CITY OF SWAINSBORO, GEORGIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED NOVEMBER 30, 2020

City of Swainsboro, Georgia
Annual Financial Report
For The Fiscal Year Ended November 30, 2020

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Swainsboro, GA 30401

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council
City of Swainsboro, Georgia

I have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Swainsboro, Georgia, as of and for the year ended November 30, 2020 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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. According, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinions

In my 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 City of Swainsboro, Georgia as of November 30, 2020, and the respective change in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated June 25, 2021 on my consideration of the City's internal control over financial reporting and on my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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. I 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 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. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express and opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Swainsboro, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements, the SPLOST schedule and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements as a whole.

The combining and individual non major fund financial statements and other supplementary information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements as a whole. 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 my opinion, the combining individual nonmajor fund financial statements and other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Stacie Avery, CPA

June 25, 2021
Stacie Avery, CPA
Swainsboro, GA

City of Swainsboro, Georgia
Statement of Net Position
November 30, 2020

	Primary Government			Downtown Development Authority Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets				
Cash and cash equivalents (Note 3A)	$ 2,140,385	$ 1,430,072	$ 3,570,457	$ 61,880
Investments	591,204	98,731	689,935	-
Receivables:				
Accounts	194,895	37,112	232,007	-
Taxes	2,196,759	-	2,196,759	-
Other	-		-	
Interfund	521,761	(521,761)	-	-
Inventories	-	-	-	-
Restricted assets	952,144	398,194	1,350,338	-
Total Current Assets	6,597,148	1,442,348	8,039,496	61,880
Noncurrent Assets				
Net pension liability (excess)	1,108,118	-	1,108,118	-
Capital assets (Note 3D)				
Nondepreciable	1,139,999	530,300	1,670,299	-
Depreciable, net	11,814,621	17,295,913	29,110,534	-
Total Noncurrent Assets	14,062,738	17,826,213	31,888,951	-
Deferred Outflows of Resources	383,613	-	383,613	-
Total Assets and Total Deferred Outflows	21,043,499	19,268,561	40,312,060	61,880
Liabilities				
Current Liabilities				
Accounts payable	73,141	20,447	93,588	-
Compensated absences payable	118,607	-	118,607	-
Customer deposits	-	19,078	19,078	-
Interfund payable	-	-	-	-
Promissory notes payable	476,389	9,769	486,158	37,677
GEFA loans payable	-	216,248	216,248	-
USDA bonds payable	-	123,030	123,030	-
Total Current Liabilities	668,137	388,572	1,056,709	37,677
Long-term Liabilities: (net of current portion) (Note 3G)				
Compensated absences payable	20,931	-	20,931	-
GEFA loans payable	-	421,675	421,675	-
USDA bonds payable	-	5,296,715	5,296,715	-
Promissory note payable	126,682	-	126,682	-
Total Long-term Liabilities	147,613	5,718,390	5,866,003	-
Total Liabilities	815,750	6,106,962	6,922,712	37,677
Deferred Inflows of Resources	729,374	-	729,374	-
Total Liabilities and Deferred Inflows of Resources	1,545,124	6,106,962	7,652,086	37,677
Net Position				
Net investment in capital assets (Note 3I)	12,351,549	11,758,776	24,110,325	-
Restricted for debt service	9	398,194	398,203	-
Restricted for housing and development	272,885	-	272,885	24,203
Restricted for capital outlay	806,065	-	806,065	-
Unrestricted (deficit)	6,067,867	1,004,630	7,072,497	-
Total Position	$ 19,498,375	$ 13,161,600	$ 32,659,975	$ 24,203

City of Swainsboro, Georgia
Statement of Activities
For the Year Ended November 30, 2020

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants	Program Revenues: Capital Grants	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Unit
Primary Government								
Governmental Activities								
General government	$ 715,976	$ 311,904	$ 98,359	$ -	$ (305,713)	$ -	$ (305,713)	$ -
Public safety	3,781,194	426,998	96,700	-	(3,257,496)	-	(3,257,496)	-
Public works	2,489,105	1,192,805	580,248	152,885	(563,167)	-	(563,167)	-
Health and welfare	29,404	-	-	-	(29,404)	-	(29,404)	-
Culture and recreation	1,245,480	40,597	408,136	-	(796,747)	-	(796,747)	-
Housing and development	645,360	101,831	137,857	-	(405,672)	-	(405,672)	-
Interest	43,664	-	-	-	(43,664)	-	(43,664)	-
Total Governmental Activities	8,950,183	2,074,135	1,321,300	152,885	(5,401,863)	-	(5,401,863)	-
Business-type Activities:								
Water and sewerage	3,199,476	2,661,856	-	-	-	(537,620)	(537,620)	-
Total - Primary Government	$ 12,149,659	$ 4,735,991	$ 1,321,300	$ 152,885	(5,401,863)	(537,620)	(5,939,483)	-
Component Unit								
Downtown Development Authority	$ 184,691	$ 202,002	$ -	$ -	$ -	-	-	17,311
		General Revenues						
		Property taxes levied for general government purposes			2,566,159	-	2,566,159	-
		Sales tax			1,579,061	-	1,579,061	-
		T-SPLOST			144,154	-	144,154	-
		TIA			-		-	
		Insurance premium tax			581,696	-	581,696	-
		Franchise tax			645,059	-	645,059	-
		Beer and liquor tax			207,336	-	207,336	-
		Hotel/motel tax			123,857	-	123,857	-
		Proceeds from the sale of capital assets			-		-	-
		Investment earnings			4,434	2,876	7,310	1,516
		Miscellaneous			14,483	4,435	18,918	-
		Total General Revenues			5,866,239	7,311	5,873,550	1,516
		Change in Net Position			464,376	(530,309)	(65,933)	18,827
		Net Position (Deficit) Beginning of Year			19,033,999	13,691,909	32,725,908	5,376
		Net Position (Deficit) End of Year			$ 19,498,375	$ 13,161,600	$ 32,659,975	$ 24,203

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Balance Sheet
Governmental Fund
November 30, 2020

	General	2018 SPLOST	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 1,060,489	$ 791,472	$ 288,424	$ 2,140,385
Investments	591,204		-	591,204
Receivables:				
Accounts	194,895		-	194,895
Taxes	2,196,759		-	2,196,759
Intergovernmental	-		-	-
Other	-			-
Interfund	521,761		-	521,761
Inventories	-		-	-
Restricted cash and cash equivalents	952,144			952,144
Total Assets	$ 5,517,252	$ 791,472	$ 288,424	$ 6,597,148
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 72,204	$ -	$ 937	$ 73,141
Other payable	-		-	-
Notes payable			-	-
Interfund payable	-	-	-	-
Total Liabilities	72,204	-	937	73,141
Deferred Inflows of Resources - Property Taxes	560,508	-	-	560,508
Total Liabilities and Deferred Inflows of Resources	632,712	-	937	633,649
Fund Balances				
Nonspendable	-		-	-
Restricted	-	791,472	287,487	1,078,959
Unassigned	4,884,540		-	4,884,540
Total Fund Balances	4,884,540	791,472	287,487	5,963,499
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 5,517,252	$ 791,472	$ 288,424	$ 6,597,148

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
November 30, 2020

Total Governmental Fund Balances		$ 5,963,499
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Cost of capital assets	$ 23,268,195	
Less accumulated depreciation	(10,313,575)	12,954,620
Deferred inflows of resources for pensions reported on the government-wide statement of position but not reported on the governmental fund balance sheet.		(729,374)
Deferred outflows of resources for pensions reported on the government-wide statement of position but not reported on the governmental fund balance sheet.		383,613
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		560,508
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.		
Compensated absences	$ (139,538)	
Promissory note payable	(603,071)	
Net pension liability payable (excess)	1,108,118	365,509
Net Position of Governmental Activities		$ 19,498,375

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Fund
For the Year Ended November 30, 2020

	General	2018 SPLOST	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 5,106,414	$ 471,909	$ 123,857	$ 5,702,180
Licenses and permits	247,250	-	-	247,250
Intergoverrnmental	1,474,185	-	-	1,474,185
Charges for services	1,399,887	-	-	1,399,887
Fines and forfeitures	426,998	-	-	426,998
Investment earnings	3,016	945	473	4,434
Miscellaneous	-	-	5,616	5,616
Total Revenues	8,657,750	472,854	129,946	9,260,550
Expenditures				
Current:				
General government	674,990	-	-	674,990
Public safety	3,327,399	-	-	3,327,399
Public works	2,307,702	15,780	-	2,323,482
Health and welfare	4,057	-	-	4,057
Culture and recreation	1,046,250	-	-	1,046,250
Housing and development	442,681	-	41,976	484,657
Capital Outlay	-	147,343	184,259	331,602
Debt Service:				
Principal	200,559	-	-	200,559
Interest	43,664	-	-	43,664
Total Expenditures	8,047,302	163,123	226,235	8,436,660
Excess (Deficiency) of Revenues Over (Under) Expenditures	610,448	309,731	(96,289)	823,890
Other Financing Sources (Uses)				
Debt proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	610,448	309,731	(96,289)	823,890
Fund Balances Beginning of Year	4,274,092	481,741	383,776	5,139,609
Fund Balances End of Year	$ 4,884,540	$ 791,472	$ 287,487	$ 5,963,499

