473,075	473,075	21,416	(451,659)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	3,920	3,920
FUND BALANCE AT BEGINNING OF YEAR	-	-	3,817	3,817
FUND BALANCE AT END OF YEAR	$ -	$ -	$ 7,737	$ 7,737

See the independent auditor's report.

CITY OF LAKE, GEORGIA
SPECIAL PURPOSE LOCAL OPTION SALES TAX
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
Year Ended December 31, 2013

	Original Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Roads, streets and bridge purposes	$1,885,000	$ 978,543	$ 183,432	$ 1,161,975	61.64%
Totals	$1,885,000	$ 978,543	$ 183,432	$ 1,161,975	

See independent auditor's report.

SOURCE and APPLICATION OF FUNDS SCHEDULE
Community Development Block Grant

City of Lakeland, Georgia

12p-x-086-2-5511

For the Period Ending: December 31, 2013
Cumulative

I. Total Fiscal Year 2012 CDBG Funds Awarded to Recipient:	$	473,075
II. Total Amount of Drawdown by Recipient from DCA:	$	34,538
III. Less: CDBG Funds Expended by Recipient:	$	26,801
IV. Amount of Fiscal Year 2012 CDBG Funds held by Recipient:	$	7,737

See independent auditor's report.

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
PROJECT COST SCHEDULE

Recipient: City of Lakeland Georgia

Grant #: 12p-x-086-2-5511

For the Period Ending: December 31, 2013

Program Activity	CDBG Activity Number	Latest Approved Budget	Accumulative CDGB Expenditures To Date	Accumulative Expenditures To Date (Other Funds)	Grand Total of Expenditures To Date	Questioned Costs
Contingencies	C-022-00	$ 26,425	$ -	$ -	$ -	$ -
Engineering - Water/Sewer	T-03J-00	$ 27,850	$ 15,406	$ -	$ 15,406	$ -
Sewer Facilities	P-03J-02	$ 390,415	$ -	$ -	$ -	$ -
Administration	A-21A-00	$ 28,385	$ 16,562	$ -	$ 16,562	$ -
TOTAL		$ 473,075	$ 31,968	$ -	$ 31,968	$ -

See independent auditor's report.

Tillman & Tillman, LLP
Certified Public Accountants & Consultants

Joseph H. Tillman, CPA
H. Harrison Tillman, Jr., CPA
Pamela K. Tillman, CPA
Eric M. Tillman, CPA
H. Harrison Tillman, Sr., CPA (1927-2010)

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

To the Mayor and Council
City of Lakeland, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the remaining fund information of the City of Lakeland, Georgia as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon, dated August 8, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Lakeland, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Lakeland, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Lakeland, Georgia'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 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 deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, noted as 2013-1, that we consider to be significant deficiencies.

CITY OF LAKELAND, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended December 31, 2013

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued		Unmodified
Internal control over financial reporting		
Material weakness identified?	_____Yes	__X__No
Significant deficiencies identified not considered to be a material weakness?	__X__Yes	_____None reported
Noncompliance material to financial statements noted?	__X__Yes	_____No

Section II - Financial Findings

Current Year Findings

Violations of Law

2013-1 – Criteria

Clinch County has established the "legal level of control" for budgetary purposes at the department level. Georgia Statutes, O.C.G.A. 36-81-3(d)(1) states, "Any increase in appropriation at the legal level of control of the local government, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, shall require the approval of the governing authority. Such amendment shall be adopted by ordinance or resolution."

2013-1 – Violation

Per Note 11 several departments in the General Fund had expenditures that exceeded appropriations.

