CITY OF MILLEDGEVILLE, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

Prepared by:

Finance Department

CITY OF MILLEDGEVILLE, GEORGIA

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

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INTRODUCTORY SECTION

MAYOR
Mary Parham-Copelan

ALDERMEN
M. Stephen Chambers
Collinda J. Lee
Richard Mullins, Jr.
Walter Reynolds
Denese R. Shinholster
Jeanette H. Walden

The City of Milledgeville

CITY MANAGER
Hank Griffeth

December 23, 2020

To the Honorable Mayor, Members of Council
and the Citizens of the City of Milledgeville

The Comprehensive Annual Financial Report ("CAFR") of the City of Milledgeville (the "City") for the fiscal year ended June 30, 2020, is hereby submitted in accordance with the Official Code of Georgia Annotated §36-81-7.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. To provide a reasonable basis for making these presentations, the City has established internal control procedures designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in accordance with generally accepted accounting principles ("GAAP"). Because the cost of internal control should not outweigh their benefits, the objective is to present reasonable rather than absolute assurance that the financial statements are free of material misstatement. We believe the data, as presented, is accurate in all material respects and is presented in a manner designed to help the reader understand the financial operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Mauldin & Jenkins, LLC, Certified Public Accountants, has issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2020. The independent auditor's report is located at the front of the financial section of this report

Management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Known as Georgia's Antebellum Capital, the City of Milledgeville was founded in 1803 by an Act of the General Assembly of Georgia and was named for the Honorable John Milledge, Governor of Georgia. The City served as Georgia's fourth capital from 1804-1868. In 1868, the state capital was moved to Atlanta. The City owns the distinction of being one of only two planned capital cities in the United States, the other being Washington, D. C. The City occupies 20.79 square miles and is the county seat for Baldwin County. The City is located 79 miles southeast of Atlanta and 30 miles northeast of Macon.

The City is governed by a Mayor and six (6) Council members elected by the citizens. The Mayor is elected at large serving a four (4) year term and presides over all meetings of the City, signs all official contracts, ordinances, and resolutions adopted by the Council. Members of the Council are elected from districts and serve four (4) year concurrent terms. Council members are responsible for passing ordinances, adopting the budget, establishing tax rates, appointing committees and hiring both the City's manager and attorney. The City has operated under a council-manager form of government since May 2003, when the City's charter was changed. The City Manager advises the Mayor and Council, prepares the budget, appoints department heads, supervises all employees and is responsible for day-to-day operations of the City.

The City provides a full range of service to approximately 19,000 residents. These services include general administration, police and fire protection, the construction and maintenance of bridges, streets, and other infrastructure, culture and recreation, and planning and development services. Water and sewer, sanitation collection services and stormwater services are also provided.

The City is financially accountable for three (3) legally separate component units. These component units include: the Central State Hospital ("CSH") Local Redevelopment Authority ("LRA") and the Milledgeville-Baldwin County Allied Arts. These components are reported separately within the City's financial statements. Additional information for these programs may be found in the Notes to Financial Statements.

The annual budget serves as the foundation for the City's financial planning and control. The budget process begins with departments and outside agencies submitting budget requests to the Finance Department in mid-February. The Finance Department uses these requests as the starting point for developing a proposed budget. A draft budget is submitted to the City Manager for consideration and approval. The City Manager then submits the budget to the Council for review in early May. Public hearings are required to be held before final adoption of the budget, with final adoption no later than June 30, the end of the fiscal year as required by law. Activities of the general fund, special revenue funds, the capital project funds, and the enterprise funds are included in the annual appropriated budget. The appropriated budget is prepared by fund and department. The City Manager may make transfers of appropriations within a department. Transfer of appropriations between departments and increases or decreases in appropriations require the special approval of the Council.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

The Industrial Development Authority and the Chamber of Commerce continue to work diligently to attract new business and industry into the area as well as offering support to existing business and industry. The City works with the County on attracting potential businesses to a modern 500-acre industrial park strategically located on Georgia Highway 22. A highly educated local work force is provided by the Georgia College and State University and Georgia Military College, both located in downtown Milledgeville as well as Central Georgia Technical College. These institutions provide both opportunities for potential employers and provide a consumer population for local businesses. In addition, the Industrial Development Authority has purchased a tract of land on the west side of Baldwin County through the joint efforts of the City and Baldwin County that will be developed into an industrial mega site. This site represents approximately 1,500 acres located on US Highway 441.

Long-Term Financial Planning

The City is working toward increasing reserves and a pay-as-you-go strategy to avoid future long-term debt. This will provide strength to the City's financial position as well as some protection from fluctuations in the economy, or unforeseen natural disasters.

Major Initiatives

The City continues to work diligently to improve the quality of life of its citizens as we continue to develop our City. Even with the downturn in the economy, the City continues to extend utilities to expand our number of retail and wholesale customers. The City has also developed a close partnership with the Milledgeville-Baldwin County Development Authority to recruit more aggressively new and expanded industry and high paying jobs to the City so as to strengthen and expand our tax and employment base.

The City has developed a partnership with the Oconee River Greenway Authority with the goal to construct a series of parks along the Oconee River and to connect the parks with walking and biking trails. The initial park has been constructed in the City immediately south of the Hancock Street Bridge and extends to the Fishing Creek Bridge. The concept development phase to extend Greene Street to the parks has been completed and extends the park north of the Hancock Street Bridge.

The City was awarded state funding to enable the City to become a "wireless" community. In October 2009, the City's wireless service in a partnership with Sprint was launched to customers and the City's public safety service.

The City adopted an enterprise zone in conjunction with the State's opportunity zone designation for providing tax incentives to new and existing business in the central business district. New CDBG and other grant programs have assisted with some revitalization of the area.

The City is currently working with the State of Georgia, Georgia College and State University, local community leaders and our Federal Delegation on the redevelopment of the campus of CSH on the south side of the City. This opportunity can breathe new life into not only the City but also Baldwin County and the surrounding region. With a philosophy and techniques used similar to that of the Department of Defense Base Realignment & Closure ("BRAC") Commission, this landmark property would be repurposed beginning with the Center of Excellence in Rural Healthcare Delivery as envisioned by the leadership of Georgia College and State University. It is hoped that this program with its concentration on Technology and Health Care Delivery would become the economic catalyst for the entire campus. We all anxiously await the implementation of this program. During fiscal year 2012, the State of Georgia enacted legislation to establish the CSH LRA. The CSH LRA has been charged with overseeing the efforts previously mentioned. The CSH LRA consists of members who represent a broad faction of interest from education, business and healthcare. The CSH LRA has worked with local elected officials and community leaders and continues to make strides in repurposing the CSH campus for economic growth. During fiscal year 2014, the Bostic Building on the CSH campus was sold to Correct Health, LLC and plans were confirmed for the demolition of this facility with replacement with a new facility that will serve as a long-term care facility for parolees and inmates that are in the custody of the Georgia Department of Corrections. This facility will provide approximately 280 new jobs to the community and opened in the spring of 2017.

During fiscal year 2018, the City also contracted with the engineering firm, Goodwyn, Mills and Cawood, Inc. for the development and design of a water treatment facility to replace the two (2) current water treatment facilities. The Lamar-Hamm plant was constructed in 1953 and the James Baugh plant was constructed in 1906. The new facility will have a capacity to produce 12 MGD, which coincides with the City's permit from the Georgia EPD of 8.64 and 3.77 MGD, respectively. The City has secured financing from the Georgia Environmental Financing Authority ("GEFA") for the engineering costs and a pending application has been made to GEFA for construction costs.

During fiscal year 2020, the City also contracted with Goodwyn, Mills and Cawood, Inc. for the development of a stormwater utility. The stormwater utility was implemented in fiscal year 2020.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended June 30, 2019. This is the thirty-fourth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR that satisfies both generally accepted accounting principles and applicable legal requirements.

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

The preparation of the CAFR was made possible by the dedicated services of the entire staff of the Finance Department. In addition, we wish to express our sincere appreciation to the Mayor and Council for their support and to the City Manager and all City department heads and employees for their positive attitudes toward budgetary responsibility.

Respectfully submitted,

Chiquita O. Danzy

Chiquita O. Danzy
Interim Finance Director
Governmental Funds

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Milledgeville Georgia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

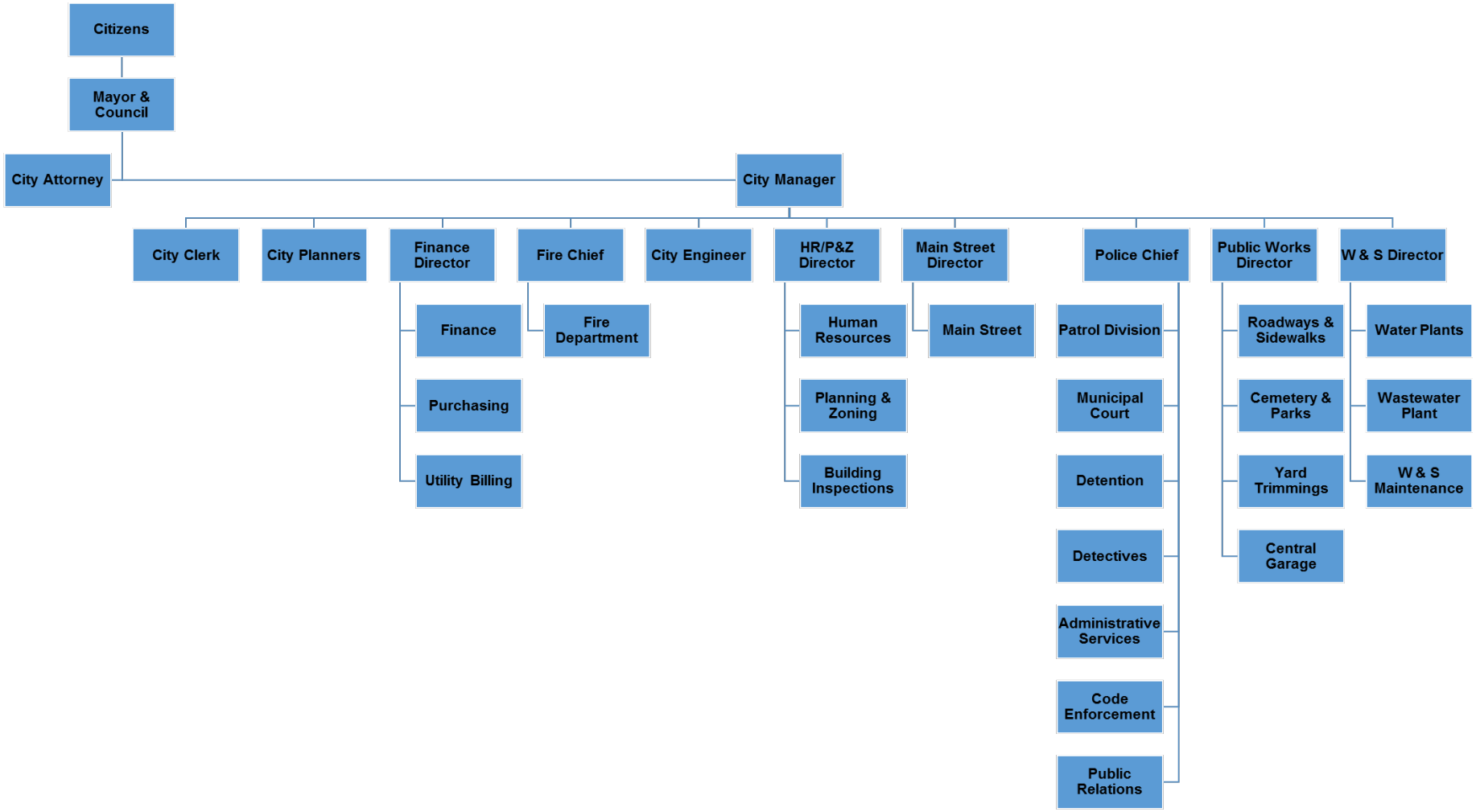
CITY OF MILLEDGEVILLE, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2020

Mayor	Mary Parham-Copelan
Mayor Pro-Tem	Denese R. Shinholster
Council	Dr. Collinda J. Lee Jeanette H. Walden Walter Reynolds Richard Mullins, Jr. Stephen Chambers
City Manager	Hank Griffeth
City Attorney	James D. Jordan
Municipal Court Judge	J. David McRee
City Clerk	Bo Danuser
City Engineer	Vacant
City Planners	Melba Hilson/Vacant
Accounting Managers	Chiquita Danzy/Brenda Josey
Chief of Police	Acer D. Swicord
Fire Chief	William Collier
Public Utilities Director	Robert Hadden
Planning & Zoning Administrator/Human Resources Director	Mervin G. Graham
Public Works Director	Timothy Thomas
Customer Service Manager – Utility Billing, Taxes and Business Licenses	Patti Rushin
Mainstreet Director	Carlee Schulte

CITY OF MILLEDGEVILLE, GEORGIA

ORGANIZATIONAL CHART
JUNE 30, 2020



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Milledgeville, Georgia
Milledgeville, 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 Milledgeville, Georgia** (the "City"), as of and for the year ended June 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; 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 June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison information for the General 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 5 – 17) and the Schedules of Required Supplementary Information (on pages 73 – 75) 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, component unit statements, the statistical section, and the continuing disclosure information are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of special purpose local option sales tax 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 combining and individual nonmajor fund financial statements and schedules, the component unit statements, and the schedules of expenditures of special purpose local option sales tax proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the component unit statements, and the schedules of expenditures of special local option sales tax are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections and the continuing disclosure information 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 December 23, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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

Macon, Georgia
December 23, 2020

CITY OF MILLEDGEVILLE, GEORGIA

MANAGEMENT'S DISCUSSION & ANALYSIS
JUNE 30, 2020

Management's Discussion and Analysis ("MD&A") provides a narrative overview and analysis of the financial activities of the City of Milledgeville (the "City") for the fiscal year ended June 30, 2020. We encourage readers to consider information presented here in conjunction with the letter of transmittal at the front of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2020 by $58,420,732. Of this amount, $43,315,747 is the City's net investment in capital assets (net of depreciation and related debt). Total unrestricted net position is $4,779,778 and may be used to meet the City's ongoing obligations. Unrestricted net position (deficit) of governmental activities is ($629,418).

- As of June 30, 2020, the City's governmental funds reported combined ending fund balances of $9,031,981. Approximately 20% of this total amount, $1,825,649, is available for spending at the Council's discretion (unassigned fund balance). The governmental funds combined fund balance decreased by $790,109 from fiscal year ended June 30, 2019. The decrease in fund balance may be primarily attributed to Special Purpose Local Option Sales Tax ("SPLOST") expenditures that exceeded revenues.

- The total liabilities of the City's governmental and business-type activities outstanding at June 30, 2020 are $3,935,776 and $7,802,932, respectively. $7,537,979 of the total $11,738,708 represents liabilities that are due in one year or more, such as long-term debt and compensated absences. This is a decrease of $896,340 for the governmental-type funds and a decrease of $1,298,822 for the business-type activities from fiscal year ended June 30, 2019. In accordance with Governmental Accounting Standards Board ("GASB") No. 68, the City was required to record a net pension liability of $1,909,883 at June 30, 2020, with deferred outflows and inflows related to the net pension liability of $2,026,890 and $1,823,241, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A narrative is intended to serve as an introduction to the City's basic financial statements. The basic financial statements are composed of three elements: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including combining statements of nonmajor funds, and a statistical section.

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.

The City's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These two statements report information about the City using the *accrual basis* of accounting, which is similar to the accounting method used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The purpose of the ***Statement of Net Position*** (pages 18 – 20) is an attempt to report all of the assets held and liabilities owed by the City. The City reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between total assets and total liabilities is labeled *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The ***Statement of Activities*** (page 19) on the other hand, presents revenues and expenses of the City. Under the accrual basis of accounting mentioned earlier, revenues are recognized when earned and expenses when incurred in this statement. Thus, revenues are reported even when they may not be collected for several weeks after the accounting period and expenses are recorded even though they may not have used cash during the current period. The difference is described as *changes in net position.* The primary focus of the Statement of Activities is on *net costs* of various activities provided by the City and identifies the extent to which each function of the City draws from general revenues or is self-financing through fees, grants or other sources.

In the Statement of Net Position and the Statement of Activities, the City is divided into three basic types of activities:

- ***Governmental Activities*** – Most of the City's basic services are reported under this category, including police, fire, public works and general administration. Sales tax, property taxes and intergovernmental revenues finance most of these services.

- ***Business-type Activities –*** The City charges fees to customers to assist in covering all or most of the costs for certain services it provides. The City's water and sewer system fees, refuse collection fees, and stormwater fees are reported in this category.

- ***Discretely Presented Component Units*** – Component units are legally separate organizations for which the elected officials of the City are financially accountable. The City has three component units – Allied Arts, the Downtown Development Authority and the Central State Hospital (CSH") Local Redevelopment Authority ("LRA").

The City's government-wide financial statements are presented on pages 18 – 21.

Fund Financial Statements. The focus of fund financial statements is directed to specific activities of the City and its most significant funds, not the City as a whole. A fund is an entity with a self-balancing set of accounts that the City uses to track specific resources and expenditures, either for management purposes or because of legal mandates. In addition to the major funds, individual fund data for the City's nonmajor funds can be found beginning on page 74. The City's funds are divided in to three broad categories – governmental, proprietary, and fiduciary – and use different accounting approaches.

- ***Governmental Funds –*** These funds account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on the short-term view of the City's general government operations and the basic services it provides. Governmental funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can be readily converted to cash.

  Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements and because of the different accounting methods used to prepare them, there are often significant differences between the totals presented in these financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The City's basic governmental fund financial statements are presented on pages 18 – 26 of this report.

  The City maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and SPLOST Fund which are considered major funds. Data for the other five governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 76 and 77 of this report.

- ***Proprietary Funds –*** When the City charges customers for the services it provides – whether to outside customers or to other departments of the City – these services are generally reported in proprietary funds. The City maintains two different types of proprietary funds: Enterprise funds and Internal Service funds. These proprietary funds are prepared using the same accounting basis as the government-wide financial statements.

  Enterprise fund statements report the same functions presented in the business-type activities columns of the government-wide financial statements. The City uses the enterprise fund to account for the Water and Sewer system and Solid Waste system.

  Internal service funds are an accounting device to account for services provided and billed on an internal basis. The City utilizes the internal service fund for Risk Management activities. Because of the nature of the City's internal service funds, they are allocated to both governmental activities and business-type activities on the government-wide statement.

  The City's proprietary fund financial statements are presented on pages 30 – 37.

- ***Fiduciary Funds –*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting for fiduciary funds is much like that used for proprietary funds.

  The City acts as trustee or fiduciary for its employee pension plan. It is also responsible for other assets that, because of the nature of the trust or agency arrangement, can be used only for the trust or agent beneficiaries.

  Fiduciary funds are presented in the fund financial statements but are not reported in the government-wide financial statements.

  The City's fiduciary fund financial statements are presented on pages 38 and 39.

Budgetary Comparisons

The City adopts an annual appropriated budget for its General Fund and Special Revenue Funds. The budgetary comparison statements have been provided for each of these funds to demonstrate compliance with the budget. The General Fund budgetary comparison statements can be found on pages 27 – 29. The Special Revenue Fund budgetary comparison statements can be found on pages 79 and 80.

During fiscal year 2020, the General Fund budget required several amendments. The larger amendments included a transfer of $50,000 to cover the cost of legal fees associated with service delivery and $150,360 to cover the cost of added personnel and overtime for the fire department due to COVID-19. The City charter allows for funds to be transferred from one line item to another with a department authorization from the City Manager; however, the transfer of funds from one department to another requires an amendment and approval from the Council. The amendment was adopted by the Council and the overall budget was unaffected. Total revenues exceed budget projections by $685,538 and total expenditures were $747,132 less than projected.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40 – 72 of this report.

Other Supplementary Information

Other supplementary information includes combining financial statements for nonmajor governmental, proprietary and fiduciary funds. These funds are added together by fund type and presented together in single columns in the basic financial statements but are not reported individually, as with major funds, on the government-wide financial statements. The combining and individual fund statements and schedules are presented immediately following the required supplementary information and can be found on pages 73 – 75 of this report.

The report includes one schedule (page 26) which reconciles the amounts on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting).

GOVERNMENT WIDE FINANCIAL ANALYSIS

The City's overall financial position and operations for the fiscal year is summarized in Table 1 below based on the information included in the government-wide financial statements (see pages 18 – 21).

City of Milledgeville Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	**2020**	2019	**2020**	2019
Current and other assets	**$ 10,318,506**	$ 10,908,439	**$ 13,493,032**	$ 13,658,909	**$ 23,811,538**	$ 24,567,348
Capital assets	**14,172,296**	13,788,608	**31,971,957**	32,965,474	**46,144,253**	46,754,082
Total assets	**24,490,802**	24,697,047	**45,464,989**	46,624,383	**69,955,791**	71,321,430
Deferred outflows of resources	**1,439,092**	1,553,497	**587,798**	634,527	**2,026,890**	2,188,024
Long-term debt outstanding	**2,446,912**	3,655,979	**5,091,067**	6,858,674	**7,537,979**	10,514,653
Other liabilities	**1,488,864**	1,176,137	**2,711,865**	2,243,080	**4,200,729**	3,419,217
Total liabilities	**3,935,776**	4,832,116	**7,802,932**	9,101,754	**11,738,708**	13,933,870
Deferred inflows of resources	**1,294,500**	758,719	**528,741**	309,900	**1,823,241**	1,068,619
Net position						
Net investment in capital assets	**14,172,296**	13,788,608	**29,143,451**	26,127,832	**43,315,747**	39,916,440
Restricted	**7,156,740**	7,719,326	**3,168,467**	3,056,028	**10,325,207**	10,775,354
Unrestricted	**(629,418)**	(848,225)	**5,409,196**	8,663,396	**4,779,778**	7,815,171
Total net postion	**$ 20,699,618**	$ 20,659,709	**$ 37,721,114**	$ 37,847,256	**$ 58,420,732**	$ 58,506,965

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2020, assets exceeded liabilities by $58 million. However, much of the net position is either restricted as to the purpose for which they can be used, or is invested in capital assets.

The largest portion of the City's net position, $43,315,747, represents investments in capital assets. The investment in capital assets includes land, buildings, machinery and equipment, as well as infrastructure acquired in past years. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in 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 $10,325,207 of the City's net position represents resources that are subject to external restrictions on how they are to be used.

Changes in Net Position – Governmental and business-type activities decreased the City's net position by $86,233 in fiscal year 2020. The following table indicates the changes in net position for the government and business-type activities in fiscal year 2020.

City of Milledgeville Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	**2020**	2019	**2020**	2019
Revenues						
Program revenues:						
Charges for services	**$ 1,737,662**	$ 1,038,407	**$ 10,100,040**	$ 9,783,968	**$ 11,837,702**	$ 10,822,375
Operating grants and contributions	**302,621**	382,674	**-**	-	**302,621**	382,674
Capital grants and contributions	**585,693**	1,168,482	**271,866**	453,260	**857,559**	1,621,742
General revenues:						
Property taxes	**3,988,735**	3,965,214	**-**	-	**3,988,735**	3,965,214
Sales tax	**2,764,339**	2,626,209	**-**	-	**2,764,339**	2,626,209
Other taxes	**4,413,433**	4,422,467	**-**	-	**4,413,433**	4,422,467
Investment earnings (loss)	**20,500**	21,248	**95,584**	59,569	**116,084**	80,817
Total revenues	**13,812,983**	13,624,701	**10,467,490**	10,296,797	**24,280,473**	23,921,498
Expenses						
General government	**1,516,137**	2,546,410	**-**	-	**1,516,137**	2,546,410
Judicial	**212,827**	193,964	**-**	-	**212,827**	193,964
Public safety	**7,891,543**	6,982,282	**-**	-	**7,891,543**	6,982,282
Public works	**2,182,568**	2,938,467	**-**	-	**2,182,568**	2,938,467
Housing and development	**1,617,762**	1,967,390	**-**	-	**1,617,762**	1,967,390
Culture and recreation	**747,343**	703,391	**-**	-	**747,343**	703,391
Water and sewer	**-**	-	**7,639,461**	7,965,927	**7,639,461**	7,965,927
Solid waste	**-**	-	**2,277,803**	2,133,251	**2,277,803**	2,133,251
Stormwater	**-**	-	**281,262**	-	**281,262**	-
Total expenses	**14,168,180**	15,331,904	**10,198,526**	10,099,178	**24,366,706**	25,431,082
Increase (decrease) in net position before transfers	**(355,197)**	(1,707,203)	**268,964**	197,619	**(86,233)**	(1,509,584)
Transfers	**395,106**	159,911	**(395,106)**	(159,911)	**-**	-
Change in net postion	**39,909**	(1,547,292)	**(126,142)**	37,708	**(86,233)**	(1,509,584)
Net position, beginning of year	**20,659,709**	22,207,001	**37,847,256**	37,809,548	**58,506,965**	60,016,549
Net position, end of year	**$ 20,699,618**	$ 20,659,709	**$ 37,721,114**	$ 37,847,256	**$ 58,420,732**	$ 58,506,965

Governmental Activities – Governmental activities increased the City's net position by $39,909 in fiscal year 2020. Key elements of this decrease are as follows:

- Revenues were $13.8 million. Approximately 13% of the City's revenues came from fees charged for services, 20% from sales taxes, 29% from property taxes and 32% from other taxes.
- Expenses totaled $14.2 million. Approximately 56% of the City's expenses are attributed to public safety, 15% to public works, 11% to general government and the remaining 18% to housing and development, judicial activities, and culture and recreation.

Business-Type Activities – The City's major business-type activities, the Water and Sewer Revenue Fund and Solid Waste Fund, decreased net position by $126,142 in fiscal year 2020. This small decrease is reflective of the City's maintaining water, sewer and garbage fees with no increase in rates since fiscal year 2014. Additionally, a Stormwater Fund was added in fiscal year 2020.

Financial Analysis of the City Funds

As noted earlier, the City 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. For the fiscal year ended June 30, 2020, as noted earlier in this report, the City fully implemented GASB Statement No. 54 in regard to reporting of fund balance. The GASB Statement No. 54 recognizes the following designations for fund balances of governmental funds: Non-spendable, Restricted, Committed, Assigned and Unassigned.

At the end of fiscal year 2020, the combined ending fund balance of the City's governmental funds was $9,031,981, a decrease of 8% from fiscal year 2019. Approximately $1.8 million (21%) of combined fund balance consists of unassigned fund balance, which is available working capital for current spending in accordance with the purpose of the specific funds. The unassigned fund balance decreased by $229,400. Expenses were 9% lower than the previous year and revenues increased by 1.3%. This revenue amount does not include a funds transfer of $500,000. The remainder of fund balance is duly designed to indicate that it is not available for new spending because it is committed to the following purposes: non-spendable for inventories ($49,592), restricted for capital projects ($4,968,557), restricted for promotion of tourism ($957,383), restricted for housing and development programs ($962,989), and restricted for public safety ($267,811).

The City has two major governmental funds, which are the General Fund and the SPLOST Fund.

1. *General Fund* – This is the primary operating fund of the City government. It accounts for many of the City's core services such as law enforcement, fire protection, roads and streets, culture and recreation and administration. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,825,649 which represents the total unassigned balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 14% of total fiscal year 2020 expenditures, while total fund balance is 19% of that same amount.

2. *SPLOST Fund* – This fund is a capital project fund accounting for the City's negotiated share of the special purpose local option sales taxes. This tax is voted by referendum to collect a penny on sales that occur within Baldwin County. The tax must be used for specific capital expenditures. The total fund balance of $4,541,136 is designated as restricted and will be used to fund major capital projects.

Proprietary Funds – The City's proprietary fund statements provide the same type of information found on the government-wide statements, but in more detail.

Unrestricted net position of the City's major proprietary fund, the Water and Sewer Fund, totaled $2,682,730. The total net position increased by $30,277.

Unrestricted net position of the City's other major proprietary fund, Solid Waste Fund, totaled $1,960,273 which demonstrates continued improvement in the operation of the Solid Waste Fund. Solid Waste fees were restructured effective July 1, 2009 and this has positively impacted revenue for this fund. In addition, on January 1, 2013, the City entered into a new contract with Advanced Waste Disposal. This new contract implemented a reduction in the costs of providing solid waste collection services to the customers of the Solid Waste Fund. The Solid Waste Fund continues to operate with a positive margin. The City approved an extension of this contract in 2018, which retains the same rates with a CPI increase if applicable.

The new proprietary fund, the Stormwater Fund, has unrestricted net position of $168,534.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is prepared according to the Georgia statutes and the City Code. The most significant budgeted fund is the General Fund.

In June 2019, the Council appropriated $13.9 million for General Fund expenditures.

City of Milledgeville 2020 General Fund Budget

	Original Budget	Amendments	Final Budget	Actual
Revenues and other financing sources	$ 13,868,442	$ (2,142,370)	$ 11,726,072	$ 12,911,610
Expenditures and other financing uses	13,868,442	(167,993)	13,700,449	12,953,317

Budgetary amendments did not affect the total budgetary allowance for revenue nor expenditures due to the realignment between existing departments. The budget was amended to increase the principal and interest paid on behalf of the Development Authority of Milledgeville and Baldwin County. An additional amendment was made to allow for two (2) payments of dues to the Georgia Municipal Association. Actual revenues do not reflect budgeted transfers from other funds. Budgetary amendments were approved by the Council as required by State law and the City Code.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The City has invested $46,144,253 in capital assets (net of accumulated depreciation). Capital assets include infrastructure, land, land improvements, buildings and machinery and equipment. Approximately 70% of this investment is related to business-type activities while only 30% is related to governmental activities.

Capital assets held by the City at the end of the current fiscal year are summarized as follows:

City of Milledgeville Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	**2020**	2019	**2020**	2019
Land	**$ 2,468,098**	$ 2,468,098	**$ 181,310**	$ 181,310	**$ 2,649,408**	$ 2,649,408
Land improvements	**19,632**	27,095	**186,870**	188,681	**206,502**	215,776
Infrastructure	**4,739,568**	4,985,147	**15,651,743**	15,454,877	**20,391,311**	20,440,024
Buildings	**3,416,836**	3,547,756	**11,456,856**	11,884,986	**14,873,692**	15,432,742
Machinery and equipment	**1,361,453**	986,087	**1,568,038**	1,922,990	**2,929,491**	2,909,077
Construction in progress	**2,166,709**	1,774,425	**2,927,140**	3,332,630	**5,093,849**	5,107,055
Total capital assets	**$ 14,172,296**	$ 13,788,608	**$ 31,971,957**	$ 32,965,474	**$ 46,144,253**	$ 46,754,082

Major capital asset expenditures during the current fiscal year for governmental activities included the following:

- ●Renovation to City Hall Annex – $14,250
- ●E-One Typhoon Pumper Fire Truck – $465,463
- ●Street Furniture – $44,445
- ●Furniture – $18,514
- ●Streetscape IV – Construction in Progress - $392,284
- ●Mower – $9,690

Major capital asset purchases during the current fiscal year for the business-type activities included the following:

- ●Infrastructure - Water and Sewer Line and Valve Upgrades - $551,122
- ●Machinery and Equipment - $17,782
- ●Meters - $11,222

Additional information on the City's capital assets can be found in Note 5 on pages 55 – 58 of this report.

Long-term debt – At June 30, 2020, the City had $5,725,078 in bonds and notes outstanding, a decrease of $1,112,564 from fiscal year 2019. These changes represent payments made to reduce bonds and notes outstanding.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current debt limitation for the City is $40.57 million.

Additional information on the City's long-term debt can be found in Note 6 on pages 61 – 63 of this report.

City of Milledgeville Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Revenue bonds	**$ -**	$ -	**$ 2,317,606**	$ 3,390,212	**$ 2,317,606**	$ 3,390,212
Notes payable	**-**	-	**3,407,472**	3,447,430	**3,407,472**	3,447,430
Compensated absences	**513,846**	511,681	**203,380**	209,094	**717,226**	720,775
Net pension liability	**1,356,017**	2,491,641	**553,866**	1,017,712	**1,909,883**	3,509,353
Claims payable	**1,394,577**	1,050,683	**-**	-	**1,394,577**	1,050,683
	$ 3,264,440	$ 4,054,005	**$ 6,482,324**	$ 8,064,448	**$ 9,746,764**	$ 12,118,453

Economic Factors and Next Year's Budget

The following factors are expected to have an effect on the City's financial position of operations and were taken into account in developing the FY 2021 Budget.

- The General Fund property taxes are expected to increase in fiscal year 2021. During the budget process, the Council agreed to entertain a 1 mil increase when assessing property taxes to property owners in the City. This increase is anticipated to produce approximately $400,000 in additional tax revenue to help support the services provided to our citizens and reduce the City's dependence upon transfers in from the City's Water and Sewer Fund.

- Utility revenues are anticipated to slightly decrease due to the transfer of residential customers to Baldwin County due to service delivery renegotiations. In addition, the City reached an agreement with Baldwin County to bill for garbage service on behalf of the County for those customers who receive their water from the City. The City receives a $1 administration fee for each account billed each month. This administration fee represents approximately $18,000 annually in additional revenue for the Solid Waste Fund. In addition, as the initiative to realign and establish CSH as a viable operation that will serve multiple purposes for the City, Baldwin County and surrounding areas, we anticipate increased utilization for the City's water, sewer and solid waste services. We also anticipate growth in this area that will not only generate sales taxes as businesses open in the area but also the opportunity for assessment and collection of other tax revenues.

These actions are anticipated to:

- Improve the fiscal health of the City by strengthening the enterprise funds.

- These increases will allow the City to once again meet its debt service coverage and start a more active repair and replacement program for the City's infrastructure.

- To continue the implementation of a pay as you go budget to reduce the dependency on borrowed funds.

The City continues to have retail business locating in the City limits and growth in the water and sewer system with new residential housing locating in the City and Baldwin County. For FY 2021, the Ccity has begun to see an increase in building permits primarily with the development of multi-housing units.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City of Milledgeville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this or additional financial information should be addressed to the Finance Department, P.O. Box 1900, Milledgeville, Georgia 31059-1900.