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Year Ended November 30, 2020

Net Changes In Fund Balances - Total Governmental Funds			$ 823,890
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded the depreciation expense in the current period.			
	Depreciation expense	$ (758,551)	
	Capital outlay	429,435	(329,116)
Property tax revenues in the government-wide statement of activities do not provide current financial resources are not reported as revenues in the governmental fund operating statement.			
	Liability @ 11/30/20	$ 560,508	
	Liability @ 11/30/19	(406,469)	154,039
Deferred outflows and deferred inflows for pensions reported on the government-wide statement of activities but not reported on the governmental fund statement of revenues, expenditures and changes in fund balances.			(127,256)
Pensions costs reported on the government-wide statement of activities but not reported on the govermental fund operating statement. These amounts are negative expenses.			(241,634)
Repayment of general obligation debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			200,559
Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
	Liability @ 11/30/20	$ (139,538)	
	Liability @ 11/30/19	123,433	(16,105)
Change In Net Position of Governmental Activities			$ 464,377

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Statement of Net Position
Proprietary Fund - Water and Sewerage Fund
November 30, 2020

Assets		
Current Assets:		
Cash and cash equivalents	$	1,430,072
Investments		98,731
Accounts receivable (net)		37,112
Interfund receivable		-
Restricted assets:		
Cash and cash equivalents		398,194
Total Current Assets		1,964,109
Noncurrent Assets:		
Capital assets:		
Nondepreciable		530,300
Depreciable, net		17,295,913
Total Noncurrent Assets		17,826,213
Total Assets		19,790,322
Liabilities		
Current Liabilities:		
Accounts payable		20,447
Customer deposits payable		19,078
Interfund payable		521,760
Note payable		9,769
GEFA loans payable		216,248
USDA bonds payable		123,030
Total Current Liabilities		910,332
Long-term Liabilities (net of current portion):		
Note payable		-
GEFA loans payable		421,675
USDA bonds payable		5,296,715
Total Long-term Liabilities		5,718,390
Total Liabilities		6,628,722
Net Position		
Net investment in capital assets		11,758,776
Restricted for debt service		398,194
Unrestricted		1,004,630
Total Net Position	$	13,161,600

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Proprietary Fund - Water and Sewerage Fund
For the Year Ended November 30, 2020

Operating Revenues		
Charges for services	$	2,485,870
Service charges		175,986
Miscellaneous		4,435
Total Operating Revenues		2,666,291
Operating Expenses		
Personal services - salaries		24,605
Personal services - benefits		21,004
Purchased services - professional and technical		1,640,386
Materials and supplies		369,098
Depreciation		1,014,650
Total Operating Expenses		3,069,743
Operating (Loss)		(403,452)
Non-Operating Revenues (Expenses)		
Investment earnings		2,876
Interest and fiscal charges		(129,733)
Total Non-Operating Revenues (Expenses)		(126,857)
Income Before Contributions		(530,309)
Contributions		-
Change in Net Position		(530,309)
Net Position Beginning of Year		13,691,909
Net Position End of Year	$	13,161,600

See accompanying notes to the basic financial statements

City of Swainsboro, Georgia
Statement of Cash Flows
Proprietary Fund - Water and Sewerage Fund
For the Year Ended November 30, 2020

Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	$	2,666,291
Cash payments to employees for services		(45,609)
Cash payments for goods and services		(2,009,044)
Net Cash Provided by (Used in) Operating Activities		611,638
Cash Flows from Noncapital Financing Activities		
Interfund receivable		-
Interfund payable		319,766
Net Cash Provided by (Used in) Noncapital Financing Activities		319,766
Cash Flows from Capital and Related Financing Activities		
Capital grants		-
Principal paid on USDA loan		(120,542)
Principal paid on notes and capital leases		(118,027)
Interest paid on notes and capital leases		(129,733)
Accquisition of capital assets		-
Net Cash Provided by (Used in) Capital and Related Financing Activities		(368,302)
Cash Flows from Investing Activities		
Net decrease (increase) in investments		-
Investment earnings		2,876
Net Cash Flows from Investing Activities		2,876
Net Increase (Decrease) in Cash and Cash Equivalents		565,978
Cash and Cash Equivalents Beginning of Year		987,484
Cash and Cash Equivalents End of Year	$	1,553,462
Reconciliation to Statement of Net Assets		
Cash and cash equalivalents	$	1,430,072
Restricted assets		398,194
Total Cash and Cash Equivalents	$	1,828,266

City of Swainsboro, Georgia
Statement of Cash Flows
Proprietary Fund - Water and Sewerage Fund
For the Year Ended November 30, 2020

(continued)

Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	$	(403,452)
Adjustments:		
Depreciation		1,014,650
(Increase) Decrease in Assets:		
Accounts receivable		(135,263)
Increase (Decrease) in Liabilities:		
Accounts payable		5,320
Customer deposits		(179,169)
Net Cash Provided by (Used in) Operating Activities	$	302,086

See accompanying notes to the basic financial statements

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The City of Swainsboro, Georgia (the "City") was incorporated in 1890. The City operates under a council-mayor form of government and provides the following services: public safety, highways and streets, culture and recreation, public improvements, sanitation, and general and administrative services. In addition, the City operates a public utility (water and wastewater).

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The City has elected not to follow private-sector guidance issued after November 30, 1989.

The most significant of the City's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

The following separate entity is the discretely presented component unit of the City.

The City of Swainsboro Downtown Development Authority (Development Authority) – The Development Authority is a public body, corporate and politic, and was created upon the adoption and approval of the Development Authorities Law of the State of Georgia. The Mayor and City Council appoint all members of the Development Authority Financial statements of the Downtown Development Authority, if material, are required to be included in the City's basic financial statements as a discretely presented component unit. This is in accordance with a determination made for such entities by the Georgia Department of Audits and Accounts. Specific information relative to the Authority may be obtained at City Hall, Swainsboro, Georgia as the Development Authority does not issue a separate financial report.

Emanuel County and City of Swainsboro Development Authority and Swainsboro Housing Authority are related organizations in that the City appoints all or some of the members of the authorities/commission but does not have any financial responsibility for them.

1-B. Basis of Presentation

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

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the City's general revenues, from business-type activities, generally financed in whole or in part with charges to external customers.

Note 1 - Summary of Significant Accounting Policies (Continued)

The statement of net position presents the financial position of the governmental and business-type activities of the City at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted.*

Other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental, proprietary and fiduciary funds.

The three major individual funds, the general fund, the SPLOST fund and the water and sewer system enterprise fund are reported in separate columns.

Fund Accounting - The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses two categories of funds: governmental and proprietary.

> ***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following is the City's major governmental fund:
>
> > ***The General Fund*** – The general fund should be used to account for and report all financial resources not accounted for and reported in another fund. The general fund's fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of State of Georgia.
> >
> > ***2018 SPLOST Fund*** - This fund accounts for the cost of certain improvements to the following projects in the City that are financed with the 2018 Special Purpose Local Option Sales Tax (SPLOST) revenues (i.e., the City's share) including water improvements, public safety equipment, fire building, recreation site improvements.

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary Fund - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The City's proprietary fund is classified as a major enterprise fund, which is the water and sewer fund, which provides utility services to the City's citizens.

The Water and Sewer System Fund –This fund is used for the operation of the City's water and sewer system which renders services to the residents and businesses located within the incorporated and immediately surrounding areas.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

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

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

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. The proprietary fund uses the accrual basis of accounting at both reporting levels and the fiduciary fund uses the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

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

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (Note 3C) Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within sixty days) before it can be recognized.

Note 1 - Summary of Significant Accounting Policies (Continued)

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, investment earnings and federal and state grants.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities, and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City.

Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the City to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. Unbilled utility charges are accrued as receivables and revenue at November 30, 2020.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4. Consumable Inventories

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

On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-5 Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the government fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activities column of the government-wide statement of net position and in the enterprise fund's statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of five thousand dollars for equipment and vehicles, fifty thousand dollars for buildings, and two hundred and fifty thousand dollars for infrastructure. The City began capitalizing its infrastructure in December 2003. The City is not capitalizing their infrastructure retroactively to 1980. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise fund is capitalized.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

	Estimated Lives	
Asset Class	Governmental Activities	Business-type Activities
Buildings and improvements	30-50 Years	30-50 Years
Infrastructure	15-50 Years	N/A
Utility plant and lines	N/A	40 Years
Machinery and equipment	5-10 Years	N/A

1-E-6 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. The enterprise fund reports the total compensated liability in the individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "*when due.*"

1-E-7 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Capital leases are recognized as a liability in the governmental fund financial statements when due.