2013-1 – Cause

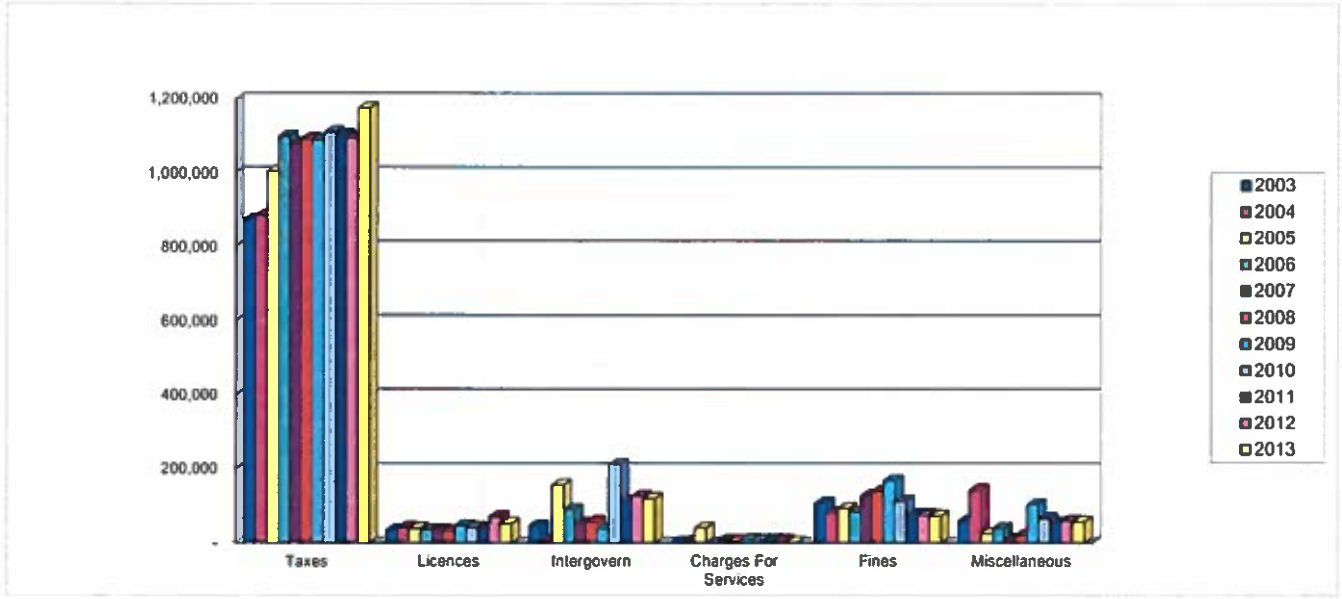
Unexpected expenditures in some department funds were incurred that did not result in amendments to the budget.

2013-1 – Effect

The effect of this finding is a violation of Georgia Statutes (O.C.G.A. 36-81-3(d) (1)).

