CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR END DECEMBER 31, 2019

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

Prepared by:

Finance Department

INTRODUCTORY SECTION

CITY OF AMERICUS, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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City of Americus, Georgia

June 29, 2020

To the Honorable Mayor, members of the City Council, and the citizens of the City of Americus:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the comprehensive annual financial report of the City of Americus for the fiscal year ended December 31, 2019.

This report consists of management's representations concerning the finances of the City of Americus. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Americus has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Americus's financial statements. Because the cost of internal controls should not outweigh their benefits, the City of Americus's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Americus's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Americus for the fiscal year ended December 31, 2019 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Americus's financial statements for the fiscal year ended December 31, 2019 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Americus is part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. A Single Audit was not required in 2019 due to the lack of significant project activity.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Americus’s MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Americus is in Sumter County in Southwest Georgia. Americus is 132 miles from Atlanta and only nine miles from Plains, the home of America’s 39th President and Nobel Peace Prize Laureate, Jimmy Carter. Americus is located strategically between the Andersonville and Plains National Historic Sites. Sumter County is the only county in Georgia which boasts two national historic sites. In Plains, the renovations of the Plains High School and Jimmy Carter Boyhood Home site in Archery have been completed. Plains High School has been designated the state school of Georgia. The United States Prisoner of War Museum is located within the Andersonville National Historic Site. This museum opened in April 1998. More than 150,000 visitors are received at these sites annually.

The City of Americus is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs when deemed appropriate by the governing body.

The City of Americus operates under the Council/City Manager form of government. Policy making, and legislative authority are vested in the governing body which consists of a mayor and six council members. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and appointing the City Manager, Municipal Court Judge, and the City Attorney. The City Manager is responsible for hiring all City employees including department heads, carrying out the policies and ordinances of the governing body and for overseeing the day-to-day operations of the government. The governing body is elected on a non-partisan basis. Council members serve four-year staggered terms, with three council members elected every two years. The Mayor is elected at large to serve a four-year term. The six council members are elected by district.

The City of Americus provides a full range of services, including police and fire protection and community development activities. Water and sewer services, natural gas services, solid waste services, storm water services, and the Rylander Theater are all operated as proprietary funds of the City. The Downtown Development Authority and the Americus Sumter Tourism Council are recorded as component units of the City and are included in the financial statements.

The annual budget serves as the foundation for the City of Americus's financial planning and control. All agencies of the City of Americus are required to submit requests for appropriation to the City Manager. The Finance Department prepares the budget based on these requests. The requested budget is submitted to the City Manager. The City Manager uses this information as the starting point for developing the proposed budget. The proposed budget is then presented to the Mayor and Council on or before November 30. The council is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 31, the close of the City's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may make budget transfers of appropriations within a department. Transfers of appropriations between departments require the special approval of the governing council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget is required; however, the City's budget policy includes all funds. The adherence to this policy has played an important role in controlling expenses during the economic downturn. Budget ordinance amendments are prepared throughout the year to adjust for unanticipated events, planned spending reductions, and more accurate monitoring of financial conditions.

FACTORS AFFECTING FINANCIAL AND ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Americus operates.

Local Economy

The citizens of Americus and Sumter County set the standard over 20 years ago when they voted to impose upon themselves a special purpose local option sales tax to fund economic development. This tax generated more than nine million dollars to spur economic development. These monies have been used to pay for the costs of improvements to the City's infrastructure and to provide attractive financing packages for industrial development. In addition, the Payroll Development Authority, the local authority responsible for administering these funds, developed a revolving loan pool from a portion of the money. The loan funds are used continuously to enhance economic development. In 2017, the Americus Sumter County Chamber of Commerce and the Payroll Development Authority reorganized. The result was a salaried economic developer on staff charged strictly with recruiting industry and expansion of existing business and industry and an employee to assist the Chamber of Commerce. As a community were are focused on improving our infrastructure, economic development, and improving the lives of our citizens through valuable & sustainable services.

More than 80% of the U.S. industrial and commercial markets are within two days of Americus. Americus is just 30 miles from Interstate 75 and about 60 miles from Interstate 185. U.S. Highways 19 and 280 intersect Americus, providing easy access to the major cities of the Southeast. Highway 19 is a four-lane highway which runs from Atlanta to Florida and provides an alternate route for tourists and business travelers. Highway 19 was widened to four-lanes from Atlanta to Florida. Several intrastate and interstate motor freight carriers provide full-load trucking services to this area with a few maintaining local terminals. Additionally, Norfolk Southern and Heart of Georgia companies provide rail service to this region of Georgia.

The Americus/Sumter County Airport Authority operates the Jimmy Carter Regional Airport, a public aviation airport three miles northeast of Americus. The airport has a 6,021-foot runway. One fixed base operator, Southern Field Aviation, Inc., offers fuel, aircraft tie down, hangar and repair services. In 2010, the Airport Authority completed the construction of 19 new aircraft hangars. In last few years the airport has added more hangers bringing the total to 32 hangers. This too is an indication of future growth financially and economically.

Savannah and Brunswick (both about 200 miles away) are the closest deep-water ports. Americus is 60 miles southeast of Columbus, the second largest city in the state and one of two Georgia inland port locations. It is 30 miles west of Cordele where another inland port location has been constructed. The port location began operations in the early part of 2012. This port has the potential of bringing hundreds of jobs to the Crisp/Sumter County area.

Americus participates in the National Main Street Program. In 1983 the City of Americus was designated as a Main Street City. In 2016, a full-time manager was hired to oversee the revitalization, promotion, and economic development of the thirteen-block central business district. During the last decade a low interest revolving loan program was formulated for use in the Central Business Improvement District. In addition, facade and sign grants are offered to businesses to improve store fronts. As Downtown merchants began taking advantage of the programs and with the addition of our first Friday events and ordinance changes to make us more tourist friendly, the City has seen a new downtown emerge.

In addition, the 13-block central business improvement district now boasts a reputation as a shopping destination. Several large buildings that formerly housed single businesses have been renovated into mixed use facilities that house a combination of retail, commercial and residential space. One of these larger buildings that formerly housed the Rylander Motor Company has been fully restored and serves as the International Headquarters for Habitat for Humanity. Also, Citizens Bank of Americus refurbished the old Fire Station and other buildings to house their downtown facility. This project represents the largest private renovation in the downtown area to date. Also contributing to the Downtown area is the renovation of Rylander Park to include more green space and improvements at the Farmer’s Market.

The Americus Welcome Center is located on the first floor of the municipal building and houses both the City of Americus's Tourism department, as well as Americus Main Street. The space serves as a Regional Visitor Information Center, complete with public restrooms, Americus and Sumter County collections, and resources for visitors to our community. In 2015, a full time Tourism Director was hired. This individual works closely with our neighboring cities and the county to foster relationships outside of our regional area to spur economic growth. With the assistance of stakeholders, the City rebranded itself with a new marketing campaign. In doing so hotels like Windsor Hotel that were renovated in the heart of downtown continue to see sold out weekends. Another successful private/public partnership resulted in the renovation of the 620 seat Rylander Theater in 1999. Both the hotel and the theater complement retail businesses of "Victorian" downtown Americus.

Revenues generated from the City's hotel/motel tax have fluctuated over the past ten years. In comparing 2018 to 2019, there is a decline from $355,562 in 2018 to $323,831 in 2019 which is approximately $31,700. Additionally, we have become accustomed to visitors reserving rooms well in advance for small regional meetings, seminars, mini-conventions, motor coach tours and group travel associations and clubs.

Americus itself boasts one of the largest historic districts in southwest Georgia. The district contains more than 100 beautifully restored Victorian style homes. These homes plus the Windsor Hotel and the Rylander Theater make Americus an interesting attraction for heritage tourism.

Habitat for Humanity International, as mentioned previously, is an anchor business of Americus's downtown. The Habitat Global Village and Museum in Americus has become another tourist attraction for our community. The Village and Museum showcases model Habitat houses from 10 countries, exhibits of urban and rural poverty, visitor activities and world crafts and entertainment. This educational and fun attraction brings more than 50,000 visitors annually.

In general, Americus has started to see a turnaround in its economic condition. The City is focusing on attracting service type and retail corporations. A new state of the art hospital, Phoebe Sumter Medical Center with a medical center along with new businesses & restaurants opening are impacting our local economy in a positive way.

Local unemployment rates reached a decade high of 14.4% at the end of February 2010, with the average rate for 2019 at 4.8%. The near double digit rates have prevailed for the last couple of years following the tornado, the closure of industries such as Collins and Aikman, The Tog Shop (Spiegel) and hiring freezes in other businesses and governments. However, the rates have declined steadily over the last two years. Readers should note that the Georgia average for 2019 was 3.4% and the entire country was at 3.7%. These local factors are contributing to the challenge of economic development.

In response to our local economic needs, five entities joined forces in 2008 with the University of Georgia through its Archway Partnership. These entities are the City of Americus, Sumter County Board of Commissioners, Sumter County Board of Education, Payroll Development Authority and Phoebe Sumter Hospital. The Archway Program is designed to provide communities with the wealth of expertise of faculty and students and easy access to higher education resources to find solutions to local issues. Currently, Sumter County is one of eight partnerships in the state. The 2012-2013 work plan includes the following priority areas: community-wide economic development; public education; leadership development and public health.

During 2014 to continuously improve economic development strategies, the City of Americus in partnership with the Carl Vinson Institute of Government at the University of Georgia began work on the "Americus Renaissance Strategic Vision and Plan". This partnership has continued to address the wishes of the citizens in the areas of Organization, Design, Promotion, and Economic Development. With further assistance from the Archway Partnership, Georgia Municipal Association, Georgia Department of Community Affairs, UGS Small Business Development Center, and Georgia Cities Foundation, the plan prioritizes short and long-term action items which can be completed by the city as well as local community partners.

The Crisp County Inland Port project began operations in late 2011 and early 2012. This port can accept freight containers from Savannah's port by rail. Once in Cordele the freight is located on trucks and sent all over the southeast. The port has given the region an economic boost. Visionaries expect a wide range of industries and vocations to be impacted; including trucking, distribution centers, and other service industries. The port is located less than two miles from Interstate 75 in Crisp County. The port is currently providing services for Mulcoa and Big Tex Trailers. Other large companies have shown interest which could result in hundreds of jobs.

Also, mentioned in the MD&A, a local company, Star Racing, is expected to build a $12 million world class motorsports and entertainment facility right outside the City limits. The facility is expected to boost the economy by $75 million annually. This is expected to be a tourist attraction that will bring in visitors from all over the country.

The Americus/Sumter County Payroll Development Authority continues to receive requests for information about Americus from companies located both within and outside the United States. In 2017, the Payroll Development Authority worked with prospects from various industries, looking to coordinate with those who match the workforce population of Sumter County. The Payroll Development Authority's efforts in creating new jobs and bringing businesses to Americus and Sumter County continues to have a significant impact, including over $13.1 million in leveraged partnership that continued during 2019.

Because of Americus's favorable location and climate, we anticipate these inquiries and visits to continue, even in light of the national recession and our temporary local issues. With a diverse combination of retail and service industries, exciting tourist attractions, excellent education options, the rebuilding of our hospital, and our community-wide Archway Project, Americus is positioned for a strong comeback.

Long Term Financial Planning

Expansion, improvement, and efficiency will be the focus of the Americus city government for the coming years. Being able to expand the city's perimeter in all directions is likely to be a concern of the Mayor and Council over the next decade. The Mayor and Council will continue to emphasize to the state legislature the development of legislation that will be conducive to cities striving to increase their corporate boundaries.

When it comes to transportation planning, the passing of the transportation special purpose local option sales tax ("TSPLOST") referendum in July 2012 has provided much needed resources for the support and expansion of current infrastructure. It is the intent of the regional area to continue to present a referendum to our citizens. We are currently in the process of meeting and planning for a new TSPLOST referendum.

The City of Americus has developed a five-year capital improvement program that provides the framework for the purchase of machinery and equipment and the development and maintenance of the infrastructure to meet current and future needs. In accordance with our debt policy, the City issued a Combined Utility Revenue Bond in the amount of $20,552,084 in 2019 to refund the Series 2010 and Series 2013 Combined Utility Revenue Bonds, to finance construction and improvements to its water, sewer and stormwater systems and to repay certain loans from the Georgia Environmental Facilities Authority ("GEFA"). In 2014, the City passed a 2014 special purpose local option sales tax ("SPLOST") referendum which provided needed resources for capital improvement projects.

Major planned improvements included in the City are:

- Highway 19 Enhancement and sidewalk improvements using ISTEA funds. We have been awarded $980,000 for enhancements and beautification.
- Continue Sidewalk Replacement and Resurfacing of various streets with TSPLOST and other funding mechanisms.
- Completion of various Water and Sewer projects funded by the 2010 & 2013 Series Revenue Bonds.
- Continue improvements to drainage and retention ponds through the Storm Water Utility.
- Construction of a public works office building.
- City Building/Facilities Repair/Renovations to meet the needs of our citizens. This includes renovations to the Rylander Theater and totals approximately $2.5 million. Funding for this project is included in the 2014 SPLOST legislation.
- Road & Bridge repair and paving that totals approximately $ 5 million. Funding for this project is included in the 2014 SPLOST legislation.
- Public Spaces and Green way enhancements that total approximately $2.1 million. Funding for this project is included in the 2014 SPLOST legislation.
- Other smaller projects are included in the five-year capital improvements program for the City of Americus.

The 2019 SPLOST referendum was approved by our voters and those revenues will assist with General Fund Capital projects over the next few years.

All long-term revenue streams such as SPLOST, TSPLOST and bonds are designed to provide for future needs and mandates.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Americus for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the thirtieth consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not have been possible without the efficient and dedicated service of the staff of the Finance Department. We would like to express our appreciation to all employees of the City who contributed to the information included in this report. Credit also must be given to the Mayor and City Council for their commitment to maintaining highest standards of professionalism in the management of the City of Americus' finances.

Respectfully Submitted,

Diadra W. Powell
Interim City Manager/Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Americus

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

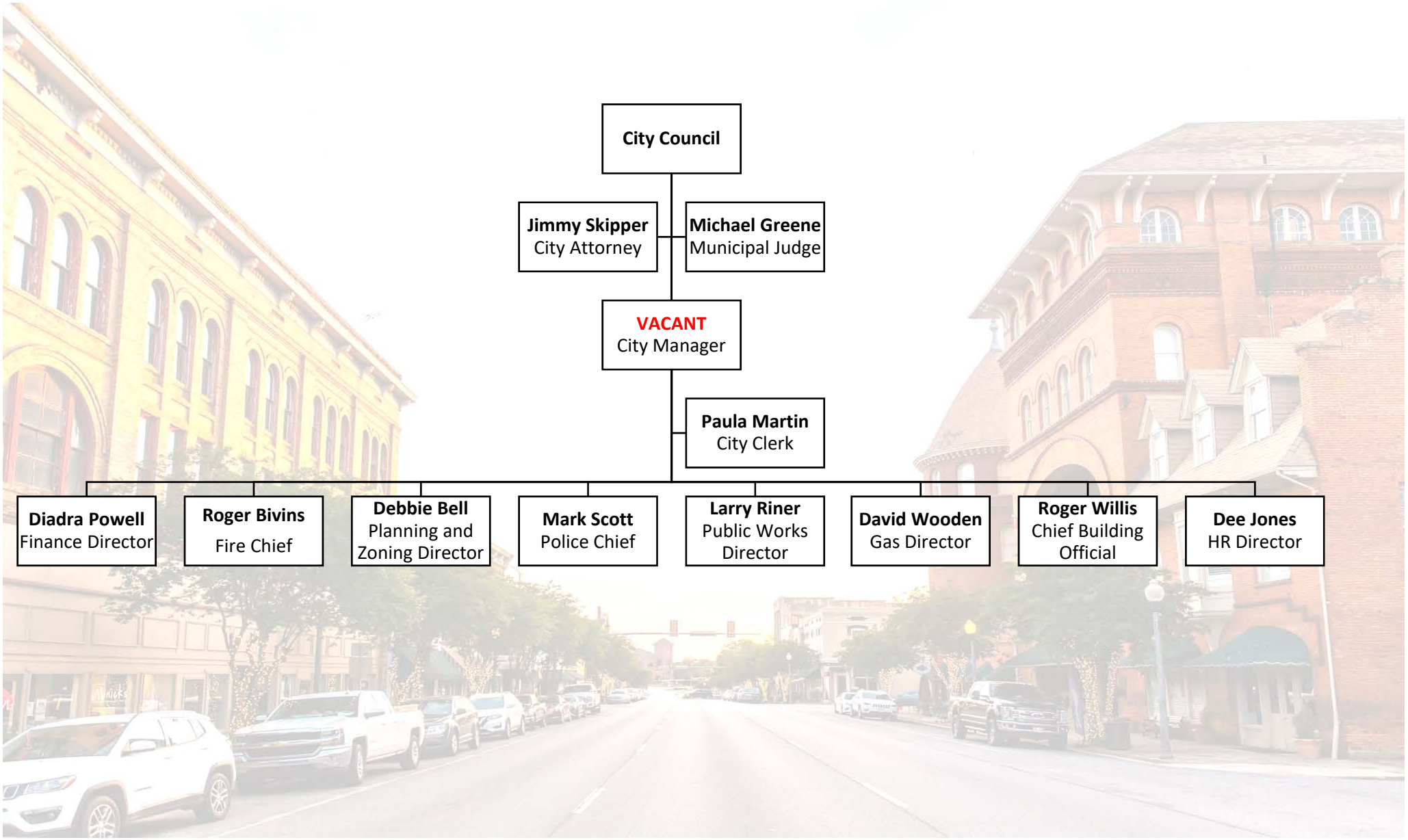
Executive Director/CEO

CITY OF AMERICUS, GEORGIA

LIST OF PRINCIPAL OFFICIALS
December 31, 2019

Mayor	Barry Blount
Council Members	Daryl R. Dowdell Nelson Brown Lou Chase Kelvin Pless Juanita Wilson Charles Christmas
City Attorney	James M. Skipper, Jr.
Municipal Judge	Michael Greene
City Manager	Vacant
Finance Director	Diadra Powell
Natural Gas Director	David Wooden
Chief of Police	Mark Scott
Fire Chief	Roger Bivens
Public Works Director	Vacant
Planning and Inspections Director	Vacant
Human Resources Director	Dee Jones

CITY OF AMERICUS



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the City Council
City of Americus, Georgia
Americus, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Americus, 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 ("GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City'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 City's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A"), the Schedule of Changes in the City's Net Pension Liability and Related Ratios, and the Schedule of City Contributions, 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 ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of special purpose local option sales tax ("SPLOST") proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") § 48-8-121, and are also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules as well as the schedules of expenditures of SPLOST proceeds (the "supplementary information") 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 29, 2020

This section of the City of Americus, Georgia's (the "City") annual financial report presents our management's discussion and analysis ("MD&A") of the City's performance during the fiscal year ended December 31, 2019. It is designed to give the reader an objective and easily readable analysis of the City's financial performance. The primary intent of this MD&A is to look at the financial performance of the City as a whole. Readers should also review the letter of transmittal, notes to the basic financial statements, and the financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

The key financial highlights for FY 2019 are as follows:

The City's total net position increased $1,212,231. The net position of the business-type activities increased $419,607, while the net position of the governmental activities increased $792,624. The increase in governmental net position is primarily related to capital assets purchased. The increase in business-type activities net position is primarily due to increase in cash and cash equivalents. .

Total governmental revenues increased from 2018 to 2019 by $611,772. The increase in revenue correlates with the receipt of increased revenues related to property taxes because of an increase in the millage rate from 11.32 mills in 2018 to 13.12 mills in 2019.

The City incurred $13,557,893 total expenses related to governmental activities. General revenues, primarily taxes, and SPLOST provided the major financing sources for these activities. The balance funded by other sources is $4,015,324 or 32% of the total spending. Non-tax revenues include permits, operating grants and capital grants, contributions, fines, forfeitures, and charges for services.

Revenues in the General Fund were $11,303,060 for fiscal year 2019 which was $1,537,991 more than 2018. Taxes, intergovernmental, and charges for services all increased. The tax digest fluctuates. However, there was as slight mileage rate increase in 2019. The other areas of revenue identified fluctuate based on the economic climate. The reader should note that the year to year stability of the General Fund revenues and expenditures represents close monitoring and some delayed spending in response to recent economic conditions which continue to have an impact on tax generated revenues as well as and other consumer driven revenues.