1-E-8 Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

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

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

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. By motion, the City Council has authorized the Mayor or City Clerk or designee to assign fund balances.

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

Net Position Flow Assumptions – In order to report net position as a restricted – net position and an unrestricted – net position in the government-wide and proprietary fund financial statements, the City has established a flow assumption policy. It is the City's policy to use restricted – net position first before using unrestricted – net position.

Fund Balance Flow Assumptions – It is the City's policy to consider restricted fund balance to have been used before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, it is the City's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Note 1 - Summary of Significant Accounting Policies (Continued)

Net position - Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net asset amount also is adjusted by any bond issuance deferral amounts. Net position 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. All other net position is reported as unrestricted.

1-E-9. Bond Premiums, Discounts, Issuance Costs and Bond Refunding Gains and Losses

On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against the debt payable for reporting purposes. On the government-wide and proprietary fund type statement of activities, debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position. These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) or the refunded debt (the old debt).

Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred with the exception of prepaid bond insurance costs which are deferred and amortized over the life of the debt as amortization expense.

At the government fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as debt service expenditures.

1-E-10 Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for sanitation services. Operating expenses are necessary costs incurred to provide the water and sewerage services. All other revenues and expenses are classified as nonoperating and include interest expense, operating grants, gains and the losses on the disposition of capital assets and earnings on investments.

1-E-11 Contributions of Capital

Contributions of capital reported in proprietary fund financial statements and the government-wide financial statements arise from outside contributions of capital assets (e.g. developers), and grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-12 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and the after non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-13 Estimates

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

1-E-14 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance, and Accountability

2-A. Budgetary Information – The City adopts an annual operating budget for the general fund, each special revenue and the water and sewer system fund. The City also adopts a project length budget for the various SPLOST capital projects funds.

All budgets are adopted on a basis consistent with GAAP, except the SPLOST capital projects fund, which is adopted on a project length basis, rather than an annual basis.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. The City Administrator may transfer appropriations between line items within a department. Any change in total to a fund or departmental appropriation within a fund requires approval of the Mayor and City Council, as a budget amendment. The 2019 budget was not amended.

All unexpended annual appropriations lapse at year-end.

2-B. Excess of Expenditures over Appropriations

The following departments had expenditures in excess of departmental appropriations:

General fund:

Criminal investigation and other	$31,497
Fire	61,785
Public works – operations	135,868
Health and welfare	1,391
Sports facilities	1.520
Protective inspection	4,046
Airport	3,793
Debt service	

Note 3 – Detailed Notes on All Funds

3-A. Deposits

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be recovered.

Note 3 - Detailed Notes on All Funds (Continued)

The City's bank balances of deposits as of November 30, 2019, are entirely insured or collateralized with securities held by the City's agent in the City's name.

State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held.

Investments – The fair value of investments of the City is as follows at November 30, 2019:

		Maturity
Certificates of deposit	$591,204	current to one year

3-B. Receivables

Receivables at November 30, 2019, consisted of taxes, accounts (billings for user charges), and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility. At November 30, 2019, allowances for uncollectibles were reported as follows:

Water and sewerage fund (charges for services)	$89,172

3-C. Property Taxes

The City Council levied property taxes August 22, 2020. Property taxes attach as an enforceable lien on property as of Janary 1 2020. Property taxes are billed on September 25, 2020 and were payable on December 20, 2020.

(This page continued on the subsequent page)

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for governmental activities for the year ended November 30, 2020, was as follows:

	Balance 12/1/2019	Additions	Deductions	Balance 11/30/2020
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 1,139,999	$ -	$ -	$ 1,139,999
Other capital assets:				
Buildings and improvements	10,496,032	309,153	-	10,805,185
Machinery and equipment	3,441,965	120,282	-	3,562,247
Infrastructure	7,760,764	-	-	7,760,764
Total other capital assets	21,698,761	429,435	-	22,128,196
Total capital assets	22,838,760	429,435	-	23,268,195
Accumulated depreciation:				
Buildings and improvements	4,152,018	299,950	-	4,451,968
Machinery and equipment	3,528,056	253,181	-	3,781,237
Infrastructure	1,874,950	205,420	-	2,080,370
Total accumulated depreciation	9,555,024	758,551	-	10,313,575
Governmental activities capital assets, net	$ 13,283,736	$ (329,116)	$ -	$ 12,954,620

Governmental activities depreciation expense:

General government	$ 9,975
Public safety	257,433
Public works	164,911
Health and welfare	2,750
Culture and recreation	165,362
Housing and development	158,120
Total governmental activities depreciation expense	$ 758,551

Note 3 - Detailed Notes on All Funds (Continued)

Capital asset activity for business-type activities for the year ended November 30, 2020, was as follows:

	Balance 12/1/2019	Additions	Deductions	Balance 11/30/2020
Water and sewerage fund				
Nondepreciable capital assets				
Land	$ 520,300	$ -	$ -	$ 520,300
Other capital assets:				
Buildings	31,319	-	-	31,319
Utility plant and lines	32,708,187	-	-	32,708,187
Machinery and equipment	875,835	-	-	875,835
Total other capital assets	33,615,341	-	-	33,615,341
Total capital assets	34,135,640	-	-	34,135,641
Accumulated depreciation:				
Buildings	25,662	1,081	-	26,743
Utility plant and lines	14,428,352	1,006,849	-	15,435,201
Machinery and equipment	840,764	6,720	-	847,484
Total accumulated depreciation	15,294,778	1,014,650	-	16,309,428
Water and sewerage fund capital assets, net	$ 18,840,862	$ (1,014,650)	$ -	$ 17,826,213

3-E. Interfund Balances

The general fund has loaned the water and sewer fund a net amount of $521,761 for cash flow purposes.

3-F. Compensated Absences

In general, employees earn annual leave at the rate of 3 days per year for the first year of service, 6 days per year for 1-4 years of service, 12 days per year for 5-9 years of service and 15 days per year for over 10 years of service. A maximum of 30 days may be carried over into an employee's next service year. Any unused, accrued leave more than 30 days from service year to service year will be forfeited. Upon termination, employees are paid for any accrued annual leave.

In general, employees accrue sick leave at the rate of 12 days per year. Unused sick leave is allowed to accumulate from service year to service year. Upon termination, employees forfeit all accumulated unused sick leave.

3-G. Long-Term Debt

The following is a summary of the outstanding long-term debt issues at November 30, 2020:

Governmental Activities Debt

Promissory Notes Payable – The City has two outstanding promissory notes at November 30, 2020.

Note 3 - Detailed Notes on All Funds (Continued)

2019 BB&T Promissory Note – On January 10, 2019, the City issued a promissory note for a pumper fire truck with BB&T bank for $266,495. The financing period is 20 quarterly payments of $14,809 (which includes interest expense) at a 4.11% interest rate.

Annual debt service requirements to amortize this debt, as of November 30, 2020 follow:

Fiscal Year	Principal	Interest	Total
2021	$ 52,669	$ 6,567	$ 59,236
2022	54,867	4,369	59,236
2023	57,157	2,079	59,236
2024	14,658	151	14,809
Total	$ 179,351	$ 13,166	$ 192,517

Bancorp Promissory Note – On June 11, 2015, the City entered into a promissory note for $1 million to finance the construction of an airport hanger. The City has drawn down $790,387 through fiscal year 2016. The note carries a variable interest rate. The loan is secured by a land parcel at 23 Airport Road.

Year	Principal
2021	$ 423,720

Business-type Activities – November 30, 2020, the City has four loans outstanding.

GEFA Loan —CW 98-006 – On April 1, 2003 the City borrowed $2,876,436 at a 3% interest rate for extending the water system. Payments of $50,792, which includes principal and interest, are due quarterly with a final maturity date of January 1, 2023.

Annual debt service requirements to amortize this debt, as of November 30, 2020 follow:

Fiscal Year	Principal	Interest	Total
2021	$ 195,023	$ 8,145	$ 215,088
2022	149,149	2,235	157,024
Total	$ 344,172	$ 10,380	$ 372,112

GEFA Loan –DW09034—During fiscal year 2011, the City was advanced $349,579 on a $500,000 construction loan for a water tank project. The additional $150,421 was advanced resulting in a total loan of $500,000. Loan was converted to a fixed amortization loan on March 1 2012. Payments are being made at $2,917 for 240 months at a 0% interest rate.

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to amortize this debt, as of November 30, 2020 follow:

Fiscal Year	Principal
2021	$ 25,000
2022	25,000
2023	25,000
2024	25,000
2025	25,000
2026-2030	125,000
2031-2032	43,750
Total	$ 293,750

USDA Rural Development Loan – On December 21, 2011, the USDA loaned the City $6,413,000 to construct a water treatment plant. A portion of the loan proceeds were used to repay the advance funding from the GEFA which was used to begin this project. Payments of $20,330, which includes principal and interest, are due monthly with a final maturity date of November 21, 2051.