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Allied Arts	Downtown Development Authority	Central State Hospital Local Redevelopment Authority
ASSETS						
Cash and cash equivalents	$ 7,306,549	$ 7,970,114	$ 15,276,663	$ 161,628	$ 35,311	$ 233,121
Investments	2,141,011	-	2,141,011	26,632	60,247	-
Taxes receivable	404,421	-	404,421	-	-	-
Accounts receivable, net of allowances	16,484	1,231,701	1,248,185	-	-	233,035
Notes receivable	328,849	-	328,849	-	10,569	-
Advance to component unit	71,950	-	71,950			
Due from other governments	597,309	-	597,309	-	-	-
Internal balances	(597,659)	597,659	-	-	-	-
Prepaid items	-	-	-	-	-	307,811
Inventories	49,592	525,092	574,684	-	-	-
Restricted assets, cash and cash equivalents	-	2,076,337	2,076,337	-	-	-
Restricted assets, investments	-	1,092,129	1,092,129	-	-	-
Capital assets, non-depreciable	4,634,807	3,108,450	7,743,257	60,792	-	18,332,739
Capital assets, depreciable, net of accumulated depreciation	9,537,489	28,863,507	38,400,996	-	-	1,249,500
Total assets	24,490,802	45,464,989	69,955,791	249,052	106,127	20,356,206
DEFERRED OUTFLOWS OF RESOURCES						
Pensions	1,439,092	587,798	2,026,890	-	-	-
Total deferred outflows of resources	1,439,092	587,798	2,026,890	-	-	-

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Allied Arts	Downtown Development Authority	Central State Hospital Local Redevelopment Authority
LIABILITIES						
Accounts payable	$ 478,807	$ 738,437	$ 1,217,244	$ -	$ 191	$ 518,038
Retainage payable	-	-	-	-	-	682,265
Accrued liabilities	192,529	75,885	268,414	1,235	-	8,107
Line of credit	-	-	-	-	-	597,725
Liabilities payable from restricted assets	-	1,621,286	1,621,286	-	-	-
Advance from primary government	-	-	-	-	-	71,950
Claims payable due within one year	626,596	-	626,596	-	-	-
Claims payable due in more than one year	767,981	-	767,981	-	-	-
Compensated absences due within one year	190,932	89,894	280,826	14,630	-	21,289
Compensated absences due in more than one year	322,914	113,486	436,400	-	-	-
Notes payable due within one year	-	186,363	186,363	-	-	-
Notes payable due in more than one year	-	3,221,109	3,221,109	21,938	-	8,204,870
Bonds payable due in more than one year	-	1,202,606	1,202,606	-	-	-
Net pension liability due in more than one year	1,356,017	553,866	1,909,883	-	-	-
Total liabilities	3,935,776	7,802,932	11,738,708	37,803	191	10,104,244
DEFERRED INFLOWS OF RESOURCES						
Pensions	1,294,500	528,741	1,823,241	-	-	-
Total deferred inflows of resources	1,294,500	528,741	1,823,241	-	-	-

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Primary Government			Component Units		
NET POSITION	**Governmental Activities**	**Business-type Activities**	**Total**	**Allied Arts**	**Downtown Development Authority**	**Central State Hospital Local Redevelopment Authority**
Net investment in capital assets	$ 14,172,296	$ 29,143,451	$ 43,315,747	$ 60,792	$ -	$ 11,377,369
Restricted for debt service	-	3,168,467	3,168,467	-	-	-
Restricted for capital projects	4,968,557	-	4,968,557	-	-	-
Restricted for public safety	267,811	-	267,811	-	-	-
Restricted for tourism	957,383	-	957,383	-	-	-
Restricted for housing and development	962,989	-	962,989	-	-	-
Unrestricted (deficit)	(629,418)	5,409,196	4,779,778	150,457	105,936	(1,125,407)
Total net position	$ 20,699,618	$ 37,721,114	$ 58,420,732	$ 211,249	$ 105,936	$ 10,251,962

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 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: Allied Arts	Component Units: Downtown Development Authority	Component Units: Central State Hospital Local Redevelopment Authority
Primary government										
Governmental activities:										
General government	$ 1,516,137	$ 1,289,262	$ 302,621	$ 15,906	$ 91,652	$ -	$ 91,652	$ -	$ -	$ -
Judicial	212,827	-	-	-	(212,827)	-	(212,827)	-	-	-
Public safety	7,891,543	448,400	-	112,771	(7,330,372)	-	(7,330,372)	-	-	-
Public works	2,182,568	-	-	185,150	(1,997,418)	-	(1,997,418)	-	-	-
Culture and recreation	747,343	-	-	-	(747,343)	-	(747,343)	-	-	-
Housing and development	1,617,762	-	-	271,866	(1,345,896)	-	(1,345,896)	-	-	-
Total governmental activities	14,168,180	1,737,662	302,621	585,693	(11,542,204)	-	(11,542,204)	-	-	-
Business-type activities										
Water and sewer	7,639,461	7,540,451	-	271,866	-	172,856	172,856	-	-	-
Solid waste	2,277,803	2,109,793	-	-	-	(168,010)	(168,010)	-	-	-
Stormwater	281,262	449,796	-	-	-	168,534	168,534	-	-	-
Total business-type activities	10,198,526	10,100,040	-	271,866	-	173,380	173,380	-	-	-
Total primary government	$ 24,366,706	$ 11,837,702	$ 302,621	$ 857,559	(11,542,204)	173,380	(11,368,824)	-	-	-
Component units										
Allied Arts	$ 215,799	$ 33,794	$ 239,160	$ 60,792	-	-	-	117,947	-	-
Downtown Development Authority	23,614	24,968	-	-	-	-	-	-	1,354	-
CSH Local Redevelopment Authority	1,374,639	-	578,068	3,755,195	-	-	-	-	-	2,958,624
Total component units	$ 1,614,052	$ 58,762	$ 817,228	$ 3,815,987	-	-	-	117,947	1,354	2,958,624
		General revenues:								
		Property taxes			3,988,735	-	3,988,735	-	-	-
		Sales taxes			2,764,339	-	2,764,339	-	-	-
		Hotel/motel taxes			602,491	-	602,491	-	-	-
		Franchise taxes			1,337,086	-	1,337,086	-	-	-
		Insurance premium taxes			1,403,392	-	1,403,392	-	-	-
		Alcoholic beverage taxes			466,432	-	466,432	-	-	-
		Business and occupation taxes			556,035	-	556,035	-	-	-
		Other taxes			47,997	-	47,997	-	-	-
		Unrestricted investment earnings			20,500	95,584	116,084	212	1,332	768
		Transfers			395,106	(395,106)	-	-	-	-
		Total general revenues and transfers			11,582,113	(299,522)	11,282,591	212	1,332	768
		Change in net position			39,909	(126,142)	(86,233)	118,159	2,686	2,959,392
		Net position, beginning of year, as restated			20,659,709	37,847,256	58,506,965	93,090	103,250	7,292,570
		Net position, end of year			$ 20,699,618	$ 37,721,114	$ 58,420,732	$ 211,249	$ 105,936	$ 10,251,962

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

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

ASSETS	General	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 2,527,498	$ 2,495,311	$ 1,714,567	$ 6,737,376
Investments	-	2,141,011	-	2,141,011
Taxes receivable, net of allowance	357,834	-	46,587	404,421
Accounts receivable, net of allowances	16,484	-	-	16,484
Notes receivable	-	-	328,849	328,849
Advance to component unit	71,950	-	-	71,950
Due from other governments	235,658	361,651	-	597,309
Inventories	49,592	-	-	49,592
Total assets	$ 3,259,016	$ 4,997,973	$ 2,090,003	$ 10,346,992
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 339,586	$ 95,186	$ 36,449	$ 471,221
Accrued liabilities	192,529	-	-	192,529
Total liabilities	532,115	95,186	36,449	663,750
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	289,610	-	-	289,610
Unavailable revenue - grants	-	361,651	-	361,651
Total deferred inflows of resources	289,610	361,651	-	651,261

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

FUND BALANCES	General	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:				
Nonspendable - inventory	$ 49,592	$ -	$ -	$ 49,592
Restricted for:				
Capital projects	427,421	4,541,136	-	4,968,557
Promotion of tourism	-	-	957,383	957,383
Housing and development programs	-	-	962,989	962,989
Public safety programs	134,629	-	133,182	267,811
Unassigned	1,825,649	-	-	1,825,649
Total fund balances	2,437,291	4,541,136	2,053,554	9,031,981
Total liabilities, deferred inflows of resources, and fund balances	$ 3,259,016	$ 4,997,973	$ 2,090,003	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	14,172,296
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	651,261
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 pension related differences between projected and actual earnings on investments and experience differences.	1,439,092
Internal service funds are used by management to charge the costs of workers' compensation insurance and related administrative costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	(1,430,649)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences payable	(513,846)
Net pension liability	(1,356,017)
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 pension related experience differences.	(1,294,500)
Net position of governmental activities	$ 20,699,618

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

CITY OF MILLEDGEVILLE, GEORGIA

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

	General	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 10,509,836	$ -	$ 602,491	$ 11,112,327
Licenses and permits	255,180	-	-	255,180
Intergovernmental	254,553	296,849	271,866	823,268
Fines and forfeitures	347,119	-	101,281	448,400
Charges for services	19,108	-	-	19,108
Investment income	10,840	-	8,887	19,727
Other revenues	1,014,974	48,068	-	1,063,042
Total revenues	12,411,610	344,917	984,525	13,741,052
Expenditures				
Current:				
General government	1,661,370	-	-	1,661,370
Judicial	233,301	-	-	233,301
Public safety	7,538,762	-	1,254	7,540,016
Public works	1,968,005	-	-	1,968,005
Culture and recreation	697,300	-	-	697,300
Housing and development	854,579	-	770,210	1,624,789
Capital outlay	-	1,306,380	-	1,306,380
Total expenditures	12,953,317	1,306,380	771,464	15,031,161
Excess (deficiency) of revenues over (under) expenditures	(541,707)	(961,463)	213,061	(1,290,109)

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	General	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources				
Transfers in	$ 500,000	$ -	$ -	$ 500,000
Total other financing sources	500,000	-	-	500,000
Net change in fund balance	(41,707)	(961,463)	213,061	(790,109)
Fund balances, July 1	2,478,998	5,502,599	1,840,493	9,822,090
Fund balances, June 30	$ 2,437,291	$ 4,541,136	$ 2,053,554	$ 9,031,981

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

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CITY OF MILLEDGEVILLE, 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 JUNE 30, 2020

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	(790,109)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay		1,217,314
Depreciation		(728,732)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		(104,894)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		71,158
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 governmental funds.		
Change in compensated absences		(2,165)
Change in net pension liability and related deferred inflows and outflows of resources		485,438
Internal service funds are used by management to charge the costs of workers' compensation and related administrative costs to individual funds.		(108,101)
	$	39,909

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

CITY OF MILLEDGEVILLE, GEORGIA

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

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 4,031,000	$ 4,031,300	$ 3,934,555	$ (96,745)
Sales tax	2,420,000	2,420,000	2,764,339	344,339
Other taxes	3,653,000	3,800,000	3,810,942	10,942
Licenses and permits	332,000	332,500	255,180	(77,320)
Intergovernmental	233,500	233,500	254,553	21,053
Charges for services	14,250	14,950	19,108	4,158
Fines and forfeitures	510,500	506,000	347,119	(158,881)
Interest revenue	20,000	15,000	10,840	(4,160)
Other revenue	584,000	372,822	1,014,974	642,152
Total revenues	11,798,250	11,726,072	12,411,610	685,538
Expenditures				
Current:				
General government:				
Legislative	176,090	180,690	145,624	35,066
Executive	624,278	563,335	419,940	143,395
Elections	12,000	12,000	-	12,000
Finance	489,013	465,593	418,291	47,302
Legal	203,670	205,270	260,031	(54,761)
Human resources	188,614	188,920	160,803	28,117
General government buildings and grounds	181,042	174,742	165,387	9,355
General engineering	135,810	63,642	19,866	43,776
General administration fees	75,500	75,500	71,428	4,072
Total general government	2,086,017	1,929,692	1,661,370	268,322
Judicial:				
Municipal court	236,892	238,384	233,301	5,083
Total judicial	236,892	238,384	233,301	5,083

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued):				
Public safety:				
Police	$ 4,420,357	$ 4,477,040	$ 4,050,168	$ 426,872
Detention center	365,783	130,000	272,560	(142,560)
Police department buildings and grounds	245,815	241,461	184,469	56,992
Fire	2,520,347	2,741,187	2,994,150	(252,963)
Fire department buildings and grounds	36,700	36,700	37,415	(715)
Total public safety	7,589,002	7,626,388	7,538,762	87,626
Public works:				
Public works administration	265,187	257,237	257,800	(563)
Roadways and walkways	850,529	483,085	564,896	(81,811)
Storm drainage	40,000	-	13,235	(13,235)
Street lighting	375,000	375,000	360,344	14,656
Traffic engineering	49,000	49,000	29,187	19,813
Maintenance and shop	331,587	339,752	322,419	17,333
Cemetery	340,961	364,961	420,124	(55,163)
Total public works	2,252,264	1,869,035	1,968,005	(98,970)
Culture and recreation:				
Recreation	196,000	203,849	203,849	-
Parks	423,077	429,261	302,057	127,204
Twin Lakes Library	198,951	202,760	191,394	11,366
Total culture and recreation	818,028	835,870	697,300	138,570

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued):				
Housing and development:				
Inspections	$ 103,397	$ 103,484	$ 86,699	$ 16,785
Planning and zoning	125,285	132,828	108,161	24,667
Mainstreet	240,176	207,763	190,063	17,700
Economic development	417,381	757,005	469,656	287,349
Total housing and development	886,239	1,201,080	854,579	346,501
Total expenditures	13,868,442	13,700,449	12,953,317	747,132
Deficiency of revenues under expenditures	(2,070,192)	(1,974,377)	(541,707)	1,432,670
Other financing sources				
Transfers in	2,070,192	-	500,000	500,000
Total other financing sources	2,070,192	-	500,000	500,000
Net change in fund balance	-	(1,974,377)	(41,707)	1,932,670
Fund balances, July 1	2,478,998	2,478,998	2,478,998	-
Fund balances, June 30	$ 2,478,998	$ 504,621	$ 2,437,291	$ 1,932,670

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

ASSETS	Business-type Activities - Enterprise Funds: Water and Sewer Fund	Business-type Activities - Enterprise Funds: Solid Waste Fund	Business-type Activities - Enterprise Funds: Non-Major Stormwater Fund	Business-type Activities - Enterprise Funds: Totals	Governmental Activities: Internal Service Fund
CURRENT ASSETS					
Cash	$ 5,613,883	$ 2,250,093	$ 106,138	$ 7,970,114	$ 569,173
Accounts receivable	977,386	167,002	87,313	1,231,701	-
Inventories	525,092	-	-	525,092	-
Restricted assets					
Cash	2,076,337	-	-	2,076,337	-
Investments	1,092,129	-	-	1,092,129	-
Total current assets	10,284,827	2,417,095	193,451	12,895,373	569,173
NON-CURRENT ASSETS					
Capital assets:					
Land	181,310	-	-	181,310	-
Buildings	21,298,180	-	-	21,298,180	-
Site improvements	293,031	-	-	293,031	-
Machinery and equipment	6,384,922	-	-	6,384,922	-
Infrastructure	28,652,713	-	-	28,652,713	-
Construction in progress	2,927,140	-	-	2,927,140	-
	59,737,296	-	-	59,737,296	-
Less accumulated depreciation	(27,765,339)	-	-	(27,765,339)	-
Total capital assets (net of accumulated depreciation)	31,971,957	-	-	31,971,957	-
Total assets	42,256,784	2,417,095	193,451	44,867,330	569,173
DEFERRED OUTFLOWS OF RESOURCES					
Pension differences	547,261	40,537	-	587,798	-
Total deferred outflows of resources	547,261	40,537	-	587,798	-

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities
LIABILITIES	**Water and Sewer Fund**	**Solid Waste Fund**	**Non-Major Stormwater Fund**	**Totals**	**Internal Service Fund**
CURRENT LIABILITIES					
Payable from current assets:					
Accounts payable	$ 322,148	$ 406,134	$ 10,155	$ 738,437	$ 7,586
Compensated absences payable - current	70,647	14,236	5,011	89,894	-
Claims payable - current	-	-	-	-	626,596
Accrued liabilities	71,325	2,325	2,235	75,885	-
Current maturities of notes payable	186,363	-	-	186,363	-
	650,483	422,695	17,401	1,090,579	634,182
Payable from restricted assets:					
Current portion of revenue bonds	1,115,000	-	-	1,115,000	-
Accrued interest	11,500	-	-	11,500	-
Deposits	494,786	-	-	494,786	-
	1,621,286	-	-	1,621,286	-
Total current liabilities	2,271,769	422,695	17,401	2,711,865	634,182
NON-CURRENT LIABILITIES					
Compensated absences (net of current portion)	105,970	-	7,516	113,486	-
Claims payable (net of current portion)	-	-	-	-	767,981
Revenue bonds payable (net of current portion)	1,202,606	-	-	1,202,606	-
Notes payable (net of current portion)	3,221,109	-	-	3,221,109	-
Net pension liability	515,668	38,198	-	553,866	-
Total non–current liabilities	5,045,353	38,198	7,516	5,091,067	767,981
Total liabilities	7,317,122	460,893	24,917	7,802,932	1,402,163

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities
DEFERRED INFLOWS OF RESOURCES	**Water and Sewer Fund**	**Solid Waste Fund**	**Non-Major Stormwater Fund**	**Totals**	**Internal Service Fund**
Pension differences	$ 492,275	$ 36,466	$ -	$ 528,741	$ -
Total deferred inflows of resources	492,275	36,466	-	528,741	-
NET POSITION					
Net investment in capital assets	29,143,451	-	-	29,143,451	-
Restricted for debt service	3,168,467	-	-	3,168,467	-
Unrestricted	2,682,730	1,960,273	168,534	4,811,537	(832,990)
Total net position	$ 34,994,648	$ 1,960,273	$ 168,534	$ 37,123,455	$ (832,990)
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				597,659	
Net position of business-type activities				$ 37,721,114	