Water and sewer fund operating revenues for this fiscal year were $6,238,538, while total operating expenses for the year were $4,907,455. After other non-operating revenues and expenses, capital contributions, and transfers; net position showed an increase of $1,507,384 for the year. This increase in net position is related to decreases in expenditures and increased revenue within the department as well as less capital purchases and reduced repair and maintenance expense at both the water and wastewater treatment plants. Assets also increased by $12,034,049 as a result of the bond proceeds from a revenue bond issued in 2019. Also note that even though the issuance of the 2019 combined revenue bond decreased current liabilities, total liabilities increased as long-term debt increased.

Total Natural Gas Fund operating revenues for this fiscal year were $2,412,665. Total operating expenses for the year were $1,960.647. Both operating revenues and operating expenses decreased from the prior year resulting in net revenues of $452,018. As a result, there is an increase in net position of $78,587. The previous trend of the deterioration in net position is beginning to reverse itself with cooler winters and the elimination of revenue sharing with the General Fund. In addition, we are continuing our efforts to increase gas sales volume.

Total Solid Waste Fund operating revenues for this fiscal year were $3,331,926. Total operating expenses of $2,691,405 resulted in an operating income of $640,521. After other non-operating revenues and expenses, capital contributions, and transfers net position increased $391,611. This fund is designed to basically break even every year. However, an additional fee of $3.50 was added to each customer's utilities to offset expenses associated with landfill post-closure invoices anticipated by Sumter County. The City cost shares the expense at approximately 64% of the expenses. This caused the current assets, cash and cash equivalents to increase by approximately $405,938.

Total Storm Water Fund operating revenues for this fiscal year were $781,575. Total operating expenses of $268,872 resulted in operating income of $512,703. After non-operating revenues and expenses, capital contributions, and transfers net position decreased $1,529,831. The decrease in net position within this fund is directly related to revenue bonds payable net of current debt as old bonds were paid off and a new combined revenue bond was issued in 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The statements are organized so that the reader can understand the City of Americus as a financial whole or as an entire operating entity.

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

The Statement of Net Position presents information on all of the City of Americus's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City and present both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. For proprietary funds, the statements offer both short and long term financial information about activities that the City operates like businesses. The major business-type activities include the Water and Sewer Fund, the Natural Gas Fund, the Solid Waste Fund, and the Storm Water Fund. Non-major business-type activities include the Theater Fund. The fund financial statements separately identify the City's most significant funds with all other non-major funds presented in one column.

The purpose of the Statement of Net Position and the Statement of Activities is to answer the questions concerning how the City performed financially during 2019. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when the cash is paid or received.

These two statements report the City's net position and the changes to net position. This change in net assets is important because it tells the reader whether the financial position of the City as a whole has improved or diminished. The causes of this change may be the result of many factors, some financial and some non-financial. The non-financial factors may include the City's property tax base, condition of City owned streets, facility conditions, and other factors.

In the Statement of Net Position and the Statement of Activities, the City has included both governmental and business-type activities:

Governmental Activities: Most of the City's programs and services are reported here including general government, public safety, public works, and community development. Property tax, sales tax, other taxes and fines and forfeitures finance most of these activities.

Business Type Activities: The City charges fees to cover the cost of the service each activity provides. These activities include water and sewer services, solid waste services, natural gas services, storm water, and cultural services.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds.

GOVERNMENTAL FUNDS

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Most of the City's activities are reported in the governmental funds, which are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general governmental operations and basic services it provides. Governmental fund information helps to determine if there are more financial resources that can be spent in the near future to finance governmental services. The relationship between governmental activities as reported in the Statement of Net Position and the Statement of Activities and governmental funds is reconciled in the financial statements and is discussed in Note 2 of the financial statements.

The City maintains the following ten individual governmental funds: 1) the General Fund, 2) the Community Development Block Grant Fund, 3) State Revolving Loan Fund, 4) 2001 Program Income Fund, 5) 2004 ISTEA Fund, 6) 2007 CDBG Fund, 7) 2019 CDBG Fund, 8) Hotel/Motel Tax Fund, 9) TSPLOST Fund, and 10) Capital Projects SPLOST Fund. Information is presented separately in the governmental fund "balance sheet" and the "governmental fund statement of revenues, expenditures, and changes in fund balance" for the General Fund, and SPLOST Fund, which are the two major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in the report.

The City of Americus adopts an annual budget for its General Fund and Special Revenue Funds. Budgetary comparisons to actual are included in the main financial statements and the required supplemental schedules. Additionally, a comparison of original and amended budgets for the General Fund is included later in this analysis.

PROPRIETARY FUNDS

The City of Americus maintains separate proprietary fund statements using the accrual basis of accounting similar to the government-wide statements. These fund statements reflect the same functions as the "business type activities" in the government-wide statements. The City of Americus has the following five proprietary funds: 1) Water and Sewer Fund, 2) Natural Gas Fund, 3) Solid Waste Fund, 4) Theater Fund, and 5) Storm Water Fund. The Theater Fund is considered non-major and listed as such on the Proprietary Fund Statements. Proprietary funds account for any service activity that charges a fee to external users to cover the cost of operations, including the cost of depreciation and debt service.

FISCAL YEAR 2019 FINANCIAL ANALYSIS

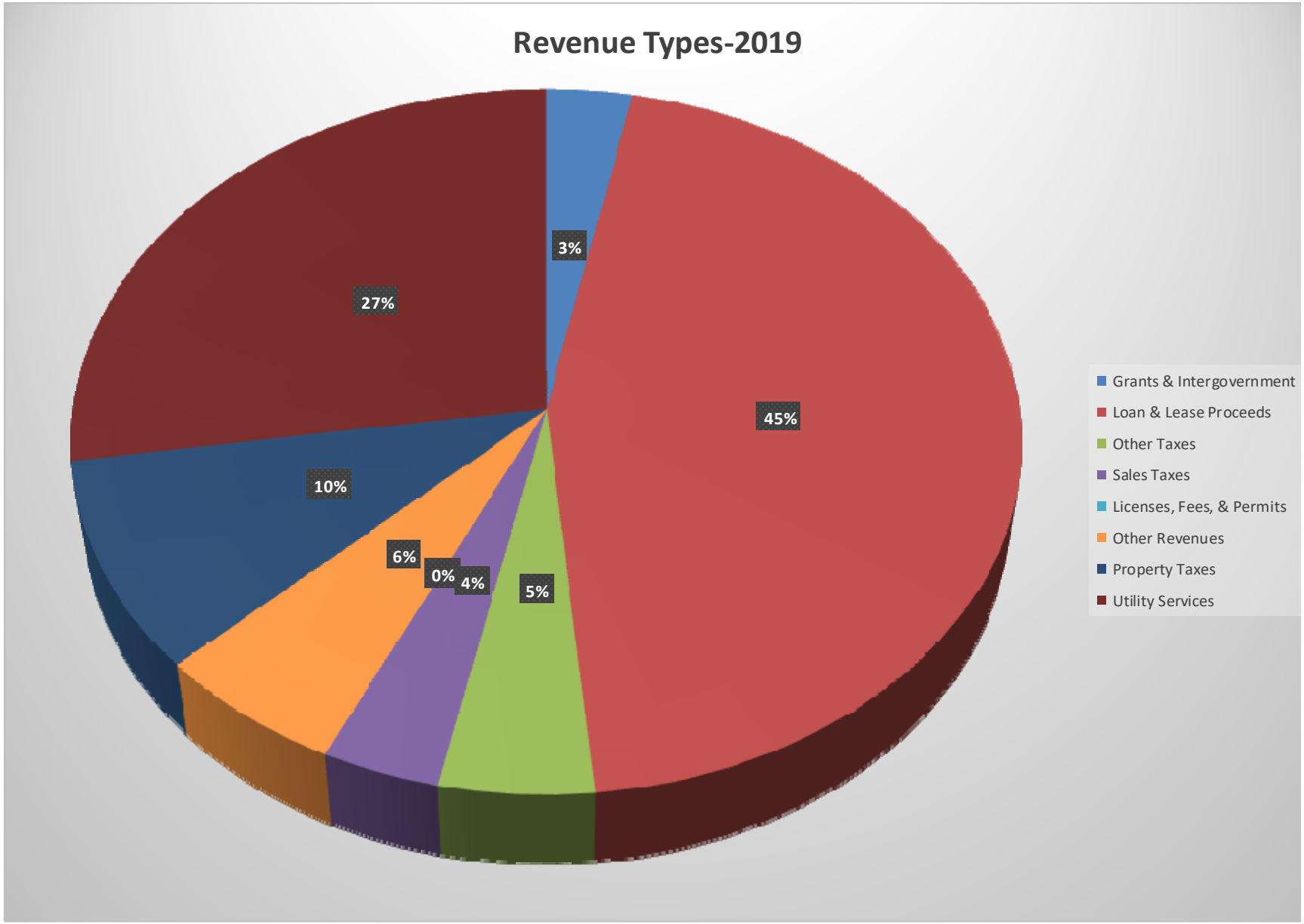
As was previously stated, the total net position increased from 2018. Table 1 below shows the schedule of net position and Table 2 shows the change in net position.

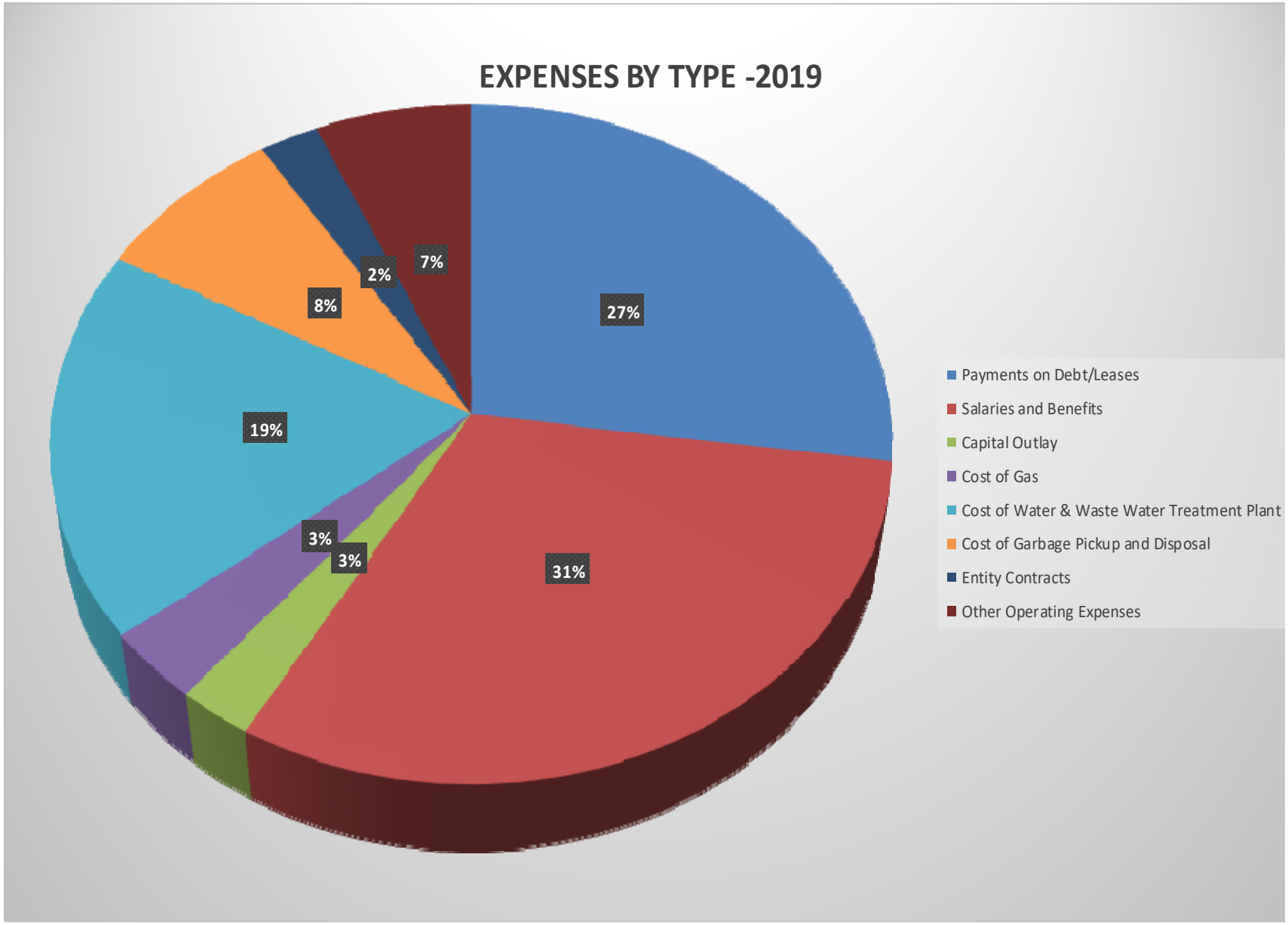
TABLE 1 - CITY OF AMERICUS'S NET POSITION

	Governmental Activities FY 2019	Governmental Activities FY 2018	Business-Type Activities FY 2019	Business-Type Activities FY 2018	Total Combined Activities FY 2019	Total Combined Activities FY 2018
Assets						
Current and other assets	$ 9,997,279	$ 10,389,564	$ 27,026,509	$ 13,461,977	$ 37,023,788	$ 23,851,541
Capital assets, net	18,458,912	17,754,854	18,399,624	19,592,670	36,858,536	37,347,524
Total assets	28,456,191	28,144,418	45,426,133	33,054,647	73,882,324	61,199,065
Pension	786,877	679,192	139,951	120,797	926,828	799,989
Total deferred outflows	786,877	679,192	139,951	120,797	926,828	799,989
Liabilities						
Current and other liabilities	846,121	4,503,957	2,382,868	3,868,737	3,228,989	8,372,694
Long-term liabilities	5,174,599	1,453,560	20,194,723	6,654,092	25,369,322	8,107,652
Total liabilities	6,020,720	5,957,517	22,577,591	10,522,829	28,598,311	16,480,346
Deferred Inflows of Resources						
Fair value change of derivatives	210,476	176,068	-	-	210,476	176,068
Pension	52,871	523,648	9,404	93,133	62,275	616,781
Total deferred inflows	263,347	699,716	9,404	93,133	272,751	792,849
Net Position						
Net investment in capital assets	16,476,100	16,008,039	11,548,218	11,636,624	28,024,318	27,644,663
Restricted for system extension	-	-	1,471,000	1,471,000	1,471,000	1,471,000
Restricted for community	533,135	567,968	-	-	533,135	567,968
development and capital projects	3,965,913	3,884,765	-	-	3,965,913	3,884,765
Unrestricted	1,983,853	1,705,605	9,959,871	9,451,858	11,943,724	11,157,463
Total net assets	$ 22,959,001	$ 22,166,377	$ 22,979,089	$ 22,559,482	$ 45,938,090	$ 44,725,859

TABLE 2 - CITY OF AMERICUS'S STATEMENT OF ACTIVITIES

	Governmental Activities FY 2019	Governmental Activities FY 2018	Business-Type Activities FY 2019	Business-Type Activities FY 2018	Total Combined Activities FY 2019	Total Combined Activities FY 2018
Revenues						
Charges for services	$ 2,542,263	$ 2,123,391	$ 12,916,605	$ 12,444,030	$ 15,458,868	$ 14,567,421
Operating grants/contributions	432,206	605,188	40,000	45,500	472,206	650,688
Capital grants/contributions	1,040,855	1,595,056	-	-	1,040,855	1,595,056
Total program revenues	4,015,324	4,323,635	12,956,605	12,489,530	16,971,929	16,813,165
General revenues						
Property tax	4,535,982	3,816,033	-	-	4,535,982	3,816,033
Other tax	3,978,599	3,803,019	-	-	3,978,599	3,803,019
Other	101,859	77,305	50,068	3,514	151,927	80,819
Total general revenues	8,616,440	7,696,357	50,068	3,514	8,666,508	7,699,871
Total revenues	12,631,764	12,019,992	13,006,673	12,493,044	25,638,437	24,513,036
Program expenses						
General government	2,707,988	2,635,326	-	-	2,707,988	2,635,326
Judicial	106,236	101,398	-	-	106,236	101,398
Public Safety	7,613,589	6,854,612	-	-	7,613,589	6,854,612
Public Works	2,407,278	2,632,335	-	-	2,407,278	2,632,335
Community development	582,762	744,097	-	-	582,762	744,097
Health and Welfare	45,387	51,557	-	-	45,387	51,557
Interest on long-term debt	94,653	77,912	-	-	94,653	77,912
Theater	-	-	482,295	493,634	482,295	493,634
Storm Water	-	-	328,376	193,591	328,376	193,591
Solid Waste	-	-	2,691,405	2,518,578	2,691,405	2,518,578
Water and sewer	-	-	5,405,590	5,412,117	5,405,590	5,412,117
Natural gas	-	-	1,960,647	2,216,679	1,960,647	2,216,679
Total program expenses	13,557,893	13,097,237	10,868,313	10,834,599	24,426,206	23,931,836
Change in net position before transfers	(926,129)	(1,077,245)	2,138,360	1,658,445	1,212,231	581,200
Transfers	1,718,753	1,796,000	(1,718,753)	(1,796,000)	-	-
Change in net position	792,624	718,755	419,607	(137,555)	1,212,231	581,200
Net position, beginning of year	22,166,377	21,447,622	22,559,482	22,697,037	44,725,859	44,144,659
Net position, end of year	$ 22,959,001	$ 22,166,377	$ 22,979,089	$ 22,559,482	$ 45,938,090	$ 44,725,859


Revenue Types-2019
3%
45%
5%
4%
0%
6%
10%
27%
Grants & Intergovernment
Loan & Lease Proceeds
Other Taxes
Sales Taxes
Licenses, Fees, & Permits
Other Revenues
Property Taxes
Utility Services


EXPENSES BY TYPE -2019
27%
31%
3%
3%
19%
8%
2%
7%
Payments on Debt/Leases
Salaries and Benefits
Capital Outlay
Cost of Gas
Cost of Water & Waste Water Treatment Plant
Cost of Garbage Pickup and Disposal
Entity Contracts
Other Operating Expenses

GOVERNMENTAL ACTIVITIES

Revenues for the City's governmental activities were $611,772 more than 2018, primarily due to an increase in property tax collection and an increase in the millage rate, which affects not only property taxes, but ad valorem taxes, TAVT and other miscellaneous taxes. Additionally, there was an increase in the amount of SPLOST funds received in 2019 in comparison to 2018.

Expenses for the City's governmental activities were $460,656 more than in 2018, primarily attributable to increases in salaries in the Public Safety and Public Works departments.

BUSINESS-TYPE ACTIVITIES

Program revenues for business type activities increased by approximately $467,075 compared to 2018. The increase is related to an increase in Solid Waste Fund collections as the result of the additional $3.50 fee applied to each customer's utilities, to offset expenses associated with landfill post-closure costs anticipated by Sumter County.

Business type expenses experienced an increase of approximately $33,714 compared to 2018. The increase in expenses is related to increases in salaries and increases in maintenance in the Water and Sewer Fund.

COST OF PROGRAM SERVICES

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the combined total cost of services and the combined net cost of services. For governmental activities, the net cost for the year represents depreciation of the infrastructure plus the amount that must be made up with by taxes and investments earnings. For business-type activities, the net cost or (revenue) is the operating net loss or (income) before investment earnings and transfers from the General Fund. A comparison of the net cost for service from 2018 to 2019 is also included.

TABLE 3 - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES COMBINED

	Total Cost of Services FY 2019	Net Cost (Revenue) of Services FY 2019	Net Cost (Revenue) of Services FY 2018	Change from 2018 to 2019
General Government	$ 2,707,988	$ 400,545	$ 718,458	$ (317,913)
Judicial	106,236	106,236	101,398	4,838
Public Safety	7,613,589	6,254,773	5,253,151	1,001,622
Public Works	2,407,278	2,149,464	2,313,732	(164,268)
Community Development	582,762	537,880	309,308	228,572
Health and welfare	45,387	(982)	(357)	(625)
Interest on long-term debt	94,653	94,653	77,912	16,741
Business-type activities	10,868,313	(2,088,292)	(1,654,931)	(433,361)
Total Expenses	$ 24,426,206	$ 7,454,277	$ 7,118,671	$ 335,606

GOVERNMENTAL FUND BALANCE

For the year ended December 31, 2019, the City's Governmental Funds reported combined ending fund balances of $7,676,356 - which represents an increase of $556,631 from the prior year. Approximately 40% of this total constitutes *unassigned* fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is *non-spendable, restricted by third parties, or assigned* by the City Manager per the City's Fund Balance Policy and GASB 54. Table 4 below shows the change in ending fund balances for governmental funds.

Other Governmental Funds total fund balances were $4,312,802 or $191,564 more than 2018. The change in fund balance for these special revenue funds is directly related to fluctuations in grant receipts and SPLOST funds which are being utilized for the completion of the infrastructure renovations, building repair and maintenance, and parks and green spaces.