Annual debt service requirements to amortize this debt, as of November 30, 2020 follow:

USDA

Fiscal Year	Principal	Interest	Total
2021	$ 123,030	$ 119,848	$ 242,878.0
2022	129,146	114,814	243,960
2023	134,890	109,070	243,960
2024	141,384	102,576	243,960
2025	147,212	98,009	245,221
2026-2030	684,560	535,240	1,219,800
2031-2035	757,575	462,225	1,219,800
2036-2040	784,166	435,634	1,219,800
2041-2045	1,021,444	198,356	1,219,800
2046-2050	1,039,919	179,881	1,219,800
2051	456,419	45,595	502,014
Total	$ 5,419,745	$ 2,401,248	$ 7,820,993

International Decision Systems, Inc. - On March 22, 2016, the City entered into a promissory note for one Mini-excavator with Bancorp Equipment Finance for $48,447. The financing period is six annual payments $9,806 (with includes monthly interest expense) at a .40% interest rate. The equipment cost was $48,447, with accumulated depreciation of $26,798 and a book value is $21,649.at November 30, 2018. This note was originally reported in governmental activities but was moved to debt in the water and sewer fund in this fiscal year.

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to amortize this debt, as of November 30, 2020 follow:

Year	Principal	Interest	Total
2021	$ 9,769	$ 39	$ 9,808

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended November 30, 2020:

	Outstanding 12/1/2019	Additions	Reductions	Outstanding 11/30/2020	Amounts Due in One Year
Governmental Activities:					
Promissory note - fire pumper	$ 229,910	$ -	$ 50,559	$ 179,351	$ 52,669
Promissory note - Airport hanger	573,720	-	150,000	423,720	423,720
Net pension liability (excess)	(866,484)	(241,634)	-	(1,108,118)	-
Compensated absences	123,433	121,023	104,918	139,538	118,607
Total Governmental Activities	$ 60,579	$ (120,611)	$ 305,477	$ (365,509)	$ 594,996
Business-type Activities:					
GEFA loan - CW 98-006	$ 437,889	$ -	$ 93,717	$ 344,172	$ 195,023
GEFA loan - DW09034	308,333	-	14,583	293,750	25,000
USDA loan	5,540,287	-	120,542	5,419,745	123,030
Promissory note - International	19,497	-	9,728	9,769	9,769
Total Business-Type Activities	$ 6,306,006	$ -	$ 238,569	$ 6,067,437	$ 352,822

The promissory notes of the City's governmental funds are retired by general fund and SPLOST fund revenues. Principal and interest payments related to the City's GEFA loans payable and USDA bonds are being repaid from the City's water and sewerage fund.

The compensated absences liability will be paid from the fund from which the employees' salaries are paid, normally the general fund.

3-J. Pensions

Defined Benefit Pension Plan

Plan Description - The City contributes to the Georgia Municipal Employees Benefit System (GMEBS), a defined benefit plan, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for cities in the State of Georgia. GMEBS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The plan, adopted by a City Council Ordinance dated September 24, 1973, established the benefit provisions and has the authority to amend these provisions through City ordinance. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information for the City.

Note 3 - Detailed Notes on All Funds (Continued)

That report may be obtained by writing to:

Georgia Municipal Employees Benefit System
201 Pryor Street SW
Atlanta, Georgia 30303-3606
404/688-0472

All full-time City employees (i.e., 30 hours per week) have immediate participation in the plan with benefits vesting after 10 years of service. The plans provide either:

- Normal retirement benefit, whereas the employee retires at age 65 with five years of service
- Early retirement benefit, whereas the employee may retire at age 55 or older with ten years of service

Membership in the plan is as follows:

Active participants	51
Fully vested former participants	18
Retirees and beneficiaries currently receiving benefits	49
Active elected officials	7
Total membership	125

Benefits Provided.

Employees who retire at or after age sixty-five with five years of credited service or after age fifty-five with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 to 1.75 percent of their average monthly earnings as defined in the plan for each year of credit service. The system also provides death and disability benefits.

Contributions. City employees are not required to contribute to the Plan. The City contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report. The City's actuarially determined contribution rate for the fiscal year ended November 30, 2020 was .77% of covered-employee payroll. The City's covered payroll for employees participating in the Plan as of January 1, 2020, (the most recent actuarial valuation date) was $2,560,994 (based on covered earnings for the preceding year). The City's contributions were $20,223.

The Georgia Constitution enables the governing authority of the City, the City Council, to establish, and amend from time-to-time contribution rates for the City and its Plan participants.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At November 30, 2020 the City reported a net pension liability of $866,484 (an excess). The net pension liability was measured as of November 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. For the year ended November 30, 2020, the City recognized pension expense of ($18,041).

Note 3 - Detailed Notes on All Funds (Continued)

The components of the net pension liability are as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at November 30, 2018	$ 7,096,786	$ 7,963,270	$ (866,484)
Changes for the year:			
Service cost	111,790	-	111,790
Interest	525,068	-	525,068
Differences between expected and actual experience	90,606	-	90,606
Employer contributions	-	18,502	(18,502)
Net investment income	-	965,339	(965,339)
Benefit payments	(415,344)	(415,344)	-
Administrative expense	-	(18,655)	18,655
Other changes	(3,912)	-	(3,912)
Net changes	308,208	549,842	(241,634)
Balances at November 30, 2019	$ 7,404,994	$ 8,513,112	$ (1,108,118)

Plan fiduciary net position as a percentage of the total pension liability	114.96%
Covered employee payroll	$ 2,560,994
Net pension liability as a percentage of covered employee payroll	-43.27%

At November 30,2020, the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	$ (70,578)	$ 67,956
Assumption change	(53,708)	-
Net difference between projected and actual earnings on pension plan investments	(605,088)	315,657
Total	$ (729,374)	$ 383,613

The ($345,761) of deferred inflows and deferred outflows of resources resulting from the City's demographic changes, assumption changes, experience difference and investment changes will be recognized as an increase or decrease of the net pension liability in the fiscal year ending November 30, 2020.

Note 3 - Detailed Notes on All Funds (Continued)

Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending November 30	
2020	$ (136,356)
2021	(171,210)
2022	38,540
2023	(76,735)
Totals	$ (345,761)

Actuarial Assumptions. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Projected salary increases	2.25% plus service based merit increases
Cost of living adjustments	2.25%
Net investment rate of return	7. 375%

Healthy mortality rates were based on the RP-2000 Combined Healthy Mortality Table.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	45%	6.41%
International equity	20%	6.96%
Domestic fixed income	20%	1.96%
Real estate	10%	4.76%
Global fixed income	5%	3.06%
Total	100%	

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (7.375%) or one percentage-point higher (8.375%) than the current rate:

	Rate	Liability
1% decrease	-7.375%	$ (269,021)
Current discount rate	-7.375%	(1,108,118)
1% increase	-8.375%	(1,812,721)

Note 3 - Detailed Notes on All Funds (Continued)

Changes in Actuary Assumptions. The following amounts reported in fiscal year ending in 2020 and later reflect the following assumption changes based upon an actuarial study conducted in November And December 2019.

- The investment return assumption was decreased from 7.75% to 7.50%
- The inflation assumption was decreased from 3.25% to 2.75%
- The cost-of-living assumption was decreased from 3.25% to 2.75%

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia GEBCorp financial report.

3-I. Fund Equity

- ***Restricted*** – The following fund balances are legally restricted to specified purposes:

  Major Capital Projects:
  SPLOST 18 $791,472

  Nonmajor Capital Project:
  Capital Projects $14,593

  Nonmajor Special Revenue Hotel/Motel:
  Housing and Development $272,885

Unassigned – The following fund balances include the general fund unassigned amount:
$4,884,540

Note 3 - Detailed Notes on All Funds (Continued)

Net Investment in Capital Assets

Net investment in capital assets on the government-wide statement of net position as of November 30, 2020 are as follows:

Net investment in capital assets:	Governmental Activities	Business Type Activities
Cost of capital assets	$ 23,268,195	$ 34,135,641
Less accumulated depreciation	10,313,575	16,309,428
Book value	12,954,620	17,826,213
Less capital related debt	603,071	6,067,437
Net investment in capital assets	$ 12,351,549	$ 11,758,776

Note 4 - Other Notes

4-A. Risk Management

Both the City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency (GIRMA) for its property and liability insurance. The City manages its risk of potential loss from injuries to employees by participating in the Workers' Compensation Self-Insurance Fund (WCSIF), public entity risk pools currently operating as common risk management and insurance programs for member local governments. The Georgia Municipal Association (GMA) administers both risk pools. There have been no significant reductions in insurance coverage during the current year.

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

The funds are to defend and protect the members of the funds against any liability or loss as prescribed in the member governments' contracts and in accordance with the workers' compensation laws of Georgia. The Funds are to pay all costs assessed to its members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

Settled claims in the last three years have not exceeded coverage.

