CITY OF WAYNESBORO, GEORGIA

FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of net position	10
Statement of activities	11
Fund Financial Statements	
Governmental Funds	
Balance sheet - governmental funds	12
Statement of revenues, expenditures and changes in fund balances - governmental funds	14
Statement of revenues, expenditures and changes in fund balances - budget to actual - general fund	16
Proprietary Funds	
Statement of net position	17
Statement of revenues, expenses and changes in fund net position	18
Statement of cash flows	19
Notes to financial statements	21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	47
Schedule of City Contributions	48
SUPPLEMENTARY DATA	
Combining and Individual Fund Statements and Schedules	
Governmental Funds:	
Nonmajor Governmental Funds	49
Combining balance sheet	50
Combining statement of revenues, expenditures and changes in fund balances	51
General Fund	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	52
Special Revenue Funds	
Hotel/Motel Tax Fund	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	54
Confiscated Assets Fund	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	55
Family Connection Grant	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	56
Reconciliation of program year to fiscal year	57
Capital Projects Funds	
2016 CDBG Grant	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	58
Project cost schedule	59
SPLOST III Fund	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	60
SPLOST IV Fund	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	61
TIA SPLOST Fund	
Schedule of revenues, expenditures and changes in fund balances - budget to actual	62

(Continued)

Page

SUPPLEMENTARY DATA (continued)
Combining and Individual Fund Statements and Schedules (continued)
Proprietary Funds:
Water and Sewer Fund
Comparative statement of revenues, expenses and changes in fund net position 63
Comparative statement of cash flows 64
Gas Fund
Comparative statement of revenues, expenses and changes in fund net position 66
Comparative statement of cash flows 67
Solid Waste Fund
Comparative statement of revenues, expenses and changes in fund net position 68
Comparative statement of cash flows 69

OTHER REPORTS
Independent auditors' 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* 70
Schedule of findings and questioned costs 72
Schedule of state awards expended 74
Schedule of SPLOST Expenditures 75

REDDICK, RIGGS,
HUNTER AND COLSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

TERRELL T. REDDICK
1947-2005
JAMES S. RIGGS
PATRICIA H. HUNTER
JEREMY R. COLSON

INDEPENDENT AUDITORS' REPORT

Mayor and City Council
City of Waynesboro, Georgia
Waynesboro, Georgia

Report on the Financial Statements

We 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 the City of Waynesboro, Georgia (the City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Waynesboro, Georgia as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary data on pages 3 through 9 and pages 47 through 48, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Waynesboro, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of SPLOST Expenditures and the Schedule of State Awards Expended are presented for purposes of additional analysis and are also not a required part of the basic financial statements of the City of Waynesboro, Georgia.

The combining and individual nonmajor fund financial statements, the Schedule of SPLOST Expenditures and the Schedule of State Awards Expended are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, and the Schedule of SPLOST Expenditures and the Schedule of State Awards Expended are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated August 28, 2020, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Waynesboro, Georgia's internal control over financial reporting and compliance.

Reddick, Riggs, Hunter and Colson, P. C.

Statesboro, Georgia
August 28, 2020

This discussion and analysis is intended to be an easily readable analysis of the City of Waynesboro, Georgia's (the City's) financial activities based on currently known facts, decisions or conditions. This analysis focuses on current year activities and should be read in conjunction with the financial statements that follow.

Overview of the Financial Statements

The City's basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to the basic financial statements. The *government-wide financial statements* present an overall picture of the City's financial position and results of operations. The *fund financial statements* present financial information for the City's major funds. The *notes to financial statements* provide additional information concerning the City's finances that are not disclosed in the government-wide or fund financial statements.

Government-wide Financial Statements

The City's financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the City's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business. The *Statement of Activities* reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

In the Statement of Net Position and Statement of Activities, the City is divided into two kinds of activities:

- *Governmental activities* - Most of the City's basic services are reported here, including the police, fire, community development, information services and general administration. These activities are primarily supported by property taxes, sales taxes, other taxes, federal and state grants, and charges for services.
- *Business-type activities* - Business-type activities include the City's water and sewer system, gas system, and solid waste activities. These activities are supported by charges to the users of the activities.

The government-wide financial statements are presented on pages 10 and 11 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

Overview of the Financial Statements (continued)

Fund Financial Statements (continued)

The City has two kinds of funds:

Governmental Funds: The majority of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances of spendable resources available at year-end. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The government fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship or differences between governmental activities (reported in the Statement of Net Position and Statement of Activities) and governmental funds is detailed in a reconciliation following the fund financial statements.

The basic governmental fund financial statements are presented on pages 12 through 16 of this report.

The City maintains three major and five nonmajor governmental funds. The City's major governmental funds are the General Fund, the SPLOST IV Fund and the 2016 CDBG Fund. The City's nonmajor governmental funds are the Hotel/Motel Tax Fund, Confiscated Assets Fund, Family Connection Grant, the SPLOST III Fund and the TIA SPLOST Fund.

Proprietary Funds: The City charges customers for the services it provides, whether to outside customers or to other units within the City. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and Statement of Activities. In fact, the City's enterprise funds are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. These are reported in the fund financial statements and generally report services for which the fund essentially encompasses the same functions reported as business-type activities in the government-wide statements.

The basic enterprise fund financial statements are presented on pages 17 through 20 of this report.

The City maintains three enterprise funds: Water and Sewer, Gas and Solid Waste.

Notes to the Basic Financial Statements

The notes to the financial statements explain some of the information in the financial statements and provide information that is more detailed. The notes are essential to a full understanding of the government-wide and fund financial statements. The notes begin on page 21 of this report.

Budgetary Presentations

A budgetary comparison statement is included as "basic financial statements" for the General Fund. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the City's adopted and final revised budget.

Supplementary Financial Information

As discussed, the City reports major funds in the basic financial statements. Combining and individual statements and schedules for nonmajor funds are presented as supplementary financial information of this report beginning on page 49.

Financial Analysis of the City as a Whole

The City's net position at fiscal year-end is $26,224,045, as compared to $25,150,128 at December 31, 2018. The following table provides a summary of the City's net position.

Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	(As Restated) 2018	2019	(As Restated) 2018
Assets:						
Current and other assets	$ 6,010,950	$ 4,499,171	$ 1,139,273	$ 1,240,341	$ 7,150,223	$ 5,739,512
Capital assets	9,160,873	9,255,053	19,539,569	20,075,080	28,700,442	29,330,133
Total assets	15,171,823	13,754,224	20,678,842	21,315,421	35,850,665	35,069,645
Deferred outflows of resources	391,472	376,049	99,710	83,725	491,182	459,774
Liabilities:						
Long-term liabilities	1,349,500	1,280,665	7,023,780	7,452,565	8,373,280	8,733,230
Other liabilities	1,299,714	957,118	303,633	479,226	1,603,347	1,436,344
Total liabilities	2,649,214	2,237,783	7,327,413	7,931,791	9,976,627	10,169,574
Deferred inflows of resources	112,516	171,527	28,659	38,190	141,175	209,717
Net position:						
Net investment in capital assets	8,973,488	9,040,550	12,967,614	13,081,078	21,941,102	22,121,628
Restricted	3,508,996	1,876,418	56,273	56,473	3,565,269	1,932,891
Unrestricted	319,081	803,995	398,593	291,614	717,674	1,095,609
Total Net Position	$ 12,801,565	$ 11,720,963	$ 13,422,480	$ 13,429,165	$ 26,224,045	$ 25,150,128

The current ratio is used to measure an entity's ability to meet current obligations. The City of Waynesboro, Georgia has a 4.62 to 1 ratio for governmental activities. The current ratio for business-type activities is 3.75 to 1, as compared to 2.59 to 1 at December 31, 2018.

The City reported positive balances in net positions for both governmental and business-type activities. Analyzing the net position of governmental and business-type activities separately, the business-type activities net position is $13,422,480. The table below focuses on the net position and revenues and expenses of the City's governmental and business-type activities. Net position increased $1,080,602 for governmental activities and decreased $6,685 for business-type activities. The City's overall financial position improved during the year ended December 31, 2019.

Financial Analysis of the City as a Whole (continued)

The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	(As Restated) 2018	2019	(As Restated) 2018	2019	(As Restated) 2018
Revenues:						
Program						
Charges for services	$ 365,855	$ 398,083	$ 4,510,613	$ 4,148,879	$ 4,876,468	$ 4,546,962
Operating grants	58,304	73,022	9,845	-	68,149	73,022
Capital grants / contributions	2,227,224	2,129,437	-	-	2,227,224	2,129,437
General						
Property taxes	1,608,624	1,589,267	-	-	1,608,624	1,589,267
Sales taxes	1,575,911	1,455,925	-	-	1,575,911	1,455,925
Franchise taxes	399,103	385,411	-	-	399,103	385,411
Insurance premium taxes	448,662	422,524	-	-	448,662	422,524
Financial institution taxes	25,271	23,316	-	-	25,271	23,316
Alcoholic beverage taxes	174,036	169,657	-	-	174,036	169,657
Hotel/Motel occupancy taxes	198,949	192,510	-	-	198,949	192,510
Intangible and other taxes	45,689	23,200	-	-	45,689	23,200
Interest	3,384	3,214	5,791	2,525	9,175	5,739
Other income	24,516	19,018	-	-	24,516	19,018
Total revenues	7,155,528	6,884,584	4,526,249	4,151,404	11,681,777	11,035,988
Program expenses:						
General government	1,211,195	1,090,727	-	-	1,211,195	1,090,727
Judicial	50,703	52,742	-	-	50,703	52,742
Public safety	2,722,224	2,437,349	-	-	2,722,224	2,437,349
Public works	1,462,504	1,273,302	-	-	1,462,504	1,273,302
Public health and welfare	49,631	91,515	-	-	49,631	91,515
Housing and development	162,496	95,218	-	-	162,496	95,218
Economic development	501,529	396,420	-	-	501,529	396,420
Interest	22,551	18,445	-	-	22,551	18,445
Water	-	-	2,707,017	2,591,884	2,707,017	2,591,884
Gas	-	-	811,718	951,048	811,718	951,048
Solid waste	-	-	906,292	668,066	906,292	668,066
Total expenses	6,182,833	5,455,718	4,425,027	4,210,998	10,607,860	9,666,716
Increase (decrease) in total net position before transfers and special items	972,695	1,428,866	101,222	(59,594)	1,073,917	1,369,272
Transfers	107,907	(342,639)	(107,907)	342,639	Nil	Nil
Increase (decrease) in net position	1,080,602	1,086,227	(6,685)	283,045	1,073,917	1,369,272
Total net position, beginning of year	11,720,963	10,634,736	13,429,165	13,146,120	25,150,128	23,780,856
Total net position, end of year	$ 12,801,565	$ 11,720,963	$ 13,422,480	$ 13,429,165	$ 26,224,045	$ 25,150,128

Governmental Revenues

The City's governmental activities are heavily reliant on property taxes and sales taxes, which collectively make up 44.52% of governmental revenues. Note that program revenues made up 61.39% of the City's total revenues.

Financial Analysis of the City as a Whole (continued)

Governmental Expenses

The above table presents the costs of each of the City's programs. Public safety, water and sewer, and gas were the most costly. Public safety made up 25.66% of the City's total expenses, while water and sewer and gas made up 25.52% and 7.65%, respectively.

There was an excess of $972,695 in governmental activities and an excess of $101,222 in business-type activities. Transfers to (from) governmental activities resulted in a total excess in governmental activities of $1,080,602 and a net deficit in business-type activities of $6,685. The total change in net position was $1,073,917. As stated earlier, the financial position of the City improved in the year ended December 31, 2019.

Financial Analysis of the City's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements.

Governmental funds reported ending fund balances of $4,245,686. Of this year-end total, $3,494,935 is restricted for capital projects and $14,061 for other uses. The unassigned portion of governmental fund balances was $736,690. The total ending fund balances of governmental funds shows an increase of $1,138,902, or a 36.66% increase.

Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The General Fund reported an ending fund balance of $792,298. Of this total, $53,988 is restricted for use under state grants or community development programs, and $1,620 is restricted for public safety. The remaining balance of $736,690 is unassigned. The total ending fund balance of the general fund shows a decrease of $496,177. The decrease in the current year was a result of the purchase of servers, computers and network upgrades, filling of vacancies in various departments, and a façade grant.

Total revenues of the General Fund were $4,616,976, an increase of $68,679 from fiscal year 2018. This equates to an increase of 1.51% in total revenues. This increase was primarily due to an increase in sales tax collection and insurance premium tax.

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Operating revenues for the proprietary funds were $4,510,613, an increase of $361,734 over fiscal year 2018. After considering expenditures, the net income (loss) of these funds before capital contributions and transfers is $101,222.

Budgetary Highlights

Revenues in the General Fund were under the budget by $104,624. This decrease resulted primarily from lower than expected Property Tax collections.

Expenditures in the General Fund were under the budget by $72,986 primarily due to cost savings in the administrative department, the police department, the fire department, streets, and planning and development.