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

CITY OF MILLEDGEVILLE, GEORGIA

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

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Non-Major Stormwater Fund	Totals	Internal Service Fund
Operating revenues					
Water sales	$ 3,314,199	$ -	$ -	$ 3,314,199	$ -
Sewer sales	3,549,264	-	-	3,549,264	-
Sanitation fees	-	2,109,793	-	2,109,793	-
Stormwater fees	-	-	449,713	449,713	
Tap fees	102,878	-	-	102,878	-
Late charges	118,214	-	-	118,214	-
Activation fees	37,825	-	-	37,825	-
Charges for services	-	-		-	429,555
Miscellaneous charges	576,135	-	83	576,218	-
Total operating revenues	7,698,515	2,109,793	449,796	10,258,104	429,555
Operating expenses					
Water administration	173,018	-	-	173,018	-
Wastewater administration	199,904	-	-	199,904	-
Sanitary sewer maintenance	547,931	-	-	547,931	-
Sewer plants and lift station	1,764,196	-	-	1,764,196	-
Lamar Hamm Water Treatment Plant	1,519,250	-	-	1,519,250	-
James Baugh Water Treatment Plant	202,019	-	-	202,019	-
Distribution	863,448	-	-	863,448	-
Water meter	575,885	-	-	575,885	-
Solid waste collection	-	1,747,844	-	1,747,844	-
Yard trimmings collection and management	-	529,959	-	529,959	-
Stormwater	-	-	281,262	281,262	-
Insurance claims	-	-	-	-	696,492
Depreciation	1,569,068	-	-	1,569,068	-
Total operating expenses	7,414,719	2,277,803	281,262	9,973,784	696,492
Operating income (loss)	283,796	(168,010)	168,534	284,320	(266,937)

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Non-Major Stormwater Fund	Totals	Internal Service Fund
Non-operating revenues (expenses)					
Interest revenue	$ 105,407	$ -	$ -	$ 105,407	$ 1,893
Interest and fiscal charges	(224,742)	-	-	(224,742)	-
Net decrease in fair value of investments	(10,944)	-	-	(10,944)	-
Total non-operating revenues (expenses)	(130,279)	-	-	(130,279)	1,893
Income (loss) before contributions and transfers	153,517	(168,010)	168,534	154,041	(265,044)
Capital contributions	376,760	-	-	376,760	-
Transfers out	(500,000)	-	-	(500,000)	-
Change in net position	30,277	(168,010)	168,534	30,801	(265,044)
Net position, July 1	34,964,371	2,128,283	-	37,092,654	(567,946)
Net position, June 30	$ 34,994,648	$ 1,960,273	$ 168,534	$ 37,123,455	$ (832,990)

Reconciliation of change in net position of the enterprise funds to change in net position of business-type activities:

Change in net position of enterprise funds (from above)	$ 30,801
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	(156,943)
Change in net position of business-type activities	$ (126,142)

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

CITY OF MILLEDGEVILLE, GEORGIA

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

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Non-Major Stormwater Fund	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 8,206,514	$ 2,115,516	$ 362,483	$ 10,684,513	$ -
Receipts from interfund providers	-	-	-	-	429,555
Payments to suppliers and service providers	(3,685,693)	(1,801,069)	(135,184)	(5,621,946)	(371,014)
Payments to employees	(2,329,062)	(230,941)	(121,161)	(2,681,164)	-
Net cash provided by operating activities	2,191,759	83,506	106,138	2,381,403	58,541
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	105,407	-	-	105,407	1,893
Net cash provided by investing activities	105,407	-	-	105,407	1,893
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer to other funds	(500,000)	-	-	(500,000)	-
Net cash used in noncapital financing activities	(500,000)	-	-	(500,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds of long-term borrowings	85,160	-	-	85,160	-
Acquisition and construction of capital assets	(470,657)	-	-	(470,657)	-
Capital grants received	271,866	-	-	271,866	-
Interest and fiscal charges paid	(246,932)	-	-	(246,932)	-
Principal payments on long-term borrowings	(1,180,118)	-	-	(1,180,118)	-
Net cash provided by (used in) capital and related financing activities	(1,540,681)	-	-	(1,540,681)	-
Increase (decrease) in cash	256,485	83,506	106,138	446,129	60,434
Cash, July 1	7,433,735	2,166,587	-	9,600,322	508,739
Cash, June 30	$ 7,690,220	$ 2,250,093	$ 106,138	$ 10,046,451	$ 569,173

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Non-Major Stormwater Fund	Totals	Internal Service Fund
Classified as:					
Cash	$ 5,613,883	$ 2,250,093	$ 106,138	$ 7,970,114	$ 569,173
Restricted assets, cash	2,076,337	-	-	2,076,337	-
	$ 7,690,220	$ 2,250,093	$ 106,138	$ 10,046,451	$ 569,173
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	$ 283,796	$ (168,010)	$ 168,534	$ 284,320	$ (266,937)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	1,569,068	-	-	1,569,068	-
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	135,623	5,723	(87,313)	54,033	-
Decrease in due from other governments	354,920	-	-	354,920	-
Decrease in inventory	35,166	-	-	35,166	-
Decrease in deferred outflows of resources	43,506	3,223	-	46,729	-
Increase in claims payable	-	-	-	-	343,894
Increase (decrease) in accounts payable	12,928	256,675	10,155	279,758	(18,416)
Increase (decrease) in accrued wages payable	(11,343)	(220)	2,235	(9,328)	-
Increase (decrease) in compensated absences payable	(21,252)	3,011	12,527	(5,714)	-
Increase (decrease) in customer deposits	17,456	(31,989)	-	(14,533)	-
Increase (decrease) in net pension liability	(431,857)	15,093	-	(416,764)	-
Increase in deferred inflows of resources	203,748	-	-	203,748	-
Net cash provided by operating activities	$ 2,191,759	$ 83,506	$ 106,138	$ 2,381,403	$ 58,541

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Non-Major Stormwater Fund	Totals	Internal Service Fund
Noncash investing, capital, and financing activities:					
Contributions of capital assets from SPLOST Fund	$ 104,894	$ -	$ -	$ 104,894	$ -
Decrease in fair value of investments	(10,944)	-	-	(10,944)	-
	$ 93,950	$ -	$ -	$ 93,950	$ -

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020

	Pension Trust Fund	Agency Fund School Fund
ASSETS		
Cash and cash equivalents	$ 217,682	$ 47,085
Investments:		
Mutual bond funds	13,317,978	-
Mutual equity funds	13,628,017	-
Taxes receivable	-	52,653
Total assets	27,163,677	99,738
LIABILITIES		
Accounts payable	4,050	-
Due to others	-	47,085
Uncollected taxes	-	52,653
Total liabilities	4,050	99,738
NET POSITION		
Net position - restricted for pension benefits	$ 27,159,627	$ -

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

ADDITIONS		
Contributions - employer	$	1,226,072
Investment income		
Net appreciation in fair value of investments		959,102
Interest income		625,370
Total additions		2,810,544
DEDUCTIONS		
Benefits		1,135,992
Administrative expense		142,851
Total deductions		1,278,843
Net increase		1,531,701
Net position, July 1		25,627,926
Net position, June 30	$	27,159,627

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Milledgeville, Georgia (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“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 more significant of the City’s accounting policies are described below.

A. Reporting Entity

The City operates under a council/manager form of government and provides the following services to its citizens: public safety, public works, sanitation, water and sewer, culture and recreation, municipal court, and general and administrative services. As required by generally accepted accounting principles, these financial statements present the primary government and its component units. The component units discussed below are included in the City’s reporting entity because of the significance of their operational and financial relationship with the City. In conformity with accounting principles generally accepted in the United States of America, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34,* the financial statements of the component units are discretely presented in the government-wide financial statements.

The Milledgeville-Baldwin County Allied Arts ("Allied Arts") is governed by a seven-member board, of which three members are appointed by the City, and one member is a joint appointment of the City and Baldwin County. The City approves the annual funding portion of the budget requested by Allied Arts, which is administered by the appointed Allied Arts Board. In addition, the City provides a substantial majority of funding for the operation of Allied Arts; therefore, Allied Arts is considered to be fiscally dependent on the City. Allied Arts is presented as a governmental fund type component unit. Separate statements are not prepared for the Milledgeville-Baldwin County Allied Arts.

The Milledgeville Downtown Development Authority (the "Authority") is governed by a six-member board, all of which are appointed by the City Council. The individual responsible for the day-to-day operations of the Authority is an employee of the City. The Authority is presented as a governmental fund type component unit. Separate statements are not prepared for the Milledgeville Downtown Development Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Central State Hospital Local Redevelopment Authority (the "Authority") is a special purpose political unit of the State of Georgia created to revitalize and repurpose the campus of the Central State Hospital. With the exception of the Authority member appointed by the Governor to represent the State of Georgia, Authority members are appointed by the Mayor with the consent of the majority of City Council. The City has assumed the obligation to provide financial support to the Authority. The Authority is presented as a governmental fund type component unit. Separate statements are not prepared for the Central State Hospital Local Redevelopment Authority.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those 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, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements, although agency funds have no measurement focus. 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. 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, intergovernmental grants, 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 ***Special Purpose Local Option Sales Tax Fund ("SPLOST")*** accounts for the construction or acquisition of major capital facilities financed by SPLOST proceeds. The SPLOST Fund collections ended during the fiscal year ended June 30, 2018.

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 business-type 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, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

The ***Solid Waste Fund*** accounts for the provision of sanitation services to the residents of the City. 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 specific revenues that are legally restricted to expenditures for particular purposes.

The ***Enterprise Fund*** accounts for the provision of stormwater services to the residents of the City.

The ***Internal Service Fund*** accounts for assets set aside for claim settlements for general liability and workers' compensation claims.

The ***Pension Trust Fund*** accounts for the activities of the City of Milledgeville Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

The ***Agency Fund*** accounts for the 1 mill tax collected by the City as an agent for Georgia Military College.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and the other functions of the government. Elimination of these charges would distort the direct costs reported for the various functions concerned.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Amounts reported as *program revenues* include: 1) charges for services 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 enterprise fund are charges for goods and services provided. Operating expenses of the enterprise fund include the cost of these goods 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.

D. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. For purposes of the statement of cash flows, the enterprise funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The local government investment pool, ("Georgia Fund 1"), created by the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-8, 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 Georgia Fund 1 is reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Investments (Continued)

The remaining investments are reported at fair value, which is determined using selected bases. Increases or decreases in the fair value during the year are recognized as a component of interest income.

E. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

F. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out ("FIFO") method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

G. Prepaid Expenditures/Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than when purchased.

H. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. In the case of the initial capitalization of infrastructure assets, the City chose to include all such items regardless of the acquisition date. The government was able to estimate the historical cost for the initial reporting of these assets through back trending.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Property, plant and equipment of the primary government, as well as the component unit, are depreciated using the straight-line method over the following useful lives:

Asset	Years
Land improvements	10
Buildings	10 – 50
Infrastructure	10 – 50
Macinery and equipment	3 – 50

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences,* no liability is recorded for non-vesting accumulating rights to receive sick pay benefits because these benefits are paid upon the illness of an employee and the amount of such payments cannot be reasonably estimated. Accumulated unpaid vacation costs are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

K. Long-Term Obligations

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 are deferred and amortized over the life of the bond using the straight-line method, which approximates the effective interest method. The gain on defeasance of bonds is presented as an addition to the face amount of bonds payable and is being amortized over the life of the bonds through interest expense. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources. Bond issuance costs, whether or not withheld from proceeds are reported as expenses/expenditures when incurred.

L. Deferred Outflows/Inflows

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 did not have any items that qualify for reporting in this category for the year ended June 30, 2020, with the exception of the pension items discussed on the following page.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows (Continued)

In addition to liabilities, the statement of net position and the balance sheet for governmental funds 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 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 one item that qualifies for reporting in this category in addition to the pension items discussed below. This item 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 revenue from property taxes and grants and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The City also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses 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 gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance constraints 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, such as inventory or prepaid items), 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 (e.g., grants or donations).

- ***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. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. City Council has the authority to assign fund balance.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

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.

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.

N. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

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

1. Prior to May 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means for financing them.

2. Public hearings are conducted at City Hall to obtain citizen comments.

3. Prior to July 1, the budget is legally enacted through passage of a resolution.

4. Transfers of budgeted amounts between line items in a department must be approved by the City Manager. Any revisions that alter the total expenditures of any department must be approved by City Council. Requests for additional personnel within a department must also be approved by City Council. Encumbrances at year-end are carried forward to the ensuing year's budget.

5. Budgets for the General and Special Revenue Funds are legally adopted on a departmental basis and on a basis consistent with GAAP and are presented in accordance with finance-related legal and contractual provisions. To ensure sound financial administration, the City Council also adopts an annual operating budget for the City's Enterprise Funds, the Water and Sewer Fund and Solid Waste Fund. The budget is not formally integrated with the accounts of the Enterprise Funds, but interim detailed management reports are developed which indicate specific variances from the planned budget for operations.

6. Budgeted amounts are as originally adopted on June 27, 2019, or as amended by the City Council. The supplementary budgetary appropriations made were not material.

NOTE 3. CASH AND INVESTMENTS

Cash and investments are summarized as follows at June 30, 2020:

As reported in the financial statements		
Cash and cash equivalents	$	15,276,663
Investments		2,141,011
Restricted assets, cash		2,076,337
Restricted assets, investments		1,092,129
Cash and cash equivalents - Pension Trust Fund		217,682
Investments - Pension Trust Fund		26,945,995
Cash - Agency Fund		47,085
	$	47,796,902
Cash deposited with financial institutions	$	17,617,768
Georgia Fund 1		107,206
Certificates of deposit		2,033,804
Mutual equity funds		13,317,978
Mutual bond funds		13,628,017
U.S. treasury bonds		1,092,129
	$	47,796,902

Credit Risk. State statutes authorize the City to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

The City of Milledgeville Retirement Plan (the "Plan") is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The City has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia.

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 June 30, 2020, the City's investments, categorized by credit risk and interest rate risk, were as follows:

		Investment Maturities (in Years)				
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	11 - 15	Rating
Government bonds	$ 1,092,129	$ -	$ -	$ 1,092,129	$ -	AAA
Mutual bond funds	13,628,017	-	13,628,017	-	-	N/A
Mutual equity funds	13,317,978	13,317,978	-	-	-	N/A
Certificates of deposit	2,033,804	-	2,033,804	-	-	N/A
Georgia Fund 1	107,206	107,206	-	-	-	AAAf
Total fair value	$ 30,179,134	$ 13,425,184	$ 15,661,821	$ 1,092,129	$ -	

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Investments of Allied Arts (component unit) consist of a certificate of deposit in the amount of $26,632, which matures in December 2020. Investments of Milledgeville Downtown Development Authority (component unit) consist of certificates of deposit in the amount of $60,247, which have maturities from February 2021 to February 2023. These amounts are not included in the above schedule.

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.

The City has the following recurring fair value measurements as of June 30, 2020:

Investment	Level 1	Level 2	Level 3	Fair Value
Government bonds	$ 774,136	$ 317,993	$ -	$ 1,092,129
Mutual equity funds	13,628,017	-	-	13,628,017
Mutual bond funds	13,317,978	-	-	13,317,978
Total investments measured at fair value	$ 27,720,131	$ 317,993	$ -	28,038,124
Investments not subject to level disclosure:				
Georgia Fund 1				107,206
Certificates of deposit				2,033,804
				$ 30,179,134

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.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

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.

The reporting of investments at fair value in accordance with GASB Statement No. 31 resulted in an unrealized loss of $10,944, which is reflected in the Water and Sewer Fund and an unrealized gain of $903,146, which is reflected in the Pension Trust Fund.

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. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2020, none of the City's deposits were exposed to custodial credit risk as uninsured and uncollateralized 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. The City does not have a formal custodial credit risk policy other than to only invest in obligations authorized by the State of Georgia.

NOTE 4. RECEIVABLES

Receivables consisted of the following at June 30, 2020:

	General	Water and Sewer	Solid Waste	Non-Major Governmental	Non-Major Enterprise	Total
Receivables:						
Taxes	$ 471,907	$ -	$ -	$ 46,587	$ -	$ 518,494
Accounts	26,159	1,153,473	229,783	-	100,759	1,510,174
Gross receivables	498,066	1,153,473	229,783	46,587	100,759	2,028,668
Less allowance for uncollectibles	(123,748)	(176,087)	(62,781)	-	(13,446)	(376,062)
Net total receivables	$ 374,318	$ 977,386	$ 167,002	$ 46,587	$ 87,313	$ 1,652,606

Property taxes are levied by the City based on the assessed value of property as listed on the digest furnished by Baldwin County. Assessed values are 40% of market value and are based on current property value.

The delinquent taxes receivable account represents the past nine years of uncollected tax levies.