4-B. Contingent Liabilities

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the City believes such disallowances, if any, will be immaterial.

The City was a defendant in several lawsuits at November 30, 2019. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

Note 4 - Other Notes (Continued)

4-C. Joint Ventures

Under Georgia law, the City, in conjunction with other municipalities and counties in the middle Georgia area, is a member of the Heart of Georgia Altamaha Regional Development Center (RDC). Membership in the RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the RDC in Georgia. The RDC Board membership includes representation from each county and municipality of the area, as well as representatives from the private sector and other governmental entities. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RDC. Separate financial statements for the RDC are available from:

Heart of Georgia Altamaha Regional Development Center
501 Oak Street
Eastman, Georgia 31023

4-D. Hotel/Motel Taxes

The City levies a 5% lodging tax. A summary of the transactions in the hotel/motel tax fund for the year ended November 30, 2020 follows:

Fund balance, December 1, 2019	$ 190,711
Add hotel/motel taxes and investment earnings	124,150
Less expenditures	(41,976)
Fund balance, November 30, 2020	$ 272,885

Expenditures of $41,976 (33.8% current year's receipts) were for promotion of tourism as required by OCGA 48-13-51. This complies with the expenditure requirements of OCGA 48-13-51.

City opf Swainsboro, Georgia
Required Supplementary Information
Schedule of Contributions
City of Swainsboro Retirement Plan
For the Last Ten Fiscal Years

Fiscal Year Ended November 30, 2020	*Actuarially Determined Contribution*	*Actual Employer Contribution*	*Contribution Deficiency (Excess)*	*Covered Payroll*	*Contributions as a % of Covered Payroll*
2017	$ 141,871	$ 130,048	$ 11,823	$ 1,997,936	6.51%
2018	138,264	150,087	(11,823)	2,104,249	7.13%
2019	151,061	151,061	-	2,435,693	6.20%
2020	20,184	18,502	(1,682)	2,552,052	0.72%

Notes to The Schedule:

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of January 1, 2020, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially contribution rate will be reported for the fiscal year ending November 30, 2021.
Actuarial Cost Method	P:rojected unit credit
Amortization Method	Closed Level Dollar for the remaining unfunded liability
Remaining Amortization Period	N/A
Asset Valuation Method	Some of actuarial value at beginning of year and the cash flow during the year plud the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at year end. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Inflation Rate	3.25%
Salary Increases	2.25% plus service based merit increases
Investment Rate of Return	7.375%
Cost of Living Adjustments	2.25%
Retirement Age	Rates Based on Age and History
Mortality	RP-2000 mortality with sex-distinct rates, set forward 2 years for males and one year for females.

City of Swainsboro, Georgia
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios
City of Swainsboro Retirement Plan
For the Year Ended December 31, 2020

Total Pension Liability	**November 30, 2016**	**November 30, 2017**	**November 30, 2018**	**November 30, 2019**	**November 30, 2020**
Service cost	$ 91,846	$ 89,074	$ 101,808	$ 106,312	$ 111,790
Interest on total pension liability	498,108	517,174	525,326	511,312	525,068
Differences between expected and actual experience	66,286	(82,695)	(148,073)	(22,696)	90,606
Ghanges in assumptions	-	-	(126,933)	-	(3,912)
Benefit payments, including refunds of employee contributions	(403,729)	(416,726)	(420,014)	(418,658)	(415,344)
Net Change in Total Pension Liability	252,511	106,827	(67,886)	176,270	308,208
Total Pension Liability - Beginning of Fiscal Year	$ 6,629,084	6,881,575	6,988,402	6,920,516	$ 7,096,786
Total Pension Liability - End of Fiscal Year	$ 6,881,595	$ 6,988,402	$ 6,920,516	$ 7,096,786	$ 7,404,994
Plan Fiduciary Net Position					
Employer contributions	$ 138,271	$ 130,048	$ 150,087	151,061	18,502
Net investment income	215,620	361,391	1,286,225	130,235	965,339
Benefit payments, including refunds of employee contributions	(403,729)	(416,726)	(420,014)	(418,658)	(415,344)
Administrative expenses	(13,407)	(12,077)	(19,965)	(19,448)	(18,655)
Net Change in Plan Fiduciary Net Position	(63,245)	62,636	996,333	(156,810)	549,842
Total Plan Fiduciary Net Position - Beginning of Fiscal Year	7,124,366	7,061,111	7,123,747	$ 8,120,080	$ 7,963,270
Fiduciary Net Position - End of Fiscal Year	$ 7,061,121	$ 7,123,747	$ 8,120,080	$ 7,963,270	$ 8,513,112
City's Net Pension Liability - End of Fiscal Year	$ (179,526)	$ (135,345)	$ (1,199,564)	$ (866,484)	$ (1,108,118)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.61%	101.94%	117.33%	112.21%	114.96%
Covered Employee Payroll	$ 1,997,936	$ 2,104,249	$ 2,435,693	$ 2,552,052	$ 2,560,994
Net Pension Liability as a Percentage of Covered Employee Payroll	-8.99%	-6.43%	-49.25%	-93.95%	-43.27%

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

Schedule of Investment Returns

Annual money-weighted 20 rate of return, net of investment expensed	0.00%	0.00%	0.00%	0.00%	0.00%

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

City of Swainsboro, Georgia
Notes to Required Supplemental Information
For the Year Ended November 30,2020

I. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund.

II. The departments that had excesses of expenditures over appropriations are as follows:

General fund:

Criminal investigation and other
Fire
Public works – operations
Health and welfare
Sports facilities
Protective inspection
Airport
Debt service

City of Swainsboro, Georgia
Schedule of Revenues - Budget and Actual - General Fund
For the Year Ended November 30, 2020
(With Comparative Actual Amounts for the Year Ended November 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Real and personal property taxes					
General property tax - current	$ 2,354,012	$ 2,354,012	$ 2,154,449	$ (199,563)	$ 2,266,381
Motor vehicle property tax - current	50,000	50,000	38,070	(11,930)	43,614
Timber tax				-	
Motor vehicle title adv tax (TAVT)	200,000	200,000	140,501	(59,499)	218,992
Mobile home - personal property	1,000	1,000	946	(54)	2,578
Other - personal property	12,000	12,000	20,958	8,958	11,492
AAVT	5,000	5,000	8,697	3,697	5,765
Real estate transfer taxes	4,500	4,500	4,038	(462)	2,789
Railroad taxes	2,000	2,000	6,842	4,842	2,974
FLIPA exemption	-	-	8,897	8,897	1,396
Penalties and interest on taxes	70,000	70,000	37,619	(32,381)	74,395
Total real and personal property taxes	2,698,512	2,698,512	2,421,017	(277,495)	2,630,376
Selective taxes:					
Sales tax	830,000	830,000	1,107,152	277,152	885,694
TIA	68,000	68,000	-	(68,000)	89,589
Franchise tax	620,000	620,000	645,059	25,059	666,960
Alcholic beverage tax	190,000	190,000	207,336	17,336	190,509
Insurance premium tax	525,000	525,000	581,696	56,696	551,520
T-SPLOST	87,000	87,000	111,216	24,216	93,676
Total selective taxes	2,345,000	2,345,000	2,685,397	340,397	2,507,442
Licenses and permits:					
Alcoholic beverages	30,000	30,000	30,575	575	33,475
General business license	215,000	215,000	186,920	(28,080)	194,598
General business license - insurance	16,000	16,000	15,350	(650)	13,800
Building structure and equipment permit	10,000	10,000	10,850	850	11,516
Inspections	5,000	5,000	3,555	(1,445)	1,785
Business license penalties	1,000	1,000		(1,000)	-
Total licenses and permits:	277,000	277,000	247,250	(29,750)	255,174
Intergovernmental					
Federal	158,333	158,333	649,088	490,755	462,777
State and local	1,054,314	1,054,314	825,097	(229,217)	634,292
Total intergovernmental	1,212,647	1,212,647	1,474,185	261,538	1,097,069
Fines and forfeitures:					
Court - superior	4,000	4,000	1,054	(2,946)	398,295
Court - recorders	325,000	325,000	425,944	100,944	1,789
Total fines and forfeitures:	329,000	329,000	426,998	97,998	400,084
Charges for services:					
Garbage collections	453,000	453,000	732,352	279,352	728,174
Dumpster	635,600	635,600	474,592	(161,008)	458,748
Recycled materials	25,000	25,000	1,140	(23,860)	14,008
Airport	77,250	77,250	101,831	24,581	68,513
Public safety	15,250	15,250	15,853	603	14,525
Culture and recreation	59,049	59,049	40,597	(18,452)	62,200
Animal shelter fees	3,000	3,000	1,195	(1,805)	2,535
Sale of timber	-	-	-	-	-
Miscellaneous	29,281	29,281	32,327	3,046	5,172
Total charges for services:	1,297,430	1,297,430	1,399,887	102,457	1,353,875
Investment earnings	2,000	2,000	3,016	1,016	6,391
Miscellaneous:					
Rents and royalities	30,600	30,600	-	(30,600)	9,450
Reimburement for administrative costs	45,000	45,000	-	(45,000)	5,200
Miscellaneous	3,000	3,000	-	(3,000)	153,607
Total miscellaneous	78,600	78,600	-	(78,600)	168,257
Total revenues	$ 8,240,189	$ 8,240,189	$ 8,657,750	$ 417,561	$ 8,418,668