TABLE 4 - GOVERNMENTAL FUND BALANCE

	FY 2019	FY 2018	Increase (Decrease)
General Fund	$ 3,363,554	$ 2,998,487	$ 365,067
SPLOST Funds	3,266,215	3,307,253	(41,038)
Special Revenue Funds	1,046,587	813,985	232,602
Total Governmental Fund Balance	$ 7,676,356	$ 7,119,725	$ 556,631

The fund balance of the General Fund for the end of fiscal year 2019 was $3,363,554 or $365,067 more than in 2018. The increase is due to several factors. These factors include an increase in property tax collection rates and an increase in the actual tax rate in 2019. This situation depicts a relatively stable and controlled financial environment in spite of current economic conditions.

PROPRIETARY FUND BALANCE

The City's proprietary funds provide the same type information found in the government-wide financial statements, but in more detail. For the year ended December 31, 2019, the proprietary funds had total operating revenues $12,916,605. Based on revenues, the largest proprietary fund is the Water and Sewer Fund (48%) followed by the Solid Waste Fund (26%).

The change in net position for Proprietary Funds was an increase of $419,607. The detail by fund is shown in Table 5 below.

TABLE 5 - PROPRIETARY FUND NET POSITION

	FY 2019	FY 2018	Increase (Decrease)
Theater Authority	$ 977,157	$ 1,005,301	$ (28,144)
Solid Waste Management	899,368	507,757	391,611
Water and Sewer	18,429,969	16,922,585	1,507,384
Natural Gas	1,514,701	1,436,114	78,587
Storm Water	1,157,894	2,687,725	(1,529,831)
Total Proprietary Fund Balance	$ 22,979,089	$ 22,559,482	$ 419,607

Readers should note that Theater Authority historically shows a reduction in net position each year due to depreciation of the Theater building. The total depreciation in 2019 was $124,819. The Solid Waste Fund generally has a low net position as we try to set billing rates equal to anticipated expenses; however, there are some fluctuations from year to year. In 2019, Solid Waste rates were increased by a flat $3.50 per customer to offset anticipated landfill post-closure requirements and payments to Sumter County for related expenses. Natural Gas rates are set based on market price plus a margin. As a result, net position fluctuates from year to year; however, reduced expenses and the elimination of the profit sharing with the General Fund has helped to reduce the decrease in the available net position. The Water and Sewer Fund's increase is directly related to decreases in current liabilities. The Storm Water Fund's decrease is directly related to an increase in long term liabilities.

GENERAL FUND BUDGETING HIGHLIGHTS

The City's budget is prepared in accordance with Georgia law. The most significant budget fund is the General Fund.

Actual 2019 revenues in the General Fund of $11,303,060 were less than the budget by $238,706. This variance is primary caused by a net effect of less revenue received from other revenues than anticipated, the millage rate increasing property taxes greater than anticipated, and more fines and forfeitures and intergovernmental revenue than anticipated.

As mentioned above, the most noteworthy variances were fines and forfeitures and intergovernmental revenue. Fines and forfeitures were more than budgeted by $101,432. While intergovernmental revenue was $172,768 more than anticipated, the readers should also note that because property tax values continue to decline, the millage rate was increased. This revenue source also fluctuates based on economic conditions. However, our property tax collection rate within the first year of billing have consistently been near 95%.

The actual expenditure amount of $13,572,336 represents a positive variance of $347,030 to the final budgeted amount of $13,919,366. Most departments came in less than budget. The main source of the overall favorable variance is lower than anticipated general government expenditures and Street department expenditures.

Readers should note that throughout the year the budget ordinance is amended to reflect changes in revenues and expenditures that were not known at the time the budget was passed. For expenditures, the reduction of budgets largely reflects a control on spending in response to decreased revenues. See Table 6 on the next page for a comparison of original expenditure budgets and final budgets.

Several departments incurred significant changes from original budget to amended "final" budget. These changes were based on mid-year and continued analysis of expenditures and expected revenues as well as departmental needs.

TABLE 6 - ORIGINAL AND AMENDED EXPENDITURE BUDGETS

	Original Budget 2019	Amended Budget 2019	Increase (Decrease) from Original to Amended
Mayor and Council	$ 717,602	$ 746,602	$ 29,000
Finance	769,607	769,607	-
City Manager	310,749	392,749	82,000
Computer Operations	454,689	244,062	(210,627)
Personnel	364,315	364,315	-
Judicial	110,705	110,705	-
Police	3,444,363	3,418,953	(25,410)
Fire	3,289,707	4,211,707	922,000
Building Risk Management	309,396	289,996	(19,400)
Shop	273,519	172,401	(101,118)
Public Services	223,492	171,492	(52,000)
Streets	924,093	887,093	(37,000)
Cemetery	46,419	49,619	3,200
Transportation	110,000	162,000	52,000
Grounds and Maintenance	780,094	691,799	(88,295)
Planning and Zoning	56,827	56,827	-
Community Development	37,802	38,452	650
Main Street	504,368	504,368	-
Debt Service	579,619	636,619	-
Total Budget	$ 13,307,366	$ 13,919,366	$ 555,000

CAPITAL ASSETS AND DEBT ADMINISTRATION

At the end of fiscal year 2019, the City had $36,858,536 invested in capital assets. Table 7 shows fiscal year 2019 balances compared to fiscal year 2018. Capital assets include land, buildings, improvements, machinery and equipment, utility systems, roads, streets, and bridges. An increase in total capital assets is related to the net difference between the increase accumulated depreciation and increases in machinery and equipment , the water & sewer system, and the storm water system.

TABLE 7 - CAPITAL ASSETS

	Governmental/ Business-Type Activities 2018	Governmental/ Business-Type Activities 2019	Increase (Decrease) from 2018 to 2019
Land	$ 4,138,182	$ 4,135,942	$ (2,240)
Construction in progress	4,090,763	4,134,525	43,762
Buildings	10,119,120	10,119,120	-
Building Improvements	3,281,703	3,281,703	-
Improvements other than buildings	141,442	141,442	-
Machinery and equipment	10,390,810	11,328,039	937,229
Water and sewer system	43,544,709	43,618,519	73,810
Gas system	3,795,123	3,795,123	-
Stormwater System	1,156,830	1,958,730	801,900
Infrastructure	243,992,106	243,992,106	-
Accumulated depreciation	(287,303,264)	(289,646,713)	(2,343,449)
Total capital assets	$ 37,347,524	$ 36,858,536	$ (488,988)

The increase in storm water system is directly related to the purchase of equipment. Additional information on the capital assets can be found in the Note #6 of the financial report.

LONG-TERM DEBT

At year-end, the City had $26,125,031 in long term debt. Governmental type activities showed an increase from 2018. The net increase is the result of payment on the energy savings contract and the fire engine lease (which are both paid on an annual basis) and the lease of a new fire engine in 2019. Business type activities showed an increase from prior year balances due to the refunding of the Series 2010 and 2013 Combined Utility Revenue Bonds and the issuance of the Series 2019 Combined Utility Revenue Bond. A comparison of the different debt types and balances at year end 2018 and 2019 are documented in Table 8 below. More detailed information about the City's long-term liabilities is presented in Note 7 of the financial statements.

TABLE 8 - OUTSTANDING LONG-TERM LIABILITIES

	Governmental Activities FY 2018	Governmental Activities FY 2019	Business-Type Activities FY 2018	Business-Type Activities FY 2019	Total Combined Activities FY 2018	Total Combined Activities FY 2019
Certificates of participation	$ 845,000	$ 845,000	$ -	$ -	$ 845,000	$ 845,000
Financed purchases	901,815	1,137,812	-	-	901,815	1,137,812
Revenue bonds payable	-	-	8,225,000	20,552,084	8,225,000	20,552,084
Revenue bonds premium	-	-	114,092	-	114,092	-
Net pension liability	2,249,421	2,820,081	400,073	501,570	2,649,494	3,321,651
Compensated absences	217,347	228,480	37,522	40,004	254,869	268,484
Total liabilities	$ 4,213,583	$ 5,031,373	$ 8,776,687	$ 21,093,658	$ 12,990,270	$ 26,125,031

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City is located in southwest Georgia in Sumter County (the "County"). The 2010 U.S. Census population figure for the City was 17,041. The population of the City represents slightly over half of all the County. The economic condition and outlook of the City is mixed due to several factors. Economic recovery from an EF3 tornado that hit in 2007 started off with a great momentum, but has been challenging considering the uncertainty with the economy. Although most of the businesses have rebuilt, the impact of this event is still with the City and the County. The total devastation of Sumter Regional Hospital resulted in an overall reduction in local medical services. However, the new Phoebe Sumter Medical Center opened its doors in December, 2012 resulting in medical services that have surpassed the pre-tornado level.

Local unemployment rates have been steady over the last year. The average for 2019 was 4.8% compared to the state of Georgia's rate at 3.4%. The prevailing rate for this area prior to the tornado and the national recession was around 5% to 7%. We are working to implement economic development within the region and Americus.

On the positive side, local economic recovery is expected with some recent and upcoming projects. The new Cordele Intermodal Center opened in early 2012. This project, which is a joint venture of Sumter and Crisp counties, links the Port of Savannah with Southwest Georgia, Alabama, Mississippi, and the Florida panhandle by rail. This is a long term project that is expected to have a great impact in the four state regions. Current companies using the center include Mulcoa and Big Tex Trailers. Other large companies have shown interest which could result in hundreds of jobs. Initial employment at the center is 50 to 100.

The local economy is also reaping the benefits of another joint venture through the University of Georgia Archway Partnership. Funding partners in this venture include the Sumter County Board of Commissioners, the City of Americus, the Sumter County Board of Education, Phoebe Sumter Medical Group, and Americus-Sumter County Payroll Development Authority. Through this partnership, our local leaders have access to resources offered by the University that would otherwise be unavailable in this area. In addition, the One Sumter initiative has generated much needed benefits for the City and businesses throughout the City with its donations for projects, in which they are funding to assist in revitalization and improving the overall economic conditions in Americus.

Another very positive project was announced in February, 2012. Star Racing, a local company, plans to build a $12 million world class motorsports and entertainment facility right outside the City limits. The facility is expected to boost the economy by $75 million annually and employ as many as 200 full-time positions. The complex will include grand stands for 10,000 people and parking for 7,500 vehicles. Plans are underway to assure that infrastructure needs are met. These include, but are not limited to, widening of streets to handle the traffic, extension and expansion of water and sewer lines, and possibly natural gas lines.

Georgia Southwestern State University expanded to include the addition of the Health and Sciences Building. The University has had a steady enrollment over the past six years. The 2019 enrollment stands at approximately 21,950. The University continues to be a significant economic factor in this community and those closely connect to Americus. Additionally, South Georgia Technical College's steady enrollment continues to contribute to the local economy as well.

The City's adopted budget for 2019 includes a full year of salary increases based on a rate study completed in the latter part of 2018. However, it does not include a cost of living increase or merit increases. We are conservatively spending in order to avoid other cost cutting strategies like furloughing.

The financial position of the City is a result of careful budget management and expenditure of funds. The City has been able to maintain the millage rate on ad valorem taxes for the past several years. However, the millage rate for 2019 was set at 13.12, which is an increase from 2018. The 2019 budget includes general fund expenditures of $13,919,366. The budget also includes hefty contributions to the employee retirement plan due to the currently underfunded program. General inflation for energy costs, supplies, and repairs, as well as rate increases in contractual services are also included in the 2019 budget.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Diadra Powell, Finance Director for the City of Americus at 1404 E. Forsyth Street, Americus, Georgia 31709, 229-924-4411 ext.222, or dpowell@americusga.gov.

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Tourism Council
ASSETS					
Cash and cash equivalents	$ 6,871,851	$ 7,169,843	$ 14,041,694	$ 19,089	$ 116,166
Investments	461,394	-	461,394	-	-
Taxes receivable	1,337,486	-	1,337,486	-	-
Accounts receivable, net of allowance for uncollectibles	506,936	2,778,405	3,285,341	-	-
Due from component unit	2,472	-	2,472	-	-
Due from primary government	-	-	-	66,227	482
Mortgage receivable	40,123	-	40,123	-	-
Due from other governments	611,921	-	611,921	-	-
Internal balances	(120,239)	120,239	-	-	-
Inventories	34,236	169,826	204,062	-	-
Prepaid expenses	40,623	27,713	68,336	978	-
Restricted assets, cash and cash equivalents	-	16,755,490	16,755,490	-	-
Fair value of interest rate swap agreement	210,476	-	210,476	-	-
Other assets, deposits	-	4,993	4,993	-	-
Capital assets, non-depreciable	7,866,690	403,777	8,270,467	-	-
Capital assets, depreciable, net of accumulated depreciation	10,592,222	17,995,847	28,588,069	483,844	-
Total assets	28,456,191	45,426,133	73,882,324	570,138	116,648
DEFERRED OUTFLOWS OF RESOURCES					
Pension	786,877	139,951	926,828	-	-

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Tourism Council
LIABILITIES					
Accounts payable	$ 476,430	$ 910,104	$ 1,386,534	$ 162	$ 2,437
Accrued liabilities	181,212	115,032	296,244	-	1,712
Due to primary government	-	-	-	1,430	1,042
Due to component units	66,709	-	66,709	-	-
Unearned revenues - prepaid taxes and licenses	121,770	-	121,770	-	-
Liabilities payable from restricted assets	-	1,317,728	1,317,728	-	-
Claims payable	143,226	-	143,226	-	-
Certificates of participation due in more than one year	845,000	-	845,000	-	-
Financed purchases due within one year	241,969	-	241,969	-	-
Financed purchases due in more than one year	895,843	-	895,843	-	-
Compensated absences due within one year	228,480	40,004	268,484	-	-
Net pension liability due in more than one year	2,820,081	501,570	3,321,651	-	-
Bonds payable due in more than one year	-	19,693,153	19,693,153	-	-
Total liabilities	6,020,720	22,577,591	28,598,311	1,592	5,191
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging activities	210,476	-	210,476	-	-
Pension	52,871	9,404	62,275	-	-
Total deferred inflows of resources	263,347	9,404	272,751	-	-
NET POSITION					
Net investment in capital assets	16,476,100	11,548,218	28,024,318	483,844	-
Restricted for system extension	-	1,471,000	1,471,000	-	-
Restricted for community development	533,135	-	533,135	-	-
Restricted for capital projects	3,965,913	-	3,965,913	-	-
Unrestricted	1,983,853	9,959,871	11,943,724	84,702	111,457
Total net position	$ 22,959,001	$ 22,979,089	$ 45,938,090	$ 568,546	$ 111,457

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

		Program Revenues			Net Revenue (Expenses) and Changes in Net Position			Component Units	
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Downtown Development Authority**	**Tourism Council**
Primary government:									
Governmental activities:									
General government	$ 2,707,988	$ 2,182,296	$ 125,147	$ -	$ (400,545)	$ -	$ (400,545)	$ -	$ -
Judicial	106,236	-	-	-	(106,236)	-	(106,236)	-	-
Public safety	7,613,589	359,207	203,730	795,879	(6,254,773)	-	(6,254,773)	-	-
Public works	2,407,278	-	12,838	244,976	(2,149,464)	-	(2,149,464)	-	-
Community development	582,762	760	44,122	-	(537,880)	-	(537,880)	-	-
Health and welfare	45,387	-	46,369	-	982	-	982	-	-
Interest on long-term debt	94,653	-	-	-	(94,653)	-	(94,653)	-	-
Total governmental activities	13,557,893	2,542,263	432,206	1,040,855	(9,542,569)	-	(9,542,569)	-	-
Business-type activities:									
Theater	482,295	151,901	40,000	-	-	(290,394)	(290,394)	-	-
Stormwater	328,376	781,575	-	-	-	453,199	453,199	-	-
Solid waste	2,691,405	3,331,926	-	-	-	640,521	640,521	-	-
Water and sewer	5,405,590	6,238,538	-	-	-	832,948	832,948	-	-
Natural gas	1,960,647	2,412,665	-	-	-	452,018	452,018	-	-
Total business-type activities	10,868,313	12,916,605	40,000	-	-	2,088,292	2,088,292	-	-
Total primary government	$ 24,426,206	$ 15,458,868	$ 472,206	$ 1,040,855	(9,542,569)	2,088,292	(7,454,277)	-	-
Component units:									
Downtown Development Authority	$ 41,472	$ 600	$ -	$ -	-	-	-	(40,872)	-
Tourism Council	183,089	9,432	201,758	-	-	-	-	-	28,101
Total component unit	$ 224,561	$ 10,032	$ 201,758	$ -	-	-	-	(40,872)	28,101

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

		Program Revenues			Net Revenue (Expenses) and Changes in Net Position			Component Units	
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Downtown Development Authority**	**Tourism Council**
General revenues:									
Property taxes					$ 4,535,982	$ -	$ 4,535,982	$ -	$ -
Sales taxes					1,726,371	-	1,726,371	-	-
Hotel/motel taxes					323,831	-	323,831	-	-
Transfer taxes					45,573	-	45,573	-	-
Alcoholic beverage taxes					366,911	-	366,911	-	-
Insurance premium tax					1,301,600	-	1,301,600	-	-
Payments in lieu of taxes					214,313	-	214,313	-	-
Unrestricted investment earnings					93,046	44,640	137,686	-	-
Gain on sale of assets					8,813	5,428	14,241		-
Transfers					1,718,753	(1,718,753)	-	-	-
Total general revenues and transfers					10,335,193	(1,668,685)	8,666,508	-	-
Change in net position					792,624	419,607	1,212,231	(40,872)	28,101
Net position, beginning of year					22,166,377	22,559,482	44,725,859	609,418	83,356
Net position, end of year					$ 22,959,001	$ 22,979,089	$ 45,938,090	$ 568,546	$ 111,457

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

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

ASSETS	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 2,722,204	$ 2,935,191	$ 1,020,124	$ 6,677,519
Investments	461,394	-	-	461,394
Taxes receivable, net of allowance for uncollectibles	1,337,486	-	-	1,337,486
Accounts receivable, net of allowance for uncollectibles	475,935	-	-	475,935
Mortgage receivable	-	-	40,123	40,123
Due from other governments	449,373	140,322	22,226	611,921
Due from other funds	211,415	230,051	1,797	443,263
Due from component unit	2,472	-	-	2,472
Inventories	34,236	-	-	34,236
Prepaid expenditures	40,623	-	-	40,623
Total assets	$ 5,735,138	$ 3,305,564	$ 1,084,270	$ 10,124,972
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 437,966	$ 38,464	$ -	$ 476,430
Accrued liabilities	152,300	-	12,498	164,798
Due to other funds	550,055	885	25,185	576,125
Due to component unit	66,709	-	-	66,709
Unearned revenues - unearned prepaid taxes and licenses	121,770	-	-	121,770
Total liabilities	1,328,800	39,349	37,683	1,405,832
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	941,295	-	-	941,295
Unavailable revenues - grants	101,489	-	-	101,489
Total deferred inflows of resources	1,042,784	-	-	1,042,784

(Continued)

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
FUND BALANCES				
Fund balances:				
Nonspendable:				
Prepaid expenditures	$ 40,623	$ -	$ -	$ 40,623
Inventories	34,236	-	-	34,236
Restricted for community development	-	-	533,135	533,135
Restricted for capital projects	186,246	3,266,215	513,452	3,965,913
Unassigned (deficit)	3,102,449	-	-	3,102,449
Total fund balances	3,363,554	3,266,215	1,046,587	7,676,356
Total liabilities, deferred inflows of resources, and fund balances	$ 5,735,138	$ 3,305,564	$ 1,084,270	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,458,912
Deferred outflows of resources related to pensions are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	786,877
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,042,784
Deferred inflows of resources related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	(52,871)
The assets and liabilities of the internal service fund are included in governmental activities.	94,730
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(5,047,787)
Net position of governmental activities	$ 22,959,001

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 8,251,854	$ -	$ 323,831	$ 8,575,685
Licenses and permits	1,628,210	-	-	1,628,210
Intergovernmental	419,368	795,879	244,976	1,460,223
Fines and forfeitures	369,431	-	-	369,431
Charges for services	174,418	-	-	174,418
Interest revenue	90,335	-	1,968	92,303
Other revenues	369,444	-	760	370,204
Total revenues	11,303,060	795,879	571,535	12,670,474
Expenditures				
Current:				
General government	2,253,031	-	-	2,253,031
Judicial	104,768	-	-	104,768
Public safety	7,978,910	-	1,330	7,980,240
Public works	2,196,042	-	-	2,196,042
Community development	549,058	-	28,705	577,763
Health and welfare	45,387	-	-	45,387
Capital Outlay	-	836,917	-	836,917
Debt Service:				
Principal	361,882	-	-	361,882
Interest	83,258	-	-	83,258
Total expenditures	13,572,336	836,917	30,035	14,439,288
Excess (deficiency) of revenues over (under) expenditures	(2,269,276)	(41,038)	541,500	(1,768,814)