Property taxes attach as an enforceable lien on property as of January 1. Taxes were levied on October 31, 2019, and payable on or before December 31, 2019. A 5% penalty was assessed on unpaid balances as of January 6, 2020, with interest accrued at 5/12 of the prime rate each month. The City bills and collects its own property taxes. Property taxes for 2019 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended June 30, 2020, and expected to be collected by August 31, 2020, are recognized as revenues in fiscal year 2020. Net receivables estimated to be collectible subsequent to August 31, 2020, are recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are re-evaluated annually.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, is as follows:

	Balance July 1, 2019	Increases	Decreases	Transfers	Balance June 30, 2020
Primary Government					
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,468,098	$ -	$ -	$ -	$ 2,468,098
Construction in progress	1,774,425	392,284	-	-	2,166,709
Total	4,242,523	392,284	-	-	4,634,807
Capital assets, being depreciated:					
Buildings	6,820,010	55,308	-	-	6,875,318
Land improvements	165,737	-	-	-	165,737
Infrastructure	24,976,987	104,894	-	(104,894)	24,976,987
Machinery and equipment	9,631,149	664,828	-	-	10,295,977
Total	41,593,883	825,030	-	(104,894)	42,314,019
Less accumulated depreciation for:					
Buildings	3,272,254	186,228	-	-	3,458,482
Land improvements	138,642	7,463	-	-	146,105
Infrastructure	19,991,840	245,579	-	-	20,237,419
Machinery and equipment	8,645,062	289,462	-	-	8,934,524
Total	32,047,798	728,732	-	-	32,776,530
Total assets, being depreciated, net	9,546,085	96,298	-	(104,894)	9,537,489
Governmental activities capital assets, net	$ 13,788,608	$ 488,582	$ -	$ (104,894)	$ 14,172,296

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Balance July 1, 2019	Increases	Decreases	Transfers	Balance June 30, 2020
Primary Government					
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 181,310	$ -	$ -	$ -	$ 181,310
Construction in progress	3,332,630	85,508	-	(490,998)	2,927,140
Total	3,513,940	85,508	-	(490,998)	3,108,450
Capital assets, being depreciated:					
Buildings	21,298,180	-	-	-	21,298,180
Land improvements	293,031	-	-	-	293,031
Infrastructure	27,689,454	367,367	-	595,892	28,652,713
Machinery and equipment	6,367,140	17,782	-	-	6,384,922
Total	55,647,805	385,149	-	595,892	56,628,846
Less accumulated depreciation for:					
Buildings	9,413,194	428,130	-	-	9,841,324
Land improvements	104,350	1,811	-	-	106,161
Infrastructure	12,234,577	766,393	-	-	13,000,970
Machinery and equipment	4,444,150	372,734	-	-	4,816,884
Total	26,196,271	1,569,068	-	-	27,765,339
Total assets, being depreciated, net	29,451,534	(1,183,919)	-	595,892	28,863,507
Business-type activities capital assets, net	$ 32,965,474	$ (1,098,411)	$ -	$ 104,894	$ 31,971,957

Included in transfers above are additions acquired through the use of SPLOST funds.

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Balance July 1, 2019	Increases	Decreases	Transfers	Balance June 30, 2020
Component Unit					
Central State Hospital:					
Local Redevelopment Authority					
Capital assets, not being depreciated:					
Land	$ 2,421,000	$ -	$ -	$ -	$ 2,421,000
Buildings held for investment	2,578,953	3,755,195	(679,885)	-	5,654,263
Construction in progress	220,767	10,036,709	-	-	10,257,476
Total	5,220,720	13,791,904	(679,885)	-	18,332,739
Capital assets, being depreciated:					
Infrastructure	1,470,000	-	-	-	1,470,000
Total	1,470,000	-	-	-	1,470,000
Less accumulated depreciation for:					
Infrastructure	147,000	73,500	-	-	220,500
Total	147,000	73,500	-	-	220,500
Total assets, being depreciated, net	1,323,000	(73,500)	-	-	1,249,500
Central State Hospital Local Redevelopment Authority capital assets, net	$ 6,543,720	$ 13,718,404	$ (679,885)	$ -	$ 19,582,239

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Primary Government	
Governmental activities:	
General government	$ 190,753
Public safety	213,298
Public works	317,536
Culture and recreation	7,145
Total depreciation expense - governmental activities	$ 728,732
Business-type activities:	
Water and sewer	$ 1,569,068
Total depreciation expense - business-type activities	$ 1,569,068
Component Unit	
Central State Hospital Local Redevelopment Authority:	
Community development	$ 73,500
Total depreciation expense - business-type activities	$ 73,500

The City has encumbered amounts, which include purchase orders and contracts that are recorded to reserve the appropriation of future commitments of resources. Encumbrances in the amount of $280,392 in the SPLOST Fund were outstanding at June 30, 2020.

NOTE 6. LONG-TERM DEBT

Revenue Bonds – Business-type. In 1996, the City issued $16,545,000 of serial bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Proceeds from these bonds were used to finance water and sewer system improvements. All operating revenues of the Water and Sewer Fund are pledged to secure the remaining outstanding balance of the bonds.

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

Purpose	Interest Rates	Terms	Due Date	Amount
Water and Sewer Improvements	3.60% - 6.00%	25 years	2021	$ 2,300,000
			Premium	17,606
				$ 2,317,606

Revenue bonds debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	$ 1,115,000	$ 104,550	$ 1,219,550
2022	1,185,000	35,500	1,220,500
	$ 2,300,000	$ 140,050	$ 2,440,050

NOTE 6. LONG-TERM DEBT (CONTINUED)

Notes Payable – Business-type. The City has incurred debt to the Georgia Environmental Finance Authority ("GEFA") for various water and sewer system projects. These notes are as follows at June 30, 2020:

Original Amount	Interest Rate	Term	Due Date	Outstanding Balance
$ 351,518	3.00%	15 years	2026	$ 169,836
444,477	0.81%	10 years	2028	369,268
3,000,000	2.25%	20 years	2039	2,868,368
				$ 3,407,472

The City's total other long-term debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	$ 186,363	$ 70,915	$ 257,278
2022	190,150	67,125	257,275
2023	194,026	63,249	257,275
2024	197,991	59,285	257,276
2025	202,046	55,229	257,275
2026 – 2030	882,799	218,193	1,100,992
2030 – 2035	776,582	132,709	909,291
2036 – 2040	777,515	40,758	818,273
	$ 3,407,472	$ 707,463	$ 4,114,935

NOTE 6. LONG-TERM DEBT (CONTINUED)

Long-term liability activity for the year ended June 30, 2020, is as follows:

	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due within One year
Governmental activities					
Compensated absences	$ 511,681	$ 347,594	$ 345,429	$ 513,846	$ 190,932
Net pension liability	2,491,641	1,708,235	2,843,859	1,356,017	-
Claims payable	1,050,683	714,908	371,014	1,394,577	626,596
Long-term liabilities	$ 4,054,005	$ 2,770,737	$ 3,560,302	$ 3,264,440	$ 817,528
Business-type activities					
Revenue bonds payable	$ 3,355,000	$ -	$ 1,055,000	$ 2,300,000	$ 1,115,000
Add deferred amounts for bond premium	35,212	-	17,606	17,606	-
Total bonds payable	3,390,212	-	1,072,606	2,317,606	1,115,000
Notes payable	3,447,430	85,160	125,118	3,407,472	186,363
Net pension liability	1,017,712	697,730	1,161,576	553,866	-
Compensated absences	209,094	155,985	161,699	203,380	89,894
Long-term liabilities	$ 8,064,448	$ 938,875	$ 2,520,999	$ 6,482,324	$ 1,391,257

The current portion of revenue bonds payable is included in liabilities payable from restricted assets on the statement of net position.

For governmental funds, compensated absences and the net pension liability are liquidated by the General Fund. For business-type activities, compensated absences and the net pension liability are liquidated by the Water and Sewer Fund and the Solid Waste Fund. Claims payable are liquidated by the Internal Service Fund.

NOTE 6. LONG-TERM DEBT (CONTINUED)

Notes Payable – Component Unit – Central State Hospital Local Redevelopment Authority. On August 30, 2019, the Authority entered into an agreement to provide financing for the renovation of Parham Kitchen. The Authority may draw down funds up to $10,000,000. As of June 30, 2020, $8,166,770 has been drawn down. Interest is 5.17%. Repayment will be determined when construction is complete and all draws have been made.

NOTE 7. NOTE PAYABLE – PAYROLL PROTECTION PROGRAM – COMPONENT UNITS

During the year ended June 30, 2020, Allied Arts received loan proceeds under the Payroll Protection Program ("PPP") created by the United States Small Business Administration ("SBA"). Allied Arts received its PPP loan on May 12, 2020 in the amount of $21,938. The term of the loan is two years with an annual fixed rate of 1%. PPP loans are subject to full forgiveness given certain requirements are met. At June 30, 2020, Allied Arts has reported the loan as a note payable on the Statement of Net Position as the terms of forgiveness had yet to be met. However, Allied Arts expects to meet the criteria for full forgiveness under the terms of PPP in fiscal year 2021. If the loan were not to be forgiven or to only partially be forgiven, repayment would begin in fiscal year 2021 and the note would mature in May 2022.

During the year ended June 30, 2020, the Central State Hospital Local Redevelopment Authority received loan proceeds under the Payroll Protection Program ("PPP") created by the United States Small Business Administration ("SBA"). The Authority received its PPP loan on May 26, 2020 in the amount of $38,100. The term of the loan is two years with an annual fixed rate of 1%. PPP loans are subject to full forgiveness given certain requirements are met. At June 30, 2020, the Authority has reported the loan as a note payable on the Statement of Net Position as the terms of forgiveness had yet to be met. However, the Authority expects to meet the criteria for full forgiveness under the terms of PPP in fiscal year 2021. If the loan were not to be forgiven or to only partially be forgiven, repayment would begin in fiscal year 2021 and the note would mature in May 2022.

NOTE 8. INTERFUND TRANSFERS

Transfers to	Transfers from	Amount
General Fund	Water and Sewer Fund	$ 500,000

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; 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move unrestricted revenues in the enterprise funds to provide operating funds for the General Fund.

NOTE 8. INTERFUND TRANSFERS (CONTINUED)

During the year ended June 30, 2020, SPLOST funds totaling $104,894 were used for capital expenditures of the Water and Sewer Fund. In the fund level financial statements, this amount is shown as capital contributions in the Water and Sewer Fund and as capital outlay in the SPLOST Fund. At the government-wide level, these amounts are reflected as a transfer between governmental activities and business-type activities.

NOTE 9. DEFINED BENEFIT PENSION PLAN

Plan Description

The City of Milledgeville maintains a single employer, defined benefit pension plan, the City of Milledgeville Retirement Plan (the "Plan"). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The Plan covers all full-time government employees who have completed one year of service. Also, elected and appointed members, including municipal legal officers, are eligible immediately. The Plan does not issue separate financial statements.

Benefit provisions are established by City ordinance, which also grants the authority to establish and amend the contribution requirements of the City to the Plan's Board of Trustees, subject to the approval of the City Council. The Plan is administered by a Board of Trustees, which includes the Mayor, Finance Director, Personnel Director and two City Council members.

Plan Membership. At July 1, 2019, the date of the most recent actuarial valuation, there were 322 participants consisting of:

Retirees and beneficiaries currently receiving benefits	102
Vested terminated employees not yet receiving benefits	41
Active employees	179
Total	322

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Description (Continued)

Benefits Provided. The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Retirement benefits for general plan members are calculated as the sum of 1.87% of the final average compensation, multiplied by years of service and .58% of the final average compensation in excess of $10,000, multiplied by years of service (with a maximum of 30 years). Normal retirement is age 62. General members are eligible for early retirement at age 52 with 10 years of service. Elected and appointed members of the governing authority and municipal legal officers receive $40, multiplied by years of service. If death occurs after meeting the requirements for normal or early retirement, a pension is payable for life, beginning immediately. The amount of the benefit is equivalent to the lump sum present value of the participant's accrued benefit as of the date of death. If an active participant becomes disabled during the course of his or her employment, the participant is entitled to receive a monthly benefit equal to his or her normal retirement benefit beginning at age 62.

Contributions. A City ordinance grants the authority to establish and amend the contribution requirements of the City to the Plan's Board of Trustees, subject to the approval of the City Council. The City makes all contributions to the Plan; Plan participants are not required to contribute. The contribution rate is established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of the benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the fiscal year ended June 30, 2020, the City's contribution rate was 19.74% of annual covered payroll.

Investment policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan's Board of Trustees. The Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. No investment policy changes occurred during the fiscal year ended June 30, 2020.

Concentrations. Each of the following mutual fund investments represents 5% or more of the Plan's fiduciary net position: Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Fidelity Advisor Total Bond Fund, Pimco Funds Income Fund Institutional Class, Voya Intermediate Bond Fund, Vanguard Growth Index Fund, Dodge & Cox Income Fund, and Vanguard Value Index Fund.

Rate of Return. For the year ended June 30, 2020, the annual money-weighted rate of return on Plan investments, net of the Plan investment expenses was 6.19%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City

The City's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, with roll-forward procedures to June 30, 2020.

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

Inflation	2.00%
Salary increases	3.00%
Investment rate of return	7.00%

Mortality rates were based on the 1994 Group Annuity Reserve Mortality Table.

No experience study has been performed.

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 and an adjustment for rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	49.00%	7.00%
Fixed income securities	50.00%	3.00%
Cash - money market	1.00%	2.00%
	100.00%	

Expected Inflation: 2.00%

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made equal to the actuarially determined contribution rate. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the year ended June 30, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2019	$ 29,101,728	$ 25,592,375	$ 3,509,353
Changes for the year:			
Service cost	453,685	-	453,685
Interest	1,952,280	-	1,952,280
Differences between expected and actual experience	(1,159,340)	-	(1,159,340)
Contributions - employer	-	1,323,022	(1,323,022)
Net investment income	-	1,491,483	(1,491,483)
Benefit payments, including refunds of employee contributions	(1,278,843)	(1,278,843)	-
Other	-	31,590	(31,590)
Net changes	(32,218)	1,567,252	(1,599,470)
Balances at June 30, 2020	$ 29,069,510	$ 27,159,627	$ 1,909,883

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Changes in the Net Pension Liability of the City (Continued). The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multi–year trend information about whether the value of the 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, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's net pension liability	$ 5,486,144	$ 1,909,883	$ (1,108,412)

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 June 30, 2020, and the current sharing pattern of costs between employer and employee.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Expense and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the City recognized pension expense of $936,199. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,026,890	$ 1,730,012
Net difference between projected and actual earnings on pension plan investments	-	93,227
Total	$ 2,026,890	$ 1,823,239

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 June 30:	
2021	$ (150,390)
2022	13,504
2023	64,294
2024	83,684
2025	26,079
Thereafter	166,480
	$ 203,651

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS

Employees who retire with at least ten years of employment and who are at least 52 years of age have the option of continuing their life insurance plan. The City will pay 100% of the monthly premium until such time as the retiree expires. The amounts associated with the plan are immaterial to the financial statements and, accordingly, the City has elected not to implement GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefit Plans Other Than Pensions.*

NOTE 11. 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. Beginning in 1992, the City elected to stop carrying commercial insurance because of its prohibitive cost and began covering all claim settlements and judgments out of its General Fund and Water and Sewer Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

Liabilities include an amount for claims that have been incurred but not reported ("IBNRs"). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The liability for claims and judgments is reported in the Risk Management Fund because it is expected to be liquidated with expendable available financial resources. Change in the balances of claims liabilities during the past year are as follows:

	June 30, 2020	June 30, 2019
Unpaid claims, beginning of year	**$ 1,050,683**	$ 1,202,600
Incurred claims and changes in estimate	**714,908**	323,381
Claim payments	**(371,014)**	(475,298)
Unpaid claims, end of year	**$ 1,394,577**	$ 1,050,683

NOTE 12. OPERATING LEASE

The City has operating lease commitments for office equipment. Future minimum lease payments are as follows:

Fiscal Year Ending June 30,		
2021	$	15,431
2022		8,180
2023		3,918
2024		3,576
2025		2,980
	$	34,085

Governmental activities rent expense for the fiscal year ended June 30, 2020, was $13,946.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several small or pending lawsuits. In the opinion of management, based on consultations with legal counsel, an unfavorable outcome in excess of insurance coverage is unlikely.

Grant Contingencies

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, the City's management believes such disallowances, if any, will not be significant.

NOTE 14. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax. A summary of the transactions for the fiscal year ended June 30, 2020, are as follows:

Balance of lodging tax funds on hand at July 1, 2019	$	851,858
Lodging tax receipts		602,491
Disbursements to Convention and Visitors Bureau		(496,966)
Balance of lodging tax funds on hand at June 30, 2020	$	957,383

NOTE 15. RELATED ORGANIZATIONS

The City's governing board is responsible for all of the board appointments of the Milledgeville Housing Authority. However, the City has no further accountability for this organization.

NOTE 16. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the 11-county, 22-city middle Georgia area, is a member of the Middle Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During its fiscal year ended June 30, 2020, the City paid $24,198 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality in 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:

Middle Georgia Regional Commission
175-C Emery Highway
Macon, Georgia 31201

NOTE 17. RESTATEMENTS FOR ERRORS IN PRIOR YEAR REPORTING

The City has determined that restatements to the June 30, 2019 ending net position and fund balance of the Central State Hospital Local Redevelopment Authority were required as follows.