Lakeland, Georgia

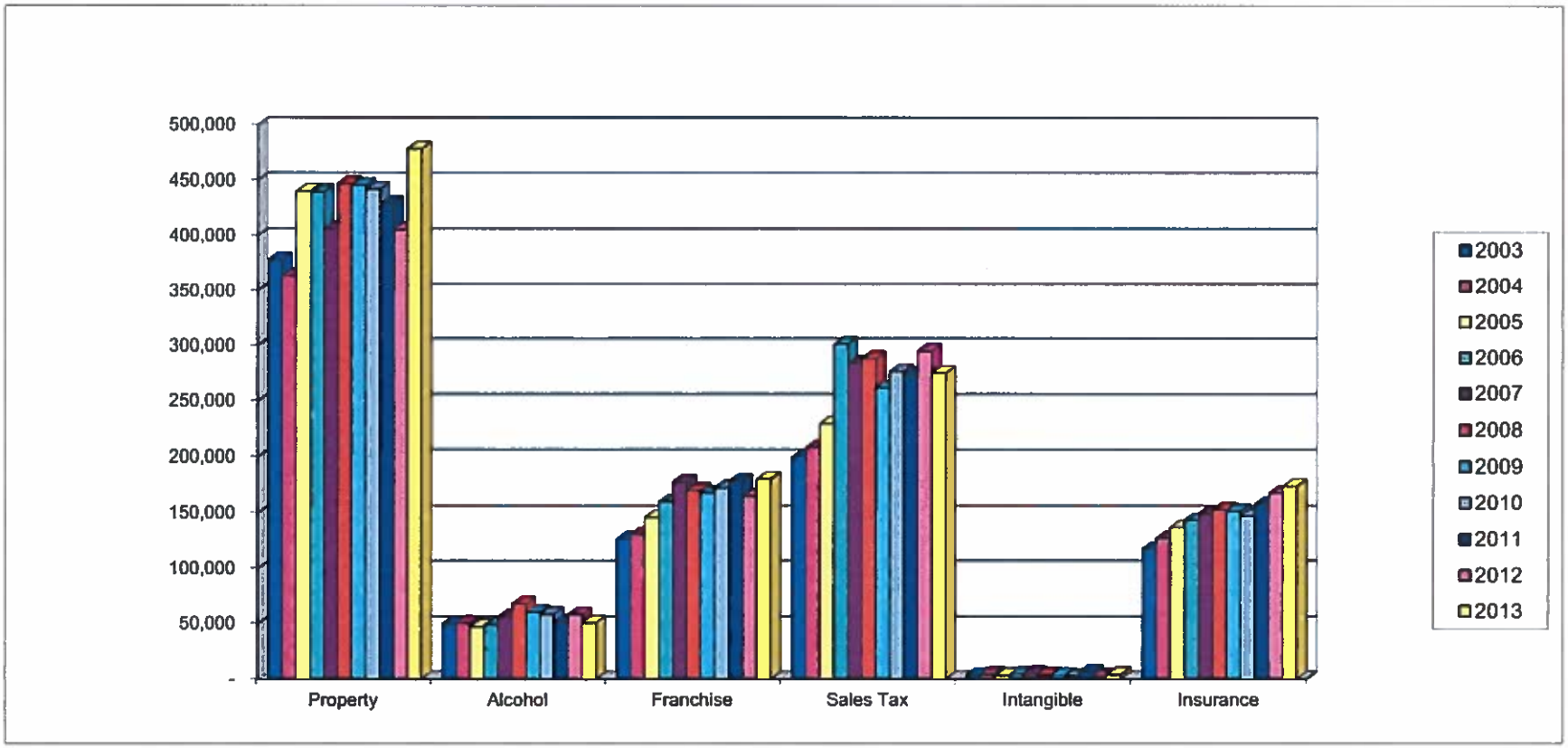
General Fund Revenues



	Taxes	Licences	Intergovern	Charges For Services	Fines	Miscellaneous	Total	Growth
2003	874,453	33,562	45,011	50	105,288	57,782	1,116,146	
2004	884,434	40,466	3,000	3,000	79,247	141,405	1,151,552	3.17%
2005	1,004,081	37,599	154,137	38,922	92,313	23,523	1,350,575	17.28%
2006	1,098,667	34,136	88,416	-	82,609	37,339	1,341,167	-0.70%
2007	1,079,900	31,989	51,234	4,790	125,667	7,368	1,300,948	-3.00%
2008	1,092,033	30,496	55,670	3,860	138,045	19,395	1,339,499	2.96%
2009	1,088,435	45,312	35,948	8,184	166,827	101,745	1,446,451	7.98%
2010	1,109,472	40,518	210,477	6,124	111,074	64,997	1,542,662	6.65%
2011	1,102,142	36,943	112,588	5,753	75,757	52,804	1,385,987	-10.16%
2012	1,094,374	68,994	124,485	5,145	74,164	58,743	1,425,905	2.88%
2013	1,174,007	50,760	117,756	195	70,823	55,527	1,469,068	3.03%