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses)				
Capital leases	$ 597,879	$ -	$ -	$ 597,879
Proceeds from the sale of assets	8,813	-	-	8,813
Transfers in	2,332,246		42,348	2,374,594
Transfers out	(304,595)	-	(351,246)	(655,841)
Total other financing sources (uses)	2,634,343	-	(308,898)	2,325,445
Net change in fund balances	365,067	(41,038)	232,602	556,631
Fund balances, January 1	2,998,487	3,307,253	813,985	7,119,725
Fund balances, December 31	$ 3,363,554	$ 3,266,215	$ 1,046,587	$ 7,676,356

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

CITY OF AMERICUS, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	$	556,631
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		1,701,496
Depreciation expense		(995,198)
The net effect of the disposal of capital assets is to decrease net position.		(2,240)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(48,266)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal repayments - capital leases		361,882
Issuance of debt - capital leases		(597,879)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences		(11,133)
Change in net pension liability and related deferred inflows and outflows		7,802
Change in accrued interest payable		(11,395)
The internal service fund is used to charge the cost of health insurance to individual funds. The net revenue (expense) of the Insurance Fund is reported with governmental activities.		(169,076)
	$	792,624

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

CITY OF AMERICUS, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 4,021,433	$ 4,561,790	$ 4,597,086	$ 35,296
Sales taxes	1,730,000	1,730,000	1,726,371	(3,629)
Other taxes	1,864,900	1,933,800	1,928,397	(5,403)
Licenses and permits	1,548,260	1,607,260	1,628,210	20,950
Intergovernmental	246,600	246,600	419,368	172,768
Fines and forfeitures	268,000	268,000	369,431	101,431
Charges for services	123,930	175,930	174,418	(1,512)
Interest revenue	68,680	85,880	90,335	4,455
Other revenue	1,057,963	932,506	369,444	(563,062)
Total revenues	10,929,766	11,541,766	11,303,060	(238,706)
Expenditures				
Current				
General government:				
Mayor and council	717,602	746,602	709,002	37,600
Finance	769,607	769,607	671,812	97,795
City manager	310,749	392,749	293,852	98,897
Computer operations	454,689	244,062	227,073	16,989
Personnel	364,315	364,315	351,292	13,023
Total general government	2,616,962	2,517,335	2,253,031	264,304
Judicial, municipal court	110,705	110,705	104,768	5,937
Public safety:				
Police	3,444,363	3,418,953	3,449,184	(30,231)
Fire	3,289,707	4,211,707	4,265,713	(54,006)
Building risk management	309,396	289,996	264,013	25,983
Total public safety	7,043,466	7,920,656	7,978,910	(58,254)

(Continued)

CITY OF AMERICUS, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued)				
Public works:				
Shop	$ 273,519	$ 172,401	$ 144,147	$ 28,254
Public services	223,492	171,492	166,875	4,617
Streets	924,093	887,093	990,818	(103,725)
Cemetery	46,419	49,619	49,720	(101)
Transportation	110,000	162,000	161,200	800
Maintenance	780,094	691,799	626,821	64,978
Planning and zoning	56,827	56,827	56,461	366
Total public works	2,414,444	2,191,231	2,196,042	(4,811)
Community development:				
Community development department	37,802	38,452	60,601	(22,149)
Main Street	504,368	504,368	488,457	15,911
Total community development	542,170	542,820	549,058	(6,238)
Health and Welfare - Family Connection	-	-	45,387	(45,387)
Debt service:				
Principal	523,319	553,361	361,882	191,479
Interest	56,300	83,258	83,258	-
Total debt service	579,619	636,619	445,140	191,479
Total expenditures	13,307,366	13,919,366	13,572,336	347,030
Deficiency of revenues over expenditures	(2,377,600)	(2,377,600)	(2,269,276)	108,324
Other financing sources (uses)				
Capital leases	238,000	238,000	597,879	359,879
Proceeds from sale of assets	-	-	8,813	8,813
Transfers in	2,324,600	2,324,600	2,332,246	7,646
Transfers out	(185,000)	(185,000)	(304,595)	(119,595)
Total other financing sources (uses)	2,377,600	2,377,600	2,634,343	256,743

(Continued)

CITY OF AMERICUS, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Budget			Variance With
	Original	Final	Actual	Final Budget
Net change in fund balance	$ -	$ -	$ 365,067	$ 365,067
Fund balance, January 1	2,998,487	2,998,487	2,998,487	-
Fund balance, December 31	$ 2,998,487	$ 2,998,487	$ 3,363,554	$ 365,067

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
ASSETS	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CURRENT ASSETS							
Cash and cash equivalents	$ 592,355	$ 5,872,386	$ 575,016	$ 88,025	$ 42,061	$ 7,169,843	$ 194,332
Restricted cash and cash equivalents	-	16,525,530	229,960	-	-	16,755,490	-
Accounts receivable (net of allowance)	533,205	1,462,290	676,612	106,298	-	2,778,405	31,001
Due from other funds	-	370,907	6,469	-	-	377,376	12,623
Inventories	-	119,591	43,465	6,770	-	169,826	-
Prepaid expenses	3,152	11,392	5,652	3,747	3,770	27,713	-
Total current assets	1,128,712	24,362,096	1,537,174	204,840	45,831	27,278,653	237,956
NONCURRENT ASSETS							
Capital assets:							
Land	-	377,491	11,482	-	-	388,973	-
Buildings and improvements	-	-	302,415	-	3,965,592	4,268,007	-
Machinery and equipment	-	2,118,988	408,160	422,136	51,732	3,001,016	-
Water and sewer system	-	43,618,519	-	-	-	43,618,519	-
Gas system	-	-	3,795,123	-	-	3,795,123	-
Stormwater system	-	-	-	1,958,730	-	1,958,730	-
Construction in progress	-	14,804	-	-	-	14,804	-
	-	46,129,802	4,517,180	2,380,866	4,017,324	57,045,172	-
Less accumulated depreciation	-	31,495,039	3,751,738	386,004	3,012,767	38,645,548	-
Total capital assets (net of accumulated depreciation)	-	14,634,763	765,442	1,994,862	1,004,557	18,399,624	-
Advance to other funds	-	-	-	1,613,233	-	1,613,233	-
Other assets, deposits	-	2,300	2,693	-	-	4,993	-
Total noncurrent assets	-	14,637,063	768,135	3,608,095	1,004,557	20,017,850	-
Total assets	1,128,712	38,999,159	2,305,309	3,812,935	1,050,388	47,296,503	237,956
DEFERRED OUTFLOWS OF RESOURCES							
Pension	-	69,512	38,000	11,122	21,317	139,951	-

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
LIABILITIES	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CURRENT LIABILITIES							
Payable from current assets:							
Accounts payable	$ 219,210	$ 156,244	$ 525,436	$ 475	$ 8,739	$ 910,104	$ -
Compensated absences payable	-	22,448	10,370	1,387	5,799	40,004	-
Accrued liabilities	-	9,665	6,001	1,858	2,180	19,704	143,226
Accrued interest	-	84,184	-	11,144	-	95,328	-
Due to other funds	10,134	26,258	12,593	208,152	-	257,137	-
Payable from restricted assets:							
Current portion of revenue bonds	-	758,522	-	100,409	-	858,931	-
Deposits	-	323,330	135,467	-	-	458,797	-
Total current liabilities	229,344	1,380,651	689,867	323,425	16,718	2,640,005	143,226
NONCURRENT LIABILITIES							
Advances from other funds	-	1,613,233	-	-	-	1,613,233	-
Revenue bonds payable (net of current)	-	17,391,023	-	2,302,130	-	19,693,153	-
Net pension liability	-	249,124	136,188	39,860	76,398	501,570	-
Total noncurrent liabilities	-	19,253,380	136,188	2,341,990	76,398	21,807,956	-
Total liabilities	229,344	20,634,031	826,055	2,665,415	93,116	24,447,961	143,226
DEFERRED INFLOWS OF RESOURCES							
Pension	-	4,671	2,553	748	1,432	9,404	-
NET POSITION							
Net investment in capital assets	-	8,591,345	765,442	1,186,874	1,004,557	11,548,218	-
Restricted for system extension	-	1,296,000	175,000	-	-	1,471,000	-
Unrestricted (deficit)	899,368	8,542,624	574,259	(28,980)	(27,400)	9,959,871	94,730
Total net position	$ 899,368	$ 18,429,969	$ 1,514,701	$ 1,157,894	$ 977,157	$ 22,979,089	$ 94,730

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
Operating revenues:							
Charges for services:							
Collection and disposal fees	$ 3,331,926	$ -	$ -	$ -	$ -	$ 3,331,926	$ -
Water sales	-	2,664,885	-	-	-	2,664,885	-
Sewer sales	-	3,016,898	-	-	-	3,016,898	-
Gas sales	-	-	2,244,409	-	-	2,244,409	-
Stormwater fees	-	-	-	781,575	-	781,575	-
Insurance charges	-	-	-	-	-	-	1,253,512
Other	-	556,755	168,256	-	151,901	876,912	252,194
Total operating revenues	3,331,926	6,238,538	2,412,665	781,575	151,901	12,916,605	1,505,706
Operating expenses:							
Sanitation services	2,691,405	-	-	-	-	2,691,405	-
Water maintenance	-	598,619	-	-	-	598,619	-
Water treatment plant	-	730,170	-	-	-	730,170	-
Wastewater treatment plant	-	1,163,934	-	-	-	1,163,934	-
Utility billing	-	901,123	-	-	-	901,123	-
Stormwater collection and disposal	-	-	-	218,483	-	218,483	-
Depreciation	-	1,513,609	120,894	50,389	124,819	1,809,711	-
Costs of sales and services	-	-	1,099,943	-	-	1,099,943	-
Utility service	-	-	739,810	-	-	739,810	-
Insurance claims	-	-	-	-	-	-	1,322,050
Insurance premiums and fees	-	-	-	-	-	-	353,475
Theater productions	-	-	-	-	71,381	71,381	-
Theater operations	-	-	-	-	286,095	286,095	-
Total operating expenses	2,691,405	4,907,455	1,960,647	268,872	482,295	10,310,674	1,675,525
Operating income (loss)	640,521	1,331,083	452,018	512,703	(330,394)	2,605,931	(169,819)

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
Non-operating revenues (expenses):							
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ 40,000	$ 40,000	$ -
Gain (loss) from the sale of assets	-	5,428	-	-	-	5,428	-
Interest revenue	1,090	41,978	1,569	-	3	44,640	743
Interest expense	-	(498,135)	-	(59,504)	-	(557,639)	-
Total non-operating revenues (expenses)	1,090	(450,729)	1,569	(59,504)	40,003	(467,571)	743
Income (loss) before transfers	641,611	880,354	453,587	453,199	(290,391)	2,138,360	(169,076)
Transfers in	-	1,698,030	-	-	262,247	1,960,277	-
Transfers out	(250,000)	(1,071,000)	(375,000)	(1,983,030)	-	(3,679,030)	-
Total transfers in (out)	(250,000)	627,030	(375,000)	(1,983,030)	262,247	(1,718,753)	-
Change in net position	391,611	1,507,384	78,587	(1,529,831)	(28,144)	419,607	(169,076)
Net position, January 1	507,757	16,922,585	1,436,114	2,687,725	1,005,301	22,559,482	263,806
Net position, December 31	$ 899,368	$ 18,429,969	$ 1,514,701	$ 1,157,894	$ 977,157	$ 22,979,089	$ 94,730

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	$ 3,321,368	$ 6,130,676	$ 2,593,295	$ 769,866	$ 151,901	$ 12,967,106	$ 1,139,813
Payments to suppliers and service providers	(2,655,141)	(3,170,924)	(1,780,775)	(63,890)	(225,813)	(7,896,543)	(1,609,412)
Payments to employees	-	(552,533)	(302,014)	(90,665)	(197,471)	(1,142,683)	-
Receipts from others	-	-	-	-	-	-	221,193
Net cash provided by (used in) operating activities	666,227	2,407,219	510,506	615,311	(271,383)	3,927,880	(248,406)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental revenue	-	-	-	-	40,000	40,000	-
Transfers from other funds	-	1,698,030	-	-	262,247	1,960,277	-
Transfers to other funds	(250,000)	(1,071,000)	(375,000)	(1,983,030)	-	(3,679,030)	-
Net cash provided by (used in) noncapital financing activities	(250,000)	627,030	(375,000)	(1,983,030)	302,247	(1,678,753)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Purchase of property and equipment	-	(374,709)	-	(241,956)	-	(616,665)	-
Proceeds from the sale of assets	-	5,428	-	-	-	5,428	-
Proceeds from the sale of revenue bonds	-	18,149,545	-	2,402,539	-	20,552,084	-
Principal payments on long-term borrowings	-	(7,106,120)	-	(1,118,880)	-	(8,225,000)	-
Interest paid on bonds and notes payable	-	(564,969)	-	(93,685)	-	(658,654)	-
Repayment of advance (to)/from other funds	-	(446,189)	-	446,189	-	-	-
Net cash provided by capital and related financing activities	-	9,662,986	-	1,394,207	-	11,057,193	-

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments	$ 1,090	$ 41,978	$ 1,569	$ -	$ 3	$ 44,640	$ 743
Net cash provided by investing activities	1,090	41,978	1,569	-	3	44,640	743
Increase (decrease) in cash and cash equivalents	417,317	12,739,213	137,075	26,488	30,867	13,350,960	(247,663)
Cash and cash equivalents:							
Beginning of year	175,038	9,658,703	667,901	61,537	11,194	10,574,373	441,995
End of year	$ 592,355	$ 22,397,916	$ 804,976	$ 88,025	$ 42,061	$ 23,925,333	$ 194,332
Classified as:							
Cash and cash equivalents	$ 592,355	$ 5,872,386	$ 575,016	$ 88,025	$ 42,061	$ 7,169,843	$ 194,332
Restricted assets, cash and cash equivalents	-	16,525,530	229,960	-	-	16,755,490	-
	$ 592,355	$ 22,397,916	$ 804,976	$ 88,025	$ 42,061	$ 23,925,333	$ 194,332

(Continued)

CITY OF AMERICUS, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds						Internal Service Fund
	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	Nonmajor Theater Fund	Totals	Insurance Fund
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ 640,521	$ 1,331,083	$ 452,018	$ 512,703	$ (330,394)	$ 2,605,931	$ (169,819)
Adjustments to reconcile operating income (loss) to net cash provided by (used In) operating activities:							
Depreciation	-	1,513,609	120,894	50,389	124,819	1,809,711	-
(Increase) decrease in accounts receivable	(10,558)	(102,023)	175,890	(11,709)	-	51,600	(31,001)
(Increase) decrease in inventories	-	(43,741)	8,035	(1,043)	-	(36,749)	-
(Increase) decrease in due from other funds	20,833	(288,998)	-	-	-	(268,165)	(12,623)
Decrease in prepaid expenses	1,104	1,026	566	934	482	4,112	-
Increase in deferred outflows of resources - pension	-	(9,513)	(5,200)	(1,523)	(2,918)	(19,154)	-
Increase (decrease) in accrued liabilities	-	1,205	1,203	(1,348)	(227)	833	66,113
Increase (decrease) in accounts payable	4,193	(18,009)	(264,268)	(2,392)	3,839	(276,637)	-
Increase (decrease) in due to other funds	10,134	16,003	12,593	67,887	(70,987)	35,630	(101,076)
Increase (decrease) in customer deposits	-	(5,839)	4,740	-	-	(1,099)	-
Decrease in deferred inflows of resources - pension	-	(41,587)	(22,735)	(6,653)	(12,754)	(83,729)	-
Increase in net pension liability	-	50,412	27,559	8,066	15,460	101,497	-
Increase (decrease) in compensated absences	-	3,591	(789)	-	1,297	4,099	-
Net cash provided by (used in) operating activities	$ 666,227	$ 2,407,219	$ 510,506	$ 615,311	$ (271,383)	$ 3,927,880	$ (248,406)

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

CITY OF AMERICUS, GEORGIA

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2019

	Agency Fund Land Bank Authority
ASSETS	
Cash and cash equivalents	$ 107,596
LIABILITIES	
Due to Land Bank Authority	$ 107,596

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Americus, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City was incorporated in 1832 under the provisions of an act of the General Assembly of Georgia and beginning with the 2015 year, operates under a council/manager form of government. As required by GAAP, these financial statements present the primary government and its component unit. The component units discussed below are included in the City's reporting entity because of their significance of its operational and financial relationship with the City. In conformity with GAAP, as set forth in Statement of Governmental Accounting Standards No. 14 *The Financial Reporting Entity,* as amended by GASB Statements No. 39 and 61, the financial statements of the component units are discretely presented in the government-wide financial statements.

The City of Americus Downtown Development Authority (the "Downtown Development Authority") plans and develops the downtown area of the City in order to attract new business and residences. The governing body of this component unit is appointed by the Mayor and City Council. The City possesses the authority to review, approve, and revise the budget and governs collection and disbursement of funds. The Downtown Development Authority is audited along with the primary government financial statements in accordance with GASB Statements No. 14 and 39. However, separate financial statements are not prepared.

The Americus Sumter Tourism Council focuses on effective marketing/advertising efforts through strategically placing promotions in highly visible markets in order to attract tourists to the area. The government body has appointees from the Sumter County Chamber of Commerce (4) and the City of Americus Mayor and City Council (5). Although the City does not possess the authority to review, approve and revise the budget, the primary source of revenue is through the collection of hotel/motel taxes by the City under Official Code of Georgia Annotated ("O.C.G.A.") §49-13-51 (a)(4.2). Management has determined the activity of the Tourism Council to be important for the readers and users of the financial statements and, therefore, has included the entity as a component unit. The Tourism Council is audited, along with the primary government financial statements, in accordance with GASB Statement No. 61. However, separate financial statements are not prepared.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The ***SPLOST Fund*** - This fund is used to account for the collection and disbursement of SPLOST contributions received from Sumter County.

The City reports the following major proprietary funds:

The ***Solid Waste Management Fund*** accounts for the provision of garbage and trash pickup and disposal for the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

The ***Water and Sewer Fund*** accounts for the provision of water and sewer services to the residents of the City and some residents of Sumter County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

The ***Natural Gas Fund*** accounts for the provision of natural gas to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***Stormwater Fund*** accounts for the operations of the City's stormwater utility services. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the government reports the following fund types:

The ***special revenue funds*** account for specific revenues that are legally restricted to expenditures for particular purposes.

The ***agency fund*** accounts for the collection and disbursement of monies by the City on behalf of the Americus-Sumter Land Bank Authority.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to restrict that portion of the applicable appropriation - is utilized in the governmental funds. There were no outstanding encumbrances at December 31, 2019.

Budgets are adopted for the proprietary funds strictly for managerial purposes.

E. Cash and Investments

For purposes of the statement of cash flows, the enterprise funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

State statutes authorize the City to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds and repurchase agreements.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. The short-term portion of these receivables and payables is classified as “due from other funds” and “due to other funds”. The long-term portion of these receivables and payables is classified as “advances to other funds” and “advances from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventories

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

H. Prepaid Expenditures/Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2019, are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used to account for prepaid items.

I. Restricted Assets

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

J. Deferred Outflows/Inflows

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Other than the items related to the change in the net pension liability, the City did not have any items that qualify for reporting in this category at December 31, 2019.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In addition to the items related to the change in the net pension liability, the City has two items that qualify for reporting in this category. One item arises only under the modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes and grants. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. In addition, the City has one type of item arising under the full accrual basis of accounting that qualifies for reporting in this category. An effective hedge is reported in the government-wide statement of net position. The effective hedge results from the change in market value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028.

The City also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized in 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 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.

K. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the City of Americus Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities), the City chose to include all such items regardless of their acquisition date or amount. Donated capital assets are recorded at acquisition value.

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

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

Asset	Years
Land improvements	20 – 50
Buildings	100
Improvements other than buildings	20 – 100
Building improvements	30
Infrastructure	50 – 100
Machinery and equipment	5 – 30
Water and sewer system	5 – 30
Natural gas system	5 – 30

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

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

N. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bond using the straight-line method, which approximates the effective interest method.

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.

O. Fund Equity

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Fund Balance (Continued)

Fund balance constraints are classified as follows:

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash, such as inventory or prepaid items), or b) legally or contractually required to be maintained intact.
- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments (e.g., grants or donations).
- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment.
- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. City Council has not delegated the authority to management to assign fund balance and thus has retained the right to assign fund balance.
- ***Unassigned*** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The City reports positive unassigned fund balance only in the General Fund. All funds may report negative unassigned fund balances.