Net position as of June 30, 2019, as previously reported	$	6,942,570
Restatement to recognize grant revenue received in prior periods		350,000
Net position as of June 30, 2019, as restated	$	7,292,570
Fund balance as of June 30, 2019, as previously reported	$	404,174
Restatement to recognize grant revenue received in prior periods		350,000
Fund balance as of June 30, 2019, as restated	$	754,174

Restatement to recognize grant revenue received in prior periods. The City has determined a restatement to the beginning net position and fund balance of the Central State Hospital Local Redevelopment Authority, a discretely presented component unit, is required to properly recognize grant revenues received in a prior year. Adjustments to increase the Authority's net position and fund balance by $350,000 were required as of July 1, 2019.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	**$ 453,685**	$ 427,568	$ 448,504	$ 430,634	$ 261,754	$ 273,435	$ 286,087
Interest on total pension liability	**1,952,280**	1,937,429	1,798,678	1,710,065	1,499,115	1,324,357	1,286,529
Assumption changes	**-**	-	-	-	1,946,773	-	-
Differences between expected and actual experience	**(1,159,340)**	698,867	(112,881)	1,884,541	(383,212)	(466,536)	-
Benefit payments	**(1,278,843)**	(996,649)	(887,799)	(784,770)	(695,285)	(598,796)	(559,165)
Net change in total pension liability	**(32,218)**	2,067,215	1,246,502	3,240,470	2,629,145	532,460	1,013,451
Total pension liability - beginning	**29,101,728**	27,034,513	25,788,011	22,547,541	19,918,396	19,385,936	18,372,485
Total pension liability - ending	**29,069,510**	29,101,728	27,034,513	25,788,011	22,547,541	19,918,396	19,385,936
Plan fiduciary net position							
Contributions - employer	**1,323,022**	$ 1,275,801	1,131,748	986,863	4,506,497	1,460,385	1,577,454
Net investment income	**1,491,483**	1,753,573	1,779,865	2,178,733	126,091	694,567	1,843,724
Benefit payments	**(1,278,843)**	(996,649)	(887,799)	(784,770)	(695,285)	(598,796)	(548,099)
Administrative expenses	**-**	(103,952)	(99,258)	(125,881)	(115,337)	(101,692)	(70,161)
Other	**31,590**	-	-	-	-	-	-
Net change in plan fiduciary net position	**1,567,252**	1,928,773	1,924,556	2,254,945	3,821,966	1,454,464	2,802,918
Plan fiduciary net position - beginning	**25,592,375**	23,663,602	21,739,046	19,484,101	15,662,135	14,207,671	11,404,753
Plan fiduciary net position - ending	**27,159,627**	25,592,375	23,663,602	21,739,046	19,484,101	15,662,135	14,207,671
Net pension liability - ending	**$ 1,909,883**	$ 3,509,353	$ 3,370,911	$ 4,048,965	$ 3,063,440	$ 4,256,261	$ 5,178,265
Plan fiduciary net position as a percentage of total pension liability	**93.43%**	87.94%	87.53%	84.30%	86.41%	78.63%	73.29%
Covered payroll	**$ 6,703,051**	$ 6,703,313	$ 6,441,274	$ 6,366,103	$ 6,313,985	$ 6,531,022	$ 6,350,000
Net pension liability as a percentage of covered payroll	**28.49%**	52.35%	52.33%	63.60%	48.52%	65.17%	81.55%

Note to the Schedule:

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

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	**$ 727,382**	$ 851,940	$ 857,961	$ 849,017	$ 822,217	$ 867,486	$ 1,014,005
Contribution in relation to the actuarially determined contribution	**1,323,022**	1,275,801	1,131,748	986,863	4,506,497	1,460,385	1,569,685
Contribution deficiency (excess)	**$ (595,640)**	$ (423,861)	$ (273,787)	$ (137,846)	$ (3,684,280)	$ (592,899)	$ (555,680)
Covered payroll	**$ 6,703,051**	$ 6,703,313	$ 6,441,274	$ 6,366,103	$ 6,313,985	$ 6,531,022	$ 6,350,000
Contributions as a percentage of covered payroll	**19.74%**	19.03%	17.57%	15.50%	71.37%	22.36%	24.72%

Notes to the Schedule:

Valuation date	July 1, Beginning of Year
Cost method	Projected Unit Credit
Actuarial Asset Valuation Method	5 year smoothed
Assumed rate of return on investments	7.00%
Projected salary increases	3.00%
Amortization method	Per Georgia Statute

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

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses for the City of Milledgeville's pension plan.	**6.19%**	**7.67%**	8.33%	10.77%	0.80%	4.88%	16.12%

Note to the Schedule:

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

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Hotel/Motel Tax Fund – This fund is used to account for hotel/motel taxes collected.

Community Development Block Grant ("CDBG") Program Income Fund – This fund is used to account for the activity of the City's community development block grant programs. Financing was originally provided by a grant received from the U.S. Department of Housing and Urban Development through the State of Georgia Department of Community Affairs.

Confiscated Assets Fund – This fund is used to account for condemnation proceeds. Funds may be used for public safety purposes except for salaries.

CITY OF MILLEDGEVILLE, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds			
	Hotel/Motel Tax Fund	CDBG Program Income Fund	Confiscated Assets Fund	Total
ASSETS				
Cash and cash equivalents	$ 947,245	$ 634,140	$ 133,182	$ 1,714,567
Taxes receivable	46,587	-	-	46,587
Notes receivable	-	328,849	-	328,849
Total assets	$ 993,832	$ 962,989	$ 133,182	$ 2,090,003
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 36,449	$ -	$ -	$ 36,449
Total liabilities	36,449	-	-	36,449
FUND BALANCES				
Restricted for housing and development programs	-	962,989	-	962,989
Restricted for promotion of tourism	957,383	-	-	957,383
Restricted for public safety programs	-	-	133,182	133,182
Total fund balances	957,383	962,989	133,182	2,053,554
Total liabilities and fund balances	$ 993,832	$ 962,989	$ 133,182	$ 2,090,003

CITY OF MILLEDGEVILLE, GEORGIA

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

	Special Revenue Funds			
	Hotel/Motel Tax Fund	CDBG Program Income Fund	Confiscated Assets Fund	Total
Revenues				
Taxes	$ 602,491	$ -	$ -	$ 602,491
Intergovernmental	-	271,866	-	271,866
Interest revenue	-	8,597	290	8,887
Fines and forfeitures	-	-	101,281	101,281
Total revenues	602,491	280,463	101,571	984,525
Expenditures				
Current:				
Public safety	-	-	1,254	1,254
Housing and development	496,966	273,244	-	770,210
Total expenditures	496,966	273,244	1,254	771,464
Net change in fund balances	105,525	7,219	100,317	213,061
Fund balances, July 1	851,858	955,770	32,865	1,840,493
Fund balances, June 30	$ 957,383	$ 962,989	$ 133,182	$ 2,053,554

CITY OF MILLEDGEVILLE, GEORGIA

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

	Original and Final Budget	Actual	Variance with Final Budget
Revenues, taxes	$ 550,000	$ 602,491	$ 52,491
Expenditures, housing and development	550,000	496,966	53,034
Net change in fund balances	-	105,525	105,525
Fund balances, July 1	851,858	851,858	-
Fund balances, June 30	$ 851,858	$ 957,383	$ 105,525

CITY OF MILLEDGEVILLE, GEORGIA

SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM INCOME FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	$ -	$ 271,866	$ 271,866
Interest revenue	9,000	8,597	(403)
Total revenues	9,000	280,463	271,463
Expenditures, housing and development	9,000	273,244	(264,244)
Net change in fund balances	-	7,219	7,219
Fund balances, July 1	955,770	955,770	-
Fund balances, June 30	$ 955,770	$ 962,989	$ 7,219

CITY OF MILLEDGEVILLE, GEORGIA

SPECIAL REVENUE FUND
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and forfeitures	$ 5,000	$ 101,281	$ 96,281
Interest revenue	-	290	290
Total revenues	5,000	101,571	96,571
Expenditures, public safety	5,000	1,254	3,746
Net change in fund balances	-	100,317	100,317
Fund balances, July 1	32,865	32,865	-
Fund balances, June 30	$ 32,865	$ 133,182	$ 100,317

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AGENCY FUNDS

School Fund – This fund is used to account for the collection and disbursement of tax revenues levied for Georgia Military College.

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUND
JUNE 30, 2020

	School Fund
ASSETS	
Cash	$ 47,085
Taxes receivable	52,653
Total assets	$ 99,738
LIABILITIES	
Due to others	$ 47,085
Uncollected taxes	52,653
Total liabilities	$ 99,738

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School Fund	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
Cash	$ 303,906	$ 166,614	$ 423,435	$ 47,085
Taxes receivable	33,343	369,937	350,627	52,653
Total assets	$ 337,249	$ 536,551	$ 774,062	$ 99,738
Due to others	$ 303,906	$ 166,614	$ 423,435	$ 47,085
Uncollected taxes	33,343	369,937	350,627	52,653
Total liabilities	$ 337,249	$ 536,551	$ 774,062	$ 99,738

COMPONENT UNITS

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
COMPONENT UNIT
MILLEDGEVILLE-BALDWIN COUNTY ALLIED ARTS
JUNE 30, 2020

ASSETS	
Cash	$ 161,628
Investments	26,632
Total assets	$ 188,260
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accrued liabilities	$ 1,235
Total liabilities	1,235
FUND BALANCE	
Unassigned	187,025
Total liabilities and fund balance	$ 188,260

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT
MILLEDGEVILLE-BALDWIN COUNTY ALLIED ARTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenues		
Intergovernmental	$	239,160
Interest revenue		212
Other revenues		33,794
Total revenues		273,166
Expenditures, culture and recreation		213,653
Excess of revenues over expenditures		59,513
Other financing sources		
Proceeds from issuance of debt		21,938
Total other financing sources		21,938
Net change in fund balance		81,451
Fund balance, July 1		105,574
Fund balance, June 30	$	187,025

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
JUNE 30, 2020

ASSETS		
Cash	$	35,311
Investments		60,247
Note receivable		10,569
Total assets	$	106,127
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	191
Total liabilities		191
FUND BALANCE		
Nonspendable, note receivable		10,569
Unassigned		95,367
Total fund balance		105,936
Total liabilities and fund balance	$	106,127

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenues		
Other revenues		
MainStreet/DDA	$	24,668
BOOST revenues		300
Interest revenue		1,332
Total revenues		26,300
Expenditures, community development		23,614
Net change in fund balance		2,686
Fund balance, July 1		103,250
Fund balance, June 30	$	105,936

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
COMPONENT UNIT
CENTRAL STATE HOSPITAL LOCAL REDEVELOPMENT AUTHORITY
JUNE 30, 2020

ASSETS	
Cash	$ 233,121
Accounts receivable	233,035
Prepaid items	307,811
Total assets	$ 773,967
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND DEFICIT	
LIABILITIES	
Accounts payable	$ 518,038
Retainage payable	682,265
Accrued liabilities	8,107
Advance from primary government	71,950
Total liabilities	1,280,360
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - rents	13,500
Total deferred inflows of resources	13,500
FUND DEFICIT	
Unassigned	(519,893)
Total liabilities, deferred inflows of resources, and fund deficit	$ 773,967

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT
CENTRAL STATE HOSPITAL LOCAL REDEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Revenues	
Intergovernmental	$ 164,000
Interest revenue	768
Other revenues	1,097,553
Total revenues	1,262,321
Expenditures	
Community development	11,271,023
Debt service	
Principal retirement	2,275
Interest and fiscal charges	67,960
	11,341,258
Deficiency of revenues under expenditures	(10,078,937)
Other financing sources	
Proceeds from issuance of debt	8,804,870
Total other financing sources	8,804,870
Net change in fund balance	(1,274,067)
Fund balance, July 1, as restated	754,174
Fund deficit, June 30	$ (519,893)

STATISTICAL SECTION

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

Contents **Page**

Financial Trends ..... **91 – 96**

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 ..... **97 – 103**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity ..... **104 – 108**

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 ..... **109 and 110**

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 ..... **111 – 113**

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.

CITY OF MILLEDGEVILLE, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	$ 13,364,194	$ 12,531,495	$ 12,404,051	$ 12,782,442	$ 12,967,998	$ 12,895,220	$ 12,553,724	$ 13,730,225	$ 13,788,608	$ 14,172,296
Restricted	7,527,182	8,669,770	8,733,734	8,966,631	9,374,506	9,934,083	10,348,759	9,331,990	7,719,326	7,156,740
Unrestricted	(347,928)	2,802,036	2,669,122	3,823,775	(425,188)	212,929	(1,004,503)	(855,214)	(848,225)	(629,418)
Total governmental activities net position	$ 20,543,448	$ 24,003,301	$ 23,806,907	$ 25,572,848	$ 21,917,316	$ 23,042,232	$ 21,897,980	$ 22,207,001	$ 20,659,709	$ 20,699,618
Business-type activities:										
Net investment in capital assets	$ 17,288,728	$ 17,679,031	$ 18,393,201	$ 18,881,673	$ 24,993,422	$ 24,870,530	$ 25,103,717	$ 27,409,759	$ 26,127,832	$ 29,143,451
Restricted	2,587,344	2,860,657	2,774,745	2,808,746	2,857,768	2,942,071	2,934,352	2,938,323	3,056,028	3,168,467
Unrestricted	12,104,064	14,149,454	14,759,323	13,653,430	12,284,726	9,901,702	9,685,695	7,461,466	8,663,396	5,409,196
Total business-type activities net position	$ 31,980,136	$ 34,689,142	$ 35,927,269	$ 35,343,849	$ 40,135,916	$ 37,714,303	$ 37,723,764	$ 37,809,548	$ 37,847,256	$ 37,721,114
Primary government:										
Net investment in capital assets	$ 30,652,922	$ 30,210,526	$ 30,797,252	$ 31,664,115	$ 37,961,420	$ 37,765,750	$ 37,657,441	$ 41,139,984	$ 39,916,440	$ 43,315,747
Restricted	10,114,526	11,530,427	11,508,479	11,775,377	12,232,274	12,876,154	13,283,111	12,270,313	10,775,354	10,325,207
Unrestricted	11,756,136	16,951,490	17,428,445	17,477,205	11,859,538	10,114,631	8,681,192	6,606,252	7,815,171	4,779,778
Total primary government net position	$ 52,523,584	$ 58,692,443	$ 59,734,176	$ 60,916,697	$ 62,053,232	$ 60,756,535	$ 59,621,744	$ 60,016,549	$ 58,506,965	$ 58,420,732

CITY OF MILLEDGEVILLE, 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	$ 1,583,367	$ 1,495,140	$ 2,285,587	$ 3,142,186	$ 1,852,823	$ 2,053,836	$ 1,644,150	$ 1,982,462	$ 2,546,410	$ 1,516,137
Judicial	160,324	146,991	182,533	(166,137)	208,742	241,322	176,387	216,408	193,964	212,827
Public safety	6,255,838	3,045,049	6,646,040	6,238,021	6,640,146	7,843,559	7,300,387	6,988,244	6,982,282	7,891,543
Public works	2,708,035	2,043,705	2,019,753	2,084,730	2,507,855	2,804,015	2,656,473	2,369,163	2,938,467	2,182,568
Culture and recreation	753,213	791,132	717,454	685,882	688,462	739,380	598,062	777,544	703,391	747,343
Housing and development	1,135,550	958,338	762,757	1,187,907	1,103,247	1,254,964	1,652,993	1,593,297	1,967,390	1,617,762
Interest on long-term debt	-	-	9,480	11,905	8,397	4,833	1,213	-	-	-
Total governmental activities	12,596,327	8,480,355	12,623,605	13,184,495	13,009,672	14,941,909	14,029,665	13,927,118	15,331,904	14,168,180
Business-type activities:										
Water and sewer	5,878,449	6,154,110	6,533,598	6,494,885	6,582,033	7,601,541	7,699,817	8,000,483	7,965,927	7,639,461
Solid waste	1,645,373	1,510,933	1,544,717	1,686,590	1,734,466	1,648,559	1,687,646	1,774,871	2,133,251	2,277,803
Stormwater	-	-	-	-	-	-	-	-	-	281,262
Total business-type activities	7,523,822	7,665,043	8,078,315	8,181,475	8,316,499	9,250,100	9,387,463	9,775,354	10,099,178	10,198,526
Total primary government	$ 20,120,149	$ 16,145,398	$ 20,701,920	$ 21,365,970	$ 21,326,171	$ 24,192,009	$ 23,417,128	$ 23,702,472	$ 25,431,082	$ 24,366,706
Program revenues										
Governmental activities:										
Charges for services:										
General government	$ 323,490	$ 450,552	$ 423,925	$ 555,219	$ 454,871	$ 548,216	$ 566,304	$ 537,009	$ 510,828	$ 1,289,262
Public safety	623,963	476,043	-	-	-	-	-	-	-	-
Public works	-	-	623,061	688,920	605,797	563,503	462,026	464,659	527,579	448,400
Operating grants and contributions	290,553	34,005	173,327	188,074	203,794	127,028	163,452	759,860	382,674	302,621
Capital grants and contributions	2,382,085	2,499,914	2,767,155	2,377,722	2,279,054	2,049,785	2,375,184	2,095,794	1,168,482	585,693
Total governmental activities	3,620,091	3,460,514	3,987,468	3,809,935	3,543,516	3,288,532	3,566,966	3,857,322	2,589,563	2,625,976
Business-type activities:										
Charges for services:										
Water and sewer	7,209,392	7,476,414	7,307,245	7,143,250	8,008,398	7,622,657	7,847,663	7,619,323	7,664,549	7,540,451
Solid waste	1,923,824	1,933,713	1,953,473	1,957,462	1,922,922	1,989,356	2,009,578	2,071,650	2,119,419	2,109,793
Stormwater	-	-	-	-	-	-	-	-	-	449,796
Capital grants and contributions	32,377	9,250,100	9,612,013	-	6,300,000	-	-	216,579	453,260	271,866
Total business-type activities	9,165,593	18,660,227	18,872,731	9,100,712	16,231,320	9,612,013	9,857,241	9,907,552	10,237,228	10,371,906
Total primary government	$ 12,785,684	$ 22,120,741	$ 22,860,199	$ 12,910,647	$ 19,774,836	$ 12,900,545	$ 13,424,207	$ 13,764,874	$ 12,826,791	$ 12,997,882
Net (expense)/revenue										
Governmental activities	$ (8,976,237)	$ (5,019,841)	$ (8,636,137)	$ (9,374,560)	$ (9,466,156)	$ (11,653,377)	$ (10,462,699)	$ (10,069,796)	$ (12,742,341)	$ (11,542,204)
Business-type activities	1,641,771	10,995,184	10,794,416	919,237	7,914,821	361,913	469,778	132,198	138,050	173,380
Total primary government net expense	$ (7,334,466)	$ 5,975,343	$ 2,158,279	$ (8,455,323)	$ (1,551,335)	$ (11,291,464)	$ (9,992,921)	$ (9,937,598)	$ (12,604,291)	$ (11,368,824)