Lakeland, Georgia

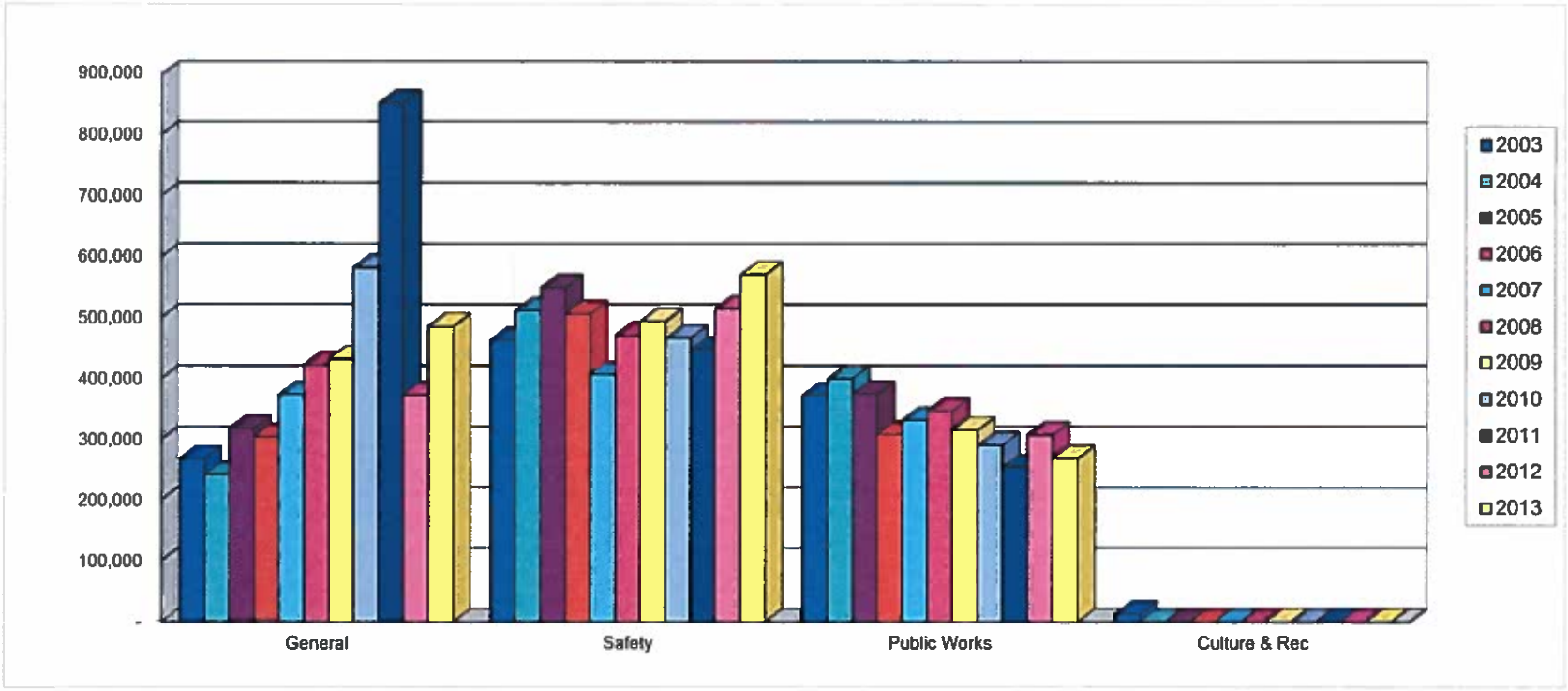
General Fund Tax Revenues



	Property	Alcohol	Franchise	Sales Tax	Intangible	Insurance
2003	378,211	49,458	126,605	199,557	3,354	117,268
2004	363,682	50,321	130,832	208,406	4,106	127,086
2005	439,590	46,893	145,622	229,872	3,443	136,728
2006	439,542	48,025	159,828	301,202	3,693	143,137
2007	406,582	55,895	177,875	284,337	4,435	149,219
2008	447,199	67,568	170,535	288,841	3,450	152,793
2009	445,378	59,702	167,862	261,447	2,686	151,360
2010	441,712	58,297	172,681	276,882	2,380	146,961
2011	429,039	51,285	178,200	274,312	5,950	157,880
2012	405,886	57,884	165,036	295,547	2,327	167,694
2013	478,245	50,400	180,010	275,016	3,953	173,632