Flow Assumptions – When multiple categories of fund balance are available for expenditure, the City starts with the most restricted category and spends those funds first before moving down to the next category with available funds. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position – Net position represents the difference between asset and liabilities in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction, or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Management Estimates

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

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of the reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds". The details of this $5,047,787 difference are as follows:

Compensated absences	$ (228,480)
Capital leases payable	(1,137,812)
Certificates of participation	(845,000)
Net pension liability	(2,820,081)
Accrued interest	(16,414)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (5,047,787)

NOTE 3. LEGAL COMPLIANCE – BUDGETS

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

1. Prior to November 1, a proposed operating budget is submitted to the Mayor and Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted at the December Agenda Setting Meeting in the Council Chambers of the Russell Thomas, Jr. Public Safety Building to obtain citizen comments.

3. Prior to January 1, the budget is legally enacted through passage of an ordinance.

4. The City department heads are authorized to transfer budgeted amounts between line items within a department; however, any revisions that after the total expenditures of any department or fund must be approved by the Mayor and Council. Requests for additional personnel within a department must also be approved by the Mayor and Council. All appropriations except for capital outlay items encumbered at year-end lapse. Encumbrances for capital outlay items not lapsing at year-end are re-appropriated in the ensuing year's budget. Legally-adopted budgets are prepared, as described above, on a departmental basis for General, Special Revenue, and Debt Service Funds.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds. To ensure sound financial administration, the Mayor and Council also adopt an annual operating budget for the City's Enterprise Funds. The budget is not formally integrated with the accounts of the Enterprise Funds, but interim detailed management reports are developed which indicate specific variances from the planned budget for operations.

6. Budgets for the General, and Special Revenue Funds are adopted on a basis consistent with GAAP, and are presented in accordance with finance-related legal and contractual provisions. Budgeted amounts are as originally adopted on December 20, 2018, or as amended by the Mayor and Council. Individual amendments were not material in relation to the original appropriations. For the year ended December 31, 2019, the following General Fund departments had actual expenditures in excess of budgeted amounts: Public safety police ($30,231), Public safety fire ($54,006), Public works streets ($103,725), Public works cemetery ($101), Community development ($22,149), and Health and welfare – family connection ($45,387). These over expenditures were covered by under expenditures in other departments.

NOTE 4. DEPOSITS AND INVESTMENTS

Credit risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of any other political subdivision of the State of Georgia. The City has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia. As of December 31, 2019, the City's only investment was a guaranteed investment contract, which was rated AA- by Standard & Poor's.

Investment	Maturity	Fair Value
Guaranteed investment contract	June 1, 2028	$ 461,394

Interest rate risk. In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting its investments to those with maturity of no more than one year, unless matched to a specific requirement.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or i her than federal or state government instruments) to be collateralized at 100% by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2019, the deposits of the City were fully collateralized as defined by GASB pronouncements and the State of Georgia.

Custodial credit risk – investments. For investments, this is the risk that, in the event of failure of the depository financial institution, the government will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. As of December 31, 2019, the City was not exposed to custodial credit risk for its investments.

NOTE 5. RECEIVABLES

Property taxes are levied as of July 1, on property values assessed as of January 1. The tax levy is divided into two billings. The first billing was mailed on July 1, 2019, and the second billing was mailed on October 15, 2019. The billings are considered due upon receipt by the taxpayer; however, the actual due dates were September 4, 2019 and December 20, 2019. On these dates, the bill becomes delinquent and penalties and interest may be assessed by the City. Property taxes levied for 2019 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during 2019 and expected to be collected by March 1, 2020, are recognized as revenues in 2019. Net receivables estimated to be collectible subsequent to March 1, 2020, are recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

Receivables consisted of the following at December 31, 2019:

	General	SPLOST	Solid Waste Management	Water and Sewer	Natural Gas	Stormwater Fund	All Other Funds	Total
Receivables:								
Mortgages	$ -	$ -	$ -	$ -	$ -	$ -	$ 283,281	$ 283,281
Taxes	1,571,486	-	-	-	-	-	-	1,571,486
Intergovernmental	449,373	140,322	-	-	-	-	22,226	611,921
Accounts	541,935	-	563,205	1,917,290	696,612	185,298	-	3,904,340
Gross receivables	2,562,794	140,322	563,205	1,917,290	696,612	185,298	305,507	6,371,028
Less allowance for uncollectibles	(300,000)	-	(30,000)	(455,000)	(20,000)	(79,000)	(243,158)	(1,127,158)
Net total receivables	$ 2,262,794	$ 140,322	$ 533,205	$ 1,462,290	$ 676,612	$ 106,298	$ 62,349	$ 5,243,870

The delinquent taxes receivable account represents a portion of the last seven years of uncollectible tax levies. The allowance for estimated uncollectibles is 14.89% of the total delinquent taxes receivable at December 31, 2019.

NOTE 5. RECEIVABLES (CONTINUED)

Additionally, the City has $239,801 in forgivable loans receivable. These loans are recorded in the following nonmajor governmental funds: CDBG Fund, 2007 CDBG, and the 2007 CHIP Fund. Amounts represent loans to individuals in conjunction with the rehabilitation of private property and financing for locally owned businesses. Provided the terms of the loans are not violated, these loans will be forgiven at the end of the loan term. As the likelihood of violation of the loan terms, and thus cash repayment is remote, the City has elected to record an allowance for the total outstanding balance of the loans.

NOTE 6. CAPITAL ASSETS

A. Primary Government

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

Governmental activities:		
General government	$	458,501
Public safety		342,578
Public works		194,119
Total depreciation expense - governmental activities	$	995,198
Business-type activities:		
Theater Authority	$	124,819
Natural gas		120,894
Stormwater		50,389
Water and sewer		1,513,609
Total depreciation expense - business-type activities	$	1,809,711

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 3,749,209	$ -	$ (2,240)	$ 3,746,969
Construction in progress	3,281,833	837,888	-	4,119,721
Total	7,031,042	837,888	(2,240)	7,866,690
Capital assets, being depreciated:				
Buildings	6,210,471	-	-	6,210,471
Improvements other than buildings	141,442	-	-	141,442
Building improvements	2,922,345	-	-	2,922,345
Infrastructure	243,992,106	-	-	243,992,106
Machinery and equipment	7,905,283	863,608	(441,868)	8,327,023
Total	261,171,647	863,608	(441,868)	261,593,387
Less accumulated depreciation for:				
Buildings	2,803,311	155,554	-	2,958,865
Improvements other than buildings	137,439	2,457	-	139,896
Building improvements	667,575	204,379	-	871,954
Infrastructure	241,018,466	211,351	-	241,229,817
Machinery and equipment	5,821,044	421,457	(441,868)	5,800,633
Total	250,447,835	995,198	(441,868)	251,001,165
Total assets, being depreciated, net	10,723,812	(131,590)	-	10,592,222
Governmental activities capital assets, net	$ 17,754,854	$ 706,298	$ (2,240)	$ 18,458,912

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Balance January 1, 2019	Increases	Decreases	Transfers	Balance December 31, 2019
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 388,973	$ -	$ -	$ -	$ 388,973
Construction in progress	808,930	249,730	-	(1,043,856)	14,804
Total	1,197,903	249,730	-	(1,043,856)	403,777
Capital assets, being depreciated:					
Buildings	3,908,649	-	-	-	3,908,649
Building improvements	359,358	-	-	-	359,358
Machinery and equipment	2,485,527	293,125	(19,592)	241,956	3,001,016
Water and sewer system	43,544,709	73,810	-	-	43,618,519
Gas system	3,795,123	-	-	-	3,795,123
Stormwater system	1,156,830	-	-	801,900	1,958,730
Total	55,250,196	366,935	(19,592)	1,043,856	56,641,395
Less accumulated depreciation for:					
Buildings	2,727,273	120,620	-	-	2,847,893
Building improvements	333,403	4,490	-	-	337,893
Machinery and equipment	2,097,655	124,714	(19,592)	-	2,202,777
Water and sewer system	28,503,822	1,434,884	-	-	29,938,706
Gas system	3,046,387	101,822	-	-	3,148,209
Stormwater system	146,889	23,181	-	-	170,070
Total	36,855,429	1,809,711	(19,592)	-	38,645,548
Total assets, being depreciated, net	18,394,767	(1,442,776)	-	1,043,856	17,995,847
Business-type activities capital assets, net	$ 19,592,670	$ (1,193,046)	$ -	$ -	$ 18,399,624

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Downtown Development Authority

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019
Capital assets, being depreciated:				
Land improvements	$ 783,728	$ -	$ -	$ 783,728
Equipment	122,742	-	-	122,742
Buildings	70,194	-	-	70,194
Total	976,664	-	-	976,664
Less accumulated depreciation for:				
Land improvements	335,005	17,989	-	352,994
Equipment	132,821	1,749	-	134,570
Buildings	4,554	702	-	5,256
Total	472,380	20,440	-	492,820
Total assets, being depreciated, net	504,284	(20,440)	-	483,844
Capital assets, net	$ 504,284	$ (20,440)	$ -	$ 483,844

NOTE 7. LONG-TERM DEBT

Revenue Bonds. The City issues revenue bonds where the City pledges income derived from the acquired or constructed assets to pay debt service.

During 2019, the City issued revenue bonds in the amount of $20,552,084 to refund the Series 2010 and Series 2013 revenue bonds, to finance construction and improvements to its water, sewer and stormwater systems. The economic loss (the difference between the present value of the debt service payments on the old and the new debt) was $48,160. A portion (88.31%) of the outstanding bonds is recorded in the Water and Sewer Fund, and the remaining amount (11.69%) is recorded in the Stormwater Fund.

The City pledges net revenues for the payment of principal and interest on revenue bonds. Revenue bonds outstanding at December 31, 2019, are as follows:

Description	Purpose	Interest Rate	Original Term	Due Date	Current Amount
Series 2019 Revenue bonds	Water and Sewer	2.76%	20 years	2039	$ 18,149,545
Series 2019 Revenue bonds	Stormwater	2.76%	20 years	2039	2,402,539
					20,552,084
				Less current portion	(858,931)
					$ 19,693,153

NOTE 7. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued).

Revenue bonds debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2020	$ 858,931	$ 468,340	$ 1,327,271
2021	800,814	538,005	1,338,819
2022	823,070	515,749	1,338,819
2023	845,944	492,875	1,338,819
2024	869,454	469,365	1,338,819
2025 – 2029	4,723,439	1,970,654	6,694,093
2030 – 2034	5,417,313	1,276,779	6,694,092
2035 – 2039	6,213,119	480,974	6,694,093
	$ 20,552,084	$ 6,212,741	$ 26,764,825

Certificates of Participation. The City leases certain equipment through a lease pool agreement with the Georgia Municipal Association ("GMA"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by GMA. GMA passed the net proceeds through to the participating municipalities with the City's participation totaling $845,000. The lease pool agreement with GMA provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of $845,000 is due in a lump-sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The City draws from the investment to lease equipment from GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation. The GMA lease program expires December 2028.

NOTE 7. LONG-TERM DEBT (CONTINUED)

The Certificates of Participation's debt service requirements to maturity are as follows:

	Principal	Interest	Total
Fiscal Year Ending December 31,			
2020	$ -	$ 40,138	$ 40,138
2021	-	40,138	40,138
2022	-	40,138	40,138
2023	-	40,138	40,138
2024	-	40,138	40,138
2025 – 2028	845,000	160,552	1,005,552
	$ 845,000	$ 361,242	$ 1,206,242

Certificates of Participation (Continued). As part of the issuance of the certificates of participation, the City entered into an interest rate swap agreement. Under the Swap Agreement, the City is required to pay (i) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the City a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the City are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the City, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the City's obligation to pay floating payments to the Swap Counterparty, in any calendar year, may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

NOTE 7. LONG-TERM DEBT (CONTINUED)

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the City would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At December 31, 2019, the floating rate being paid by the City is 1.92% and the market value of this agreement is $210,476, an increase of $34,408 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2019, based on the derivative contract. This market value is reported as an asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as a deferred inflow of resources in the statement of net position.

Financed Purchases from Direct Borrowings. The City has also entered into agreements for financing the acquisition of energy savings equipment, a fire truck, three fire pumpers and a customer service center through local financial institutions and through GMA (but not included as part of the above-mentioned lease pool). The agreements qualify as financed purchases from direct borrowings for accounting purposes (titles transfer at the end of the agreement) and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inceptions.

Assets under these agreements totaled $1,378,004 with accumulated depreciation of $251,075 as of December 31, 2019. Current year depreciation for these capital assets was $155,490.

The following is a schedule of the future minimum payments under capital leases, and the present value of the net minimum lease payments at December 31, 2019:

Fiscal Year Ending December 31,		
2020	$	277,735
2021		277,735
2022		211,355
2023		89,611
Later years		420,253
Total minimum payments		1,276,689
Less: Amount representing interest		(138,877)
Present value of minimum payments	$	1,137,812

NOTE 7. LONG-TERM DEBT (CONTINUED)

Long-term debt activity for the year ended December 31, 2019, is as follows:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
Governmental activities:					
Certificates of participation	$ 845,000	$ -	$ -	$ 845,000	$ -
Financed purchases	901,815	597,879	361,882	1,137,812	241,969
Net pension liability	2,249,421	1,489,340	918,680	2,820,081	-
Compensated absences	217,347	324,981	313,848	228,480	228,480
Long-term liabilities	$ 4,213,583	$ 2,412,200	$ 1,594,410	$ 5,031,373	$ 470,449
Business-type activities:					
Revenue bonds payable	$ 8,225,000	$ 20,552,084	$ 8,225,000	$ 20,552,084	$ 858,931
Premium	114,092	-	114,092	-	-
	8,339,092	20,552,084	8,339,092	20,552,084	858,931
Net pension liability	400,073	264,890	163,393	501,570	-
Compensated absences	37,522	51,294	48,812	40,004	40,004
Long-term liabilities	$ 8,776,687	$ 20,868,268	$ 8,551,297	$ 21,093,658	$ 898,935

The current portion of revenue bonds payable is included in liabilities payable from restricted assets on the statement of net position. For governmental funds, compensated absences, and the net pension liability are liquidated by the General Fund. For business-type activities, compensated absences, and the net pension liability are liquidated by the Theater Fund, Water and Sewer Fund, Stormwater Fund, and Natural Gas Fund. Compensated absences are required to be liquidated prior to the employee's anniversary date. Any leave not taken within this time frame is forfeited. As such, the entire liability for compensated absences is shown as due within one year.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of due to/from balances as of December 31, 2019, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Solid Waste Management Fund	$ 10,134
General Fund	Water and Sewer Fund	26,258
General Fund	Natural Gas Fund	12,593
Nonmajor governmental funds	General Fund	912
Water and Sewer Fund	General Fund	300,000
Natural Gas Fund	General Fund	6,469
General Fund	Nonmajor governmental funds	25,185
Water and Sewer Fund	Stormwater Fund	70,907
Nonmajor governmental funds	SPLOST Fund	885
General Fund	Stormwater Fund	137,245
Insurance Fund	General Fund	12,623
SPLOST Fund	General Fund	230,051
		$ 833,262

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. The amount due from the General Fund to the SPLOST Fund is to reimburse the SPLOST Fund for eligible SPLOST project expenditures partially funded by a grant recorded in the General Fund.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The composition of advances to/from other funds is as follows:

Receivable Fund	Payable Fund	Amount
Stormwater Fund	Water and Sewer Fund	$ 1,613,233

The advance represents funds from the bond issuance in 2019 to be used for water and stormwater improvements. The entire balance of cash to be used for these improvements is maintained in the Water and Sewer Fund. As funds are spent for stormwater improvements, the balance is reduced.

Interfund transfers:

Transfers In	Transfers Out	Amount
Theater Fund	General Fund	$ 262,247
General Fund	Water and Sewer Fund	1,071,000
General Fund	Solid Waste Management Fund	250,000
General Fund	Stormwater Fund	285,000
General Fund	Natural Gas Fund	375,000
General Fund	Nonmajor governmental funds	351,246
Nonmajor governmental funds	General Fund	42,348
Water and Sewer Fund	Stormwater Fund	1,698,030
		$ 4,334,871

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

NOTE 9. DEFINED BENEFIT PENSION PLAN

Plan Description

The City's defined benefit pension plan, the City of Americus Retirement Plan (the "Plan"), provides retirement, disability, and death benefits to plan members and beneficiaries. The Plan is administered through the Georgia Municipal Employees Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the GMA. The benefit provisions and all other requirements are established by City ordinance. The GMA issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Employee Benefit Section, 201 Pryor Street, SW, Atlanta, Georgia 30303.

Plan Membership. As of July 1, 2019, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	131
Terminated employees entitled to but not yet receiving benefits	97
Active plan members	168
	396

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement System Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. Employees make no contributions to the Plan. The City is required to contribute at an actuarially determined rate. For the year ended December 31, 2019, the City's contribution rate was 7.86% of annual payroll. City contributions to the Plan were $588,088.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City

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 update 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%
Projected salary increases	2.75% plus service based merit increases
Net investment rate of return	7.50%

Mortality rates were based on the RP- 2000 Combined Healthy Mortality Table with gender-distinct rates, set forward two years for males and one year for females.

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

The cost of living adjustment is assumed to be 0.00%.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

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 class included in the Plan's target asset allocation as of March 31, 2019, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	45%	6.40%
International equity	20%	7.40%
Global fixed income	5%	3.03%
Domestic fixed income	20%	1.75%
Real estate	10%	5.10%
	100%	

* Rates shown are net of the 2.75% assumed rate of inflation

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on Plan investments was applied to all of the projected benefit payments to determine the total pension liability.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the year ended March 31, 2019, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c)
Balances at December 31, 2018	$ 16,239,112	$ 13,589,618	$ 2,649,494
Changes for the year			
Service cost	161,801	-	161,801
Interest	1,188,975	-	1,188,975
Differences between expected and actual experience	357,718	-	357,718
Contributions - employer	-	600,953	(600,953)
Net investment income	-	481,119	(481,119)
Benefit payments, including refunds of employee contributions	(1,095,814)	(1,095,814)	-
Administrative expenses	-	(45,735)	45,735
Other	-	-	-
Net changes	612,680	(59,477)	672,157
Balances at December 31, 2019	$ 16,851,792	$ 13,530,141	$ 3,321,651

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

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (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 rate of 7.50%, as well as what the City's net pension liability would be if 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 of Americus' net pension liability	$ 5,209,126	$ 3,321,651	$ 1,732,163

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

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

For the year ended December 31, 2019, the City recognized pension expense of $(9,188). 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	$ 337,702	$ 62,275
Changes in assumptions	131,348	-
Net difference between projected and actual earnings on pension plan investments	17,129	-
City contributions subsequent to the measurement date	440,649	-
	$ 926,828	$ 62,275

City contributions subsequent to the measurement date of $440,649 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

Year ending December 31,	
2020	$ 176,598
2021	67,857
2022	75,883
2023	103,566
	$ 423,904

NOTE 10. HOTEL/MOTEL LODGING TAX

The City has levied a 7% lodging tax. Of this percentage, 2% is given to the Rylander Theater for use in the operating expenditures and promotion of the Theater. The Tourism Council receives 4% of the remaining 5% lodging tax to be used for the promotion of tourism. Remaining funds are used by the City for other activities to promote tourism. During the year ended December 31, 2019, the City collected $323,831 in hotel/motel taxes, and expended 100% of this amount on tourism and the promotion of the Theater.

NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which, except as described in the following paragraphs, the City carries commercial insurance in amounts deemed prudent by City management. There was no significant reduction in insurance coverage during the year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Effective January 1, 2016, the City became self-insured with respect to employee health insurance. The City established the Insurance Fund, an internal service fund, to provide resources for and payment of employee medical claims. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Claims are administered by a third party.

Liabilities include an amount for claims that have been incurred but not reported (“IBNRs”). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The change in the balance of claim liabilities for the past two years are as follows:

	2019	2018
Unpaid claims, beginning of year	**$ 77,113**	$ 145,000
Incurred claims	**1,322,050**	661,242
Claim payments	**(1,255,937)**	(729,129)
Unpaid claims, end of year	**$ 143,226**	$ 77,113

NOTE 11. RISK MANAGEMENT (CONTINUED)

Additionally, the City has joined together with other municipalities in the state as part of the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as common risk management and insurance programs for member local governments. As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the fund being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the fund.

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

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

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

Grant Contingencies

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

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction Commitments

In addition to the liabilities enumerated in the balance sheet at December 31, 2019, the City has contractual commitments on uncompleted contracts of approximately $593,557.