A budget amendment was adopted during the year ended December 31, 2019 which resulted in an increase in General Fund expenditures of $372,600.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, as of December 31, 2019, was $28,700,442 as follows:

Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Nondepreciable assets:						
Land	$ 178,289	$ 178,289	$ 113,317	$ 113,317	$ 291,606	$ 291,606
Construction in progress	61,828	14,122	-	-	61,828	14,122
Book value - nondepreciable assets	240,117	192,411	113,317	113,317	353,434	305,728
Depreciable assets:						
Buildings and plant	10,126,885	9,950,372	31,379,084	31,379,084	41,505,969	41,329,456
Machinery and equipment	1,253,232	1,172,187	4,445,057	4,224,325	5,698,289	5,396,512
Office equipment	890,663	832,674	-	-	890,663	832,674
Vehicles	1,835,557	1,819,057	1,510,795	1,339,645	3,346,352	3,158,702
Total depreciable assets	14,106,337	13,774,290	37,334,936	36,943,054	51,441,273	50,717,344
Less accumulated depreciation	5,185,581	4,711,648	17,908,684	16,981,291	23,094,265	21,692,939
Book value - depreciable assets	8,920,756	9,062,642	19,426,252	19,961,763	28,347,008	29,024,405
Percentage depreciated	36.76 %	34.21 %	47.97 %	45.97 %	44.89 %	42.77 %
Total Capital Assets	$ 9,160,873	$ 9,255,053	$ 19,539,569	$ 20,075,080	$ 28,700,442	$ 29,330,133

For more information on the changes in capital assets, see Note 3.D.

Debt Outstanding

As of December 31, 2019, the City had total outstanding long-term debt of $8,373,280 as follows:

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Accumulated leave benefits	$ 79,403	$ 82,392	$ 29,578	$ 29,416	$ 108,981	$ 111,808
Net pension liability	1,082,712	983,770	275,771	219,029	1,358,483	1,202,799
GEFA Loan - Solid Waste	-	-	146,476	210,118	146,476	210,118
Capital leases						
Fire Truck	187,385	214,503	-	-	187,385	214,503
Sanitation equipment	-	-	181,955	94,002	181,955	94,002
Refunding Revenue Bond, Series 2016	-	-	6,390,000	6,900,000	6,390,000	6,900,000
Total Long-Term Debt	$ 1,349,500	$ 1,280,665	$ 7,023,780	$ 7,452,565	$ 8,373,280	$ 8,733,230

During the year ended December 31, 2019, the City issued long-term debt totaling $326,996. The City retired $686,946 of existing debt.

Capital Assets and Debt Administration (continued)

For more information on the City's long-term debt, see Note 3.H.

Economic Conditions Affecting the City

Construction at Alvin Vogtle Electric Generating Plant is on schedule and is nearing 87 percent complete. Plant Vogtle is the site of the largest construction project in the United States. Southern Company and the other owners of Plant Vogtle are building two (2) additional nuclear reactors. With existing employment at reactors 1 and 2 and all the required staff and construction employment for units 3 and 4, approximately 7,000 employees are on site during a given day, impacting the economy of the surrounding area.

Although, poverty is a significant issue in the community, the unemployment rate for Waynesboro has improved over the last few years with a record low of 3.9% in November, 2019. A significant portion of the construction related jobs at Plant Vogtle are held by skilled employees from outside the area.

The City of Waynesboro continues to work to improve its financial position. The elected officials and staff are working to continue increases in net position and decreases in outstanding debt. The City will continue using and refining the budget models and practices from prior years that have led to these fund balance improvements.

Financial Contact

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, please contact the City at 628 Myrick Street, Waynesboro, Georgia 30830.

CITY OF WAYNESBORO, GEORGIA
Statement of Net Position
December 31, 2019

	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Current Assets				
Cash	$ 4,067,020	$ 500,124	$ 4,567,144	$ 5,223
Receivables, net of allowance for uncollectibles:				
Taxes	1,074,160	-	1,074,160	-
Intergovernmental	118,224	-	118,224	-
Other	751,546	580,631	1,332,177	-
Accrued interest receivable	-	2,245	2,245	-
Restricted assets:				
Cash	-	56,273	56,273	-
Noncurrent Assets				
Capital assets:				
Nondepreciable assets	240,117	113,317	353,434	-
Depreciable assets, net	8,920,756	19,426,252	28,347,008	-
Total Assets	15,171,823	20,678,842	35,850,665	5,223
DEFERRED OUTFLOWS OF RESOURCES				
Pension related deferred outflows of resources	391,472	99,710	491,182	Nil
LIABILITIES				
Current Liabilities				
Accounts payable	281,925	210,317	492,242	-
Accrued salaries	90,674	13,551	104,225	-
Accrued interest payable	12,921	13,279	26,200	-
Other liabilities	19,719	66,486	86,205	-
Tax anticipation notes	894,475	-	894,475	-
Noncurrent Liabilities				
Due within one year:				
Compensated absences	15,881	5,915	21,796	-
Notes payable	-	65,461	65,461	-
Capital lease payable	25,716	88,316	114,032	-
Revenue bonds payable	-	520,000	520,000	-
Due in more than one year:			-	-
Compensated absences, net of current portion	63,522	23,663	87,185	-
Notes payable, net of current portion	-	81,015	81,015	-
Capital lease payable, net of current portion	161,669	93,639	255,308	-
Revenue bonds payable, net of current portion	-	5,870,000	5,870,000	-
Net pension liability	1,082,712	275,771	1,358,483	-
Total Liabilities	2,649,214	7,327,413	9,976,627	Nil
DEFERRED INFLOWS OF RESOURCES				
Pension related deferred inflows of resources	112,516	28,659	141,175	Nil
NET POSITION				
Net investment in capital assets	8,973,488	12,967,614	21,941,102	-
Restricted for:				
Capital projects	3,494,935	-	3,494,935	-
Public safety	2,790	-	2,790	-
Debt service	-	56,273	56,273	-
Community development	11,271	-	11,271	-
Unrestricted	319,081	398,593	717,674	5,223
Total Net Position	$ 12,801,565	$ 13,422,480	$ 26,224,045	$ 5,223

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Statement of Activities
For the Year Ended December 31, 2019

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total	Component Unit
Governmental activities:								
General government	$ 1,211,195	$ 181,757	$ -	$ -	$ (1,029,438)	$ -	$ (1,029,438)	$ -
Judicial	50,703	-	-	-	(50,703)	-	(50,703)	-
Public safety	2,722,224	178,448	-	-	(2,543,776)	-	(2,543,776)	-
Public works	1,462,504	5,650	-	2,227,224	770,370	-	770,370	-
Public health and welfare	49,631	-	49,631	-	-	-	-	-
Housing and development	162,496	-	-	-	(162,496)	-	(162,496)	-
Economic development	501,529	-	8,673	-	(492,856)	-	(492,856)	-
Interest	22,551	-	-	-	(22,551)	-	(22,551)	-
Total governmental activities	6,182,833	365,855	58,304	2,227,224	(3,531,450)	Nil	(3,531,450)	Nil
Business-type activities:								
Water and sewer	2,707,017	1,854,586	-	-	-	(852,431)	(852,431)	-
Gas	811,718	1,388,221	-	-	-	576,503	576,503	-
Solid waste	906,292	1,267,806	9,845	-	-	371,359	371,359	-
Total business-type activities	4,425,027	4,510,613	9,845	Nil	Nil	95,431	95,431	Nil
Total	$ 10,607,860	$ 4,876,468	$ 68,149	$ 2,227,224	(3,531,450)	95,431	(3,436,019)	Nil
Component unit:								
Downtown Development Authority	$ 29,377	$ 27,840	$ Nil	$ Nil	Nil	Nil	Nil	(1,537)
General Revenues								
Property taxes					1,608,624	-	1,608,624	-
Sales taxes					1,575,911	-	1,575,911	-
Franchise taxes					399,103	-	399,103	-
Insurance premium taxes					448,662	-	448,662	-
Financial institution taxes					25,271	-	25,271	-
Alcoholic beverage taxes					174,036	-	174,036	-
Hotel/Motel occupancy taxes					198,949	-	198,949	-
Intangible and other taxes					45,689	-	45,689	-
Interest					3,384	5,791	9,175	-
Other revenues					24,516	-	24,516	-
Total general revenues					4,504,145	5,791	4,509,936	-
Transfers					107,907	(107,907)	-	-
Total general revenues and transfers					4,612,052	(102,116)	4,509,936	-
Change in net position					1,080,602	(6,685)	1,073,917	(1,537)
Net position, beginning of year					11,720,963	13,429,165	25,150,128	6,760
Net position, end of year					$ 12,801,565	$ 13,422,480	$ 26,224,045	$ 5,223

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Balance Sheet
Governmental Funds
December 31, 2019

	General Fund	SPLOST IV Fund	2016 CDBG Grant Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash	$ 681,432	$ 2,465,074	$ -	$ 920,514	$ 4,067,020
Receivables:					
Taxes receivable	1,074,160	-	-	-	1,074,160
Intergovernmental receivables	-	94,829	-	23,395	118,224
Other receivables	740,275	-	-	11,271	751,546
Due from other funds	-	-	-	65,179	65,179
Total Assets	$ 2,495,867	$ 2,559,903	$ Nil	$ 1,020,359	$ 6,076,129
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Accounts payable	$ 158,493	$ 46,246	$ -	$ 77,184	$ 281,923
Accrued salaries	90,674	-	-	-	90,674
Accrued interest payable	12,921	-	-	-	12,921
Other liabilities	16,274	-	-	3,444	19,718
Due to other funds	65,179	-	-	-	65,179
Tax anticipation notes	894,475	-	-	-	894,475
Total Liabilities	1,238,016	46,246	Nil	80,628	1,364,890
Deferred Inflows of Resources	465,553	-	-	-	465,553
Total Liabilities and Deferred Inflows of Resources	1,703,569	46,246	Nil	80,628	1,830,443
FUND BALANCES					
Nonspendable:					
Notes receivable	-	-	-	-	-
Restricted for:					
Capital projects	53,988	2,513,657	-	927,290	3,494,935
Public safety	1,620	-	-	1,170	2,790
Community development	-	-	-	11,271	11,271
Unassigned	736,690	-	-	-	736,690
Total Fund Balances	792,298	2,513,657	Nil	939,731	4,245,686
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,495,867	$ 2,559,903	$ Nil	$ 1,020,359	$ 6,076,129

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2019

Total Governmental Fund Balances		$ 4,245,686
Amounts reported in governmental activities in the statements of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet.		
Cost	$ 14,346,454	
Accumulated depreciation	(5,185,581)	9,160,873
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		
Property taxes		465,550
Deferred outflows are not current assets or financial resources and deferred inflows are not due and payable in the current period and therefore are not reported in governmental funds.		
Deferred outflows	$ 391,472	
Deferred inflows	(112,516)	278,956
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Capital lease obligation	$ (187,385)	
Compensated absences	(79,403)	
Net pension liability	(1,082,712)	(1,349,500)
Total Net Position of Governmental Activities		$ 12,801,565

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	SPLOST IV Fund	2016 CDBG Grant Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property taxes	$ 1,385,041	$ -	$ -	$ -	$ 1,385,041
Motor vehicle taxes	173,174	-	-	-	173,174
Mobile home taxes	1,317	-	-	-	1,317
Franchise taxes	399,103	-	-	-	399,103
Sales and use taxes	1,575,911	-	-	-	1,575,911
Alcoholic beverage taxes	174,036	-	-	-	174,036
Business and occupation taxes	84,836	-	-	-	84,836
Insurance premium taxes	448,662	-	-	-	448,662
Financial institution taxes	25,271	-	-	-	25,271
Hotel/Motel occupancy taxes	-	-	-	198,949	198,949
Other taxes	45,689	-	-	-	45,689
Licenses and permits	81,890	-	-	-	81,890
Intergovernmental revenues	18,808	1,856,156	167,796	244,799	2,287,559
Charges for services	3,180	-	-	-	3,180
Fees, fines and forfeitures	144,309	-	-	-	144,309
Investment income	3,380	5,148	-	458	8,986
Contributions from private sources	11,176	-	-	-	11,176
Other revenues	41,193	-	-	825	42,018
Total revenues	4,616,976	1,861,304	167,796	445,031	7,091,107
EXPENDITURES					
Current operations:					
General city government	1,184,771	-	-	-	1,184,771
Judicial	16,564	-	-	-	16,564
Public safety	2,624,270	-	-	-	2,624,270
Public works	1,237,966	-	-	-	1,237,966
Public health and welfare	-	-	-	49,631	49,631
Economic development	398,449	-	-	79,579	478,028
Housing and development	-	-	162,496	-	162,496
Debt service:					
Public safety	34,294	-	-	-	34,294
Capital:					
General city government	-	36,122	-	18,001	54,123
Public works	-	163,268	5,300	205,169	373,737
Total expenditures	5,496,314	199,390	167,796	352,380	6,215,880
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(879,338)	1,661,914	-	92,651	875,227
OTHER FINANCING SOURCES (USES)					
Transfers in	958,639	-	-	-	958,639
Transfers out	(575,478)	-	-	(119,486)	(694,964)
NET CHANGE IN FUND BALANCES	(496,177)	1,661,914	Nil	(26,835)	1,138,902
FUND BALANCES, beginning of year	1,288,475	851,743	Nil	966,566	3,106,784
FUND BALANCES, end of year	$ 792,298	$ 2,513,657	$ Nil	$ 939,731	$ 4,245,686

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds		$ 1,138,902
Amounts reported in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.		379,754
Depreciation expense on capital assets is reported in the government-wide statement of activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in governmental funds.		(473,933)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in net pension liability and related deferred inflows and outflows of resources		(24,509)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources of governmental funds.		
Principal retirement on long-term debt		27,118
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Deferred property taxes at December 31, 2019	$ 465,550	
Deferred property taxes at December 31, 2018	(435,269)	30,281
Compensated absences reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Liability at December 31, 2019	$ (79,403)	
Liability at December 31, 2018	82,392	2,989
Change in net position in governmental funds		$ 1,080,602