Lakeland, Georgia

General Fund Expenditures

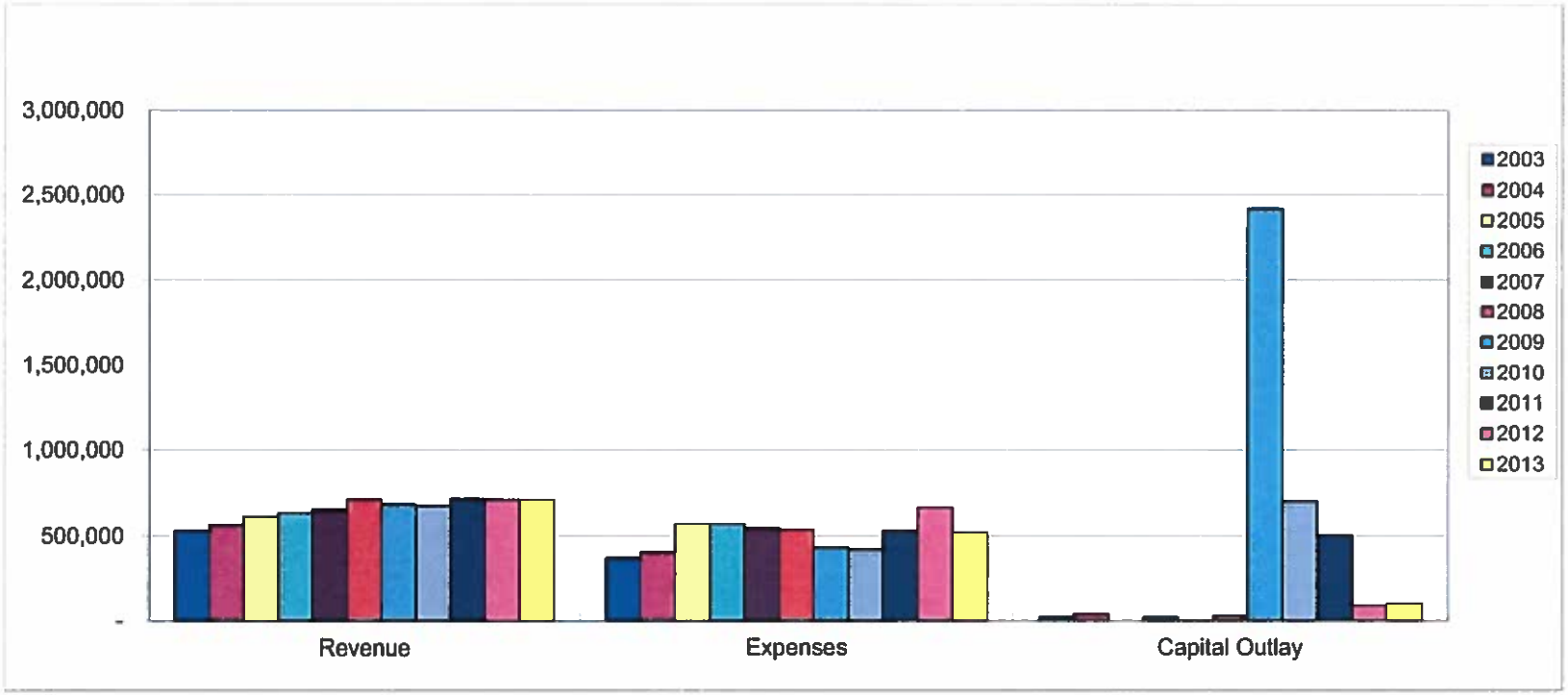


	General	Safety	Public Works	Culture & Rec	Total	Growth
2003	267,219	463,303	372,186	12,300	1,115,008	0.0%
2004	240,851	511,272	399,642	-	1,151,765	3.3%
2005	317,659	549,423	374,383	-	1,241,465	7.8%
2006	304,451	507,005	308,200	-	1,119,656	-9.8%
2007	372,905	406,227	331,668	-	1,110,800	-0.8%
2008	421,500	471,703	346,602	-	1,239,805	11.6%
2009	430,403	493,839	314,778	-	1,239,020	-0.1%
2010	581,862	466,291	289,846	-	1,337,999	8.0%
2011	851,556	447,188	253,996	-	1,552,740	16.0%
2012	373,295	514,953	306,921	-	1,195,169	-23.0%
2013	485,329	570,180	268,097	-	1,323,606	10.7%