Agreements with Municipal Gas Authority of Georgia

The City has entered into a contract for the purchase of wholesale natural gas supplies and related services with the Municipal Gas Authority of Georgia (“MGAG”) that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and charges so as to produce revenues sufficient to cover its operating costs and retire its bonds issued to acquire long-term gas supplies for sale to its members, including the City. In the event that revenues are insufficient to cover all costs and retire bonds issued by MGAG, the City is obligated to pay its obligation share of the costs of the gas supply and related services MGAG provides to the City, which costs include amounts equal to principal and interest on MGAG's bonds. These obligations, which extend through the year 2050, are general obligations of the City to which the City's full faith, credit and taxing powers are pledged. The City's obligation to MGAG for gas supply costs are based on MGAG's costs to provide such supply, including bonds issued to purchase long-term rights to bulk supply. Payments to MGAG are made monthly based on actual usage. The total payments under these contracts amounted to $1,269,011.

At December 31, 2019, the outstanding debt of MGAG was approximately $168,500,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately $1,389,928 at December 31, 2019.

NOTE 13. RELATED ORGANIZATIONS

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

NOTE 14. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the eight county west central Georgia area, is a member of the River Valley Regional Commission and is required to pay annual dues thereto. During its year ended December 31, 2019, the City paid $19,591 in such dues. Membership in a Regional Commission is required by the O.C.G.A. § 50-8-34 which provides for the organizational structure of the Regional Commission in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. § 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from River Valley Regional Commission, 228 West Lamar Street, Americus, Georgia 31709.

The Americus/Sumter County Airport Authority (the "Airport Authority") is comprised of five board members; two appointed by the County, two appointed by the City, and one joint appointment. The City allocates to the Airport Authority an amount each year to assist with general operating expenses. During the year ended December 31, 2019, the City paid the Airport Authority $17,000. The City governing body does not approve the budget nor does it have any oversight of the day-to-day operations of the Airport Authority. The Airport Authority was established to buy, sell, and own property. Separate financial statements for the Americus/Sumter County Airport Authority are not available.

NOTE 15. SUBSEQUENT EVENT

The City has evaluated all subsequent events through June 29, 2020, the date the financial statements were available to be issued. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact certain City revenues in 2020. Other financial impact could occur, though such potential impact is unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF AMERICUS, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total pension liability					
Service cost	**$ 161,801**	$ 187,587	$ 175,449	$ 172,148	$ 182,249
Interest on total pension liability	**1,188,975**	1,161,622	1,150,416	1,103,142	1,078,396
Differences between expected and actual experience	**357,718**	138,825	(249,099)	191,308	(33,364)
Changes of assumptions	**-**	-	-	-	(63,610)
Benefit payments	**(1,095,814)**	(1,000,576)	(863,769)	(849,452)	(839,288)
Other changes	**-**	262,695	-	-	-
Net change in total pension liability	**612,680**	750,153	212,997	617,146	324,383
Total pension liability - beginning	**16,239,112**	15,488,959	15,275,962	14,658,816	14,334,433
Total pension liability - ending	**$ 16,851,792**	$ 16,239,112	$ 15,488,959	$ 15,275,962	$ 14,658,816
Plan fiduciary net position					
Contributions - employer	**$ 600,953**	$ 625,631	$ 629,173	$ 672,090	$ 722,212
Contributions - employee	**-**	-	-	-	-
Net investment income	**481,119**	1,535,910	1,410,116	29,691	1,022,375
Benefit payments, including refunds of contributions	**(1,095,814)**	(1,000,576)	(863,769)	(849,452)	(839,288)
Administrative expense	**(45,735)**	(42,685)	(45,193)	(32,777)	(30,848)
Net change in plan fiduciary net position	**(59,477)**	1,118,280	1,130,327	(180,448)	874,451
Plan fiduciary net position - beginning	**13,589,618**	12,471,338	11,341,011	11,521,459	10,647,008
Plan fiduciary net position - ending	**$ 13,530,141**	$ 13,589,618	$ 12,471,338	$ 11,341,011	$ 11,521,459
Net pension liability - ending	**$ 3,321,651**	$ 2,649,494	$ 3,017,621	$ 3,934,951	$ 3,137,357
Plan fiduciary net position as a percentage of total pension liability	**80.29%**	83.68%	80.52%	74.24%	78.60%
Covered payroll	**$ 6,366,063**	$ 5,938,359	$ 6,014,237	$ 5,921,152	$ 5,554,657
Net pension liability as a percentage of covered payroll	**52.18%**	44.62%	50.17%	66.46%	56.48%

Notes to the Schedule:

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

CITY OF AMERICUS, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS

	2019	2018	2017	2016	2015
Actuarially determined contribution	**$ 589,755**	$ 599,863	$ 634,220	$ 625,024	$ 687,779
Contribution in relation to the actuarially determined contribution	**588,088**	650,677	634,220	625,024	687,779
Contribution deficiency (excess)	**$ 1,667**	$ (50,814)	$ -	$ -	$ -
Covered payroll	**$ 7,504,231**	$ 6,952,518	$ 6,404,253	$ 6,247,011	$ 6,223,617
Contributions as a percentage of covered payroll	**7.86%**	8.63%	9.90%	10.01%	11.05%

Notes to the Schedule:

Valuation date	July 1, 2019 with interest adjustment to fiscal year
Cost method	Projected Unit Credit
Actuarial asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus 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 valuation is adjusted, if necessary, to be within 20% of market value.
Assumed rate of return on investments	7.50%
Projected salary increases	2.75% plus service based merit increases
Cost-of-living adjustments	0.00%
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Varies for the bases, with a net effective amortization period of 10 years

Notes to the Schedule:

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Community Development Block Grant Fund – This fund is used to account for the operations of the City's community development department. Financing is provided by grants received from the U.S. Department of Housing and Urban Development and the State of Georgia Departments of Community Affairs and Natural Resources.

State Revolving Loan Fund – This fund is used to account for the operations of the City's revolving loans. Original funding was provided by the U.S. Department of Housing and Urban Development through the State of Georgia's Department of Community Affairs.

Confiscated Asset Fund – This fund accounts for condemned funds received that are restricted by state law for law enforcement expenditures.

2001 Program Income Fund – This fund is used to account for program income associated with a Community Development Block Grant received from the U.S. Department of Housing and Urban Development.

2004 ISTEA Fund – This fund is used to account for a grant received from the U.S. Department of Transportation for transportation enhancement activities.

2014 Community Development Block Grant (CDBG) Fund – This fund is used to account for a Community Development Block Grant received from the U.S. Department of Housing and Urban Development.

Hotel/Motel Tax Fund – This fund is used to account for the collection and disbursement of hotel/motel taxes.

TSPLOST Fund – This fund is used to account for the collection and disbursement of TSPLOST contributions received from the Georgia State Financing and Investing Commission.

CITY OF AMERICUS, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Special Revenue Funds				
ASSETS	**Community Development Block Grant**	**State Revolving Loan**	**Confiscated Asset Fund**	**2001 Program Income**	**2004 ISTEA**
Cash and cash equivalents	$ 63,137	$ 336,024	$ -	$ 24,043	$ 106,579
Due from other governments	-	-	-	-	-
Mortgage receivable, net of allowance	14,108	13,517	-	12,498	-
Due from other funds	759	-	-	153	-
Total assets	$ 78,004	$ 349,541	$ -	$ 36,694	$ 106,579
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accrued liabilities	$ -	$ -	$ -	$ 12,498	$ -
Due to other funds	-	-	-	-	25,185
Total liabilities	-	-	-	12,498	25,185
FUND BALANCES					
Restricted for community development	78,004	349,541	-	24,196	81,394
Restricted for capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	78,004	349,541	-	24,196	81,394
Total liabilities and fund balances	$ 78,004	$ 349,541	$ -	$ 36,694	$ 106,579

(Continued)

CITY OF AMERICUS, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Special Revenue Funds			Total Nonmajor Governmental Funds
ASSETS	**2014 CDBG**	**Hotel/Motel Tax**	**TSPLOST Fund**	
Cash and cash equivalents	$ -	$ -	$ 490,341	$ 1,020,124
Due from other governments	-	-	22,226	22,226
Mortgage receivable, net of allowance	-	-	-	40,123
Due from other funds	-	-	885	1,797
Total assets	$ -	$ -	$ 513,452	$ 1,084,270
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accrued liabilities	$ -	$ -	$ -	$ 12,498
Due to other funds	-	-	-	25,185
Total liabilities	-	-	-	37,683
FUND BALANCES				
Restricted for community development	-	-	-	533,135
Restricted for capital projects	-	-	513,452	513,452
Unassigned (deficit)	-	-	-	-
Total fund balances	-	-	513,452	1,046,587
Total liabilities and fund balances	$ -	$ -	$ 513,452	$ 1,084,270

CITY OF AMERICUS, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Special Revenue Funds				
	Community Development Block Grant	State Revolving Loan	Confiscated Asset Fund	2001 Program Income	2004 ISTEA
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Interest income	-	836	-	1,067	-
Other revenues	760	-	-	-	-
Total revenues	760	836	-	1,067	-
Expenditures					
Current:					
Public safety	-	-	1,330	-	-
Community development	-	-	-	-	28,705
Total expenditures	-	-	1,330	-	28,705
Excess (deficiency) of revenues over expenditures	760	836	(1,330)	1,067	(28,705)
Other financing uses					
Transfers in	-	-	42,348	-	-
Transfers out	-	-	-	-	-
Total other financing uses	-	-	42,348	-	-
Net change in fund balances	760	836	41,018	1,067	(28,705)
Fund balances (deficit), January 1	77,244	348,705	(41,018)	23,129	110,099
Fund balances (deficit), December 31	$ 78,004	$ 349,541	$ -	$ 24,196	$ 81,394

(Continued)

CITY OF AMERICUS, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Special Revenue Funds			Total Nonmajor Governmental Funds
	2014 CDBG	Hotel/Motel Tax	TSPLOST Fund	
Revenues				
Taxes	$ -	$ 323,831	$ -	$ 323,831
Intergovernmental	-	-	244,976	244,976
Interest income	-	-	65	1,968
Other revenues	-	-	-	760
Total revenues	-	323,831	245,041	571,535
Expenditures				
Current:				
Public safety	-	-	-	1,330
Community development	-	-	-	28,705
Total expenditures	-	-	-	30,035
Excess (deficiency) of revenues over expenditures	-	323,831	245,041	541,500
Other financing uses				
Transfers in	-	-	-	42,348
Transfers out	(8,791)	(323,831)	(18,624)	(351,246)
Total other financing uses	(8,791)	(323,831)	(18,624)	(308,898)
Net change in fund balances	(8,791)	-	226,417	232,602
Fund balances (deficit), January 1	8,791	-	287,035	813,985
Fund balances (deficit), December 31	$ -	$ -	$ 513,452	$ 1,046,587

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues			
Interest income	$ 775	$ -	$ (775)
Other income	-	760	760
Total revenues	775	760	(15)
Expenditures, community development projects	-	-	-
Net change in fund balance	775	760	(15)
Fund balance, January 1	77,244	77,244	-
Fund balance, December 31	$ 78,019	$ 78,004	$ (15)

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
STATE REVOLVING LOAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues			
Interest income	$ 875	$ 836	$ (39)
Total revenues	875	836	(39)
Expenditures, community development projects	-	-	-
Net change in fund balance	875	836	(39)
Fund balance, January 1	348,705	348,705	-
Fund balance, December 31	$ 349,580	$ 349,541	$ (39)

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
CONFISCATED ASSET FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues, fines and forfeitures	$ -	$ -	$ -
Expenditures, public safety	-	1,330	(1,330)
Excess of revenues over expenditures	-	(1,330)	(1,330)
Other financing sources:			
Transfers in	-	42,348	42,348
Total other financing sources	-	42,348	42,348
Net change in fund balance	-	41,018	41,018
Fund (deficit), January 1	(41,018)	(41,018)	-
Fund (deficit), December 31	$ (41,018)	$ -	$ 41,018

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
2001 PROGRAM INCOME FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues, interest income	$ -	$ -	$ -
Expenditures, community development projects	-	-	-
Net change in fund balance	-	-	-
Fund balance, January 1	23,129	23,129	-
Fund balance, December 31	$ 23,129	$ 23,129	$ -

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
2004 ISTEA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues, intergovernmental	$ -	$ -	$ -
Expenditures, community development projects	-	28,705	(28,705)
Net change in fund balance	-	(28,705)	(28,705)
Fund balance, January 1	110,099	110,099	-
Fund balance, December 31	$ 110,099	$ 81,394	$ (28,705)

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
2014 CDBG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues, intergovernmental	$ -	$ -	$ -
Expenditures, community development projects	-	-	-
Deficiency of revenues (under) expenditures	-	-	-
Other financing sources:			
Transfers out	-	(8,791)	8,791
Total other financing (uses)	-	(8,791)	8,791
Net change in fund balance	-	-	-
Fund balance, January 1	8,791	8,791	-
Fund balance, December 31	$ 8,791	$ -	$ (8,791)

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues, taxes	$ 325,000	$ 323,831	$ (1,169)
Other financing uses:			
Transfers out	(325,000)	(323,831)	(1,169)
Total other financing uses	(325,000)	(323,831)	(1,169)
Net change in fund balance	-	-	-
Fund balance, January 1	-	-	-
Fund balance, December 31	$ -	$ -	$ -

CITY OF AMERICUS, GEORGIA

SPECIAL REVENUE FUND
TSPLOST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	$ 216,040	$ 244,976	$ 28,936
Interest income	-	65	65
Total revenues	216,040	245,041	29,001
Expenditures			
Public works	197,440	-	197,440
	197,440	-	197,440
Excess of revenues over expenditures	18,600	245,041	226,441
Other financing uses:			
Transfers out	(18,600)	(18,624)	(24)
Total other financing uses	(18,600)	(18,624)	(24)
Net change in fund balance	-	226,417	226,417
Fund balance, January 1	287,035	287,035	-
Fund balance, December 31	$ 287,035	$ 513,452	$ 226,417

CITY OF AMERICUS, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2007 ISSUANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Estimated Cost		Expenditures		
Project	Original	Current	Prior Years	Current Year	Cumulative Total
Rees Park School	$ 1,215,000	$ 1,206,453	$ 1,206,453	$ -	$ 1,206,453
Public Safety Building	2,801,000	2,816,063	2,816,063	-	2,816,063
Municipal Building	106,600	106,600	84,697	-	84,697
Public Works Infrastructure	184,688	184,688	1,517	-	1,517
Total	$ 4,307,288	$ 4,313,804	$ 4,108,730	$ -	$ 4,108,730

NOTE: Sumter County is responsible for collecting all SPLOST funds and administering the SPLOST Program.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2014 ISSUANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Estimated Cost		Expenditures		
Project	Original	Current	Prior Years	Current Year	Cumulative Total
Public Buildings and Facilities Renovations	$ 2,150,000	$ 2,150,000	$ 403,155	$ 464,006	$ 867,161
County Roads located in City Limits	81,217	81,217	-	-	-
Roads, Streets, and Bridges	4,000,000	4,000,000	2,349,120	349,016	2,698,136
Rylander Theater Renovations	300,000	300,000	135,271	19,016	154,287
South Jackson Street Corridor	1,000,000	1,000,000	854,000	-	854,000
Public Parks and Green Spaces	1,119,480	1,119,480	345,475	-	345,475
Beltway Multipurpose Recreation Trail	1,000,000	1,000,000	-	4,879	4,879
Total	$ 9,650,697	$ 9,650,697	$ 4,087,021	$ 836,917	$ 4,923,938

NOTE: Sumter County is responsible for collecting all SPLOST funds and administering the SPLOST Program.

CITY OF AMERICUS, GEORGIA

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
ASSETS				
Cash	$ 108,532	$ 750	$ (1,686)	$ 107,596
LIABILITIES				
Due to Land Bank Authority	$ 108,532	$ 750	$ (1,686)	$ 107,596

COMPONENT UNIT – DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY
DECEMBER 31, 2019

ASSETS		
Cash	$	19,089
Due from primary government		66,227
Prepaid expenditures		978
Total assets	$	86,294
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	162
Due to primary government		1,430
Total liabilities		1,592
FUND BALANCE		
Unassigned		84,702
Total liabilities and fund balance	$	86,294

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Revenues	
Rental income	$ 600
Total revenues	600
Expenditures	
Current:	
Community development	21,032
Total expenditures	21,032
Net change in fund balance	(20,432)
Fund balance, January 1	105,134
Fund balance, December 31	$ 84,702

COMPONENT UNIT – TOURISM COUNCIL

CITY OF AMERICUS, GEORGIA

BALANCE SHEET
COMPONENT UNIT - TOURISM COUNCIL
DECEMBER 31, 2019

ASSETS		
Cash	$	116,166
Due from primary government		482
Total assets	$	116,648
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	2,437
Accrued salaries		1,712
Due to primary government		1,042
Total liabilities		5,191
FUND BALANCE		
Unassigned		111,457
Total liabilities and fund balance	$	116,648

CITY OF AMERICUS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - TOURISM COUNCIL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Revenues	
Charges for services	$ 9,420
Intergovernmental revenue	201,758
Miscellaneous revenue	12
Total revenues	211,190
Expenditures	
Current:	
Community development	183,089
Total expenditures	183,089
Net change in fund balance	28,101
Fund balance, January 1	83,356
Fund balance, December 31	$ 111,457

STATISTICAL SECTION

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

Contents ..... **Page**

Financial Trends ..... **99 – 103**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity ..... **104 – 108**

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

Debt Capacity ..... **109 – 113**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information ..... **114 – 116**

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

Operating Information ..... **117 – 119**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive financial reports for the relevant year.

CITY OF AMERICUS, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(accrual basis of accounting)

	2010	2011	2012	2013	2014 [1]	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	$ 11,512,033	$ 11,538,593	$ 11,322,765	$ 10,864,431	$ 12,197,615	$ 13,365,957	$ 13,584,166	$ 15,744,516	$ 16,008,039	**$ 16,476,100**
Restricted	-	609,509	1,330,517	3,278,524	5,751,145	4,651,731	5,601,368	3,637,858	4,452,733	**4,499,048**
Unrestricted	3,319,825	2,627,437	2,780,166	3,590,716	1,162,806	1,664,259	1,870,531	2,065,248	1,705,605	**1,983,853**
Total governmental activities net position	$ 14,831,858	$ 14,775,539	$ 15,433,448	$ 17,733,671	$ 19,111,566	$ 19,681,947	$ 21,056,065	$ 21,447,622	$ 22,166,377	**$ 22,959,001**
Business-type activities										
Net investment in capital assets	$ 11,341,519	$ 11,496,750	$ 11,389,939	$ 11,480,131	$ 12,260,491	$ 11,197,938	$ 11,590,862	$ 11,447,380	$ 11,636,624	**$ 11,548,218**
Restricted	2,040,000	1,456,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	**1,471,000**
Unrestricted	4,172,155	4,801,652	4,375,991	5,365,129	5,813,268	7,998,477	8,988,273	9,778,657	9,451,858	**9,959,871**
Total business-type activities net position	$ 17,553,674	$ 17,754,402	$ 17,236,930	$ 18,316,260	$ 19,544,759	$ 20,667,415	$ 22,050,135	$ 22,697,037	$ 22,559,482	**$ 22,979,089**
Primary government										
Net investment in capital assets	$ 22,853,552	$ 23,035,343	$ 22,712,704	$ 22,344,562	$ 24,458,106	$ 24,563,895	$ 25,175,028	$ 27,191,896	$ 27,644,663	**$ 28,024,318**
Restricted	2,040,000	2,065,509	2,801,517	4,749,524	7,222,145	6,122,731	7,072,368	5,108,858	5,923,733	**5,970,048**
Unrestricted	7,491,980	7,429,089	7,156,157	8,955,845	6,976,074	9,662,736	10,858,804	11,843,905	11,157,463	**11,943,724**
Total primary government net position	$ 32,385,532	$ 32,529,941	$ 32,670,378	$ 36,049,931	$ 38,656,325	$ 40,349,362	$ 43,106,200	$ 44,144,659	44,725,859	**$ 45,938,090**

[1] Unrestricted net position for both governmental activities and business-type activities has been restated for the implementation of GASB Statement No. 68 and No. 71 effective January 1, 2015.