City of Swainsboro, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
November 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Perecets Funds	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash and investments	$ 273,822	$ 9	$ 14,593	$ 288,424
Accounts receivable			-	-
Total Assets	$ 273,822	$ 9	$ 14,593	$ 288,424
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ 937	$ -	$ -	$ 937
Notes payable	-			-
Total Liabilities	937	-	-	937
Restricted for debt service		9	-	9
Restricted for capital projects	-	-	14,593	14,593
Restricted for housing and development	272,885	-	-	272,885
Total Fund Balances	272,885	9	14,593	287,487
Toral Liabilities and Fund Balances	$ 273,822	$ 9	$ 14,593	$ 288,424

City of Swainsboro, Georgia
Schedule of Revenues and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Year Ended November 30, 2020

	Nonmajor Special Revenue Fund	Nonmajor Capital Projects Fund	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:				
Taxes	$ 123,857	$ -	$ -	$ 123,857
Charges for services	-	-	-	-
Miscellaneous	-	5,616	-	5,616
Investment earnings	293	180	-	473
Total Revenues	124,150	5,796	-	129,946
Expenditures				
Current:				
Housing and development	41,976	-	-	41,976
Capital Outlay	-	184,259	-	184,259
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	41,976	184,259	-	226,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	82,174	(178,463)	-	(96,289)
Other Financing Sources				
Transfers in	-	-	-	-
Net Change in Fund Balances	82,174	(178,463)	-	(96,289)
Fund Balances Beginning of Year	190,711	193,056	9	383,776
Fund Balances End of Year	$ 272,885	$ 14,593	$ 9	$ 287,487

City of Swainsboro, Georgia
General Fund
Comparative Balance Sheet
November 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 1,060,489	$ 882,646
Investments	591,204	591,204
Receivables (net, where applicable):		
Property taxes	2,006,585	1,902,532
Sales taxes	188,020	165,553
Federal excise taxes	2,154	3,138
Accounts	194,895	181,737
Others	-	144,600
Interfund	521,761	201,993
Inventories	-	24,662
Restricted cash and cash equivalents	952,144	730,210
Total Assets	$ 5,517,252	$ 4,828,275
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 72,204	$ 147,714
Accrued expenditures	-	-
Others payable	-	-
Interfund payable	-	-
Total Liabilities	72,204	147,714
Deferred Inflows of Resources - Property Taxes	560,508	406,469
Total Liabilities and Deferred Inflows of Resources	632,712	554,183
Fund Balances		
Nonspendable	-	24,662
Unassigned	4,884,540	4,249,430
Total Fund Balances	4,884,540	4,274,092
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 5,517,252	$ 4,828,275

City of Swainsboro, Georgia
General Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended November 30, 2020 and 2019

	2020	2019
Revenues		
Taxes	$ 5,106,414	$ 5,137,818
Licenses and permits	247,250	255,174
Intergovernmental	1,474,185	1,097,069
Charges for services	1,399,887	1,353,875
Fines and forfeitures	426,998	400,084
Investment earnings	3,016	6,391
Miscellaneous	-	168,257
Total Revenues	8,657,750	8,418,668
Expenditures		
Current:		
General government	674,990	652,406
Public safety	3,327,399	3,397,346
Public works	2,307,702	2,232,220
Health and welfare	4,057	12,836
Culture and recreation	1,046,250	1,042,208
Housing and development	442,681	495,004
Debt Service:		
	200,559	198,758
Interest and fiscal charges	43,664	46,658
Total Expenditures	8,047,302	8,077,436
Excess of Revenues Over Expenditures	610,448	341,232
Other Financing Sources		
Proceeds from the sale of capital assets	-	-
Loan proceeds	-	266,495
Transfers out	-	-
Total Other Financing Sources	-	266,495
Net Change in Fund Balances	610,448	607,727
Fund Balances Beginning of Year	4,274,092	3,666,365
Fund Balances End of Year	$ 4,884,540	$ 4,274,092

City of Swainsboro, Georgia
Schedule of Revenues - Budget and Actual - General Fund
For the Year Ended November 30, 2020
(With Comparative Actual Amounts for the Year Ended November 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Real and personal property taxes					
General property tax - current	$ 2,354,012	$ 2,354,012	$ 2,154,449	$ (199,563)	$ 2,266,381
Motor vehicle property tax - current	50,000	50,000	38,070	(11,930)	43,614
Timber tax				-	
Motor vehicle title adv tax (TAVT)	200,000	200,000	140,501	(59,499)	218,992
Mobile home - personal property	1,000	1,000	946	(54)	2,578
Other - personal property	12,000	12,000	20,958	8,958	11,492
AAVT	5,000	5,000	8,697	3,697	5,765
Real estate transfer taxes	4,500	4,500	4,038	(462)	2,789
Railroad taxes	2,000	2,000	6,842	4,842	2,974
FLIPA exemption	-	-	8,897	8,897	1,396
Penalties and interest on taxes	70,000	70,000	37,619	(32,381)	74,395
Total real and personal property taxes	2,698,512	2,698,512	2,421,017	(277,495)	2,630,376
Selective taxes:					
Sales tax	830,000	830,000	1,107,152	277,152	885,694
TIA	68,000	68,000	-	(68,000)	89,589
Franchise tax	620,000	620,000	645,059	25,059	666,960
Alcholic beverage tax	190,000	190,000	207,336	17,336	190,509
Insurance premium tax	325,000	325,000	361,696	36,696	331,520
T-SPLOST	87,000	87,000	111,216	24,216	93,676
Total selective taxes	2,345,000	2,345,000	2,685,397	340,397	2,507,442
Licenses and permits:					
Alcoholic beverages	30,000	30,000	30,575	575	33,475
General business license	215,000	215,000	186,920	(28,080)	194,598
General business license - insurance	16,000	16,000	15,350	(650)	13,800
Building structure and equipment permit	10,000	10,000	10,850	850	11,516
Inspections	5,000	5,000	3,555	(1,445)	1,785
Business license penalties	1,000	1,000		(1,000)	-
Total licenses and permits:	277,000	277,000	247,250	(29,750)	255,174
Intergovernmental					
Federal	158,333	158,333	649,088	490,755	462,777
State and local	1,054,314	1,054,314	825,097	(229,217)	634,292
Total intergovernmental	1,212,647	1,212,647	1,474,185	261,538	1,097,069
Fines and forfeitures:					
Court - superior	4,000	4,000	1,054	(2,946)	398,295
Court - recorders	325,000	325,000	425,944	100,944	1,789
Total fines and forfeitures:	329,000	329,000	426,998	97,998	400,084
Charges for services:					
Garbage collections	453,000	453,000	732,352	279,352	728,174
Dumpster	635,600	635,600	474,592	(161,008)	458,748
Recycled materials	25,000	25,000	1,140	(23,860)	14,008
Airport	77,250	77,250	101,831	24,581	68,513
Public safety	15,250	15,250	15,853	603	14,525
Culture and recreation	59,049	59,049	40,597	(18,452)	62,200
Animal shelter fees	3,000	3,000	1,195	(1,805)	2,535
Sale of timber	-	-	-	-	-
Miscellaneous	29,281	29,281	32,327	3,046	5,172
Total charges for services:	1,297,430	1,297,430	1,399,887	102,457	1,353,875
Investment earnings	2,000	2,000	3,016	1,016	6,391
Miscellaneous:					
Rents and royalities	30,600	30,600	-	(30,600)	9,450
Reimburement for administrative costs	45,000	45,000	-	(45,000)	5,200
Miscellaneous	3,000	3,000	-	(3,000)	153,607
Total miscellaneous	78,600	78,600	-	(78,600)	168,257
Total revenues	$ 8,240,189	$ 8,240,189	$ 8,657,750	$ 417,561	$ 8,418,668