2010 - Less City Hall cost of $817,608

Lakeland, Georgia

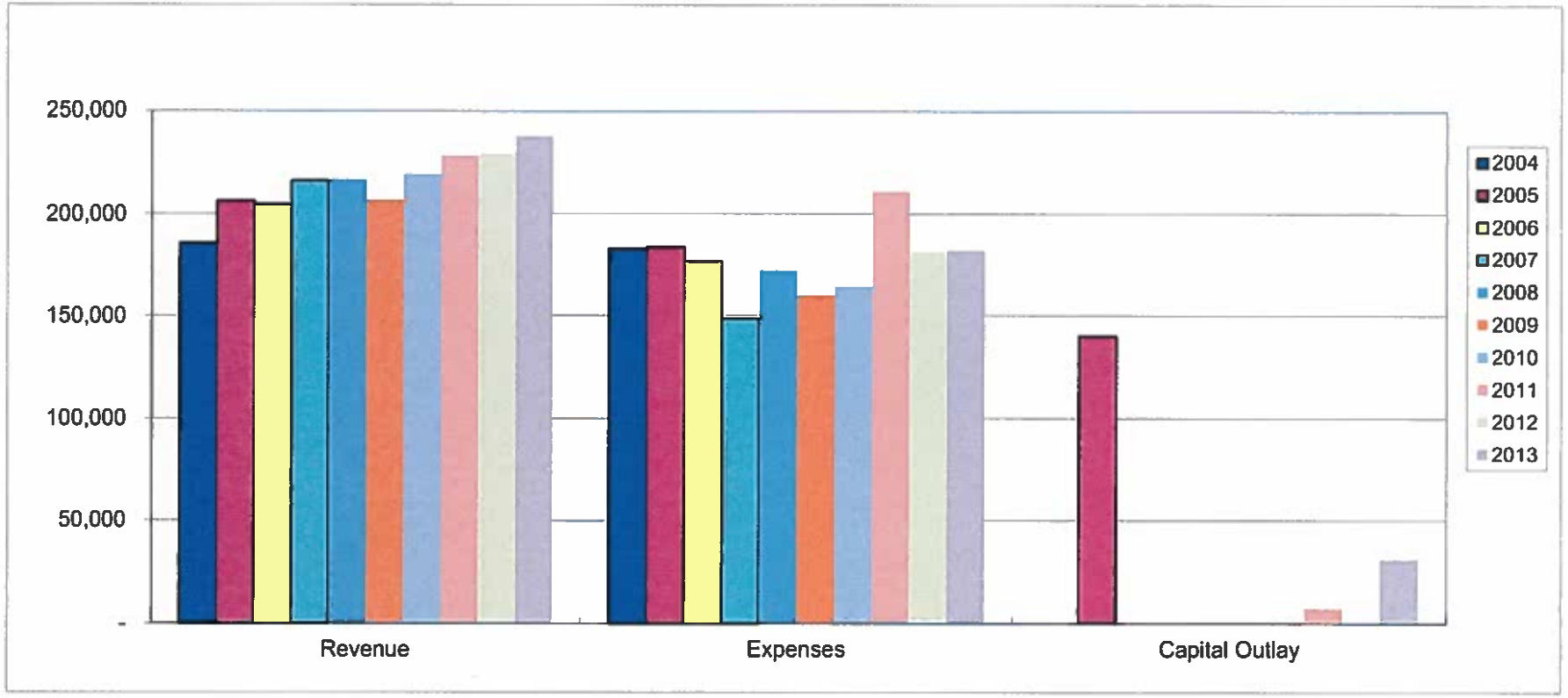
Water & Sewer Revenue, Expenses and Capital Outlay