CITY OF AMERICUS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities:										
General government [1]	$ 1,391,039	$ 1,360,399	$ 1,930,310	$ 1,263,292	$ 1,338,170	$ 1,061,848	$ 2,610,169	$ 2,705,220	$ 2,635,326	**$ 2,707,988**
Judicial [1]	-	81,050	79,336	83,399	88,568	77,591	97,105	98,072	101,398	**106,236**
Public safety	6,474,734	6,542,536	6,289,518	6,546,399	6,238,160	5,890,222	6,585,305	6,692,310	6,854,612	**7,613,589**
Public works	6,406,697	1,399,458	1,711,443	2,006,413	2,154,276	1,949,200	2,209,502	1,859,432	2,632,335	**2,407,278**
Community development projects	649,819	734,990	368,118	387,284	218,292	495,700	354,133	718,176	744,097	**582,762**
Culture and recreation	-	-	-	1,024	696	27,732	76,885	-	-	**-**
Health and welfare	-	-	-	-	-	17,488	50,232	48,230	51,557	**45,387**
Interest on long-term debt	83,914	103,345	105,590	99,806	114,110	105,076	95,072	86,174	77,912	**94,653**
Total government activities expenses	$ 15,006,203	$ 10,221,778	$ 10,484,315	$ 10,387,617	$ 10,152,272	$ 9,624,857	$ 12,078,403	$ 12,207,614	$ 13,097,237	**$ 13,557,893**
Business-type activities:										
Theater	$ 492,354	$ 471,842	$ 541,896	$ 523,076	$ 443,312	$ 510,975	$ 440,889	$ 468,742	$ 493,634	**$ 482,295**
Stormwater	513,372	394,760	502,216	491,243	442,213	458,937	195,444	236,143	193,591	**328,376**
Solid Waste	2,642,940	2,817,110	2,810,229	2,778,832	2,674,321	2,968,631	2,311,243	2,389,869	2,518,578	**2,691,405**
Water and Sewer	4,916,717	4,970,123	5,926,969	5,197,319	4,764,321	4,895,582	4,990,247	4,888,023	5,412,117	**5,405,590**
Natural Gas	3,325,219	3,311,089	2,916,692	2,928,228	3,185,808	2,457,505	1,881,099	2,150,153	2,216,679	**1,960,647**
Total business-type activities expenses	11,890,602	11,964,924	12,698,002	11,918,698	11,509,975	11,291,630	9,818,922	10,132,930	10,834,599	**10,868,313**
Total primary government expenses	$ 26,896,805	$ 22,186,702	$ 23,182,317	$ 22,306,315	$ 21,662,247	$ 20,916,487	$ 21,897,325	$ 22,340,544	$ 23,931,836	**$ 24,426,206**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,609,472	$ 1,713,495	$ 1,874,736	$ 1,785,218	$ 1,617,630	$ 1,776,359	$ 1,683,913	$ 1,850,210	$ 1,806,389	**$ 2,182,296**
Public safety	372,439	346,835	475,014	458,166	312,128	249,284	276,121	237,587	303,844	**359,207**
Community development	51,382	46,381	17,323	15,910	21,316	884	907	12,020	13,158	**760**
Operating grants and contributions	166,713	191,170	259,341	398,489	208,224	221,878	293,821	149,556	605,188	**432,206**
Capital grants and contributions	404,021	204,297	764,899	2,340,604	4,123,220	399,296	2,133,717	1,301,516	1,595,056	**1,040,855**
Total government activities program revenues	$ 2,604,027	$ 2,502,178	$ 3,391,313	$ 4,998,387	$ 6,282,518	$ 2,647,701	$ 4,388,479	$ 3,550,889	$ 4,323,635	**$ 4,015,324**
Business-type activities:										
Charges for services:										
Theater	$ 80,391	$ 53,575	$ 89,375	$ 58,764	$ 40,247	$ 120,902	$ 88,088	$ 23,763	$ 88,729	**$ 151,901**
Stormwater	502,486	860,231	871,401	866,927	846,482	773,501	777,850	747,632	750,304	**781,575**
Solid Waste	2,664,458	2,875,122	2,972,137	2,873,443	2,866,973	2,838,005	2,744,715	2,871,791	2,783,480	**3,331,926**
Water and Sewer	4,232,671	5,397,091	5,931,182	6,125,894	6,358,624	6,244,153	6,871,886	6,235,174	6,181,290	**6,238,538**
Natural Gas	3,411,767	3,048,070	2,672,161	3,075,260	3,409,558	2,435,480	2,289,477	2,580,465	2,640,227	**2,412,665**
Operating grants [2]	75,000	36,300	85,700	75,000	70,000	70,000	32,000	10,000	45,500	**40,000**
Capital grants and contr.	185,950	-	185,950	-	-	-	-	-	-	**-**
Total business-type activities prog rev.	11,152,723	12,270,389	12,807,906	13,075,288	13,591,884	12,482,041	12,804,016	12,468,825	12,489,530	**12,956,605**
Total primary government program revenues	$ 13,756,750	$ 14,772,567	$ 16,199,219	$ 18,073,675	$ 19,874,402	$ 15,129,742	$ 17,192,495	$ 16,019,714	$ 16,813,165	**$ 16,971,929**
Net (expense)/revenue										
Governmental activities	$ (12,402,176)	$ (7,719,600)	$ (7,093,002)	$ (5,389,230)	$ (3,869,754)	$ (6,977,156)	$ (7,689,924)	$ (8,656,725)	$ (8,773,602)	**$ (9,542,569)**
Business-type activities	(737,879)	305,465	109,904	1,156,590	2,081,909	1,190,411	2,985,094	2,335,895	1,654,931	**2,088,292**
	$ (13,140,055)	$ (7,414,135)	$ (6,983,098)	$ (4,232,640)	$ (1,787,845)	$ (5,786,745)	$ (4,704,830)	$ (6,320,830)	$ (7,118,671)	**$ (7,454,277)**

(Continued)

CITY OF AMERICUS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	$ 3,766,104	$ 3,779,648	$ 3,779,648	$ 3,957,451	$ 3,843,309	$ 3,858,096	$ 3,534,700	$ 3,595,237	$ 3,816,033	**$ 4,535,982**
Sales taxes	1,888,546	1,909,128	1,909,128	1,739,073	1,694,752	1,594,865	1,823,623	1,543,108	1,621,312	**1,726,371**
Hotel/Motel taxes	279,360	329,321	329,321	315,049	315,628	311,393	318,227	341,217	355,562	**323,831**
Other taxes	1,581,410	1,454,722	1,454,722	1,528,016	1,539,124	1,632,145	1,675,221	1,729,450	1,826,145	**1,928,397**
Unrestricted invest. earnings	97,002	75,700	75,700	69,402	78,107	81,427	87,271	70,489	74,956	**93,046**
Gain on disposal of assets	-	-	-	-	3,902	11	-	35,858	2,349	**8,813**
Insurance proceeds	-	-	-	-	-	-	-	27,523	-	**-**
Transfers	(118,135)	114,762	114,762	80,462	430,000	69,600	1,625,000	1,705,400	1,796,000	**1,718,753**
Total governmental activities	7,494,287	7,663,281	7,663,281	7,689,453	7,904,822	7,547,537	9,064,042	9,048,282	9,492,357	**10,335,193**
Business-type activities:										
Investment earnings	15,742	7,036	7,036	3,202	50,058	1,845	840	1,589	3,514	**44,640**
Gain on disposal of assets	9,523	2,989	2,989	-	6,515	-	-	14,818	-	**5,428**
Transfers	118,135	(114,762)	(114,762)	(80,462)	(430,000)	(69,600)	(1,625,000)	(1,705,400)	(1,796,000)	**(1,718,753)**
Total business-type activities	143,400	(104,737)	(104,737)	(77,260)	(373,427)	(67,755)	(1,624,160)	(1,688,993)	(1,792,486)	**(1,668,685)**
Total primary government	$ 7,637,687	$ 7,558,544	$ 7,558,544	$ 7,612,193	$ 7,531,395	$ 7,479,782	$ 7,439,882	$ 7,359,289	$ 7,699,871	**$ 8,666,508**
Changes in Net Position										
Governmental activities	$ (4,907,889)	$ (56,319)	$ 570,279	$ 2,300,223	$ 4,035,068	$ 570,381	$ 1,374,118	$ 391,557	$ 718,755	**$ 792,624**
Business-type activities	(594,479)	200,728	5,167	1,079,330	1,708,482	1,122,656	1,360,934	646,902	(137,555)	**419,607**
Total primary government	$ (5,502,368)	$ 144,409	$ 575,446	$ 3,379,553	$ 5,743,550	$ 1,693,037	$ 2,735,052	$ 1,038,459	$ 581,200	**$ 1,212,231**

[1] The Municipal Court function was recorded in Public Safety for years prior to 2011.

CITY OF AMERICUS, GEORGIA

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	$ 74,298	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Unreserved	2,266,544	-	-	-	-	-	-	-	-	**-**
Nonspendable	-	137,090	94,000	144,091	67,419	68,033	70,962	76,374	66,230	**74,859**
Restricted	-	2,828	-	57,244	162,344	-	127,092	-	290,477	**186,246**
Assigned	-	29,578	222,144	222,144	-	-	-	-	-	**-**
Unassigned	-	2,199,035	2,156,246	2,294,752	2,938,292	3,330,328	3,637,157	3,833,954	2,641,780	**3,102,449**
Total General Fund	$ 2,340,842	$ 2,368,531	$ 2,472,390	$ 2,718,231	$ 3,168,055	$ 3,398,361	$ 3,835,211	$ 3,910,328	$ 2,998,487	**$ 3,363,554**
All Other Governmental Funds										
Reserved reported in:										
Special revenue funds	$ 206,102	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Unreserved, reported in:										
Special revenue funds	554,632	-	-	-	-	-	-	-	-	**-**
Nonspendable	-	40,153	35,530	6,298	8,883	45,569	41,506	-	-	**-**
Restricted	-	606,681	1,330,517	3,486,443	5,832,945	4,651,731	5,474,276	3,637,858	4,162,256	**4,312,802**
Unassigned	-	(3,478)	-	-	-	-	-	(27,518)	(41,018)	**-**
Total all other governmental funds	$ 760,734	$ 643,356	$ 1,366,047	$ 3,492,741	$ 5,841,828	$ 4,697,300	$ 5,515,782	$ 3,610,340	$ 4,121,238	**$ 4,312,802**

NOTE: GASB Statement No. 54 was adopted in 2011.

CITY OF AMERICUS, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	$ 7,536,316	$ 7,568,434	$ 7,501,552	$ 7,349,222	$ 7,270,845	$ 7,321,669	$ 7,269,624	$ 7,314,635	$ 7,407,997	**$ 8,575,685**
Licenses and permits	1,410,130	1,474,400	1,600,559	1,546,490	1,412,470	1,592,174	1,567,919	1,563,540	1,494,171	**1,628,210**
Intergovernmental	489,519	318,569	958,096	2,438,394	4,508,351	572,704	2,386,136	1,409,893	2,001,088	**1,460,223**
Charges for services	183,598	201,924	140,876	156,440	121,705	136,912	77,791	115,815	247,786	**174,418**
Fines and forfeitures	373,949	352,513	496,502	458,166	312,128	260,247	286,444	237,587	310,971	**369,431**
Interest	97,002	75,700	74,495	69,402	78,107	83,744	87,901	70,818	74,433	**92,303**
Miscellaneous	146,830	154,772	195,280	164,342	145,521	77,944	69,537	223,625	180,942	**370,204**
Total revenues	10,237,344	10,146,312	10,967,360	12,182,456	13,849,127	10,045,394	11,745,352	10,935,913	11,717,388	**12,670,474**
Expenditures										
General government	1,200,797	1,414,936	2,210,399	997,689	1,086,831	926,128	2,170,494	2,503,598	2,294,194	**2,253,031**
Judicial	-	[1] 81,050	79,336	83,399	88,568	80,022	94,713	98,865	104,290	**104,768**
Public safety	7,176,218	6,478,678	6,361,979	6,758,286	7,756,914	7,285,257	6,231,219	6,524,305	7,248,691	**7,980,240**
Public works	1,742,080	1,689,210	2,047,164	1,777,585	1,933,812	1,770,736	2,646,229	4,239,642	2,497,083	**2,196,042**
Community development	619,768	723,732	348,966	333,220	218,292	527,333	340,949	719,258	752,284	**577,763**
Culture and recreation	-	-	-	-	-	27,732	76,885	-	-	**-**
Health and welfare	-	-	-	-	-	17,488	50,232	48,230	51,557	**45,387**
Capital outlay	-	-	-	-	-	-	-	-	609,384	**836,917**
Debt service:										
Principal	185,473	167,860	231,416	340,230	282,512	292,020	300,334	311,520	283,447	**361,882**
Interest	66,849	88,081	106,269	115,819	117,189	107,682	98,965	89,601	80,713	**83,258**
Total expenditures	10,991,185	10,643,547	11,385,529	10,406,228	11,484,118	11,034,398	12,010,020	14,535,019	13,921,643	**14,439,288**
Excess of revenues over (under) expenditures	(753,841)	(497,235)	(418,169)	1,776,228	2,365,009	(989,004)	(264,668)	(3,599,106)	(2,204,255)	**(1,768,814)**
Other Financing Sources (Uses):										
Capital leases	936,197	280,000	1,109,542	488,545	597,879	-	-	597,879	-	**597,879**
Sale of capital assets	23,759	12,784	27,808	27,300	3,902	5,182	-	35,858	7,312	**8,813**
Insurance proceeds	-	-	-	-	-	-	-	27,523	-	**-**
Transfers in	634,794	752,517	661,919	690,212	1,099,614	709,102	2,220,936	2,252,125	2,365,610	**2,374,594**
Transfers out	(752,929)	(637,755)	(554,550)	(609,750)	(669,614)	(639,502)	(700,936)	(546,725)	(569,610)	**(655,841)**
Total other financing sources (uses)	841,821	407,546	1,244,719	596,307	1,031,781	74,782	1,520,000	2,366,660	1,803,312	**2,325,445**
Net change in fund balance	$ 87,980	$ (89,689)	$ 826,550	$ 2,372,535	$ 3,396,790	$ (914,222)	$ 1,255,332	$ (1,232,446)	$ (400,943)	**$ 556,631**
Debt service as a percentage of non-capital expenditures	1.71%	2.70%	2.66%	2.97%	4.40%	4.25%	3.58%	2.79%	2.80%	**3.49%**

[1] The Municipal Court function was recorded in Public Safety for years prior to 2011.

[2] General Obligation Bonds were paid in full in 2008 thus increasing the ratio of total debt service to non-capital expenditures.

CITY OF AMERICUS, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

Fiscal Year	Property	Sales Tax	Occupancy	Insurance Premium	Other [1]	Total
2010	$ 3,788,098	$ 1,887,447	279,360	$ 920,265	$ 661,146	$ 7,536,316
2011	3,860,592	1,923,799	329,321	799,294	655,428	7,568,434
2012	3,735,922	1,942,043	318,419	848,984	656,184	7,501,552
2013	3,767,084	1,739,073	315,049	879,042	648,974	7,349,222
2014	3,721,341	1,694,752	315,628	921,476	617,648	7,270,845
2015	3,783,266	1,594,865	311,393	984,445	647,700	7,321,669
2016	3,452,553	1,823,623	318,227	1,066,345	608,876	7,269,624
2017	3,700,860	1,543,108	341,217	1,136,084	593,366	7,314,635
2018	3,604,978	1,621,312	355,562	1,225,570	600,575	7,407,997
2019	4,597,086	1,726,371	323,831	1,301,600	626,797	8,575,685
Change 2010 – 2019	17.6%	-9.3%	13.7%	29.3%	-5.5%	12.1%

[1] Other taxes include transfer taxes, alcoholic beverage taxes, and payments in lieu of taxes.

CITY OF AMERICUS, GEORGIA

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

Fiscal Year Ended Dec 31st	Digest Tax Year	Real and Personal Property	Motor Vehicles	Mobile Home	Timber and Heavy Truck Equipment	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
2010	2010	$ 340,614,185	$ 31,580,613	$ 136,045	$ 3,870	$ 7,146,044	$ 365,188,669	10.25	$ 730,377,338	50%
2011	2011	343,915,592	30,679,600	132,475	2,025	5,743,900	368,985,792	10.11	737,971,584	50%
2012	2012	342,308,552	31,869,463	105,870	7,000	6,466,282	367,824,603	10.32	735,649,206	50%
2013	2013	343,910,752	31,530,638	107,605	-	9,165,092	366,383,903	10.32	732,767,806	50%
2014	2014	327,533,886	26,167,700	113,010	89,478	9,561,896	344,342,178	10.32	688,684,356	50%
2015	2015	341,640,188	18,170,900	106,800	30,503	10,619,826	349,328,565	10.32	698,657,130	50%
2016	2016	326,013,854	14,001,213	127,300	4,076	18,519,982	321,626,461	10.32	643,252,922	50%
2017	2017	326,780,209	8,553,770	102,640	58,172	12,075,221	323,419,570	10.32	646,839,140	50%
2018	2018	331,257,475	7,861,500	128,370	91,639	13,921,234	325,417,750	10.92	650,835,500	50%
2019	2019	328,710,991	7,861,500	128,000	61,316	11,677,702	325,114,428	13.12	650,228,856	50%

Source: City of Americus and Sumter County tax records

Note: Property tax assessment is performed by the Sumter County Tax Assessor's Office and reviewed and factored by the State of Georgia Department of Revenue to ensure that the assessed value of property closely approximates 50% of actual market value.

CITY OF AMERICUS, GEORGIA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

					Overlapping Rates					
		City of Americus			Sumter County			Sumter Board of Education		
Fiscal Year	Digest Tax Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage
2010	2010	10.25	-	10.25	11.45	-	11.45	17.53	-	17.53
2011	2011	10.11	-	10.11	11.45	-	11.45	17.53	-	17.53
2012	2012	10.32	-	10.32	11.45	-	11.45	17.53	-	17.53
2013	2013	10.32	-	10.32	12.96	-	12.96	17.53	-	17.53
2014	2014	10.32	-	10.32	12.90	-	12.90	17.53	-	17.53
2015	2015	10.32	-	10.32	12.90	-	12.90	17.53	-	17.53
2016	2016	10.32	-	10.32	12.90	-	12.90	17.53	-	17.53
2017	2017	10.32	-	10.32	13.23	-	13.23	17.86	-	17.86
2018	2018	10.92	-	10.92	15.86	-	15.86	18.22	-	18.22
2019	2019	13.12	-	13.12	15.86	-	15.86	18.22	-	18.22

Source: Sumter County Board of Commissioners and Americus City Records

Note: The City assesses at a rate of 50% and the County assesses at 40%

CITY OF AMERICUS, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2019			2010		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Wal-Mart Real Estate/Store	$ 7,825,185	2	2.38%	$ 8,367,762	1	2.51%
Georgia Power Company	12,034,547	1	3.66%	5,418,844	3	1.62%
Agrium US, Inc	7,734,092	3	2.35%	3,031,487	5	0.91%
Lowe's Home Center	5,578,635	4	1.70%	6,312,935	2	1.89%
Perry Brothers Oil Company, Inc	5,174,292	5	1.57%	2,852,443	6	0.00%
Barksdale & Associates Inc	2,057,689	9	0.63%	-		0.00%
Bell South Telecommunications/AT&T	-		0.00%	2,419,948	4	0.73%
Boat-N-RV Outlet	2,572,577	7	0.78%	-		0.00%
Sumter, EMC	2,714,164	6	0.83%	2,616,787	6	0.78%
Galileo Apollo IV Sub LLC	2,475,000	8	0.75%	2,814,700	7	0.84%
Market Place of Americus	1,859,800	10	0.57%	1,928,200	9	0.58%
Cheokas, Micheal A	-		0.00%	2,291,025	8	0.69%
Total	$ 50,025,981		15.22%	$ 38,054,131		10.55%

Source: City of Americus tax records

CITY OF AMERICUS, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31st	Digest Tax Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
			Amount	Percentage of Levy		Amount	Percentage of Levy	
2010	2010	$ 3,436,358	$ 2,946,620	85.75%	$ 470,305	$ 3,416,925	99.43%	$ 19,433
2011	2011	3,432,242	2,706,967	78.87%	701,901	3,408,868	99.32%	23,374
2012	2012	3,471,632	2,942,607	84.76%	481,317	3,423,924	98.63%	47,708
2013	2013	3,439,199	2,894,583	84.16%	478,916	3,373,499	98.09%	65,700
2014	2014	3,421,272	2,717,698	79.44%	637,874	3,355,572	98.08%	65,700
2015	2015	3,434,649	2,739,808	79.77%	593,495	3,333,303	97.05%	101,346
2016	2016	3,245,992	2,513,488	77.43%	633,573	3,147,061	96.95%	98,931
2017	2017	3,374,506	2,886,095	85.53%	476,590	3,362,685	99.65%	11,821
2018	2018	3,458,068	2,784,425	80.52%	437,466	3,221,891	93.17%	236,177
2019	2019	4,169,107	3,296,473	79.07%	-	3,296,473	79.07%	872,634

Sources: City of Americus tax records

CITY OF AMERICUS, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities		Business-Type Activities						
Fiscal Year	Capital Leases [1]	Certificates of Participation	Water Revenue Bonds [2]	Combined Utility Revenue Bonds [3]	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita	Population
2010	$ 2,078,067	845,000	$ -	$ 14,304,092	$ 6,816,675	$ 24,043,834	5.12%	$ 1,410.94	17,041
2011	2,190,207	845,000	-	13,148,082	6,518,549	22,701,838	4.77%	1,332.19	17,041
2012	3,068,333	845,000	-	11,967,074	6,233,362	22,113,769	4.52%	1,297.68	17,041
2013	2,371,648	845,000	-	16,377,947	44,323	19,638,918	3.73%	1,152.45	17,041
2014	2,089,136	845,000	-	14,828,308	-	17,762,444	3.39%	1,042.34	17,041
2015	1,797,116	845,000	-	13,259,019	-	15,901,135	3.14%	933.11	17,041
2016	1,496,782	845,000	-	11,656,743	-	13,998,525	2.66%	821.46	17,041
2017	1,185,262	845,000	-	10,016,694	-	12,046,956	2.29%	706.94	17,041
2018	901,815	845,000	-	8,339,092	-	10,085,907	1.73%	591.86	17,041
2019	1,137,812	845,000	-	20,552,084	-	22,534,896	3.69%	1,322.39	17,041

[1] In 2012, capital leases increased significantly due to the energy savings contract in the amount of $1,109,542.
[2] The Water Revenue Bonds were paid in full in 2010.
[3] Combined Utility Revenue Bonds were issued in 2010 and 2013 for capital projects related to water, sewer and stormwater.