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes:				
Property taxes	$ 1,429,500	$ 1,491,000	$ 1,385,041	$ (105,959)
Motor vehicle taxes	198,000	173,000	173,174	174
Mobile home taxes	2,000	1,300	1,317	17
Franchise taxes	374,000	387,300	399,103	11,803
Sales and use taxes	1,326,000	1,587,700	1,575,911	(11,789)
Alcoholic beverage taxes	170,000	174,000	174,036	36
Business and occupation taxes	60,000	84,800	84,836	36
Insurance premium taxes	425,000	448,600	448,662	62
Financial institution taxes	38,000	25,200	25,271	71
Other taxes	18,000	45,600	45,689	89
Licenses and permits	78,000	81,800	81,890	90
Intergovernmental revenues	89,000	18,800	18,808	8
Charges for services	5,700	3,100	3,180	80
Fees, fines and forfeitures	179,000	144,000	144,309	309
Investment income	3,000	3,300	3,380	80
Contributions from private sources	8,000	11,100	11,176	76
Other revenues	43,900	41,000	41,193	193
Total revenues	4,447,100	4,721,600	4,616,976	(104,624)
EXPENDITURES				
Current operations:				
General city government	1,118,500	1,196,900	1,184,771	12,129
Judicial	10,800	16,700	16,564	136
Public safety	2,600,200	2,649,600	2,624,270	25,330
Public works	1,039,700	1,262,200	1,237,966	24,234
Economic development	329,000	409,400	398,449	10,951
Debt service:				
Public safety	33,500	34,500	34,294	206
Public works	65,000	-	-	-
Total expenditures	5,196,700	5,569,300	5,496,314	72,986
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(749,600)	(847,700)	(879,338)	(31,638)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	2,000	-	-	-
Use (return) of prior year surplus	(100,000)	327,200	-	(327,200)
Transfers in	1,009,200	1,017,500	958,639	(58,861)
Transfers out	(161,600)	(497,000)	(575,478)	(78,478)
NET CHANGE IN FUND BALANCES	Nil	Nil	(496,177)	(496,177)
FUND BALANCES, beginning of year	1,288,475	1,288,475	1,288,475	Nil
FUND BALANCES, end of year	$ 1,288,475	$ 1,288,475	$ 792,298	$ (496,177)

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Statement of Net Position
Proprietary Funds
December 31, 2019

	Water and Sewer Fund	Gas Fund	Solid Waste Fund	Total
ASSETS				
Current Assets				
Cash	$ 500,124	$ -	$ -	$ 500,124
Accounts receivable	214,784	211,632	154,215	580,631
Accrued interest receivable	2,245	-	-	2,245
Restricted assets:				
Cash	56,273	-	-	56,273
Total current assets	773,426	211,632	154,215	1,139,273
Noncurrent Assets				
Capital assets:				
Nondepreciable assets	1,628	3,000	108,689	113,317
Depreciable assets, net	18,867,577	118,911	439,764	19,426,252
Total noncurrent assets	18,869,205	121,911	548,453	19,539,569
Total Assets	19,642,631	333,543	702,668	20,678,842
DEFERRED OUTFLOWS OF RESOURCES				
Pension related deferred outflows of resources	47,792	17,339	34,579	99,710
LIABILITIES				
Current Liabilities				
Accounts payable	42,904	93,618	73,795	210,317
Accrued salaries	6,989	2,664	3,898	13,551
Accrued interest payable	12,940	-	339	13,279
Compensated absences	3,874	1,220	821	5,915
Other liabilities	14,822	43,452	8,213	66,487
Notes payable - current portion	-	-	65,461	65,461
Capital lease payable - current portion	-	-	88,316	88,316
Revenue bonds payable - current portion	520,000	-	-	520,000
Total current liabilities	601,529	140,954	240,843	983,326
Noncurrent Liabilities				
Compensated absences	15,498	4,882	3,283	23,663
Notes payable, net of current portion	-	-	81,015	81,015
Capital lease payable, net of current portion	-	-	93,639	93,639
Revenue bonds payable, net of current portion	5,870,000	-	-	5,870,000
Net pension liability	132,180	47,954	95,637	275,771
Total noncurrent liabilities	6,017,678	52,836	273,574	6,344,088
Total Liabilities	6,619,207	193,790	514,417	7,327,414
DEFERRED INFLOWS OF RESOURCES				
Pension related deferred inflows of resources	13,736	4,983	9,939	28,658
NET POSITION				
Net investment in capital assets	12,479,205	121,911	366,498	12,967,614
Restricted for debt service	56,273	-	-	56,273
Unrestricted	522,002	30,198	(153,607)	398,593
Total Net Position	$ 13,057,480	$ 152,109	$ 212,891	$ 13,422,480

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	Water and Sewer Fund	Gas Fund	Solid Waste Fund	Total
OPERATING REVENUES				
Customer charges	$ 1,795,371	$ 1,342,030	$ 1,237,374	$ 4,374,775
Tap fees	10,700	-	-	10,700
Penalties	44,115	40,684	30,432	115,231
Miscellaneous	-	5,507	-	5,507
Recovery of bad debts	4,400	-	-	4,400
Total operating revenues	1,854,586	1,388,221	1,267,806	4,510,613
OPERATING EXPENSES				
Salaries	256,704	108,494	175,946	541,144
Employee benefits	78,774	36,993	90,261	206,028
Contractual services	677,082	39,840	89,508	806,430
Repairs, maintenance and other contractual services	148,894	64,162	99,801	312,857
Gas purchases	-	479,879	-	479,879
Communications	16,309	4,731	1,533	22,573
Travel and training	4,844	1,459	-	6,303
Landfill fees	-	-	230,851	230,851
Supplies and materials	154,119	3,983	64,846	222,948
Utilities	149,782	3,427	-	153,209
Vehicle gasoline	15,408	4,968	41,208	61,584
Depreciation	857,969	22,067	47,357	927,393
Other expenses	180,495	41,715	55,544	277,754
Total operating expenses	2,540,380	811,718	896,855	4,248,953
OPERATING INCOME (LOSS)	(685,794)	576,503	370,951	261,660
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenues - FEMA/GEMA	-	-	9,845	9,845
Interest earned	5,791	-	-	5,791
Interest expense	(166,637)	-	(9,437)	(176,074)
Total nonoperating revenues (expenses)	(160,846)	Nil	408	(160,438)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(846,640)	576,503	371,359	101,222
Capital contributions	155,768	-	-	155,768
Transfers in	575,478	-	-	575,478
Transfers out	-	(581,893)	(257,260)	(839,153)
CHANGE IN NET POSITION	(115,394)	(5,390)	114,099	(6,685)
TOTAL NET POSITION, beginning of year	13,172,874	157,499	98,792	13,429,165
TOTAL NET POSITION, end of year	$ 13,057,480	$ 152,109	$ 212,891	$ 13,422,480

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Water and Sewer Fund	Gas Fund	Solid Waste Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	$ 1,882,226	$ 1,429,782	$ 1,244,272	$ 4,556,280
Cash paid for goods and services	(1,573,359)	(738,927)	(612,970)	(2,925,256)
Cash paid to employees for services	(253,748)	(107,573)	(177,819)	(539,140)
Customer deposits received (refunded)	25	(270)	65	(180)
Net cash provided by operating activities	55,144	583,012	453,548	1,091,704
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net borrowings from other funds	(49,834)	-	-	(49,834)
Net transfers in (out)	575,478	(581,893)	(247,415)	(253,830)
Retirement of long-term debt (noncapital)	-	-	(63,643)	(63,643)
Interest and fiscal charges paid	-	-	(5,107)	(5,107)
Net cash provided (used) by noncapital financing activities	525,644	(581,893)	(316,165)	(372,414)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of property and equipment	(14,146)	(1,119)	(49,700)	(64,965)
Retirement of revenue bonds	(510,000)	-	-	(510,000)
Capital lease principal payments	-	-	(83,198)	(83,198)
Interest and fiscal charges paid	(167,670)	-	(4,485)	(172,155)
Net cash used by capital and related financing activities	(691,816)	(1,119)	(137,383)	(830,318)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Dividends and interest earned	4,375	-	-	4,375
Net cash provided by investing activities	4,375	Nil	Nil	4,375
NET DECREASE IN CASH AND CASH EQUIVALENTS	(106,653)	Nil	Nil	(106,653)
CASH AND EQUIVALENTS, beginning of year	663,050	Nil	Nil	663,050
CASH AND EQUIVALENTS, end of year	$ 556,397	$ Nil	$ Nil	$ 556,397

The Notes to Financial Statements are an integral part of these statements.

CITY OF WAYNESBORO, GEORGIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Water and Sewer Fund	Gas Fund	Solid Waste Fund	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:				
OPERATING INCOME (LOSS)	$ (685,794)	$ 576,503	$ 370,951	$ 261,660
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Provision for losses on receivables	75,048	-	43,616	118,664
Depreciation	857,969	22,067	47,357	927,393
Decrease (increase) in operating assets:				
Accounts receivable	(47,410)	41,559	(67,153)	(73,004)
Pension related deferred outflows of revenues	(6,320)	(879)	(8,786)	(15,985)
Increase (decrease) in operating liabilities:				
Accounts payable	(159,838)	(60,705)	43,039	(177,504)
Accrued salaries	1,483	431	(73)	1,841
Accrued leave benefits	1,473	490	(1,802)	161
Accrued sales tax	-	1,446	-	1,446
Deposits for services	25	(270)	65	(180)
Net pension liability	23,688	4,895	28,160	56,743
Pension related deferred inflows of resources	(5,180)	(2,525)	(1,826)	(9,531)
Total adjustments	740,938	6,509	82,597	830,044
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 55,144	$ 583,012	$ 453,548	$ 1,091,704
Supplemental Disclosure of Cash Flow Information				
Noncash investing and financing activities:				
Contribution of capital:				
Capital projects through SPLOST and CDBG Funds	$ 155,768	$ Nil	$ Nil	$ 155,768

The Notes to Financial Statements are an integral part of these statements.

Note 1. Summary of Significant Accounting Policies

The City of Waynesboro, Georgia was incorporated in 1803 under the laws of the State of Georgia and operates under an elected Mayor-Council form of government. 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 also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November, 1989, provided they do not conflict with or contradict GASB pronouncements. The more significant of the City's accounting policies are described below.

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 and departments 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 organization; 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.

Using the above criteria, the City has one component unit as described below:

Waynesboro Downtown Development Authority (the Authority) - The Authority works to promote the economic development and revitalization of the downtown area. The City Council appoints the board members and is legally obligated or has otherwise assumed financial responsibility for the organization. Therefore, the Authority is fiscally dependent on the City. Complete financial statements for the Authority can be obtained directly from the Waynesboro Downtown Development Authority at 628 Myrick Street, Waynesboro, Georgia 30830.

The following are related organizations of the City which are excluded from the reporting entity:

Waynesboro/Burke County Housing Authority (the Authority) - The Mayor appoints the five-member Authority. The Authority's operations are financed primarily through grants and rent revenues and the City has no ongoing financial requirement to support the Authority. Additionally, the City does not hold title to the Authority's assets, nor does it have any rights to the Authority's surpluses. During the year ended December 31, 2019, the Authority paid the City $18,808 for payment in lieu of taxes. Financial statements for the Authority may be obtained through the Housing Authority Director at 570 Wallace Street, Waynesboro, Georgia 30830.

Note 1. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

The Family Connection - The Family Connection is a program operated in connection with the Burke County Family Connection Collaborative, Inc., a nonprofit organization. Funding is provided in the form of a grant from the Georgia Department of Human Resources. The City provides limited financial oversight. Operations are handled by the Collaborative's board of directors, who work in partnership with the Burke County Board of Education, the Waynesboro/Burke County Recreation Department and other local agencies to provide services to children and families at risk. Financial statements for the program may be obtained through the Program Director at P. O. Box 1210, Waynesboro, Georgia 30830.

The following are joint ventures or jointly governed organizations which are excluded from the reporting entity:

Central Savannah River Area Regional Commission - Under Georgia law, the City, in conjunction with other cities and counties in a 13-county region in the eastern portion of central Georgia, is a member of the Central Savannah River Regional Commission (RC) and is required to pay annual dues thereto. In addition, the City contracts with the RC for specific services which are billed based on standard hourly rates. During the year ended December 31, 2019, the City paid the RC $6,631 and $34,799 for grant administration services. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Financial statements for the Commission may be obtained directly from the RC at 3023 Riverwatch Parkway, Suite A, Augusta, Georgia 30907.

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 (the statement of net position and the statement of activities) report information on all of the activities of the primary government. As a general rule, the effect of interfused activity, within the governmental and business-type activities, has been removed from these statements. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and intergovernmental revenues, from business-type activities, which rely to a significant extent on fees and charges for support.

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

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 and for each major component unit. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

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 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 functions the revenues are *restricted.*

Taxes and other revenue sources not properly included in 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 in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at a more detailed level. Each fund is considered to be a separate accounting entity with a self-balancing set of accounts. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and enterprise funds are reported in separate columns with composite columns for nonmajor funds.

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 City's major governmental funds are:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in other funds. The general fund's unassigned fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Georgia.

SPLOST IV Fund - This fund is used to account for the proceeds of a Special Purpose Local Option Sales Tax received under an intergovernmental agreement with Burke County, Georgia. Proceeds are restricted to use for certain public facility improvements, including water and sewer facilities or improvements, and the related debt.

2016 Community Development Block Grant Fund - This fund is used to account for the costs of certain public facility improvements, including sidewalks, flood and drainage facilities, and water and sewer facilities, which will benefit low and moderate income persons. Financing is being provided through a Community Development Block Grant (CDBG) program.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net positions, financial position and cash flows. Proprietary funds are classified as enterprise funds.

Water and Sewer Fund - This fund is used to account for the operation of the City's water and sewer system which renders services to the residents and businesses located within the City.

Gas Fund - This fund is used to account for the operation of the City's gas system which renders services to the residents and businesses located within the City.