(Continued)

CITY OF MILLEDGEVILLE, 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
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 2,931,647	$ 2,831,319	$ 2,900,540	$ 3,197,025	$ 3,108,846	$ 3,104,119	$ 3,086,186	$ 3,459,389	$ 3,965,214	$ 3,988,735
Sales taxes	2,464,375	2,582,539	2,333,680	2,355,152	2,420,390	2,420,423	2,433,043	2,523,041	2,626,209	2,764,339
Hotel/motel taxes	461,852	468,985	429,068	517,620	513,056	558,902	604,253	632,912	629,050	602,491
Franchise taxes	1,224,963	1,287,559	1,202,256	1,182,415	1,288,061	1,419,557	1,334,579	1,291,418	1,345,152	1,337,086
Insurance premium taxes	1,009,723	830,908	882,563	948,217	991,321	1,059,064	1,147,172	1,222,132	1,320,908	1,403,392
Alcoholic beverage taxes	497,143	471,834	442,809	442,809	446,363	468,167	458,228	470,293	470,734	466,432
Business and occupation taxes	561,109	562,008	580,395	580,395	594,765	626,965	581,787	627,848	623,816	556,035
Other taxes	108,996	55,023	72,509	179,624	95,037	108,500	38,111	29,830	32,807	47,997
Unrestricted investment earnings	122,072	92,635	62,492	36,721	40,217	71,595	31,380	28,326	21,248	20,500
Transfers	(387,127)	(703,115)	(466,569)	1,700,522	1,768,342	2,930,125	453,850	93,628	159,911	395,106
Total governmental activities	8,994,753	8,479,695	8,439,743	11,140,500	11,266,398	12,767,417	10,168,589	10,378,817	11,195,049	11,582,113
General Revenues and Other										
Changes in Net Position										
Business-type activities:										
Unrestricted investment earnings	97,346	260,807	(81,966)	197,865	43,720	146,599	(6,467)	47,214	59,569	95,584
Transfers	387,127	703,115	466,569	(1,700,522)	(1,768,342)	(2,930,125)	(453,850)	(93,628)	(159,911)	(395,106)
Total business-type activities	484,473	963,922	384,603	(1,502,657)	(1,724,622)	(2,783,526)	(460,317)	(46,414)	(100,342)	(299,522)
Total primary government	$ 9,479,226	$ 9,443,617	$ 8,824,346	$ 9,637,843	$ 9,541,776	$ 9,983,891	$ 9,708,272	$ 10,332,403	$ 11,094,707	$ 11,282,591
Change in Net Position										
Governmental activities	$ 18,516	$ 3,459,854	$ (196,394)	$ 1,765,940	$ 1,800,242	$ 1,114,040	$ (294,110)	$ 309,021	$ (1,547,292)	$ 39,909
Business-type activities	2,126,244	11,959,106	11,179,019	(583,420)	6,190,199	(2,421,613)	9,461	85,784	37,708	(126,142)
Total primary government	$ 2,144,760	$ 15,418,960	$ 10,982,625	$ 1,182,520	$ 7,990,441	$ (1,307,573)	$ (284,649)	$ 394,805	$ (1,509,584)	$ (86,233)

CITY OF MILLEDGEVILLE, GEORGIA

GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Year	Property Tax	Sales Tax	Other Taxes	Alcoholic Beverage Taxes	Business and Occupation Taxes	Franchise Tax	Insurance Premium Tax	Total
2011	$ 2,931,647	$ 2,464,375	$ 570,848	$ 497,143	$ 561,109	$ 1,224,963	$ 1,009,723	$ 9,259,808
2012	2,831,319	2,582,539	524,008	471,834	562,008	1,287,559	830,908	9,090,175
2013	2,900,540	2,333,680	501,577	442,809	580,395	1,202,256	882,563	8,843,820
2014	3,197,025	2,355,152	697,244	442,809	580,395	1,182,415	948,217	9,403,257
2015	3,108,846	2,420,390	608,093	446,363	594,765	1,288,061	991,321	9,457,839
2016	3,104,119	2,420,423	667,402	468,167	626,965	1,419,557	1,059,064	9,765,697
2017	3,086,186	2,433,043	642,364	458,228	581,787	1,334,579	1,147,172	9,683,359
2018	3,459,389	2,523,041	662,742	470,293	627,848	1,291,418	1,222,132	10,256,863
2019	3,965,214	2,626,209	661,857	470,734	623,816	1,345,152	1,320,908	11,013,890
2020	3,988,735	2,764,339	650,488	466,432	556,035	1,337,086	1,403,392	11,166,507

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Nonspendable	$ 33,740	$ 37,241	$ 43,348	$ 490,113	$ 460,095	$ 40,705	$ 33,457	$ 55,235	$ 47,715	$ 49,592
Restricted	76,409	76,409	224,970	244,055	76,409	271,698	189,739	106,946	376,234	562,050
Assigned	595	595	595	595	595	-	112	-	-	-
Unassigned	3,439,189	2,733,297	2,039,603	2,336,893	3,263,168	2,787,745	2,365,528	2,746,938	2,055,049	1,825,649
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total General Fund	$ 3,549,933	$ 2,847,542	$ 2,308,516	$ 3,071,656	$ 3,800,267	$ 3,100,148	$ 2,588,836	$ 2,909,119	$ 2,478,998	$ 2,437,291
All Other Governmental Funds:										
Nonspendable	$ -	$ -	$ -	$ -	$ 416,668	$ 386,111	$ 354,938	$ -	$ -	$ -
Restricted	8,104,832	8,599,830	8,508,764	8,722,576	9,308,873	9,662,385	10,159,020	9,225,044	7,343,092	6,594,690
Unassigned	(31)	(175)	(175)	(175)	(44)	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 8,104,801	$ 8,599,655	$ 8,508,589	$ 8,722,401	$ 9,725,497	$ 10,048,496	$ 10,513,958	$ 9,225,044	$ 7,343,092	$ 6,594,690

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	$ 9,373,107	$ 8,894,399	$ 9,012,286	$ 9,399,917	$ 9,588,307	$ 9,693,482	$ 9,758,189	$ 10,222,913	$ 10,949,114	$ 11,112,327
Licenses and permits	216,867	224,119	227,542	225,058	281,354	406,460	410,604	327,319	271,777	255,180
Intergovernmental	2,612,167	1,568,104	2,609,052	2,915,192	2,478,568	2,128,203	2,268,965	2,944,343	1,298,726	823,268
Fines and forfeitures	623,963	476,043	623,061	688,920	605,797	563,503	462,026	464,659	527,579	448,400
Charges for services	8,272	8,859	8,225	13,613	16,390	15,344	12,576	61,952	33,247	19,108
Interest income	134,765	102,409	89,998	82,584	75,650	176,580	122,683	82,194	103,418	19,727
Other revenues	98,351	220,782	83,021	212,908	157,358	126,456	150,624	147,738	205,804	1,063,042
Total revenues	13,067,492	11,494,715	12,653,185	13,538,192	13,203,424	13,110,028	13,185,667	14,251,118	13,389,665	13,741,052
Expenditures										
General government	1,274,842	1,466,667	1,742,340	1,656,806	1,607,019	1,961,392	1,613,293	1,732,999	1,704,244	1,661,370
Judicial	150,765	168,463	177,121	188,821	206,345	243,036	200,969	212,801	214,504	233,301
Public safety	5,632,753	5,713,620	6,124,832	6,435,912	6,490,072	8,125,227	6,796,594	6,868,748	7,289,958	7,540,016
Public works	1,906,304	1,578,008	1,668,403	1,787,725	1,818,825	2,197,906	2,060,791	2,196,704	2,012,586	1,968,005
Culture and recreation	797,390	752,410	729,728	698,193	700,970	761,153	678,545	720,706	717,840	697,300
Housing and development	1,136,659	967,856	778,061	1,205,334	1,126,934	1,313,159	1,566,725	1,592,144	2,042,995	1,624,789
Capital outlay	2,071,841	620,172	3,086,814	2,367,435	1,590,938	1,590,111	1,291,761	3,395,647	2,635,414	1,306,380
Debt service:										
Principal	-	-	270,000	233,957	233,957	233,957	233,957	-	-	-
Total expenditures	12,970,554	11,267,196	14,577,299	14,574,183	13,775,060	16,425,941	14,442,635	16,719,749	16,617,541	15,031,161
Excess of revenues over (under) expenditures	96,938	227,519	(1,924,114)	(1,035,991)	(571,636)	(3,315,913)	(1,256,968)	(2,468,631)	(3,227,876)	(1,290,109)
Other Financing Sources (Uses)										
Proceeds from capital leases	-	-	1,170,000	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-	415,803	-
Transfers in from other funds	-	-	600,000	1,536,965	1,886,775	3,355,361	1,211,218	1,500,000	500,000	500,000
Transfers out to other funds	-	(435,056)	-	-	-	-	(100)	-	-	-
Total other financing sources (uses)	-	(435,056)	1,770,000	1,536,965	1,886,775	3,355,361	1,211,118	1,500,000	915,803	500,000
Net change in fund balances	$ 96,938	$ (207,537)	$ (154,114)	$ 500,974	$ 1,315,139	$ 39,448	$ (45,850)	$ (968,631)	$ (2,312,073)	$ (790,109)
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	2.09%	1.81%	1.90%	1.51%	1.67%	0.00%	0.00%	0.00%

CITY OF MILLEDGEVILLE, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUE BY SOURCE (1)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Year	Property Tax	Sales Tax	Other Taxes (2)	Franchise Tax	Insurance Premium Tax	Total
2011	$ 2,997,485	$ 2,511,836	$ 1,629,100	$ 1,224,963	$ 1,009,723	$ 9,373,107
2012	2,635,543	2,582,539	1,557,850	1,287,559	830,908	8,894,399
2013	3,069,006	2,333,680	1,524,781	1,202,256	882,563	9,012,286
2014	3,193,685	2,355,152	1,720,448	1,182,415	948,217	9,399,917
2015	3,239,314	2,420,390	1,649,221	1,288,061	991,321	9,588,307
2016	3,239,314	2,420,390	1,649,221	1,288,061	991,321	9,588,307
2017	3,161,015	2,433,043	1,682,380	1,334,579	1,147,172	9,758,189
2018	3,425,438	2,523,041	1,760,884	1,291,418	1,222,132	10,222,913
2019	3,900,437	2,626,209	1,756,408	1,345,152	1,320,908	10,949,114
2020	3,934,555	2,764,339	1,672,956	1,337,086	1,403,392	11,112,328

Notes:

(1) Includes General, Special Revenue and Capital Projects Funds.

(2) Includes alcoholic beverages taxes and hotel/motel taxes.

CITY OF MILLEDGEVILLE, GEORGIA

DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	Direct	Overlapping			
	City	State of Georgia	Baldwin County (1)	Baldwin County School Board (2)	Total Direct and Overlapping Rates
2011	1.00%	4.00%	1.00%	1.00%	7.00%
2012	1.00%	4.00%	1.00%	1.00%	7.00%
2013	1.00%	4.00%	1.00%	1.00%	7.00%
2014	1.00%	4.00%	1.00%	1.00%	7.00%
2015	1.00%	4.00%	1.00%	1.00%	7.00%
2016	1.00%	4.00%	1.00%	1.00%	7.00%
2017	1.00%	4.00%	1.00%	1.00%	7.00%
2018	1.00%	4.00%	1.00%	1.00%	7.00%
2019	1.00%	4.00%	1.00%	1.00%	7.00%
2020	1.00%	4.00%	1.00%	1.00%	7.00%

Source: Georgia Department of Revenue, Sales and Use Tax Division

Notes:

(1) Current 1% SPLOST expires March 31, 2018.

(2) A new 1% SPLOST referendum was passed and will go into effect April 1, 2018.

CITY OF MILLEDGEVILLE, GEORGIA

TAXABLE SALES TAX DISTRIBUTION BY CATEGORY
LAST TEN CALENDAR YEARS (1)

By Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Food	$ 1,044,749	$ 1,054,756	$ 1,111,073	$ 1,249,958	$ 1,329,741	$ 1,414,399	$ 1,375,297	$ 1,485,583	$ 1,482,684	$ 1,535,990
Apparel	122,828	386,256	246,782	328,246	445,861	843,979	846,827	925,511	954,340	957,960
General	1,211,914	1,244,568	1,751,605	1,375,000	1,296,104	1,271,759	1,166,178	1,168,001	1,229,836	1,331,067
Automotive	768,607	725,499	520,306	148,892	134,704	150,893	186,453	192,184	192,346	196,947
Home	260,032	376,257	461,261	548,986	528,255	586,954	634,859	685,544	697,338	647,213
Lumber	556,683	515,641	218,318	50,792	23,045	26,111	44,051	48,477	29,415	36,135
Miscellaneous Service	334,584	286,425	274,205	355,825	357,884	373,487	382,230	377,688	410,827	402,836
Manufacturers	260,032	238,279	166,332	255,975	202,246	244,887	228,368	233,112	192,783	218,723
Utilities	541,669	560,033	520,370	540,283	501,205	566,928	405,177	437,668	474,742	484,253
Miscellaneous	334,584	575,641	196,990	355,825	147,863	175,933	171,904	256,532	470,532	476,304
	$ 5,435,682	$ 5,963,355	$ 5,467,242	$ 5,209,782	$ 4,966,908	$ 5,655,330	$ 5,441,344	$ 5,810,300	$ 6,134,843	$ 6,287,428

Source: Georgia Department of Revenue, Local Government Services Division

Note:
(1) Information only available for Baldwin County.

CITY OF MILLEDGEVILLE, GEORGIA

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

Fiscal Year	Residential Property	Commercial Property	Motor Vehicle	Other (1)	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2011	$ 158,571,927	$ 165,044,251	$ 20,796,550	$ 810,332	$ 2,252,665	$ 342,970,395	9.12	$ 857,425,988	40%
2012	154,944,259	152,597,416	20,325,590	769,116	1,396,199	327,240,182	9.12	818,100,455	40%
2013	136,035,873	167,159,373	21,070,740	735,984	1,636,536	323,365,434	9.12	808,413,585	40%
2014	133,274,251	198,316,313	21,418,250	602,828	2,549,035	351,062,607	9.12	877,656,518	40%
2015	135,938,798	195,619,246	19,134,130	568,496	2,415,427	348,845,243	9.12	872,113,108	40%
2016	131,183,888	199,629,373	12,256,620	509,987	2,247,783	341,332,085	9.12	853,330,213	40%
2017	131,032,445	202,488,113	9,256,380	489,323	3,316,684	339,949,577	9.12	849,873,943	40%
2018	151,669,649	253,919,810	6,950,710	482,629	4,818,562	408,204,236	9.12	1,020,510,590	40%
2019	145,487,542	254,572,058	5,347,120	497,199	4,233,677	401,670,242	10.12	1,004,175,605	40%
2020	144,942,631	261,228,450	4,409,040	463,480	5,318,338	405,725,263	10.12	1,014,313,158	40%

Source: Baldwin County Tax Commissioner

Note:
(1) Includes mobile homes and heavy equipment.

CITY OF MILLEDGEVILLE, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $1,000 of assessed value)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Milledgeville										
Maintenance and Operations	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	9.12	9.12
School Fund	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total City	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	10.12	10.12
Baldwin County	8.78	8.78	8.84	9.84	9.85	9.85	9.85	9.85	9.86	9.83
Baldwin County School District	16.07	17.06	17.06	17.06	17.06	17.06	17.06	17.06	15.65	15.60
State of Georgia	0.25	0.25	0.20	0.15	0.10	0.10	0.10	0.10	0.10	0.10
Total	34.22	35.21	35.22	36.17	36.13	36.13	36.13	36.13	35.73	35.65

Source: City of Milledgeville financial records

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
GEO Group	$ 16,018,739	1	3.99%			
Georgia Power	15,295,994	2	3.81%	$ 8,390,880	1	2.30%
ASLM, LLC	10,224,400 (a)	3	2.55%			
Bostick Holdings, LLC	7,054,327	4	1.76%			
Campus Crest of Milledgeville	5,309,411	5	1.32%	5,676,055	2	1.60%
Rath Refractories	5,290,182	6	1.32%	4,693,524	5	1.30%
Walmart Real Estate Business	4,880,640	7	1.22%	4,835,680	4	1.37%
Milledgeville Ventures, LLC	2,757,670 (b)	8	0.69%			
Halpern Properties, LLC	2,749,960	9	0.69%			
Lowe's of Milledgeville	2,736,640	10	0.68%			
Walmart				2,791,520	10	0.79%
Windstream (Alltell)				4,312,789	6	1.19%
Heritage Walk Investments				3,001,552	8	0.83%
Gordon Giles				2,835,244	9	0.78%
Oconee Regional Medical				3,209,360	7	0.89%
Magnolia Park				4,999,280	3	1.38%
Totals	$ 72,317,963		18.02%	$ 44,745,884		12.43%

Source: City of Milledgeville and Baldwin County records

Note:

(a) ASLM, LLC opened apartment housing in FY 2019.