City of Swainsboro, Georgia
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended November 30, 2020
(With Comparative Actual Amounts for the Year Ended November 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
General government					
Governing body:					
Personal services	$ 135,339	$ 135,339	$ 124,514	$ 10,825	$ 125,822
Operating	14,100	14,100	8,639	5,461	19,149
Total governing body	149,439	149,439	133,153	16,286	144,971
Mayor and commission:					
Personal services	36,782	36,782	35,037	1,745	34,331
Operating	11,000	11,000	11,403	(403)	16,916
Total mayor and commission	47,782	47,782	46,440	1,342	51,247
Total general government	197,221	197,221	179,593	17,628	196,218
Financial administration:					
Personal services	424,829	424,829	410,341	14,488	394,161
Operating	152,310	152,310	124,608	27,702	111,527
Capital outlay	70,408	70,408	6,975	63,433	-
Less reimbursement from other funds	-	-	(49,500)	49,500	(49,500)
Total financial administration	647,547	647,547	492,424	155,123	456,188
Tax assessor's commission	15,000	15,000	2,973	12,027	-
Total general government	859,768	859,768	674,990	184,778	652,406
Public safety:					
Police:					
Personal services	1,679,483	1,679,483	1,602,126	77,357	1,532,980
Operating	295,158	345,717	325,483	20,234	315,802
Capital outlay	-	-	21,526	(21,526)	9,489
Total police	1,974,641	2,025,200	1,949,135	76,065	1,858,271
Criminal investigation and other					
Personal services	59,122	59,122	96,717	(37,595)	83,439
Operating	20,100	20,100	19,002	1,098	11,440
Capital outlay	5,000	5,000	-	5,000	-
Total criminal investigation and other	84,222	84,222	115,719	(31,497)	94,879
Fire:					
Personal services	916,551	916,551	925,561	(9,010)	873,424
Operating	115,199	115,199	145,668	(30,469)	111,543
Capital outlay	29,592	29,592	51,898	(22,306)	283,131
Other	-	-	-	-	25,153
Total fire	1,061,342	1,061,342	1,123,127	(61,785)	1,293,251
Animal control:					
Personal services	126,218	126,218	118,226	7,992	115,628
Operating	43,400	43,400	21,192	22,208	35,317
Capital outlay	5,000	5,000	-	5,000	-
Total animal control	174,618	174,618	139,418	35,200	150,945
Total public safety	3,294,823	3,345,382	3,327,399	17,983	3,397,346
Public works:					
Public works - operations:					

Operating	1,372,941	1,372,941	1,628,809	(255,868)	1,532,878
Capital outlay	120,000	120,000	-	120,000	1,571
Total - public works - operations	1,492,941	1,492,941	1,628,809	(135,868)	1,534,449
Sanitation and recycling:					
Personal services	33,726	33,726	-	33,726	19,204
Operating	694,500	694,500	678,894	15,606	678,567
					-
Total sanitation and recycling	728,226	728,226	678,894	49,332	697,771
Total public works	2,221,167	2,221,167	2,307,703	(86,536)	2,232,220
Community services					
Operating	2,666	2,666	4,057	(1,391)	12,836
Capital outlay	-	-	-	-	-
Community services	2,666	2,666	4,057	(1,391)	12,836
Total health and welfare	2,666	2,666	4,057	(1,391)	12,836
Culture and recreation					
Recreation					
Personal services	560,053	560,053	509,747	50,306	516,323
Operating	323,050	323,050	292,090	30,960	300,492
Capital outlay	-	-	18,000	(18,000)	-
Total recreation	883,103	883,103	819,837	63,266	816,815
Senior Citizen Support					
Operating	16,200	16,200	-	16,200	-
Sports facilities:					
Operating	87,600	87,600	89,120	(1,520)	90,100
Libraries:					
Operating	137,293	137,293	137,293	-	135,293
Total culture and recreation	1,124,196	1,124,196	1,046,250	77,946	1,042,208
Housing and development:					
Protective inspection					
Personal services	78,351	78,351	78,715	(364)	76,189
Operating	9,600	9,600	13,282	(3,682)	22,511
Total protective inspection	87,951	87,951	91,997	(4,046)	98,700
City Downtown Development Authority:					
Personal services	65,906	65,906	63,775	2,131	62,607
Operating	29,293	29,293	20,728	8,565	24,357
Total City Downtown Development Authority:	95,199	95,199	84,503	10,696	86,964
Enterprise applications					
Operating	25,686	25,686	21,450	4,236	22,468
Airport:					
Personal services	1,174	1,174	-	1,174	1,174
Operating	214,764	214,764	244,731	(29,967)	207,620
Capital outlay	25,000	25,000	-	25,000	78,078
Total airport	240,938	240,938	244,731	(3,793)	286,872
Total housing and development:	449,774	449,774	442,681	7,093	495,004
Debt Service:					
Principal retirement	251,118	251,118	200,559	50,559	198,758
Interest and fiscal charges	36,677	36,677	43,664	(6,987)	46,658
Total Debt Service	287,795	287,795	244,223	43,572	245,416
Total Expenditures	$ 8,240,189	$ 8,290,748	$ 8,047,303	$ 243,445	$ 8,077,436

City of Swainsboro, Georgia
Comparative Balance Sheet
Hotel/Motel Tax Fund
November 30, 2020 and 2019

	2020	2019
Assets		
Equity in pooled cash and investments	$ 273,822	$ 190,711
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 937	$ -
Fund Balances		
Restricted for housing and development	272,885	190,711
Total Liabilities and Fund Balances	$ 273,822	$ 190,711

City of Swainsboro, Georgia
Schedule of Revenues and Changes in Fund Balances - Budget and Actual
Hotel/Motel Tax Fund
For the Year Ended November 30, 2020
(With Comparative Actual Amounts for the Year Ended November 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Hotel/motel taxes	$ 120,000	$ 120,000	$ 123,857	$ 3,857	$ 128,532
Investment earnings	-	-	293	293	756
Total Revenues	120,000	120,000	124,150	4,150	129,288
Expenditures					
Current:					
Housing and development	19,000	19,000	41,976	(22,976)	52,473
Capital Outlay	101,000	101,000	-	101,000	-
Total Expenditures	120,000	120,000	41,976	78,024	52,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	82,174	$ 82,174	76,815
Fund Balances Beginning of Year			190,711		113,896
Fund Balances End of Year			$ 272,885		$ 190,711

City of Swainsboro, Georgia
Comparative Balance Sheet
Debt Service Fund
November 30, 2020 and 2019

	2020	2019
Assets		
Equity in pooled cash and investments	$ 9	$ 9
Fund Balances		
Restricted for debt service	$ 9	$ 9

City of Swainsboro, Georgia

Schedule of Revenues and Changes in Fund Balances - Budget and Actual

Debt Service Fund

For the Year Ended November 30, 2020

(With Comparative Actual Amounts for the Year Ended November 30, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Charges for services	$ -	$ -	$ -	$ -	$ -
Investment earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures					
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
		-			
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources					
Transfers in	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			9		9
Fund Balances End of Year			$ 9		$ 9

City of Swainsboro, Georgia
Comparative Balance Sheet
2018 SPLOST Fund
November 30, 2020 and 2019

	2020	2019
Assets		
Equity in pooled cash and investments	$ 791,472	$ 481,741
Accounts receivable	-	-
Total Assets	$ 791,472	$ 481,741
Fund Balances		
Restricted for capital projects	$ 791,472	$ 481,741

City of Swainsboro, Georgia
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balances
2018 SPLOST Fund
For the Fiscal Years Ended November 30, 2020 and 2019

	2020	2019
Revenues		
Sales taxes	$ 471,909	$ 412,982
Investment earnings	945	1,315
Total Revenues	472,854	414,297
Expenditures		
Current	15,780	
Capital Outlay	147,343	25,875
Total Expenditures	163,123	25,875
Excess of Revenue Over Expenditures	309,731	388,422
Fund Balances Beginning of Year	481,741	93,319
Fund Balances End of Year	$ 791,472	$ 481,741

City of Swainsboro, Georgia
Comparative Balance Sheet
2005 SPLOST Fund
November 30, 2020 and 2019

	2020	2019
Assets		
Equity in pooled cash and investments	$ -	$ -
Fund Balances		
Restricted for capital projects	$ -	$ -

City of Swainsboro, Georgia
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balances
2005 SPLOST Fund
For the Fiscal Years Ended November 30, 2020 and 2019

	2020	2019
Revenues		
Investment earnings	$ -	$ 80
Expenditures		
Capital Outlay	-	28,175
(Defiicency) of Revenues (Under) Expenditures	-	(28,095)
Fund Balances Beginning of Year	-	28,095
Fund Balances End of Year	$ -	$ -

City of Swainsboro, Georgia
Comparative Balance Sheet
2012 SPLOST Fund
November 30, 2020 and 2019

	2020	2019
Assets		
Equity in pooled cash and investments	$ -	$ 3
Interfund receivable	-	-
Total Assets	$ -	$ 3
Liabilities and Fund Balances		
Liabilities		
Interfund payable	$ -	$ -
Fund Balances		
Restricted for capital projects	-	3
Unassigned (deficit)	-	-
Total Liabilities and Fund Balances	$ -	$ 3

City of Swainsboro, Georgia
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balances
2012 SPLOST Fund
For the Fiscal Years Ended November 30, 2020 and 2019