	Revenue	Expenses	Capital Outlay
2003	531,289	371,073	22,522
2004	564,376	406,514	37,951
2005	615,196	571,646	-
2006	634,497	570,890	20,200
2007	654,381	547,078	1,007
2008	714,144	539,289	27,500
2009	685,895	431,211	2,419,084
2010	677,548	421,296	702,910
2011	718,296	532,058	503,599
2012	713,997	667,260	90,190
2013	712,005	520,465	101,763

Lakeland, Georgia

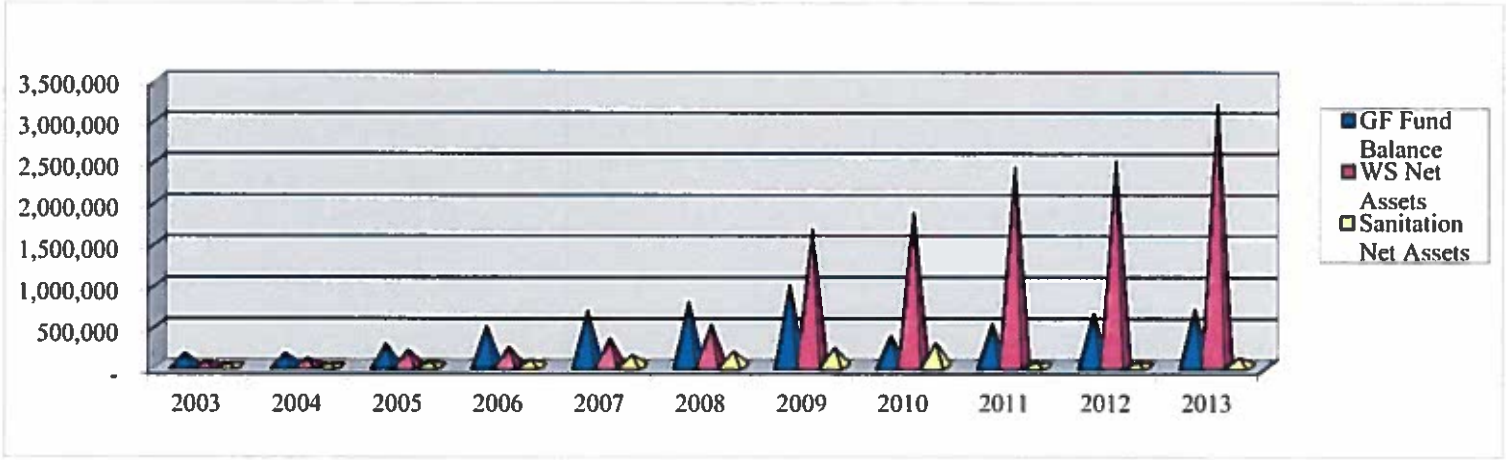
Sanitation Revenue, Expenses and Capital Outlay



	Revenue	Expenses	Capital Outlay
2004	185,767	182,675	-
2005	206,405	183,715	140,230
2006	204,466	176,365	-
2007	216,235	148,509	-
2008	217,011	172,140	-
2009	206,592	159,835	-
2010	219,430	164,300	-
2011	228,271	210,890	7,043
2012	229,317	181,428	-
2013	238,000	182,080	31,000

Lakeland, Georgia

General Fund - Fund Balance & Water/Sewer & Sanitation Fund - Net Assets



	GF Fund Balance	WS Net Assets	Sanitation Net Assets
2003	170,282	68,535	28,416
2004	170,069	106,580	31,508
2005	279,178	212,495	54,198
2006	500,689	242,681	82,299
2007	690,837	349,984	146,436
2008	790,531	524,838	191,307
2009	997,962	1,670,164	238,065
2010	385,017	1,879,735	293,368
2011	530,195	2,430,655	55,455
2012	649,547	2,504,284	51,605
2013	705,940	3,197,392	117,600