Solid Waste Fund - This fund is used to account for the operation of the City's solid waste and sanitation program.

C. Measurement Focus

Government-wide Financial Statements - The government-wide 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 are generally included on the balance sheet. The statements 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 manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are 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.

D. Basis of Accounting

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

Note 1. Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

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 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. The City considers revenues to be available if they are collected within 60 days after year end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return, include sales tax, property taxes, grants and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the calendar year for which the taxes are levied. Revenue from grants and donations are 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 by year end or within 60 days) before it can be recognized. Under the modified accrual basis, the revenues susceptible to accrual are property taxes, franchise taxes, licenses, and intergovernmental revenues. Sales taxes collected and held by the state at year end on behalf of the government are also recognized as revenue.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred, if measurable. 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.

E. Assets, Liabilities and Net Position or Equity

1. Cash, Cash Equivalents and Investments

The City's cash and equivalents are considered to be cash on hand, demand deposits and short-term investments with a maturity date within three months of the date acquired by the government.

State statute authorizes municipalities 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 government or governmental agency
- Obligations of any corporations of the 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

It is the City's policy to invest all cash in insured deposit accounts. Any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be secured by 110% of an equivalent amount of State or U. S. obligations.

Note 1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

2. Receivables

Receivables are stated net of an allowance for uncollectible accounts. Delinquent taxes receivable are offset by the deferral of the related revenues until payment is received except amounts received within 60 days of the balance sheet date.

3. Interfund Balances

Outstanding balances resulting in transactions between funds are reported as "due to/from other funds." These amounts are eliminated in the governmental and business-type activities column of the government-wide statement of net position, except that any residual balances between the governmental activities and the business-type activities are reported on the government-wide financial statements as "internal balances."

4. Interfund Activities

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 after the nonoperating 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. Transfers between governmental and business-type activities are eliminated from the total column.

5. Inventories and Prepaid Expenses

The purchase method is used to account for inventories of materials. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories are reported as assets of their respective funds. Reported inventories in these funds are equally offset by a fund balance reserve, which indicates the assets are unavailable for appropriation even though they are a component of reported assets.

Payments by the City in the current year to provide services occurring in the subsequent fiscal year are recorded under the purchase method. Therefore, no prepaid balance has been reflected at year end.

Note 1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

6. 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 or contributions. 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 governmental fund statements. Capital assets utilized by proprietary funds are reported both in the business-type column of the government-wide statement of net position and in the proprietary fund's statement of net position. General infrastructure assets (i.e., roads, bridges, right of ways, and similar items) acquired prior to July 1, 2003 are not reported.

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 estimated fair market value as of the date received. The City maintains a capitalization threshold of $10,000 for infrastructure, and a capitalization threshold of $500 for other capital assets. The City's infrastructure consists of roads, bridges, storm sewers, sidewalks, traffic islands, street lights, traffic signals, and street signs. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following estimated useful lives:

Asset Category	Estimated Useful Life
Buildings and plant	40 to 50 years
Machinery and equipment	5 to 10 years
Office furnishings and equipment	5 to 7 years
Vehicles	5 to 7 years

7. Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item that qualifies for reporting in this category under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues as these amounts are deferred and will be recognized as inflow of resources in the period in which the amounts become available.

Note 1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

7. Deferred Outflow/Inflows of Resources (continued)

The City also has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

8. Compensated Absences

City policy provides for the accumulation of unused vacation days up to a maximum of 20 days. It also provides for the accumulation of sick days up to a maximum of 90 days. It is the City's policy to pay employees for unused vacation when there is a separation from service. Accumulated sick pay does not vest and is not paid upon termination.

Leave benefits are accrued when incurred in the government-wide and proprietary fund statements as these amounts will be paid to employees upon termination or retirement. A liability for compensated absences is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. All compensated absence liabilities include salary-related payments, where applicable.

9. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as debt service expenditures.

10. Debt Issuance Costs

Bond or other debt issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred.

Note 1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

11. Fund Net Position or Equity

Fund equity at the governmental fund 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 and regulations of other governments.

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

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

Flow Assumptions - When both restricted and unrestricted fund balances are available for use, it is the City's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

Net Position - Net position represents the difference between assets and liabilities. Net investment 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. Net position is reported as restricted as described in the fund balance section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for which both restricted and unrestricted net positions are available.

Note 1. Summary of Significant Accounting Policies (continued)

E. Assets, Liabilities and Net Assets or Equity (continued)

12. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating revenues and expenses. Operating revenues are those revenues generated directly from the primary activity of the proprietary fund. For the City, these revenues are charges for services for the use of the water, gas and solid waste programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of each fund. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, including investment earnings, interest expense, and the gain or loss on the disposition of capital assets.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

14. Comparative Data

Comparative total data for the prior year has been presented only for individual funds in the fund financial statements and schedules in order to provide an understanding of the changes in financial position and operations of these funds. Also, certain immaterial 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

A. Budgetary Information

The City adopts an annual operating budget for all governmental funds except the capital projects funds, which have an adopted project budget. The budgets are adopted on a basis consistent with GAAP, except that no provision is made to reserve for encumbrances. All annual appropriations lapse at fiscal year end.

The City's budgetary process requires that expending agencies and department heads submit appropriation requests to the City Manager. After review by the City Manager, the requests are combined and an operating budget is submitted to the City Council prior to December for the fiscal year commencing the following January 1. Once received by the City Council, public hearings are advertised and conducted at City Hall to obtain taxpayer comments. Prior to January, the budget is legally enacted through passage of an ordinance. The final budget can be amended by the City Council through the year.

During the fiscal year ended December 31, 2019, City Council approved a budget amendment which increased General Fund expenditures by $372,600.

The legal level of budgetary control is the department level.

The City does not use encumbrance accounting, whereby commitments for goods and services at the end of the year are recorded as encumbrances for budgetary control.

Note 3. Detailed Notes on All Funds

A. Deposits and Investments

At December 31, 2019, the carrying amount of the City's deposits was $4,623,417, which is reflected as cash of $4,567,144 and restricted cash of $56,273. The related bank balance was $4,935,032. Of this bank balance, $596,059 was FDIC insured. The uninsured portion was collateralized at 110% with State or U.S. Government securities held by a third party in the City's name.

B. Receivables

Receivables at December 31, 2019, including the applicable allowance for uncollectible accounts, consisted of taxes, interest, accounts (billings for user charges) and intergovernmental receivables arising from grants.

Property taxes at December 31, 2019 consist of the following:

Taxes receivable -	Current	$ 865,754
	Prior	277,875
Gross receivables		1,143,629
Allowance for uncollectibles		69,469
Total		$ 1,074,160

Other receivables at December 31, 2019, consisted of the following:

	General Fund	SPLOST IV Fund	Other Governmental Funds	Enterprise Funds	Total
Intergovernmental receivables	$ -	$ 94,829	$ 23,395	$ -	$ 118,224
Other receivables	740,275	-	11,271	683,868	1,435,414
Gross receivables	740,275	94,829	34,666	683,868	1,553,638
Allowance for uncollectibles	-	-	-	103,237	103,237
Total	$ 740,275	$ 94,829	$ 34,666	$ 580,631	$ 1,450,401

Intergovernmental receivables consist of SPLOST revenues due from Burke County, Georgia, and reimbursements for program expenditures under the City's Family Collaborative Grant, as well as grants receivable under the City's Community Development Block Grant.

Other receivables in the General Fund consist primarily of franchise taxes, local option sales taxes and alcoholic beverage taxes.

Note 3. Detailed Notes on All Funds (continued)

C. Property Taxes

Property taxes are levied on October 20, based on the assessed value of property as listed on the previous January 1 and are due December 20. On December 21, the bill becomes delinquent and interest may be assessed by the government. Penalties may be assessed 30 days after that date.

At the fund reporting level, if delinquent taxes are not paid within 60 days of year-end, they are recorded as deferred revenue since they are not available to finance current expenditures. The City has adopted the policy of writing off all taxes receivable over seven years old.

D. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balance December 31, 2018	Additions	Retirements	Balance December 31, 2019
Governmental Activities:				
Nondepreciable capital assets:				
Land	$ 178,289	$ -	$ -	$ 178,289
Construction in progress	14,122	206,883	159,177	61,828
Total nondepreciable capital assets	192,411	206,883	159,177	240,117
Depreciable capital assets:				
Buildings and plant	9,950,372	176,513	-	10,126,885
Machinery and equipment	1,172,187	236,813	155,768	1,253,232
Office equipment	832,674	57,989	-	890,663
Vehicles	1,819,057	16,500	-	1,835,557
Total depreciable capital assets	13,774,290	487,815	155,768	14,106,337
Total capital assets	13,966,701	694,698	314,945	14,346,454
Accumulated depreciation:				
Buildings and plant	1,882,552	242,337	-	2,124,889
Machinery and equipment	793,257	68,073	-	861,330
Office equipment	666,646	67,248	-	733,894
Vehicles	1,369,193	96,275	-	1,465,468
Total accumulated depreciation	4,711,648	473,933	Nil	5,185,581
Governmental activities capital assets, net	$ 9,255,053	$ 220,765	$ 314,945	$ 9,160,873

Governmental activities depreciation expense:

General city government	$ 98,900
Public safety	136,338
Public works	203,152
Economic development	35,543
Total governmental activities depreciation expense	$ 473,933

Note 3. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

	Balance December 31, 2018	Additions	Retirements	Balance December 31, 2019
Business-Type Activities:				
Nondepreciable capital assets:				
Land	$ 113,317	$ -	$ -	$ 113,317
Construction in progress	-	804,929	804,929	-
Total nondepreciable capital assets	113,317	804,929	804,929	113,317
Depreciable capital assets:				
Buildings and plant	31,379,084	-	-	31,379,084
Machinery and equipment	4,224,325	220,732	-	4,445,057
Vehicles	1,339,645	171,150	-	1,510,795
Total depreciable capital assets	36,943,054	391,882	-	37,334,936
Total capital assets	37,056,371	1,196,811	804,929	37,448,253
Accumulated depreciation:				
Buildings and plant	14,695,157	697,503	-	15,392,660
Machinery and equipment	1,193,129	180,021	-	1,373,150
Vehicles	1,093,005	49,869	-	1,142,874
Total accumulated depreciation	16,981,291	927,393	Nil	17,908,684
Business-type capital assets, net	$ 20,075,080	$ 269,418	$ 804,929	$ 19,539,569

Business-type activities depreciation expense:

Water and sewer	$ 857,969
Gas	22,067
Solid waste	47,357
Total business-type activities depreciation expense	$ 927,393

E. Deferred Inflows of Resources

In addition to liabilities, the City reflects certain items as deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City currently reflects unavailable revenue in this manner. The unavailable revenues from property taxes in the amount of $465,553 are reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Note 3. Detailed Notes on All Funds (continued)

F. Interfund Balances and Transfers

A summary of interfund receivables/payables at December 31, 2019, is as follows:

	Due to: Special Revenue Hotel/Motel Tax Fund	Total
Due from:		
Governmental Funds:		
General Fund	$ 65,179	$ 65,179
Total	$ 65,179	$ 65,179

Amounts due to the Hotel/Motel Tax Fund represent net cash transactions of the Hotel/Motel Tax Fund deposited into or paid from the General Fund.

All interfund payables are expected to be repaid within one year.

A summary of interfund transfers during the year ended December 31, 2019, is as follows:

	Transfers from:				
		Special Revenue	Enterprise Fund		
	General Fund	Hotel/Motel Tax Fund	Gas Fund	Solid Waste Fund	Total
Transfers to:					
Governmental funds:					
General Fund	$ -	$ 119,486	$ 581,893	$ 257,260	$ 958,639
Total governmental funds	-	119,486	581,893	257,260	958,639
Proprietary funds:					
Water and Sewer Fund	575,478	-	-	-	575,478
Total proprietary funds	575,478	Nil	Nil	Nil	575,478
Total	$ 575,478	$ 119,486	$ 581,893	$ 257,260	$ 1,534,117

Amounts transferred to the General Fund from the enterprise funds and amounts transferred from the General Fund to the enterprise funds represent net cash transactions of those funds deposited into or paid from the General Fund.

Amounts transferred from the Hotel/Motel Fund represent Hotel/Motel taxes in excess of the amount required by law to be used for tourism, which are deposited into the General Fund.

Note 3. Detailed Notes on All Funds (continued)

G. Short-Term Debt

The City issued tax anticipation notes on January 9, 2019, bearing interest at 4.00%, due December 31, 2019. The notes were issued for cash flow purposes. It is anticipated that all short-term debt will be repaid from operating revenues. Changes in the short-term obligations for the year ended December 31, 2019 were as follows:

Balance at December 31, 2018	$ 570,175
Funds advanced	1,472,897
Repayments	(1,148,597)
Balance at December 31, 2019	$ 894,475

Interest on short-term debt incurred during the year ended December 31, 2019 in governmental activities totaled $15,375, which was charged to expenditures during the year.

H. Long-Term Debt

1. Notes Payable

Notes payable of the City at December 31, 2019 consisted of the following:

Business-type Activities:	
Note payable to the Georgia Environmental Facilities Authority, issued February 23, 2011 in the original amount of $1,050,000 due in monthly installments of $5,729.12 through June, 2035 with interest at 2.82%.	$ 146,476
Total business-type activities	146,476
Total	$ 146,476

The note payable of the business-type activities was obtained for the purpose of completing the City's environmental remediation plan as described at Note 4.F.