	2020	2019
Revenues		
Sales taxes	$ -	$ 175,622
Investment earnings	-	707
Total Revenues	-	176,329
Expenditures		
Current		
Public works	-	-
Capital Outlay:	3	465,275
Total Expenditures	3	465,275
Excess of Revenue Over Expenditures	(3)	(288,946)
Fund Balances Beginning of Year	3	288,949
Fund Balances End of Year	$ -	$ 3

City of Swainsboro, Georgia
Comparative Balance Sheet
Dixie Theater
November 30, 2020 and 2019

	2020	2019
Assets		
Equity in pooled cash and investments	$ 14,593	$ 193,056
Fund Balances		
Restricted for capital projects	$ 14,593	$ 193,056

City of Swainsboro, Georgia
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balances
Dixie Theater Fund
For the Fiscal Years Ended November 30, 2020 and 2019

	2020	2019
Revenues		
Miscellaneous-contributions	$ 5,616	$ 79,442
Investment earnings	180	99
Total Revenues	5,796	79,541
Expenditures		
Capital Outlay:	184,259	77,127
Excess of Revenue Over Expenditures	(178,463)	2,414
Fund Balances Beginning of Year	193,056	190,642
Fund Balances End of Year	$ 14,593	$ 193,056

City of Swainesboro, Georgia
Combining Balance Sheet
Nonmajor Capital Projects Funds
November 30, 2020

	SPLOST	Dixie Theater	Total Nonmajor Capital Projects Funds
Assets			
Equity in pooled cash and investments	$ -	$ 14,593	$ 14,593
Accounts receivable	-	-	-
Total Assets	$ -	$ 14,593	$ 14,593
Fund Balances			
Restricted	$ -	$ 14,593	$ 14,593

City of Swainesboro, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended November 30, 2020

	2005 SPLOST	Dixie Theater	Total Nonmajor Capital Projects Funds
Revenues			
Sales taxes	$ -	$ -	$ -
Investmeny earnings	-	180	180
Miscellaneous	-	5,616	5,616
Total Revenues	-	5,796	5,796
Expenditures			
Capital Outlay	-	184,259	184,259
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(178,463)	(178,463)
Fund Balances Beginning of Year	-	193,056	193,056
Fund Balances End of Year	$ -	$ 14,593	$ 14,593

City of Swainsboro, Georgia
Comparative Statement of Net Position
Proprietary Fund - Water and Sewerage Fund
November 30, 2020 and 2019

	2020	2019
Assets		
Current Assets:		
Cash and cash equivalents	1,430,072	$ 928,097
Investments	98,731	-
Receivable:		
Accounts (net)	37,112	172,375
Interfund	-	-
Restricted assets:		
Cash and cash equivalents	398,194	471,948
Total Current Assets	1,964,109	1,572,420
Noncurrent Assets:		
Capital assets:		
Nondepreciable	-	520,300
Depreciable, net	17,826,213	18,320,563
Total Noncurrent Assets	17,826,213	18,840,863
Total Assets	19,790,322	20,413,283
Liabilities		
Current Liabilities:		
Accounts payable	20,447	15,127
Customer deposits payable	19,078	198,247
Interfund payable	521,760	201,994
Promissory note payable	-	9,728
GEFA loans payable	-	216,248
USDA bonds payable	-	120,542
Total Current Liabilities	561,285	761,886
Long-term Liabilities (net of current portion):		
Promissory notee payable	9,769	9,769
GEFA loans payable	637,923	529,974
USDA bonds payable	5,419,745	5,419,745
Total Long-term Liabilities	6,067,437	5,959,488
Total Liabilities	6,628,722	6,721,374
Net Position		
Net investment in capital assets	11,758,776	13,210,510
Restricted for debt service	398,194	445,788
Unrestricted	1,004,630	35,611
Total Net Position	$ 13,161,600	$ 13,691,909

City of Swainsboro, Georgia
Comparative Statement of Revenues,
Expenses and Changes in Fund Position
Proprietary Fund - Water and Sewerage Fund
For the Fiscal Years Ended November 30, 2020 and 2019

	2020	2019
Operating Revenues		
Charges for services	$ 2,485,870	$ 2,078,631
Service charges	175,986	122,006
Miscellaneous	4,435	43,483
Total Operating Revenues	2,666,291	2,244,120
Operating Expenses		
Personal services - salaries	24,605	21,754
Personal services - benefits	21,004	20,084
Purchased services	1,640,386	914,140
Materials and supplies	369,098	430,632
Depreciation	1,014,650	1,014,650
Total Operating Expenses	3,069,743	2,401,260
Operating (Loss)	(403,452)	(157,140)
Non-Operating Revenues (Expenses)		
Investment earnings	2,876	6,558
Interest and fiscal charges	(129,733)	(142,937)
Total Non-Operating Revenues (Expenses)	(126,857)	(136,379)
(Loss)	(530,309)	(293,519)
Change in Net Position	(530,309)	(293,519)
Net Position Beginning of Year	13,691,909	13,985,428
Net Position End of Year	$ 13,161,600	$ 13,691,909

City of Swainsboro, Georgia
Comparative Statement of Cash Flows
Proprietary Fund - Water and Sewerage Fund
For the Fiscal Years Ended November 30, 2020 and 2019

	2020	2019
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	$ 2,666,291	$ 2,044,120
Cash payments to employees for services	(45,609)	(41,838)
Cash payments for goods and services	(2,009,044)	(1,344,772)
Net Cash Provided by (Used in) Operating Activities	611,638	657,510
Cash Flows from Noncapital Financing Activities		
Interfund receivable	-	(217,698)
Interfund payable	319,766	201,994
Net Cash Provided by (Used in) Noncapital Financing Activities	319,766	(15,704)
Cash Flows from Capital and Related Financing Activities		
Capital grants	-	-
Principal paid on USDA loan	(120,542)	(338,997)
Principal paid on notes and loans	(118,027)	(221,135)
Interest paid on notes and capital leases	(129,733)	-
Accquisition of capital assets	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(368,302)	(560,132)
Cash Flows from Investing Activities		
Net decrease (increase) in investments	-	
Investment earnings	2,876	6,558
Net Cash Flows from Investing Activities	2,876	6,558
Net Increase (Decrease) in Cash and Cash Equivalents	565,978	88,232
Cash and Cash Equivalents Beginning of Year	987,484	899,252
Cash and Cash Equivalents End of Year	$ 1,553,462	$ 987,484
Reconciliation to Statement of Net Position		
Cash and cash equalivalents	$ 1,430,072	$ 928,097
Restricted assets	398,194	471,948
Total Cash and Cash Equivalents	$ 1,828,266	$ 1,400,045

(continued)

City of Swainsboro, Georgia
Comparative Statement of Cash Flows
Proprietary Fund - Water and Sewerage Fund
For the Fiscal Years Ended November 30, 2020 and 2019

(continued)

	2020	2019
Reconciliation of Operating (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating (Loss)	$ (403,452)	$ (157,140)
Adjustments:		
Depreciation	1,014,650	1,014,650
(Increase) Decrease in Assets:		
Accounts receivable	(135,263)	-
Increase (Decrease) in Liabilities:		
Accounts payable	5,320	-
Customer deposits	(179,169)	-
Net Cash Provided by (Used in) Operating Activities	$ 302,086	$ 857,510

City of Swainsboro
Schedule of Projects Constructed with Special Purpose Local Option Sales Tax
For the Year Ended 11/30/2020

	Original Estimated Cost	Current Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
2005 SPLOST	$ 2,383,835	$ 2,383,835			
Public Safety Bldg and Equip			1,100,166	-	1,100,166
Recreation Equipment			79,645		79,645
W/S Improvements			2,661,013		2,661,013
TOTAL			$ 3,840,824	$ -	$ 3,840,824

Note A: The SPLOST Schedule has been prepared on the modified accrual basis.

	Original Estimated Cost	Current Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
2012 SPLOST	$ 3,000,000	$ 3,000,000			
Public Safety Bldg and Equip			770,303	3	770,306
Recreation Equipment			-	-	-
W/S Improvements			1,150,556		1,150,556
TOTAL			$ 1,920,859	$ 3	$ 1,920,862

Note A: The SPLOST Schedule has been prepared on the modified accrual basis.

	Original Estimated Cost	Current Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
2018 SPLOST	$ 250,000	$ 250,000			
Public Safety Bldg and Equip			25,875	163,123	188,998
Recreation Equipment			-	-	-
W/S Improvements			-	-	-
TOTAL			$ 25,875	$ 163,123	$ 188,998

Note A: The SPLOST Schedule has been prepared on the modified accrual basis.

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

To Mayor and Council
City of Swainsboro, Georgia

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Governmental Audit 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 City of Swainsboro, Georgia, as of and for the year ended November 30, 2020 and the related notes to the financial statements, which collectively comprise City of Swainsboro, Georgia's basic financial statements and have issued my report thereon dated June 25, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Stacie W. Avery CPA

Stacie W. Avery, Certified Public Accountant
Swainsboro, GA
June 25, 2021