CITY OF AMERICUS, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

	General Bonded Debt Outstanding				
Year	General Obligation Bonds [1]	Less: Amounts Avail. in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property [2]	Per Capita [3]
2010	$ -	$ -	$ -	0.00%	-
2011	-	-	-	0.00%	-
2012	-	-	-	0.00%	-
2013	-	-	-	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-

[1] General Obligation Bonds were paid in full in 2008.
[2] See also the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for more on property values.
[3] See also the Schedule of Demographic and Economic Statistics for population data.

CITY OF AMERICUS, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2019

Jurisdiction	Debt Outstanding	Percentage Applicable to the City of Americus	Amount Applicable to the City of Americus
Direct:			
City of Americus	$ 1,982,812	100%	$ 1,982,812
Total direct debt			1,982,812
Overlapping:			
Sumter County, Georgia	2,355,000	100%	2,355,000
Sumter County Board of Education	-	100%	-
Total overlapping debt			2,355,000
Total Direct and Overlapping Debt			$ 4,337,812

Source: City of Americus, Sumter County Board of Commissioners, Sumter County Board of Education.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that could place burden on the residents and businesses of the City of Americus.

Note: Information presented above for Sumter County and Sumter County BOE is as of June 30, 2019, the most recent audited fiscal year available.

CITY OF AMERICUS, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	$ 37,233,471	$ 37,472,969	$ 37,429,089	$ 37,554,900	$ 35,390,407	$ 35,994,839	$ 34,014,644	$ 33,549,479	$ 33,933,898	**$ 33,679,213**
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	**-**
Legal debt margin	$ 37,233,471	$ 37,472,969	$ 37,429,089	$ 37,554,900	$ 35,390,407	$ 35,994,839	$ 34,014,644	$ 33,549,479	$ 33,933,898	**$ 33,679,213**
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Legal Debt Margin Calculation for Fiscal Year 2019	
Total assessed value	**$ 325,114,428**
Add Exempt:	**11,677,702**
Total taxable assessed value:	**336,792,130**
Debt limit (10% of total taxable assessed value)	**33,679,213**
Debt applicable to limit:	
General obligation debt	**-**
Less: Amount set aside for repayment of general obligation debt	**-**
Total net debt applicable to limit	**-**
Legal debt margin	**$ 33,679,213**

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

CITY OF AMERICUS, GEORGIA

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

	Utility Revenue Bonds [1]					
				Debt Service [4]		
Fiscal Year	Utility Service Charges	Less: Operating Expenses [2]	Net Available Revenue [3]	Principal	Interest	Coverage Ratio
2010	$ 4,735,168	$ 4,105,840	$ 629,328	$ 405,715	$ 8,894	1.52
2011	6,240,322	4,042,438	2,197,884	1,105,000	410,337	1.45
2012	6,802,583	4,196,843	2,605,740	1,130,000	379,567	1.73
2013	6,992,922	3,717,780	3,275,142	1,280,000	391,874	1.96
2014	7,205,106	3,625,217	3,579,889	1,485,000	452,170	1.85
2015	7,017,654	3,334,996	3,682,658	1,510,000	348,912	1.98
2016	7,649,736	3,290,701	4,359,035	1,550,000	293,999	2.36
2017	6,982,806	3,336,203	3,646,603	1,595,000	260,211	1.97
2018	6,931,594	3,872,044	3,059,550	1,640,000	292,420	1.58
2019	7,020,113	3,612,329	3,407,784	1,685,000	227,217	1.78

[1] Revenue Bonds in the amount of $3,190,804 were issued in 1998 for the purpose of repaying loans from GEFA. These were paid off in 2010.
Revenue Bonds in the amount of $13,760,000 were issued in 2010 for Water, Sewer and Stormwater capital projects.

[2] Operating Expenses do not include depreciation, amortization, or interest expenses. Stormwater operating expenses in 2010 include primarily allocations from other funds and departments. The recording of direct expenses for stormwater began in 2011.

[3] Net Available Revenue decreased in 2008 - 2010 due to lift station repairs and programs that did not qualify for capitalization. (Hydraulic Model, Inflow & Filtration, Fats, Oils and Greases and Cross Connection ordinance/programs, etc.)

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

CITY OF AMERICUS, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

					Sumter County, Georgia			
Calendar Year	Population [1]	Median Age [2]	Education Level in Years of Schooling [3]	Personal Income [4] (in thousands of dollars)	Per Capita Personal Income [5]	Labor Force [6]	School Enrollment [7]	Unemployment Rate [8]
2010	17,041	29	13.2	$ 469,991	$ 27,580	15,063	4,957	13.20%
2011	17,041	29	13.2	475,972	27,931	14,859	4,920	13.30%
2012	17,041	29	13.2	488,821	28,685	14,956	4,898	12.80%
2013	17,041	29	13.2	526,805	30,914	12,568	4,740	12.30%
2014	17,041	29	13.2	523,619	30,727	13,517	4,671	9.60%
2015	17,041	29	13.2	506,885	29,745	13,517	4,756	9.60%
2016	17,041	29	13.2	527,078	30,930	12,730	4,591	7.70%
2017	17,041	29	13.2	526,652	30,905	12,941	4,700	5.60%
2018	17,041	29	13.2	582,359	34,174	12,782	4,700	5.00%
2019	17,041	29	13.2	610,869	35,847	12,686	5,774	4.80%

Sources:
[1] Population is per the U.S. Census Bureau.
[2] Median Age is per the U.S Census Bureau.
[3] Average education level is per the U.S. Census Bureau.
[4] Personal Income is the annual amount based on population and Per Capita Personal Income.
[5] Per Capita Income is from the U.S. Department of Commerce Bureau of Economic Analysis. Information for the City of Americus is not available.
[6] Labor Force is per the U.S. Department of Commerce Bureau of Economic Analysis. Information for the City of Americus is not available.
[7] School Enrollment is per the Sumter County Board of Education.
[8] Unemployment rate is an average for the year and is per the Georgia Department of Labor.

CITY OF AMERICUS, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2019			2010		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Sumter County School System	680	1	5.36%	754	1	5.01%
Magnolia Manor	497	2	3.92%	497	6	3.30%
Phoebe Sumter Medical Center (previously Sumter Regional	380	3	3.00%	380	5	2.52%
Cooper Lighting	314	4	2.48%	543	2	3.60%
Georgia Southwestern State University	280	5	2.21%	276	8	1.83%
Wal-Mart Supercenter	268	6	2.11%	300	4	1.99%
Habitat for Humanity	250	7	1.97%	250	3	1.66%
Sumter County Board of Commissioners	232	8	1.83%	250	7	1.66%
Middle Flint Behavioral Health	226	9	1.78%			0.00%
CE Minerals/Mulcoa	224	10	1.77%			0.00%
Collins & Aikman			0.00%	226	10	1.50%
City of Americus			0.00%	197	9	1.31%
Total	**3,351**		**26.41%**	3,673		24.38%

Source: Americus - Sumter County Chamber of Commerce and GA Department of Labor.

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

CITY OF AMERICUS, GEORGIA

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

	2010	2011	2012 [3]	2013 [4]	2014	2015	2016	2017	2018	2019
Function										
General government										
Administration	15	12	12	12	12	12	12	12	12	12
Finance	8	8	8	8	8	8	8	8	10	10
Police	56	51	50	50	50	50	50	50	50	50
Municipal Court [1]	-	1	1	1	1	1	1	1	1	1
Planning & Inspections [6]	-	-	-	4	5	5	6	6	7	7
Fire	55	53	53	49	50	50	50	50	50	50
Public works [2] [3]	31	26	24	24	20	20	20	18	16	17
Main Street [7]	-	-	-	-	-	-	-	-	2	2
Community and economic development	3	3	3	3	2	1	1	-	-	-
Total General Fund	168	154	151	151	148	147	148	145	148	149
Enterprise Funds										
Water/Sewer Fund	16	15	15	15	14	15	15	15	15	15
Natural Gas Fund	7	7	7	7	8	8	8	7	7	7
Stormwater Fund [3]	-	4	4	4	2	3	3	3	3	3
Theater	3	3	3	3	3	3	3	3	3	3
Total Enterprise Funds	26	29	29	29	27	29	29	28	28	28
Total Primary Government	194	183	180	180	175	176	177	173	176	177

Source: City of Americus annual budget document

[1] Municipal Court employees were formerly reported in the Police Department.
[2] The Stormwater Fund includes employees formerly reported in Public Works.
[3] In 2011, the City had a reduction in force due to economic constraints. The reduction eliminated six positions and combined four positions into two.
[4] The 2012 report reflects some minor revisions to prior years to exclude part-time employees.
[5] The Planning and Inspections Department was new in 2013.
[6] Main Street was new in 2018.

CITY OF AMERICUS, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Administration										
Number of Council meetings	69	60	43	52	49	33	30	27	32	38
Number of ordinances adopted	45	35	33	28	21	21	8	16	6	9
Number of new employees processed	28	23	25	20	18	28	54	31	32	22
Finance										
Total dollars expended [1]	$ 24,115,832	$ 24,056,002	$ 24,743,595	$ 23,548,824	$ 24,009,070	$ 23,708,457	$ 26,272,064	$ 28,973,200	$ 27,881,933	$ 20,124,491
Total number of active funds	16	16	16	16	17	18	21	23	22	22
Number of accounts payable checks issued	4,924	5,151	5,087	4,411	4,264	3,817	3,832	4,208	3,913	3,900
Police										
Number of calls	62,163	62,450	65,691	71,796	70,369	53,909	51,906	52,376	62,731	44,899
Number of accidents	774	717	595	543	598	651	792	688	486	918
Number of animal control incidents/calls	1,353	1,603	1,129	1,625	1,303	906	1,309	1,063	1,153	919
Number of offenses reported [2]	2,749	3,157	5,705	6,351	4,417	4,084	3,094	1,960	2,986	5,879
Municipal Court activity - number of cases	4,806	5,384	6,363	5,775	4,680	3,627	3,795	3,128	1,974	3,197
Fire and Emergency Services										
Number of calls										
Fire/explosion	147	130	100	108	102	76	111	103	102	107
First responder	1,081	1,228	1,100	1,223	1,265	1,426	1,607	1,494	1,699	1,658
Hazardous condition/materials	95	85	104	108	121	118	102	162	136	115
All other	345	465	384	375	425	443	410	324	625	534
Total number of calls	1,668	1,908	1,688	1,814	1,913	2,063	2,230	2,083	2,562	2,414
Fire safety/prevention/education										
Students	6,578	5,030	11,328	10,566	13,437	4,609	7,114	6,635	5,059	5,422
Adults	1,499	2,783	5,480	3,174	3,026	1,528	3,792	2,415	1,714	3,685
Total number educated	8,077	7,813	16,808	13,740	16,463	6,137	10,906	9,050	6,773	9,107
Building Risk Management										
Number of building permits issued	705	914	1,498	1,239	1,117	1,312	1,845	1,212	1,183	1,404
Construction value of permitted projects [3]	$ 109,541,947	$ 6,483,942	$ 13,334,635	$ 15,362,203	$ 13,611,011	$ 17,621,176	$ 9,441,642	$ 13,160,555	$ 17,644,138	$ 37,159,170
Public works										
Number of work orders										
Drainage	34	7	8	304	177	1,044	1,044	1,148	120	120
Street patching	397	306	341	473	206	1,224	1,224	1,480	400	400
Street signs	64	36	33	90	58	84	84	71	34	34
Sidewalk repairs	18	3	6	9	1	120	120	93	6	6
Other	155	432	90	270	135	552	552	690	1,000	1,000
Total number of work orders	668	784	478	1,146	577	3,024	3,024	3,482	1,560	1,560
Public transit										
Number of trips	30,428	28,239	27,050	24,065	21,926	20,498	20,498	20,498	-	-
Revenues	$ 64,769	$ 73,116	$ 64,507	$ 46,591	$ 39,097	$ 57,100	$ 57,100	$ 100,263	$ 318,473	$ 229,822

(Continued)

CITY OF AMERICUS, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Water and Sewer Fund										
Utility billing										
Number of work orders										
Turnoffs for non-payment	1,947	1,820	1,381	1,550	1,664	1,656	1,662	1,193	970	2,060
All other work orders [4]	5,185	6,626	6,672	7,581	5,363	5,811	5,894	5,210	5,378	5,124
Total number of work orders	7,132	8,446	8,053	9,131	7,027	7,467	7,556	6,403	6,348	7,184
Average number of customers per month										
Water	7,619	7,530	7,428	7,410	7,363	7,415	7,433	7,409	7,524	7,446
Sewer	6,717	6,677	6,568	6,546	6,506	6,561	6,456	6,557	6,676	6,576
Cubic feet of water billed	93,364,671	104,516,419	98,335,605	91,539,276	94,471,280	90,549,052	92,146,393	86,493,589	82,541,987	85,760,665
Water and sewer maintenance										
Number of work orders [5]	971	608	561	545	247	1,839	1,509	3,028	499	499.000
Natural Gas Fund										
Cubic feet of gas billed	277,789	253,192	213,762	253,192	312,647	235,854	233,752	223,622	243,801	306,976
Number of work orders [6]	2,166	1,690	1,644	1,113	-	1,839	2,223	1,656	1,838	1,871
Average number of customers per month	2,467	2,428	2,368	2,358	2,336	2,309	2,300	2,281	2,256	2,223
Solid Waste Fund										
Average number of customers per month	6,831	6,835	6,726	6,652	6,523	6,571	6,541	6,472	6,768	6,720
Stormwater Fund [7]										
Average number of customers per month	6,122	6,076	6,004	5,993	5,880	5,748	5,749	5,568	5,514	5,514
Number of standard billing units at $48 per year	20,429	20,705	20,460	18,035	19,875	19,947	19,622	19,118	19,835	19,561

Sources: Various City departments.

Note - Information is not available for all years and all items. A dash indicates where information could not be obtained.

[1] Finance - Total Dollars Expended - For simplicity, this is the total expenditures on the Revenue and Expenditure statement after year-end adjustments.
[2] Number of Offenses includes traffic related enforcement, drug task force activity, code enforcement activities, and all crime reported.
[3] The value of permits in 2010 includes $71,883,000 for the new Phoebe Sumter Hospital Complex.
[4] Utility Billing - number of Work Orders - All other includes turn offs, turn ons (not related to non-payment), garbage cart/dumpster delivery and pickup, and re-read requests.
[5] Water & Sewer Maintenance - number of Work Orders includes meter repair & installation, sewer connections, location of water & sewer lines, leak repairs and fire hydrant leaks.
[6] 2011 showed a decrease due to the replacement of all water meters.
Natural Gas - number of Work Orders include installation of new meters and lines, removal of meters and lines, location of gas lines, gas leak investigation, and customer turn ons. Customer turn ons are not performed by Utility Billing personnel due to the specialized training required. The number of work orders is down in 2009 reflecting the overall downturn in new construction.
[7] The Stormwater Utility was implemented in June 2010. Standard billing unit represents 3,000 square feet of impervious surface.

CITY OF AMERICUS, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	44	49	46	44	48	55	55	42	42	42
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire Trucks										
Engine	4	4	4	5	5	5	5	5	5	5
Ladder	2	2	2	2	2	2	2	2	2	2
Tanker	0	0	0	0	0	0	0	0	0	0
Haz Mat Vehicle	1	1	1	1	1	1	1	1	1	1
Communication Trailer	1	1	1	1	1	1	1	1	1	1
Public works										
Streets owned and maintained (miles)	116	117	117	117	117	117	117	117	117	117
Service trucks	19	18	18	18	18	18	18	21	21	21
Public Transit										
Vans	3	3	3	3	3	3	3	3	3	3
Trolley	1	1	1	1	1	1	1	1	1	1
Marketing Van	1	1	1	1	1	1	1	1	1	1
Water System										
Plant Capacity/Gallons per Day	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Miles of Water Mains	138	139	139	139	139	139	139	139	139	139
Water Storage - number of elevated storage tanks	8	8	8	8	8	8	8	8	8	8
Wastewater System										
Treatment capacity/Gallons per day	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
Miles of Sewer Mains	102	103	103	103	103	103	103	103	103	103
Gas Distribution System										
Allocation from Supplier/Cubic Feet per day	3,000,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Miles of Gas Mains	104	106	106	106	106	106	106	106	106	106

Source: Annual Budget Document and Capital Asset Subledger

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

Honorable Mayor and Members
of the City Council
City of Americus, Georgia
Americus, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Americus, 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 of Americus, Georgia's basic financial statements, and have issued our report thereon dated June 29, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") 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's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control described in the accompanying schedule of findings and responses as 2019-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

City of Americus, Georgia's Responses to Finding

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Macon, Georgia
June 29, 2020

CITY OF AMERICUS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2019

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	_____Yes ___X___No
Significant deficiencies identified not considered to be material weaknesses?	___X__Yes _____ None Reported
Noncompliance material to financial statements noted?	_____Yes ___X__No

Federal Awards

There was not an audit of major federal award programs as of December 31, 2019 due to the total amount expended being less than $750,000.

SECTION II
FINANCIAL STATEMENT FINDINGS

2019-001 Accounting for Grant Revenue

Criteria: Generally accepted accounting principles ("GAAP") require receivables and the associated revenues to be recognized in the accounting period to which they relate and revenues to be recognized only in the current period when they are both measurable and available to finance expenditures. Available is considered to be within 60 days of year-end.

Condition: The City did not properly record unavailable revenue for grant funds received after the 60 day availability period.

Context: During our testing of grant revenues, we noted grant revenue and unavailable revenue were not properly stated as of December 31, 2019.

Cause: Management oversight

Effect: An audit adjustment in the General Fund to decrease grant revenues and to increase unavailable revenues was required in the amount of $101,489.

Recommendation: We recommend that the City strengthen internal controls to ensure grant revenues and other amounts related to grants are properly recorded.

Views of Responsible Officials and Planned Corrective Action: We concur. The City will strengthen controls to ensure accurate reporting of grant revenue and related amounts.

SECTION III
FEDERAL AWARD FINDINGS

Not applicable.

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS

2018-001 Utility Accounts Receivable (Repeat Finding)

Criteria: Generally accepted accounting principles ("GAAP") require the reporting of accounts receivable at net realizable value in the fund coinciding with the related revenues.

Condition: Accounts receivable for utility services was not properly stated across the various utility funds of the City.

Auditee Response/
Status: Resolved.

2018-002 Reconciliation of Interfund Activity (Repeat Finding)

Criteria: GAAP require the reporting of interfund receivables and payables when transactions occur between individual funds for goods provided or services rendered.

Condition: Interfund receivables and payables were not reconciled or properly stated for the period ending December 31, 2018.

Auditee Response/
Status: Resolved.

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS (CONTINUED)

2018-003 Combined Utility Revenue Bonds, Series 2010 and 2013 Rate Covenant

Criteria: Pursuant to the Bond Resolution, the City has placed into effect a schedule of rates, fees and charges for the services, facilities and commodities furnished by the Utility System, and shall adjust, as necessary, such schedule of rates, fees and charges in order to produce Net Revenues equal to at least 1.10 times the Debt Service Requirement in the then current Sinking Fund Year.

Condition: For the year ended December 31, 2018, the City's Net Revenues were $1,469,740, which was less than the required Net Revenues of $2,125,662.

Auditee Response/
Status: Resolved.