Annual debt service requirements to amortize all notes payable are as follows:

	Business-Type Activities		
	Principal	Interest	Total
2020	$ 65,461	$ 3,289	$ 68,750
2021	67,331	1,419	68,750
2022	13,684	56	13,740
Total	$ 146,476	$ 4,764	$ 151,240

Note 3. Detailed Notes on All Funds (continued)

H. Long-Term Debt (continued)

2. Bonds Payable

At December 31, 2019, bonds payable consisted of the following:

Revenue Bonds:	
Combined Public Utility System Refunding Revenue Bonds, Series 2016 issued December 29, 2016 in the original amount of $7,835,000, due in annual installments ranging from $615,582 to $744,871 through December 1, 2029, with interest at $2.43%	$ 6,390,000
Total	$ 6,390,000

The refunding revenue bonds were issued through BB&T Governmental Finance and were used to retire a loan and various bonds which provided funding for expansion and renovation of the City's water and sewer system, as well as issuance costs. The current refunding retired a loan with the Georgia Environmental Facilities Authority, as well as Water and Sewerage Revenue Bonds, Series 1992, Water and Sewerage Revenue Bonds, Series 2002, Water and Sewerage Revenue Bonds, Series 2003 (Loan number 4 and Loan number 6). The refunding resulted in no gain or loss. The amortization schedule below includes principal and interest on the outstanding balance. The bonds are payable from the net revenues of the water and sewer system and are not general obligations of the City.

The annual requirements to each debt type to amortize bonds outstanding at December 31, 2019, are as follows:

	Business-Type Activities		
	Principal	Interest	Total
2020	$ 520,000	$ 155,277	$ 675,277
2021	535,000	142,641	677,641
2022	600,000	129,640	729,640
2023	630,000	115,161	745,161
2024	645,000	99,751	744,751
2025 - 2029	3,460,000	256,244	3,716,244
Total	$ 6,390,000	$ 898,714	$ 7,288,714

Note 3. Detailed Notes on All Funds (continued)

H. Long-Term Debt (continued)

3. Obligation Under Capital Leases

The City has the following capital lease obligations at December 31, 2019:

Governmental Activities:		
Capital lease payable to BB&T Governmental Finance due in monthly installments of $2,790.54, including interest at 2.92%, through February, 2026, for the acquisition of a fire truck	$	187,385
Business-type Activities:		
Capital lease payable to BB&T Governmental Finance due in monthly installments of $5,038.79, including interest at 2.43%, through May, 2020, for the acquisition of sanitation equipment		20,144
Capital lease payable to BB&T Governmental Finance due in monthly installments of $926.57, including interest at 2.43%, through May, 2020, for the acquisition of sanitation equipment		3,704
Capital lease payable to BB&T Governmental Finance due in monthly installments of $3,139.65, including interest at 3.84%, through August, 2024, for the acquisition of sanitation equipment		158,107
Total	$	369,340

The leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. The assets acquired through the capital leases are included in the City's capital assets. The amortization of this equipment has been included in the City's depreciation. The assets acquired through the lease are as follows:

	Governmental Activities	Business-Type Activities
Sanitation equipment	$ -	$ 1,226,566
Other equipment	290,101	-
Total original cost	290,101	1,226,566
Accumulated depreciation	74,137	83,170
Total	$ 215,964	$ 1,143,396

Note 3. Detailed Notes on All Funds (continued)

H. Long-Term Debt (continued)

3. Obligation Under Capital Leases (continued)

The future minimum lease obligation and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

	Governmental Activities	Business-Type Activities	Total
2020	$ 31,436	$ 58,531	$ 89,967
2021	34,294	37,676	71,970
2022	34,294	37,676	71,970
2023	34,294	37,676	71,970
2024	34,294	25,117	59,411
2025 - 2029	40,010	-	40,010
Total minimum lease payments	208,622	196,676	405,298
Less: amount representing interest	21,237	14,721	35,958
Total	$ 187,385	$ 181,955	$ 369,340

4. Changes in Long-Term Debt

Transactions for the year ended December 31, 2019 are summarized as follows:

	Balance December 31, 2018	Additions	Retirements	Balance December 31, 2019	Amounts Due Within One Year
Governmental Activities:					
Capital leases	$ 214,503	$ -	$ 27,118	$ 187,385	$ 25,716
Compensated absences	82,392	-	2,989	79,403	15,881
Net pension liability	983,770	98,942	-	1,082,712	-
Total governmental activities	1,280,665	98,942	30,107	1,349,500	41,597
Business-Type Activities:					
Capital leases	94,002	171,150	83,197	181,955	88,316
Notes payable	210,118	-	63,642	146,476	65,461
Revenue bonds	6,900,000	-	510,000	6,390,000	520,000
Compensated absences	29,416	162	-	29,578	5,915
Net pension liability	219,029	56,742	-	275,771	-
Total business-type activities	7,452,565	228,054	656,839	7,023,780	679,692
Total	$ 8,733,230	$ 326,996	$ 686,946	$ 8,373,280	$ 721,289

Principal and interest for notes and bonds payable of the Water and Sewer Fund are financed from income derived from the operation of the City's Water and Sewer system. The compensated absences liability will be paid from the proprietary fund from which the employee's salaries are paid. Compensated absences for governmental activities will be paid from the General Fund. The capital lease obligation for governmental activities are paid from the General Fund. The capital leases for proprietary funds are paid from the fund for which the equipment was acquired.

Note 3. Detailed Notes on All Funds (continued)

H. Long-Term Debt (continued)

5. Pledged Revenues

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay refunding bonds in the original amount of $7,835,000 as described at Note 3.H.2. Proceeds from the bonds provided refinancing for various water and sewer system improvements and expansion. The bonds are payable solely from water and sewer customer net revenues and are payable through 2029. The total principal and interest remaining to be paid on the bonds is $7,288,714. Principal and interest paid for the current year and total customer net revenues were $674,699 and $1,854,586, respectively.

6. Interest

Interest incurred during the year ended December 31, 2019, in governmental activities was $22,551, which was charged to expense during the year. Interest incurred during the year ended December 31, 2019, in business-type activities was $176,074, of which $176,074 was charged to expense during the year and $Nil was capitalized as "Construction in Progress."

I. Pension Plan

1. Plan Description

The City, as authorized by the City Council, has established a defined benefit pension plan (The City of Waynesboro Retirement Plan) covering all full-time employees. The City's pension plan is affiliated with the Georgia Municipal Employees Benefits System (GMEBS), an agent multiple-employer plan administered by the Georgia Municipal Association. Contributions made by the City are commingled with contributions made by other members of GMEBS for investment purposes. The City does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by writing to the Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Prior Street, SW, Atlanta, Georgia 30303 or by calling (404)688-0472.

As provided by state law, benefit provisions for participants in GMEBS are established and amended by the respective employers. As authorized by City Council, the plan provides pension benefits and death and disability benefits for plan members and beneficiaries. All full-time employees are immediately eligible to participate. Benefits vest after 10 years. Members with 10 years of total service are eligible to retire at age 55 with reduced retirement benefits. Members with five years of total service are eligible to retire at age 65 with full retirement benefits.

Plan Membership. At July 1, 2019, the date of the most recent actuarial valuation, there were 125 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	50
Terminated vested participants not yet receiving benefits	6
Active employees - vested	24
Active employees - nonvested	45
Total	125

Note 3. Detailed Notes on All Funds (continued)

I. Pension Plan (continued)

Contributions. Participating employees are not required to contribute to the plan. The City is subject to the minimum funding standards of the Georgia Public Retirement Systems Standards law (Georgia Code Section 47-20-10). The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2019, the actuarially determined contribution rate was 8.72% of covered payroll. For 2019, the City's contribution to the plan was $227,949.

2. Net Pension Liability

Effective January 1, 2015 the City implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, which significantly changed the City's accounting for pension amounts. The information disclosed below is presented in accordance with this new standard.

The City's net pension liability was measured as of March 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 with updated procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2019.

Actuarial Assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 %
Salary increases	3.25 %
Investment rate of return	7.50 %

Mortality rates for the July 1, 2019 valuation were based on the RP-2000 Combined Healthy Mortality Rates with sex-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 - June 30, 2014.

The salary increase assumptions range from 3.25% to 8.25% and include an inflation assumption of 3.25%. Cost of living adjustments were assumed to be 0.00%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2019 are summarized in the table below:

Note 3. Detailed Notes on All Funds (continued)

I. Pension Plan (continued)

	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45 %	6.40 %
International equity	20 %	7.40 %
Real Estate	10 %	5.10 %
Global fixed income	5 %	3.03 %
Domestic fixed income	20 %	1.75 %
Total	100 %	

Discount Rate. The discount rate used to measure the total pension liability was 7.50%, a decrease from 7.75% at the prior measurement date. The projection of cash flows used to determine the discount rate assumed that City contribution will be made at contractually required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

3. Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at March 31, 2018	$ 4,299,416	$ 3,096,617	$ 1,202,799
Changes for the year:			
Service cost	88,196	-	88,196
Interest	319,824	-	319,824
Differences between expected and actual experience	31,361	-	31,361
Contributions - employer	-	187,129	(187,129)
Contributions - employee	-	-	-
Net investment income	-	108,907	(108,907)
Benefit payments, including refunds of employee contributions	(246,573)	(246,573)	-
Administrative expense	-	(12,339)	12,339
Net changes	192,808	37,124	155,684
Balances at March 31, 2019	$ 4,492,224	$ 3,133,741	$ 1,358,483

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Changes in the Net Pension Liability of the City. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of March 31, 2019.

Note 3. Detailed Notes on All Funds (continued)

I. Pension Plan (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City, calculated using the discount rates of 7.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

	1% Decrease 6.50 %	Current Discount Rate 7.50 %	1% Increase 8.50 %
City's net pension liability	$ 1,927,587	$ 1,358,483	$ 885,179

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

For the year ended December 31, 2019, the City recognized pension expense of $269,682. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 177,103	$ 7,416
Changes in assumptions	33,408	5,444
Net difference between projected and actual earnings on pension plan investments	135,805	128,315
City contributions subsequent to the measurement date	144,866	-
Total	$ 491,182	$ 141,175

City contributions subsequent to the measurement date of $144,866 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	
2020	$ 88,564
2021	38,781
2022	47,395
2023	30,401
Total	$ 205,141

Note 3. Detailed Notes on All Funds (continued)

J. Equity

Net position on the government-wide statement of assets as of December 31, 2019, is as follows:

	Governmental Activities	Business-Type Activities	Total
Cost of capital assets	$ 14,346,454	$ 37,448,253	$ 51,794,707
Accumulated depreciation	5,185,581	17,908,684	23,094,265
Book value	9,160,873	19,539,569	28,700,442
Less capital related debt	187,385	6,571,955	6,759,340
Net investment in capital assets	$ 8,973,488	$ 12,967,614	$ 21,941,102

The Statement of Net Position shows certain amounts as restricted net positions. These amounts are restricted in their use by parties outside the City such as creditors, grantors, or contributors, or restricted by law or regulation. Components of restricted net positions include:

Activity	Restricted By	Governmental Activities	Business-Type Activities	Total
Capital projects				
SPLOST capital projects	Law	$ 3,440,947	$ -	$ 3,440,947
Community development capital projects	Grantor agencies	53,988	-	53,988
Total capital projects		3,494,935	-	3,494,935
Debt service	Bond covenants	-	56,273	56,273
Other restrictions				
Public safety	Law	1,170	-	1,170
Public safety	Donor	1,620	-	1,620
Community development programs	Grantor agencies	11,271	-	11,271
Total other		14,061	-	14,061
Total restricted net position		$ 3,508,996	$ 56,273	$ 3,565,269

Note 4. Other Notes

A. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries the following insurance coverages. There were no significant reductions of insurance coverage compared to the prior year. Settled claims have not exceeded the commercial excess coverage in any of the past three fiscal years.

Note 4. Other Notes (continued)

A. Risk Management (continued)

The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency (GIRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments. The amount of insurance coverage has been adequate over the last three fiscal years to cover any settlements. The City is required to pay all premiums, applicable deductibles and assessments billed by GIRMA. The City is also responsible for following loss reduction and prevention procedures established by GIRMA and reporting 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. GIRMA's responsibility includes paying claims and representing the City in defense and settlement of claims within the scope of loss protection furnished by the funds. GIRMA's basis for estimating the liabilities for unpaid claims is "IBNR" established by an actuary. The City has not compiled a record of the claims paid up to the applicable deductible for the prior year or the current fiscal year. The City is unaware of any claims for which the City is liable (up to the applicable deductible) which were outstanding and unpaid at December 31, 2019. No provisions have been made in the financial statements for the year ended December 31, 2019 for any estimate of potential unpaid claims.

The City has elected to be a member of the Georgia Municipal Association Workers' Compensation Self-Insurance Fund (GMAWCSIF), a risk management agency created under Georgia law. As a participant in the GMAWCSIF, the City has no obligation to pay its own workers' compensation claims. The City is required to make an annual contribution to the fund in an amount that is determined on the basis of actuarial projections of losses. With payment of the City's annual contribution, the City has effectively transferred the risk and responsibility for payment of its workers' compensation claims. However, the enabling statute creating the GMAWCSIF permits the fund to levy an assessment upon its members to make up any deficiency the fund may have in surplus or reserves. No amount has been recorded in the financial statements for this contingency as management believes the likelihood for assessment is remote.

The City pays unemployment claims to the Georgia Department of Labor on a reimbursement basis. Liabilities for such claims are immaterial and are not accrued.

B. Contingencies and Pending Litigation

On December 27, 2019, a vehicle insured by the City collided with another vehicle. The potential claim is being handled by the City's insurance carrier, which has paid $7,723 to the claimant for property damage to the vehicle. The insurance carrier is waiting on an demand from claimant related to bodily injuries. The City intends to contest the case vigorously. The outcome of the case is unknown at the date of this report.