(b) Milledgeville Ventures, LLC owns various apartment housing.

CITY OF MILLEDGEVILLE, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	$ 3,103,237	$ 2,910,692	93.8 %	$ 192,727	$ 3,103,419	100.0 %
2012	3,028,188	2,647,406	87.4	182,107	2,829,513	93.4
2013	2,810,927	2,612,252	92.9	-	2,612,252	92.9
2014	3,183,792	3,006,653	94.4	19,534	3,026,187	95.0
2015	2,996,695	2,885,702	96.3	2,794	2,888,496	96.4
2016	2,992,600	2,845,261	95.1	107,722	2,952,983	98.7
2017	3,013,250	2,985,546	99.1	4,427	2,989,973	99.2
2018	3,632,942	3,461,962	95.3	131,254	3,593,216	98.9
2019	3,610,992	3,374,331	93.4	137,939	3,512,270	97.3
2020	4,062,163	3,785,694	93.2	-	3,785,694	93.2

Source: City of Milledgeville financial records

CITY OF MILLEDGEVILLE, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Lease Obligations	Water and Sewer Notes	Revenue Bonds			
2011	$ -	$ -	$ 847,144	$ 10,159,465	$ 11,006,609	3.41%	$ 621.32
2012	-	-	340,595	9,462,719	9,803,314	4.64%	553.39
2013	-	900,000	281,304	8,731,917	9,913,221	4.14%	559.59
2014	-	680,263	301,663	7,956,148	8,938,074	4.28%	486.24
2015	-	457,054	281,304	7,135,379	7,873,737	3.72%	409.86
2016	-	230,318	260,325	6,269,610	6,760,253	3.02%	357.10
2017	-	-	287,690	5,360,424	5,648,114	N/A	298.32
2018	-	-	660,913	4,402,818	5,063,731	N/A	272.61
2019	-	-	3,447,430	3,390,212	6,837,642	N/A	367.34
2020	-	-	3,407,472	2,317,606	5,725,078	N/A	306.09

Source: City of Milledgeville financial records

Note:

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

N/A - Not Available

CITY OF MILLEDGEVILLE, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended	General Obligation Bonds	Percentage of Actual Property Value (2)	Per Capita (1)
2011	$ -	$ -	$ -
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-

Source: City of Milledgeville financial records

Notes:

(1) See the Schedule of Demographic and Economic Statistics for population data.

(2) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

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

CITY OF MILLEDGEVILLE, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes: Baldwin County	$ -	37.00%	$ -
Subtotal, overlapping debt	-	-	-
City of Milledgeville direct debt	-	-	-
Total direct and overlapping debt	-	-	$ -

Source: Assessed value data used to estimate applicable percentages provided by the Baldwin County Tax Assessors Office.
Debt outstanding data is for fiscal year ended June 30, 2019, as provided by Baldwin County Commissioners' Office.

Note:
(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

CITY OF MILLEDGEVILLE, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Legal debt limit	$ 36,081	$ 35,761	$ 35,438	$ 35,106	$ 35,438	$ 34,133	$ 33,994	$ 40,820	$ 40,167	$ 40,573
Total net debt applicable to debt limit	-	-	-	900	680	459	230	-	-	-
Legal debt margin	$ 36,081	$ 35,761	$ 35,438	$ 34,206	$ 34,758	$ 33,674	$ 33,764	$ 40,820	$ 40,167	$ 40,573
Legal debt margin as a percentage of the debt limit	0.00%	0.00%	0.00%	2.56%	1.92%	1.34%	0.68%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2020	
Assessed value	$ 405,725
Debt limit (10% of assessed value)	40,573
Debt applicable to limit:	
Capital lease obligation	-
Total net debt applicable to limit	-
Legal debt margin	$ 40,573

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 the general obligation bonds.

These amounts do not include revenue bonds that are being repaid from the Enterprise Fund**.**

CITY OF MILLEDGEVILLE, GEORGIA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	$ 7,212,402	$ 4,285,571	$ 2,926,831	$ 635,000	$ 656,184	2.27
2012	7,463,178	4,449,441	3,013,737	665,000	623,618	2.34
2013	7,307,245	4,927,190	3,013,737	700,000	511,918	2.49
2014	7,530,819	4,878,654	2,652,165	745,000	472,734	2.18
2015	8,069,277	4,826,896	3,242,381	790,000	422,139	2.67
2016	7,628,862	5,720,752	1,908,110	835,000	377,443	1.57
2017	7,808,384	5,867,159	1,941,225	885,000	334,228	1.59
2018	7,604,493	6,156,699	1,447,794	940,000	282,667	1.18
2019	7,727,646	6,076,629	1,651,017	995,000	294,841	1.28
2020	7,698,515	5,845,651	1,852,864	1,055,000	224,742	1.45

Notes:

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

Utility service charges include tap fees, but exclude interest.

Operating expenses do not include interest, depreciation, or amortization expense.

CITY OF MILLEDGEVILLE, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands)	Per Capita Personal Income (1)	School Enrollment (2)	Unemployment Rate (3)
2011	17,715	N/A	$ 13,074	6,623	14.70
2012	17,715	N/A	13,074	6,674	13.70
2013	17,715	N/A	13,074	6,678	12.90
2014	18,382	N/A	13,074	6,776	10.80
2015	19,211	N/A	13,398	6,780	7.30
2016	18,931	N/A	13,342	6,998	10.00
2017	18,933	N/A	13,317	6,934	5.90
2018	18,575	N/A	14,188	6,956	5.26
2019	18,614	N/A	20,846	6,358	5.00
2020	18,704	N/A	20,305	6,322	4.00

Sources:

(1) U.S. Bureau of the Census

(2) Baldwin County Board of Education, John Milledge Academy, GMC Prep School, Sinclair Christian Academy (closed, no information available), EBL Academy

(3) Georgia Department of Labor

N/A - Not Available

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
Employer (1)	Employees	Rank	Percentage of Total County Employment	Employees (1)	Rank	Percentage of Total County Employment (1)
Georgia College & State University	N/A	N/A	N/A	805	3	8.69%
Triumph Aerostructures - Vought Aircraft Division	N/A	N/A	N/A	573	5	6.18%
Primecare Home Care Services	N/A	N/A	N/A			
Navicent Health Oconee, LLC	N/A	N/A	N/A	701	4	7.56%
Georgia Military College	N/A	N/A	N/A	385	7	4.15%
United Veterans Services of Georgia	N/A	N/A	N/A			
GA Dept of Behavioral Health & Dev. Disabilities	N/A	N/A	N/A			
Geo Corrections & Detention, Inc	N/A	N/A	N/A			
A W Holdings, LLC	N/A	N/A	N/A			
Walmart	N/A	N/A	N/A	418	6	4.51%
Central State Hospital				2177	1	23.50%
Oconee Center				300	10	3.20%
Baldwin County School System				807	2	8.70%
Georgia Department of Corrections				310	9	3.35%
Mohawk				315	8	3.40%

Source:

(1) Georgia Department of Labor. Information for FY 2020 not available

N/A - Not Available - Georgia Department of Labor will only provide the name of the top ten employers, not the number of employees beginning with FY 2017.

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/Program										
General Government										
Administrative	4	4	4	4	5	5	5	5	5	5
Finance	6	7	7	7	7	7	7	7	7	7
Personnel	2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Planning	4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Other	3	4	4	4	4	4	4	4	4	4
Police										
Officers	52	52	52	52	52	52	52	52	52	57
Civilians	9	9	10	10	10	11	12	12	12	1
Fire										
Firefighters	33	34	34	34	34	34	34	34	34	42
Civilians	-	-	-	-	-	-	-	-	-	-
Public Works										
Administrative	2	3	3	3	3	3	3	3	3	3
Maintenance	13	13	13	13	13	13	13	13	13	13
Parks and Recreation	9	10	10	10	10	10	10	10	10	10
Water	32	35	35	35	35	35	35	35	35	35
Wastewater	16	16	16	16	16	16	16	16	16	16
Refuse	7	9	9	9	9	9	9	9	9	9
Stormwater	-	-	-	-	-	-	-	-	-	5
Total	192	202	203	203	204	205	206	206	206	213

Source: City of Milledgeville Human Resources Department

Notes:
In FY 2012, the City added an additional position for a Public Works Supervisor.
In FY 2015, the City added an additional position for a City Planner.
In FY 2019, the City eliminated its jail operations and added 5 police officers.

CITY OF MILLEDGEVILLE, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Parking violations	3,103	3,123	2,892	3,617	2,472	2,469	2,381	2,993	2,729	814
Traffic violations	4,503	3,611	3,966	6,364	4,766	4,328	3,409	3,558	4,262	1,164
Fire										
Number of calls answered	1,155	1,124	1,297	1,409	1,562	1,677	1,614	1,630	1,761	1,652
Number of inspections conducted	1,855	2,168	2,271	2,219	2,187	2,068	2,057	2,054	584	351
Highways and streets										
Street resurfacing (miles)	2.3	0.5	0.6	0.3	5.5	0.3	0.3	6.9	0.3	0.2
Potholes repaired	351	540	672	353	940	1,047	952	545	102	608
Sanitation										
Yard trimmings collected (tons/day)	3.4	8.5	8.8	8.9	4.1	6.3	3.1	4.1	4.0	3.9
Water										
Number of service connections	7,589	7,956	7,960	7,938	7,897	7,856	7,724	8,057	8,009	8,066
Average daily consumption (thousands of gallons)	6,336	6,340	6,331	6,330	6,335	6,334	4,518	3,979	4,105	4,128
Sewer										
Number of service connections	6,072	6,075	6,077	6,191	6,184	6,186	6,370	6,423	6,387	6,412
Average daily sewage treatment (thousands of gallons)	4,372	3,197	3,201	4,191	2,722	2,986	3,015	3,006	3,528	3,578

Source: City of Milledgeville records

Note:
Indicators are not available for the general government function.

CITY OF MILLEDGEVILLE, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	59	59	59	57	57	57	57	57	57	52
Fire stations	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Miles of streets	120	120	120	120	120	120	120	120	120	120
Number of street lights	1,547	1,547	1,547	1,548	1,560	1,560	1,560	1,560	1,560	1,560
Water										
Water mains (miles)	200	200	200	200	200	200	200	200	200	200
Number of water plants	2	2	2	2	2	2	2	2	2	2
Fire hydrants	728	728	728	728	728	728	728	728	728	728
Maximum daily capacity (thousands of gallons both plants)	12,440	12,440	12,440	12,440	12,440	12,440	12,440	12,440	12,440	12,440
Sewer										
Sanitary sewers (miles)	233	233	233	233	233	233	233	233	233	233
Storm sewers (miles)	30	30	30	30	30	30	30	30	30	30
Maximum daily capacity (thousands of gallons)	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500

Source: City of Milledgeville records

Notes:

Indicators are not available for the general government function

In 2020, the City police department wrecked five vehicles which will be replaced in the next budget year.

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CONTINUING DISCLOSURE INFORMATION

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL WATER CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Water Billings	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Water Billings
Baldwin State Prison	$ 232,961	1	7.01%			
Georgia College	217,186	2	6.53%	$ 365,892	2	19.80%
GEO Riverbend	105,351	3	3.17%			
Zschimmer & Schwarz, Inc.	99,163	4	2.98%			
Mohawk	45,356	5	1.36%	281,615	3	15.30%
Villamar Town Home Apartments	36,469	6	1.10%	63,745	10	3.40%
Magnolia Park SH LLC	30,767	7	0.93%	77,193	6	4.20%
Triumph Aerostructures - Vought Aircraft Division	29,978	8	0.90%	70,042	9	3.80%
Arcadia on the River	28,666	9	0.86%			
Tidal Wave Auto Spa of Milledgeville	23,131	10	0.70%			
Central State Hospital				551,178	1	29.90%
Chemtex Division				202,187	4	10.90%
Georgia Military College				89,482	5	4.90%
The Grove				71,626	7	3.90%
Pine Knoll Apartments				71,432	8	3.90%

Source: City of Milledgeville records

Notes:

Baldwin County has built its own water system.

Mohawk closed its operations in 2019 but have small essential staff on-site.

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL SEWER CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Sewer Billings	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Sewer Billings
Baldwin County Commissioners	$ 401,003	1	12.60%	$ 258,541	3	15.80%
Baldwin State Prison	326,021	2	10.25%			
Georgia College	222,843	3	7.00%	317,750	2	19.50%
GEO - Riverbend	147,430	4	4.63%			
Zschimmer & Schwarz, Inc.	138,632	5	4.36%			
Arcadia on the River	40,071	6	1.26%			
Magnolia Park SH LLC	36,152	7	1.14%	77,193	6	4.70%
Tidal Wave Auto Spa	32,322	8	1.02%			
Villamar Townhome Apartments	25,888	9	0.81%	63,745	9	3.90%
Mohawk	24,934	10	0.78%	140,411	5	8.60%
Triump Aerostructures - Vought Aircraft Division				70,042	8	4.30%
Central State Hospital				373,883	1	22.90%
Chemtex Division				202,187	4	12.40%
Pine Knoll Apartments				71,432	7	4.40%
Georgetown Apartments				57,838	10	3.50%

Source: City of Milledgeville records

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*

Honorable Mayor and City Council
City of Milledgeville, Georgia
Milledgeville, 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 Milledgeville, Georgia** (the "City") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 23, 2020.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City'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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2020-001 that we consider to be a material weakness.

Compliance and Other Matters

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

The City of Milledgeville, Georgia's Response to Finding

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

Macon, Georgia
December 23, 2020

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 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?	X Yes ____ 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

A single audit was not performed for the fiscal year ended June 30, 2020 due to the City not expending $750,000 or more of federal funds.

CITY OF MILLEDGEVILLE, GEORGIA

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

SECTION II
FINANCIAL STATEMENT FINDINGS

2020-001. Accounting Processes – Component Unit – Central State Hospital Local Redevelopment Authority

Criteria: Generally accepted accounting principles ("GAAP") require revenues to be recognized in the accounting period in which they are earned. As a part of these processes, the Central State Hospital Local Redevelopment Authority (the "Authority") should review all revenue transactions to determine reporting in the proper period. Additionally, GAAP requires reporting of all long-term debt in a timely manner.

Condition: The Authority failed to record grant revenues in a prior period and did not record any activity associated with the issuance of a note payable and the related capital outlay.

Context: We addressed this matter with personnel of the Authority, and they were able to determine the appropriate adjustments needed at June 30, 2020 to properly record the prior period grant revenue and record the note payable activity and related capital outlay.

Effect: Adjustments were required to be recorded as follows:

- An adjustment to increase fund balance and cash by $350,000, and
- An adjustment to increase proceeds from notes payable by $8,166,770, increase accounts and retainage payable by $1,169,939, increase capital outlay by $9,336,709, increase prepaid items by $307,811, increase donation revenue by $280,000, and decrease interest expense by $27,811.

Recommendation: We recommend the Authority implement the necessary controls and procedures to ensure that all transactions are properly reconciled and recorded on a timely basis.

Views of Responsible Official and Planned Corrective Action: Management concurs with the finding. The Executive Director will establish procedures to reconcile all transactions to ensure all activity is reflected on a timely basis.

SECTION III
FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

Not applicable.

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020

None reported.

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STATE COMPLIANCE SECTION

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS – 2011 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Public works	$ 3,795,000	$ 3,795,000			
Improvements	-	-	$ 401,736	$ 4,787	$ 406,523
Equipment and vehicles	-	-	3,243,678	244,670	3,488,348
City facilities	1,014,600	1,014,600			
Improvements	-	-	346,837	22,748	369,585
Equipment and vehicles	-	-	33,144	47,250	80,394
Public safety	3,090,400	3,090,400			
Improvements	-	-	24,784	6,800	31,584
Equipment and vehicles	-	-	533,842	489,484	1,023,326
Improvements - water system, water treatment and waste treatment	4,350,000	4,350,000	2,754,701	98,545	2,853,246
	$ 12,250,000	$ 12,250,000	$ 7,338,722	$ 914,284	$ 8,253,006

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS – 2006 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Public works	$ 3,400,000	$ 3,400,000	$	$	$
Improvements	-	-	1,148,431	-	1,148,431
Equipment and vehicles	-	-	1,074,885	-	1,074,885
City facilities	3,000,000	3,000,000			
Improvements	-	-	2,474,695	-	2,474,695
Equipment and vehicles	-	-	129,906	-	129,906
Public safety	2,000,000	2,000,000			
Improvements	-	-	222,449	-	222,449
Equipment and vehicles	-	-	1,524,854	-	1,524,854
Improvements - water system, water treatment and waste treatment	4,000,000	4,000,000	4,401,665	-	4,401,665
	$ 12,400,000	$ 12,400,000	$ 10,976,885	$ -	$ 10,976,885

Note: Capital outlay and debt service expenditures in the SPLOST Fund totaled $1,306,380; however, only $914,284 was attributed to the spending of actual SPLOST Funds. The remaining expenditures of $392,096 were expenditures paid with grant funds.