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

At the date of this report, no other litigation, claims or contingencies are pending.

Note 4. Other Notes (continued)

C. Commitments

The City is involved in a continuing plan for various facility improvements. As of December 31, 2019, the City had the following commitments with respect to unfinished capital projects:

	Total Project Cost	Remaining Construction Commitment	Expected Date of Completion
Renovation of new City Hall property	$ 807,000	$ 748,173	December, 2020
Highway 56 widening	400,000	400,000	November, 2020
Westside Truck Route project	90,000	90,000	December, 2021
Public Works storm drain project	200,000	200,000	Sepember, 2020
CNG Station Project	400,000	400,000	October, 2020
Shadrack Street storm drain improvements	1,500,000	1,500,000	December, 2021
Hart Dairy project	2,000,000	200,000	September, 2021
Total	$ 5,397,000	$ 3,538,173	

It is anticipated that funding for the storm drain improvements and the Hart Dairy improvements will be provided through CDBG Funds and SPLOST Funds.

It is anticipated that funding for the City Hall property will be provided through SPLOST Funds.

It if anticipated that funding for the Highway 56 widening project will be provided by SPLOST and TIA SPLOST Funds.

It is anticipated that funding for the CNG Station project will be provided through a capital lease financing arrangement.

D. Hotel/Motel Lodging Tax

During the year ended December 31, 2019, the City levied a 5% lodging tax. The Official Code of Georgia Annotated 48-13-50 requires that all lodging taxes levied in excess of 3% be expended or obligated contractually for the promotion of tourism, conventions or trade shows. The City's policy is to remit a portion of the taxes levied to the Waynesboro/Burke County Chamber of Commerce to promote tourism. The Chamber has certified that the funds received from the City were used for, or planned to be used for, the intended purpose as outlined within the Official Code of Georgia. A summary of the transactions for the year ended December 31, 2019 is as follows:

Taxes collected	$ 198,949	
Expended for community development / promotion	$ 79,579	40.00 %

E. Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by Nationwide Retirement Solutions. The plan, available to all full-time City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, death, or an unforeseeable emergency. All of the amounts deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefits of participants and their beneficiaries. As a result, the deferred compensation investments are not included in the City's financial statements.

Note 4. Other Notes (continued)

F. Landfill

The Georgia Environmental Protection Division has completed its evaluation of the technical and administrative data for the closure of the Waynesboro landfill for compliance with the Georgia Comprehensive Solid Waste Management Act of 1990 and rules and regulations promulgated thereunder.

The landfill was closed in February, 1970 and was therefore not required to implement a closure/postclosure plan. After closing the landfill, the City has used the Burke County landfill and pays monthly fees for such use which are included in contractual services in the Solid Waste fund.

During the year ended December 31, 2009, the City negotiated with the Georgia Department of Natural Resources Environmental Protection Department (EPD) on a corrective action plan to correct an environmental problem that exists at the site. The remediation was substantially completed by December 31, 2015 at a total cost, including engineering and other related items, of $1,486,781, which was financed through a loan with the Georgia Environmental Facilities Authority as described at Note 3.H.1. The City recovered $978,403 from the Hazardous Waste Trust Fund. Amounts recovered were applied to the loan balance.

G. Tax Abatements

The City is subject to tax abatements granted by the Burke County Development Authority (the Authority), a component unit of Burke County, Georgia. The Authority can enter into agreements for industrial projects to encourage the creation of jobs and new capital investment through an "Investment Assistance Program." Georgia case law and statutory provision, including the Development Authorities Law (Title 36 Chapter 62 of the Georgia Code Annotated), provide the Authority with the power to enter into such agreements with companies.

The Authority may accept title to real property (land and building) and personal property (machinery and equipment) assets from a company in return for job creation and/or capital investment and provide a tax benefit to the company through a lease agreement with the Authority. Agreements with respect to taxation of such assets under the lease provide the terms and conditions of any tax abatement. In general, failure to create jobs and/or investments as set forth in the agreements would result in a reduction (or claw back) of any tax abatements. The Authority monitors compliance with performance and accountability agreements to ensure the companies meet the agreed-upon commitments.

For the year ended December 31, 2019, real and personal property tax not collected by the City due to incentive agreements was $29,686. Such agreements in effect for Waynesboro resulted in an estimated $29 million in new capital investment and 155 new jobs.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WAYNESBORO, GEORGIA

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability and Related Ratios

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	$ 88,196	$ 75,662	$ 78,299	$ 76,583	$ 75,256
Interest on total pension liability	319,824	295,812	286,778	270,307	257,211
Difference between expected and actual experience	31,361	173,876	(14,834)	95,256	95,625
Changes of assumptions	-	55,681	-	-	0
Benefit payments, including refund of employee contributions	(246,573)	(237,082)	(230,263)	(228,971)	(223,948)
Other	-	-	-	-	(32,661)
Net change in total pension liability	192,808	363,949	119,980	213,175	171,483
Total pension liability - beginning	4,299,416	3,935,467	3,815,487	3,602,312	3,430,829
Total pension liability - ending (a)	$ 4,492,224	$ 4,299,416	$ 3,935,467	$ 3,815,487	$ 3,602,312
Plan fiduciary net position					
Contributions - employer	$ 187,129	$ 174,185	$ 159,078	$ 148,065	$ 146,473
Net investment income	108,907	348,143	319,734	7,011	240,082
Benefit payments, including refunds of member contributions	(246,573)	(237,082)	(230,263)	(228,971)	(223,948)
Administrative expenses	(12,339)	(12,189)	(12,409)	(8,754)	(7,888)
Net change in plan fiduciary net position	37,124	273,057	236,140	(82,649)	154,719
Plan fiduciary net position - beginning	3,096,617	2,823,560	2,587,420	2,670,069	2,515,350
Plan fiduciary net position - ending (b)	$ 3,133,741	$ 3,096,617	$ 2,823,560	$ 2,587,420	$ 2,670,069
City's net pension liability - ending (a)-(b)	$ 1,358,483	$ 1,202,799	$ 1,111,907	$ 1,228,067	$ 932,243
Plan fiduciary net position as a percentage of the total pension liability	69.76 %	72.02 %	71.75 %	67.81 %	74.12 %
Covered-employee payroll	$ 2,577,808	$ 2,551,324	$ 2,385,230	$ 2,361,688	$ 2,150,154
Net pension liability as a % of covered-employee payroll	52.70 %	47.14 %	46.62 %	52.00 %	43.36 %

Notes to the schedule:

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

CITY OF WAYNESBORO, GEORGIA
Required Supplementary Information
Schedule of City Contributions

	2019	2018	2017	2016	2015
Actuarially determined contribution	*	$ 177,072	$ 173,222	$ 154,363	$ 145,966
Contributions in relation to the actuarially determined contribution	*	$ 162,316 **	$ 186,086 **	$ 141,499 **	$ 145,966 **
Contribution deficiency (excess)	*	$ 14,756	$ (12,864)	$ 12,864	$ Nil
Covered-employee payroll	*	$ 2,551,324 ***	$ 2,385,230	$ 2,361,688	$ 2,150,154
Contributions as a percentage of covered-employee payroll	*	6.36 %	7.80 %	5.99 %	6.79 %

** 2019 Information will be determined after fiscal year end and will be included in the 2018 valuation report*

*** Contributions are recorded based on date of receipt into the GMEBS trust. Minor timing issues in receipt of monthly payments are not indicative of noncompliance with GMEBS funding policy. A plan is in compliance with the GMEBS funding policy if it pays either the dollar amount or the percentage of employee-covered payroll of the actuarially determined contributions.*

**** 2018 covered payroll is based on data collected as of March 31, 2018 for the 2018 actuarial valuations*

Notes to schedule of Contributions:

Valuation Date:	The actuarially determined contribution rate was determined as of July 1, 2019, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending December 31, 2020.
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Projected Unit Credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 11 years
Asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial Assumptions:	
Net Investment Rate of Return	7.50%
Projected salary increases	2.75% plus service based merit increases
Cost of Living Adjustments	0.00%
Retirement Age	Normal retirement age is 65 with 5 years of service; early retirement age is 55 with 10 years of service.
Changes in methods and assumptions:	Amounts reported for the fiscal year ending in 2018 reflect the following assumption changes based on an actuarial study conducted in September, 2017
	The investment return assumption was reduced from 7.75% to 7.50%.
	The inflation assumption was reduced from 3.25% to 2.75%.
Changes in benefits:	There were no changes in benefit provisions in the last two fiscal years.

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

For information regarding assumptions and amortization methods, see Note 3.I.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Hotel/Motel Tax Fund - To account for revenues and expenditures of the funds accumulated through hotel/motel taxes. Funds are accumulated and held to be used in future community development/promotion activities.

Confiscated Assets Fund - To account for receipts from sale of confiscated properties in drug-related cases. Proceeds are restricted to use by law enforcement for drug investigation and control.

Family Collaborative Grant Fund - To account for revenues received under a Family Connection Grant which will provide funding for services to various youth and families in the City.

Capital projects funds are established to account for major capital expenditures not financed by enterprise funds, internal service funds or trust funds.

SPLOST III Fund - To account for the proceeds of a Special Purpose Local Option Sales Tax received under an intergovernmental agreement with Burke County, Georgia. Proceeds are restricted to use for certain public facility improvements, including water and sewer facilities or improvements, and the related debt.

TIA SPLOST Fund - This fund is used to account for the proceeds of a Transportation Special Purpose Local Option Sales Tax. Proceeds are restricted to use for certain road improvements.

CITY OF WAYNESBORO, GEORGIA
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue Funds			Capital Projects Funds		
	Hotel / Motel Tax Fund	Confiscated Assets Fund	Family Connection Grant	SPLOST III Fund	TIA SPLOST Fund	Total
ASSETS						
Cash	$ -	$ 4,614	$ -	$ 619,708	$ 296,192	$ 920,514
Intergovernmental receivables	-	-	12,005	-	11,390	23,395
Other receivables	11,271	-	-	-	-	11,271
Due from other funds	65,179	-	-	-	-	65,179
Total assets	$ 76,450	$ 4,614	$ 12,005	$ 619,708	$ 307,582	$ 1,020,359
LIABILITIES						
Accounts payable	$ 65,179	$ -	$ 12,005	$ -	$ -	$ 77,184
Other liabilities	-	3,444	-	-	-	3,444
Total liabilities	65,179	3,444	12,005	Nil	Nil	80,628
FUND BALANCES						
Restricted for:						
Capital projects	-	-	-	619,708	307,582	927,290
Public safety	-	1,170	-	-	-	1,170
Community development	11,271	-	-	-	-	11,271
Total fund balances	11,271	1,170	Nil	619,708	307,582	939,731
Total liabilities and fund balances	$ 76,450	$ 4,614	$ 12,005	$ 619,708	$ 307,582	$ 1,020,359

CITY OF WAYNESBORO, GEORGIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue Funds			Capital Projects Funds		
	Hotel / Motel Tax Fund	Confiscated Assets Fund	Family Connection Grant	SPLOST III Fund	TIA SPLOST Fund	Total
REVENUES						
Taxes	$ 198,949	$ -	$ -	$ -	$ -	$ 198,949
Intergovernmental revenues	-	-	49,631	-	195,168	244,799
Investment income	-	5	-	316	137	458
Other revenues	-	-	-	825	-	825
Total revenues	198,949	5	49,631	1,141	195,305	445,031
EXPENDITURES						
Current operations:						
Public health and welfare	-	-	49,631	-	-	49,631
Economic development	79,579	-	-	-	-	79,579
Capital:						
General city government	-	-	-	18,001	-	18,001
Public works	-	-	-	-	205,169	205,169
Total expenditures	79,579	Nil	49,631	18,001	205,169	352,380
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	119,370	5	Nil	(16,860)	(9,864)	92,651
OTHER FINANCING SOURCES (USES)						
Transfers out	(119,486)	-	-	-	-	(119,486)
NET CHANGE IN FUND BALANCES	(116)	5	Nil	(16,860)	(9,864)	(26,835)
FUND BALANCES, beginning of year	11,387	1,165	Nil	636,568	317,446	966,566
FUND BALANCES, end of year	$ 11,271	$ 1,170	$ Nil	$ 619,708	$ 307,582	$ 939,731

CITY OF WAYNESBORO, GEORGIA
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
REVENUES					
Taxes:					
Property taxes	$ 1,429,500	$ 1,491,000	$ 1,385,041	$ (105,959)	$ 1,405,673
Motor vehicle taxes	198,000	173,000	173,174	174	202,858
Mobile home taxes	2,000	1,300	1,317	17	1,914
Franchise taxes	374,000	387,300	399,103	11,803	385,411
Sales and use taxes	1,326,000	1,587,700	1,575,911	(11,789)	1,455,925
Alcoholic beverage taxes	170,000	174,000	174,036	36	169,657
Business and occupation taxes	60,000	84,800	84,836	36	85,714
Insurance premium taxes	425,000	448,600	448,662	62	422,524
Financial institution taxes	38,000	25,200	25,271	71	23,316
Other taxes	18,000	45,600	45,689	89	23,200
Licenses and permits	78,000	81,800	81,890	90	82,543
Intergovernmental revenues	89,000	18,800	18,808	8	17,742
Charges for services	5,700	3,100	3,180	80	5,850
Fees, fines and forfeitures	179,000	144,000	144,309	309	163,229
Investment income	3,000	3,300	3,380	80	3,201
Contributions from private sources	8,000	11,100	11,176	76	62,070
Other revenues	43,900	41,000	41,193	193	37,470
Total revenues	4,447,100	4,721,600	4,616,976	(104,624)	4,548,297
EXPENDITURES					
Current operations:					
General city government					
Elections	15,000	10,900	10,835	65	-
Administration	1,103,500	1,186,000	1,173,935	12,065	1,021,257
Judicial					
Municipal court	10,800	16,700	16,564	136	11,061
Public safety					
Police	1,848,100	1,931,400	1,917,737	13,663	1,711,004
Fire	751,700	716,500	704,981	11,519	631,296
Public works					
Street	676,700	665,900	654,924	10,976	631,868
Maintenance	199,300	213,100	206,969	6,131	172,210
Cemetery and beautification	164,100	384,900	377,626	7,274	306,753
Economic development					
Urban redevelopment and housing	329,000	409,400	398,449	10,951	276,761
Debt service:					
Public safety	33,500	34,500	34,294	206	36,883
Public works	65,000	-	-	-	-
Total expenditures	5,196,700	5,569,300	5,496,314	72,986	4,799,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(749,600)	(847,700)	(879,338)	(31,638)	(250,796)

(Continued)

CITY OF WAYNESBORO, GEORGIA
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	$ 2,000	$ -	$ -	$ -	$ -
Use (return) of prior year surplus	(100,000)	327,200	-	(327,200)	-
Transfers in	1,009,200	1,017,500	958,639	(58,861)	571,459
Transfers out	(161,600)	(497,000)	(575,478)	(78,478)	(213,285)
NET CHANGE IN FUND BALANCES	Nil	Nil	(496,177)	(496,177)	107,378
FUND BALANCES, beginning of year	1,288,475	1,288,475	1,288,475	Nil	1,181,097
FUND BALANCES, end of year	$ 1,288,475	$ 1,288,475	$ 792,298	$ (496,177)	$ 1,288,475

CITY OF WAYNESBORO, GEORGIA
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2018 Actual
REVENUES					
Taxes:					
Hotel/Motel occupancy taxes	$ 205,000	$ 198,900	$ 198,949	$ 49	$ 192,510
Total revenues	205,000	198,900	198,949	49	192,510
EXPENDITURES					
Current operations:					
Economic development					
Community development and tourism	69,000	77,100	79,579	(2,479)	77,004
Total expenditures	69,000	77,100	79,579	(2,479)	77,004
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	136,000	121,800	119,370	(2,430)	115,506
OTHER FINANCING SOURCES (USES)					
Transfers out	(136,000)	(121,800)	(119,486)	2,314	(121,778)
NET CHANGE IN FUND BALANCES	Nil	Nil	(116)	(116)	(6,272)
FUND BALANCES, beginning of year	11,387	11,387	11,387	Nil	17,659
FUND BALANCES, end of year	$ 11,387	$ 11,387	$ 11,271	$ (116)	$ 11,387

CITY OF WAYNESBORO, GEORGIA
Confiscated Assets Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Budget (Original and Final)	**Actual**	**Variance with Final Budget**	**2018 Actual**
REVENUES				
Fees, fines and forfeitures:				
Seizures and condemnations	$ -	$ -	$ -	$ 616
Investment income	-	5	5	6
Total revenues	Nil	5	5	622
EXPENDITURES				
Public safety				
Supplies	-	-	-	-
Equipment purchases	-	-	-	-
NET CHANGE IN FUND BALANCES	Nil	5	5	622
FUND BALANCES, beginning of year	1,165	1,165	Nil	543
FUND BALANCES, end of year	$ 1,165	$ 1,170	$ 5	$ 1,165

CITY OF WAYNESBORO, GEORGIA
Family Connection Grant
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Budget (Original and Final)	**Actual**	**Variance with Final Budget**	**2018 Actual**
REVENUES				
Intergovernmental revenues:				
Family Connection grant	$ 50,000	$ 49,631	$ (369)	$ 48,480
Total revenues	50,000	49,631	(369)	48,480
EXPENDITURES				
Current operations:				
Public health and welfare				
Personal services	45,000	44,500	500	42,750
Travel	400	503	(103)	421
Regular operating expenditures	3,500	3,548	(48)	3,794
Telecommunications	500	480	20	650
Per diem, fees and contracts	600	600	-	550
Other	-	-	-	315
Total expenditures	50,000	49,631	369	48,480
NET CHANGE IN FUND BALANCES	Nil	Nil	Nil	Nil
FUND BALANCES, beginning of year	Nil	Nil	Nil	Nil
FUND BALANCES, end of year	$ Nil	$ Nil	$ Nil	$ Nil

CITY OF WAYNESBORO, GEORGIA
Family Connection Grant
Reconciliation of Program Year to Fiscal Year
For the Year Ended December 31, 2019
Contract Year Ended June 30, 2019

	Family Connection Grant 93-161600134	Reconciliation to Year End Reports		Total
	Program Year Ended June 30, 2019	July to December, 2018	July to December, 2019	Year Ended December 31, 2019
REVENUES				
Intergovernmental revenues:				
Family Connection grant	$ 50,000	$ (24,374)	$ 24,005	$ 49,631
Total intergovernmental revenues	$ 50,000	$ (24,374)	$ 24,005	$ 49,631
EXPENDITURES				
Personal services	$ 45,000	$ (22,500)	$ 22,000	$ 44,500
Travel	400	(122)	225	503
Regular operating expenditures	3,500	(1,202)	1,250	3,548
Telecommunications	500	(250)	230	480
Per diem, fees and contracts	600	(300)	300	600
Total expenditures	$ 50,000	$ (24,374)	$ 24,005	$ 49,631

CITY OF WAYNESBORO, GEORGIA
2016 Community Development Block Grant
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
From Inception and For the Year Ended December 31, 2019

	Project Budget	Prior Years	Current Year	Total to Date
REVENUES				
Intergovernmental revenues:				
CDBG grant	$ 800,000	$ 582,717	$ 167,796	$ 750,513
Total revenues	800,000	582,717	167,796	750,513
EXPENDITURES				
Capital:				
Public works				
Street improvements	98,321	98,321	-	98,321
Flood and drainage facilities	23,475	23,475	-	23,475
Water facilities	117,470	117,470	-	117,470
Sewer facilities	231,810	231,810	-	231,810
Rehabilitation of private properties	68,312	-	32,150	32,150
Reconstruction of private properties	214,482	78,836	130,346	209,182
Grant administration	43,299	32,805	5,300	38,105
Contingencies	2,831	-	-	-
Total expenditures	800,000	582,717	167,796	750,513
NET CHANGE IN FUND BALANCES	Nil	Nil	Nil	Nil
FUND BALANCES, beginning of year	Nil	Nil	Nil	Nil
FUND BALANCES, end of year	$ Nil	$ Nil	$ Nil	$ Nil

(Continued)

CITY OF WAYNESBORO, GEORGIA
2016 Community Development Block Grant
Project Cost Schedule
From Inception and For the Year Ended December 31, 2019

Program Activity	Activity Number	Latest Approved Budget CDBG Funds	Latest Accumulated Expenditures to Date		Grand Total Expenditures to Date	Questioned Costs
			CDBG Funds	Other Funds		
Public Facilities Grant (Grant number 03p-x-017-2-2835)						
Construction						
Water facilities	P-03J-01	$ 117,470	$ 117,470	$ -	$ 117,470	$ -
Engineering - water / sewer improvements	T-03J-02	-	-	49,000	49,000	-
Sewer facilities	P-03J-02	231,810	231,810	17,663	249,473	-
Street improvements	P-03K-01	98,321	98,321	-	98,321	-
Flood and drainage facilities	P-03K-02	23,475	23,475	29,360	52,835	-
Rehabilitation of private properties	H-14A-01	68,312	32,150	-	32,150	-
Reconstruction of private properties	H-14A-02	214,482	209,182	-	209,182	-
Grant administration	A-21A-00	43,299	38,105	-	38,105	-
Contingencies	C-022-00	2,831	-	-	-	-
Grand Total		$ 800,000	$ 750,513	$ 96,023	$ 846,536	$ Nil

Source of other funds: SPLOST III Fund

CITY OF WAYNESBORO, GEORGIA
SPLOST III Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Budget (Original and Final)	**Actual**	**Variance with Final Budget**	**2018 Actual**
REVENUES				
Intergovernmental revenues:				
SPLOST revenues	$ -	$ -	$ -	$ 243,682
GEMA Hazardous Mitigation Grant	-	-	-	41,685
Investment income	-	316	316	344
Other revenues	-	825	825	-
Total revenues	Nil	1,141	1,141	285,711
EXPENDITURES				
Capital:				
General city government				
Building renovation and construction	-	18,001	(18,001)	11,250
Public safety	13,883	-	13,883	-
Public works				
Streets and drainage improvements	622,685	-	622,685	29,360
Water system improvements	-	-	-	174,778
Total expenditures	636,568	18,001	618,567	215,388
NET CHANGE IN FUND BALANCES	(636,568)	(16,860)	619,708	70,323
FUND BALANCES, beginning of year	636,568	636,568	Nil	566,245
FUND BALANCES, end of year	$ Nil	$ 619,708	$ 619,708	$ 636,568

(Continued)

CITY OF WAYNESBORO, GEORGIA
SPLOST IV Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Budget (Original and Final)	**Actual**	**Variance with Final Budget**	**2018 Actual**
REVENUES				
Intergovernmental revenues:				
SPLOST revenues	$ 1,252,400	$ 1,856,156	$ 603,756	$ 1,011,326
Investment income	-	5,148	5,148	707
Total revenues	1,252,400	1,861,304	608,904	1,012,033
EXPENDITURES				
Capital:				
General city government				
Building renovation and construction	125,000	36,122	88,878	-
Public safety	77,400	-	77,400	23,700
Recreation	50,000	-	50,000	-
Public works				
Road and street improvements	166,667	-	166,667	-
Storm drainage improvements	166,667	7,500	159,167	100,488
Water system improvements	333,333	155,768	177,565	36,102
Sewer system improvements	333,333	-	333,333	-
Total expenditures	1,252,400	199,390	1,053,010	160,290
NET CHANGE IN FUND BALANCES	Nil	1,661,914	1,661,914	851,743
FUND BALANCES, beginning of year	851,743	851,743	Nil	Nil
FUND BALANCES, end of year	$ 851,743	$ 2,513,657	$ 1,661,914	$ 851,743

CITY OF WAYNESBORO, GEORGIA
TIA SPLOST Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Budget (Original and Final)	**Actual**	**Variance with Final Budget**	**2018 Actual**
REVENUES				
Intergovernmental revenues:				
TIA SPLOST revenues	$ 111,912	$ 124,645	$ 12,733	$ 120,169
Local Maintenance & Improvement Grant	-	70,523	70,523	74,767
Investment income	-	137	137	116
Total revenues	111,912	195,305	83,393	195,052
EXPENDITURES				
Capital:				
Public works	111,912	205,169	(93,257)	33,433
Total expenditures	111,912	205,169	(93,257)	33,433
NET CHANGE IN FUND BALANCES	Nil	(9,864)	(9,864)	161,619
FUND BALANCES, beginning of year	317,446	317,446	Nil	155,827
FUND BALANCES, end of year	$ 317,446	$ 307,582	$ (9,864)	$ 317,446

CITY OF WAYNESBORO, GEORGIA
Water and Sewer Fund
Comparative Statement of Revenues, Expenses and Changes in Fund Net Position
For the Years Ended December 31, 2019 and 2018

	2019	2018
OPERATING REVENUES		
Customer charges	$ 1,795,371	$ 1,823,263
Tap fees	10,700	16,960
Penalties	44,115	50,122
Recovery of bad debts	4,400	3,900
Total operating revenues	1,854,586	1,894,245
OPERATING EXPENSES		
Salaries	256,704	261,729
Employee benefits	78,774	61,309
Contractual services	677,082	653,011
Repairs, maintenance and other contractual services	148,894	163,737
Communications	16,309	16,527
Travel and training	4,844	4,605
Supplies and materials	154,119	148,340
Utilities	149,782	136,778
Vehicle gasoline	15,408	17,695
Depreciation	857,969	835,205
Other expenses	180,495	114,255
Total operating expenses	2,540,380	2,413,191
OPERATING LOSS	(685,794)	(518,946)
NONOPERATING REVENUES (EXPENSES)		
Interest earned	5,791	2,525
Interest expense	(166,637)	(178,696)
Total nonoperating revenues (expenses)	(160,846)	(176,171)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(846,640)	(695,117)
Capital contributions	155,768	579,035
Transfers in	575,478	213,285
CHANGE IN NET POSITION	(115,394)	97,203
TOTAL NET POSITION, beginning of year	13,172,874	13,075,671
TOTAL NET POSITION, end of year	$ 13,057,480	$ 13,172,874

CITY OF WAYNESBORO, GEORGIA
Water and Sewer Fund
Comparative Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 1,882,226	$ 1,907,849
Cash paid for goods and services	(1,573,359)	(1,188,001)
Cash paid to employees for services	(253,748)	(258,406)
Customer deposits received (refunded)	25	220
Net cash provided by operating activities	55,144	461,662
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net borrowings from other funds	(49,834)	49,834
Net transfers in (out)	575,478	213,285
Net cash provided by noncapital financing activities	525,644	263,119
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of property and equipment	(14,146)	-
Retirement of revenue bonds	(510,000)	(495,000)
Interest and fiscal charges paid	(167,670)	(179,699)
Net cash used by capital and related financing activities	(691,816)	(674,699)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends and interest earned	4,375	2,519
Net cash provided by investing activities	4,375	2,519
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(106,653)	52,601
CASH AND EQUIVALENTS, beginning of year	663,050	610,449
CASH AND EQUIVALENTS, end of year	$ 556,397	$ 663,050

(Continued)

CITY OF WAYNESBORO, GEORGIA
Water and Sewer Fund
Comparative Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
Reconciliation of operating loss to net cash provided by operating activities:		
OPERATING LOSS	$ (685,794)	$ (518,946)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Provision for losses on receivables	75,048	11,387
Depreciation	857,969	835,205
Decrease (increase) in operating assets:		
Accounts receivable	(47,410)	2,219
Pension related deferred outflows of resources	(6,320)	(17,972)
Increase (decrease) in operating liabilities:		
Accounts payable	(159,838)	129,684
Accrued salaries	1,483	391
Accrued leave benefits	1,473	2,931
Deposits for services	25	220
Net pension liability	23,688	415
Pension related deferred inflows of resources	(5,180)	16,128
Total adjustments	740,938	980,608
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 55,144	$ 461,662

Supplemental Disclosure of Cash Flow Information

Noncash investing and financing activities:		
Contribution of capital:		
Capital projects through SPLOST and CDBG Funds	$ 155,768	$ 439,140

CITY OF WAYNESBORO, GEORGIA
Gas Fund
Comparative Statement of Revenues, Expenses and Changes in Fund Net Position
For the Years Ended December 31, 2019 and 2018

	2019	2018
OPERATING REVENUES		
Customer charges	$ 1,342,030	$ 1,102,629
Penalties	40,684	30,560
Miscellaneous	5,507	18,659
Total operating revenues	1,388,221	1,151,848
OPERATING EXPENSES		
Salaries	108,494	118,917
Employee benefits	36,993	25,866
Contractual services	39,840	28,475
Repairs, maintenance and other contractual services	64,162	86,860
Gas purchases	479,879	594,135
Communications	4,731	4,207
Travel and training	1,459	1,398
Supplies and materials	3,983	4,576
Utilities	3,427	8,394
Vehicle gasoline	4,968	4,958
Depreciation	22,067	23,065
Other expenses	41,715	50,195
Total operating expenses	811,718	951,046
OPERATING INCOME	576,503	200,802
NONOPERATING REVENUES (EXPENSES)		
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	576,503	200,802
Transfers out	(581,893)	(138,688)
CHANGE IN NET POSITION	(5,390)	62,114
TOTAL NET POSITION, beginning of year	157,499	95,385
TOTAL NET POSITION, end of year	$ 152,109	$ 157,499

CITY OF WAYNESBORO, GEORGIA
Gas Fund
Comparative Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 1,429,782	$ 1,098,352
Cash paid for goods and services	(738,927)	(765,991)
Cash paid to employees for services	(107,573)	(118,569)
Customer deposits received (refunded)	(270)	562
Net cash provided by operating activities	583,012	214,354
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net transfers in (out)	(581,893)	(138,688)
Net cash used by noncapital financing activities	(581,893)	(138,688)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of property and equipment	(1,119)	(75,666)
Net cash used by capital and related financing activities	(1,119)	(75,666)
NET INCREASE IN CASH AND CASH EQUIVALENTS	Nil	Nil
CASH AND EQUIVALENTS, beginning of year	Nil	Nil
CASH AND EQUIVALENTS, end of year	$ Nil	$ Nil
Reconciliation of operating income to net cash provided by operating activities:		
OPERATING INCOME	$ 576,503	$ 200,802
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Provision for losses on receivables	-	29,829
Depreciation	22,067	23,065
Decrease (increase) in operating assets:		
Accounts receivable	41,559	(83,326)
Pension related deferred outflows of resources	(879)	(5,242)
Increase (decrease) in operating liabilities:		
Accounts payable	(60,705)	37,542
Accrued salaries	431	32
Accrued leave benefits	490	316
Accrued sales tax	1,446	13,130
Deposits for services	(270)	562
Net pension liability	4,895	(8,533)
Pension related deferred inflows of resources	(2,525)	6,177
Total adjustments	6,509	13,552
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 583,012	$ 214,354

CITY OF WAYNESBORO, GEORGIA
Solid Waste Fund
Comparative Statement of Revenues, Expenses and Changes in Fund Net Position
For the Years Ended December 31, 2019 and 2018

	2019	2018
OPERATING REVENUES		
Customer charges	$ 1,237,374	$ 1,075,732
Penalties	30,432	27,054
Total operating revenues	1,267,806	1,102,786
OPERATING EXPENSES		
Salaries	175,946	196,045
Employee benefits	90,261	62,767
Contractual services	89,508	4,097
Repairs, maintenance and other contractual services	99,801	78,834
Communications	1,533	2,006
Landfill fees	230,851	183,265
Supplies and materials	64,846	19,566
Vehicle gasoline	41,208	40,824
Depreciation	47,357	38,569
Other expenses	55,544	31,700
Total operating expenses	896,855	657,673
OPERATING INCOME	370,951	445,113
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental revenues - FEMA/GEMA	9,845	-
Interest expense	(9,437)	(10,392)
Total nonoperating revenues (expenses)	408	(10,392)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	371,359	434,721
Transfers out	(257,260)	(310,993)
CHANGE IN NET POSITION	114,099	123,728
TOTAL NET POSITION, beginning of year	98,792	(24,936)
TOTAL NET POSITION, end of year	$ 212,891	$ 98,792

CITY OF WAYNESBORO, GEORGIA
Solid Waste Fund
Comparative Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 1,244,272	$ 1,104,382
Cash paid for goods and services	(612,970)	(459,469)
Cash paid to employees for services	(177,819)	(193,616)
Customer deposits received (refunded)	65	330
Net cash provided by operating activities	453,548	451,627
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Net transfers in (out)	(247,415)	(310,993)
Retirement of long-term debt (noncapital)	(63,643)	(61,875)
Interest and fiscal charges paid	(5,107)	(6,875)
Net cash used by noncapital financing activities	(316,165)	(379,743)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of property and equipment	(49,700)	-
Capital lease principal payments	(83,198)	(68,221)
Interest and fiscal charges paid	(4,485)	(3,663)
Net cash used by capital and related financing activities	(137,383)	(71,884)
NET INCREASE IN CASH AND CASH EQUIVALENTS	Nil	Nil
CASH AND EQUIVALENTS, beginning of year	Nil	Nil
CASH AND EQUIVALENTS, end of year	$ Nil	$ Nil
Reconciliation of operating income to net cash provided by operating activities:		
OPERATING INCOME	$ 370,951	$ 445,113
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Provision for losses on receivables	43,616	12,118
Depreciation	47,357	38,569
Decrease (increase) in operating assets:		
Accounts receivable	(67,153)	(10,524)
Pension related deferred outflows of resources	(8,786)	(9,160)
Increase (decrease) in operating liabilities:		
Accounts payable	43,039	(28,017)
Accrued salaries	(73)	(150)
Accrued leave benefits	(1,802)	2,579
Deposits for services	65	330
Net pension liability	28,160	(9,022)
Pension related deferred inflows of resources	(1,826)	9,791
Total adjustments	82,597	6,514
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 453,548	$ 451,627

OTHER REPORTS

REDDICK, RIGGS,
HUNTER AND COLSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

TERRELL T. REDDICK
1947-2005
JAMES S. RIGGS
PATRICIA H. HUNTER
JEREMY R. COLSON

INDEPENDENT AUDITORS' 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*

Mayor and City Council
City of Waynesboro, Georgia
Waynesboro, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Waynesboro, Georgia as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated August 28, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Waynesboro, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Waynesboro, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Waynesboro, 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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding 2019-002 to be a material weakness.

A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding 2019-003 and 2019-004 to be significant deficiencies.

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GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Waynesboro, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our test disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as Finding 2019-001.

City of Waynesboro, Georgia's Response to Findings

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

Purpose of this Report

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

Reddick, Riggs, Hunter and Colson, P. C.

Statesboro, Georgia
August 28, 2020

CITY OF WAYNESBORO, GEORGIA
Schedule of Findings and Questioned Costs
December 31, 2019

SECTION 1 - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	Yes
Significant deficiencies not considered to be material weaknesses?	Yes
Noncompliance material to the financial statements noted?	Yes

Finding 2019 - 001*

Criteria:	Georgia law authorizes the governing authority to incur temporary loans which shall not exceed 75 percent of the total gross income collected in the previous year and requires that such loans be payable on or before December 31.
Condition:	At December 31, 2019, the City's tax anticipation loan remained outstanding.
Context:	The remaining debt outstanding at December 31, 2019 was $894,475.
Cause:	It appears that inability to repay the loan at year end was a result of delays in the approval of the City's digest, causing delays in billing of property taxes.
Effect:	The failure to repay the loan at year end is a violation of state law.
Recommendation:	We recommend that the City establish a repayment plan as soon as possible in order to repay this loan and bring the City into compliance with state law.
Comments:	Management concurs with the finding of the auditor. Every effort will be made to expedite the property tax digest approval process once it has been provided to the City. Alternate measures are being made to build an addition reserve to prevent the reliance on tax anticipation loans.

Finding 2019 - 002

Criteria:	An important control over the City's accounting system is the retention of supporting documents.
Condition:	During our review of revenues, we noted that the City began to scan all remittance advices and other supporting documents for monies received into a paperless system. All original documents were then placed into a box rather than filed by revenue type as they have been in the past.
Context:	During our review of revenues, we noted several instances in which documents had not been scanned, meaning that the paper documents had to be located. This is made much more difficult since there is no order to the retained paper documents.
Cause:	It appears the items that were not scanned were either inadvertently overlooked, or improperly attached in the paperless system.
Effect:	The failure to scan all documents means that original documents could potentially be shred with no digital copy, leaving the City without proper documentation to research payments from various entities.
Recommendation:	We recommend that the City establish a control system to ensure that all documents are verified after scanning to make sure that they have been correctly scanned and attached. Further, as a backup to the paperless system, we recommend that all documents be filed by type so that manual retrieval is facilitated.
Comments:	Management concurs with the finding of the auditor. All scanned documents will be filed by date and the accountant will make sure that all scanned items are filed correctly.

Findings and Questioned Costs (continued)

Finding 2019 - 3

Criteria:	An important control over fees, fines and forfeitures is the proper adjudication of cases in the Municipal Court
Condition:	During our review of citations, we noted that the lag time for citations to come to court has increased significantly.
Context:	The approximate time for citations to come to court for the period tested is at least five months from the date the citations are issued.
Cause:	It appears that this backlog has been growing due to insufficient court time to hear all cases on a timely basis, with potential number of cases to be heard established by the Municipal Court Judge.
Effect:	The failure to bring cases to court on a timely basis has increased the number of warrants for failure to appear cases, and has lengthened the period of time it takes for fees and fines to be available as revenues to the City.
Recommendation:	We recommend that management consider adding additional terms of court so that cases may be heard and adjudicated in a timely manner.
Comments:	Management concurs with the finding of the auditor. Management will work with the City's new municipal court judge to correct this finding.

Finding 2019 - 4

Criteria:	An important control over utility revenues is the reconciliation of amounts billed to the accounting system.
Condition:	During our review of utilities, we noted that, although all utility billings, collections, adjustments and balances are reconciled to the general ledger each month, the billing registers generated at the time of the actual billing do not agree with totals on the balancing worksheets.
Context:	The difference between the two reports varies each month, ranging from $900 to $541,000 in amounts.
Cause:	It appears this difference is caused by the fact that the utility clerk locates accounts which have been incorrectly billed and corrects those accounts before bills are mailed, if possible. However, the billing register is not rerun to reflect actual amounts billed.
Effect:	The failure to rerun the billing register means that the City does not maintain an accurate report of amounts billed by cycle for verification of other parts of the billing system.
Recommendation:	We recommend the utility clerk rerun the billing register after all billing corrections are made to have an accurate recap of amounts billed as of that particular date and billing cycle.
Comments:	Management concurs with the finding of the auditor the the utility clerk will run a billing register after any billing adjustments and balance adjustements.

** Indicates uncorrected prior year finding*

CITY OF WAYNESBORO, GEORGIA
Schedule of State Awards Expended
For the Year Ended December 31, 2019

State Program Name	Contract Number	Prior Year Balance	Grant Revenue Received	Matching Funds Received	Expenditures	Remaining Amount to be Expended	Amount Due to (from) State
Department of Community Affairs							
Local Assistance Grant	02-C-L-389	$ 2,579	$ -	$ -	$ 2,502	$ 77	$ -
Department of Human Resources							
Family Connection Grant	93-161600134	-	50,000	-	50,000	-	-
Total		$ 2,579	$ 50,000	$ Nil	$ 52,502	$ 77	$ Nil

CITY OF WAYNESBORO, GEORGIA
Schedule of SPLOST Expenditures
For the Year Ended December 31, 2019

Project	Original Estimated Cost	Estimated Cost	Prior Years	Current Year	Total
SPLOST III					
Building renovation and construction	$ 1,310,200	$ 2,872,929	$ 2,854,704	$ 18,001	$ 2,872,705
Patrol vehicles and utility equipment	327,550	113,366	129,893	-	129,893
Roads, streets, sidewalks and drainage improvements	2,384,564	825,315	180,908	-	180,908
Water and sewer improvements	2,620,400	2,286,780	2,295,175	-	2,295,175
Total	$ 6,642,714	$ 6,098,390	$ 5,460,680	$ 18,001	$ 5,478,681
SPLOST IV					
Building capital improvements	$ 750,000	$ 901,253	$ -	$ -	$ -
Equipment	464,400	558,056	23,700	36,102	59,802
Recreation	300,000	360,502	-	-	-
Road improvements	1,000,000	1,201,671	-	-	-
Storm drain improvements	1,000,000	1,201,671	100,488	7,500	107,988
Water improvements	2,000,000	2,403,342	36,102	155,788	191,890
Sewer improvements	2,000,000	2,403,342	-	-	-
Total	$ 7,514,400	$ 9,029,837	$ 160,290	$ 199,390	$ 359,680