

CITY OF BLOOMINGDALE, GEORGIA

FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**



CITY OF BLOOMINGDALE, GEORGIA

FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

Page

FINANCIAL SECTION

Independent Auditor's Report.....	1 – 4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	5
Statement of Activities	6 and 7
Fund Financial Statements:	
Balance Sheet – Governmental Funds	8
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
General Fund – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.....	12
Statement of Net Position – Proprietary Fund	13
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund	14
Statement of Cash Flows – Proprietary Fund	15
Statement of Fiduciary Net Position – Fiduciary Fund	16
Statement of Changes in Fiduciary Net Position – Fiduciary Fund	17
Notes to Financial Statements	18 – 38
Required Supplementary Information:	
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios.....	39 and 40
Schedule of City Contributions – Retirement Plan	41 and 42
Schedule of Investment Returns – Retirement Plan.....	43 and 44
Combining and Individual Nonmajor Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	45
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	46
Schedule of Expenditures of Special Purpose Local Option Sales Tax.....	47

CITY OF BLOOMINGDALE, GEORGIA

FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS (CONTINUED)

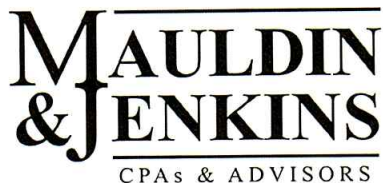
Page

COMPLIANCE SECTION

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 <i>Government Auditing Standards</i>	48 and 49
Schedule of Findings and Responses	50
Summary Schedule of Prior Year Findings	51

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of Bloomingdale, Georgia
Bloomingdale, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **City of Bloomingdale, Georgia** (the "City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in the City's Net Pension Liability/(Asset) and Related Ratios (on pages 38 and 39), and the Schedule of City Contributions (on pages 40 and 41), and the Schedule of Investment Returns (on pages 42 and 43) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reports for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary 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 accompanying combining and individual nonmajor fund statements and schedules are presented for purposes of additional analysis, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of Special Purpose Local Option Sales Tax proceeds is presented for the purpose of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund statements and schedules and the schedule of expenditures of Special Purpose Local Option Sales Tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2023 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

Savannah, Georgia
July 17, 2023

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF NET POSITION JUNE 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 8,728,962	\$ 1,160,998	\$ 9,889,960
Receivables, net	527,286	191,147	718,433
Due from other governments	18,133	-	18,133
Internal balances	290,876	(290,876)	-
Restricted assets, cash and cash equivalents	39,243	90,533	129,776
Capital assets:			
Non-depreciable	1,194,403	59,335	1,253,738
Depreciable, net of accumulated depreciation	4,824,446	5,636,047	10,460,493
Total assets	15,623,349	6,847,184	22,470,533
DEFERRED OUTFLOWS OF RESOURCES			
Pension	320,500	23,858	344,358
LIABILITIES			
Accounts payable	152,012	1,525,565	1,677,577
Accrued liabilities	35,617	1,498	37,115
Customer deposits	39,243	90,533	129,776
Compensated absences due within one year	47,177	486	47,663
Compensated absences due in more than one year	57,662	594	58,256
Net pension liability	376,679	28,040	404,719
Total liabilities	708,390	1,646,716	2,355,106
DEFERRED INFLOWS OF RESOURCES			
Pension	130,963	9,748	140,711
NET POSITION			
Investment in capital assets	6,018,849	5,695,382	11,714,231
Restricted for capital projects	2,888,671	-	2,888,671
Restricted for public safety	9,482	-	9,482
Unrestricted	6,187,494	(480,804)	5,706,690
Total net position	\$ 15,104,496	\$ 5,214,578	\$ 20,319,074

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

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	\$ 688,414	\$ 1,392,889	\$ -	\$ 250,000
Public safety	2,171,486	960,268	93,439	-
Public works	1,210,320	1,651,405	74,921	1,374,741
Judicial	148,070	853	-	-
Culture and recreation	350,396	49,140	-	1,756,150
Housing and development	75,303	-	-	-
Total governmental activities	<u>4,643,989</u>	<u>4,054,555</u>	<u>168,360</u>	<u>3,380,891</u>
Business-type activities				
Water and sewer	793,326	946,065	-	-
Total business-type activities	<u>793,326</u>	<u>946,065</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 5,437,315</u>	<u>\$ 5,000,620</u>	<u>\$ 168,360</u>	<u>\$ 3,380,891</u>

General revenues
 Sales taxes for general purposes
 Intangible, transfer and franchise taxes
 Alcoholic beverage taxes
 Unrestricted investment earnings
 Gain on sale of capital assets
 Miscellaneous
 Transfers
 Total general revenues and transfers
 Change in net position
 Net position, beginning of year
 Net position, end of year

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

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ 954,475	\$ -	\$ 954,475
(1,117,779)	-	(1,117,779)
1,890,747	-	1,890,747
(147,217)	-	(147,217)
1,454,894	-	1,454,894
(75,303)	-	(75,303)
2,959,817	-	2,959,817
-	152,739	152,739
-	152,739	152,739
2,959,817	152,739	3,112,556
396,152	-	396,152
1,471,289	-	1,471,289
323,884	-	323,884
3,413	1,910	5,323
19,121	-	19,121
220,803	53,550	274,353
(796,525)	796,525	-
1,638,137	851,985	2,490,122
4,597,954	1,004,724	5,602,678
10,506,542	4,209,854	14,716,396
\$ 15,104,496	\$ 5,214,578	\$ 20,319,074

CITY OF BLOOMINGDALE, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2022

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 5,965,413	\$ 2,742,231	\$ 21,318	\$ 8,728,962
Receivables, net	373,321	153,965	-	527,286
Inventories	18,133	-	-	18,133
Due from other funds	303,083	11,526	-	314,609
Restricted cash and cash equivalents	39,243	-	-	39,243
Total assets	<u>\$ 6,699,193</u>	<u>\$ 2,907,722</u>	<u>\$ 21,318</u>	<u>\$ 9,628,233</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 132,961	\$ 19,051	\$ -	\$ 152,012
Accrued liabilities	35,617	-	-	35,617
Customer deposits	39,243	-	-	39,243
Due to other funds	11,526	-	12,207	23,733
Total liabilities	<u>219,347</u>	<u>19,051</u>	<u>12,207</u>	<u>250,605</u>
FUND BALANCES				
Nonspendable:				
Inventories	18,133	-	-	18,133
Restricted for:				
Capital projects	-	2,888,671	-	2,888,671
Public safety	-	-	9,482	9,482
Unassigned	6,461,713	-	(371)	6,461,342
Total fund balances	<u>6,479,846</u>	<u>2,888,671</u>	<u>9,111</u>	<u>9,377,628</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,699,193</u>	<u>\$ 2,907,722</u>	<u>\$ 21,318</u>	<u>\$ 9,628,233</u>

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

CITY OF BLOOMINGDALE, GEORGIA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2022

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total governmental fund balances.	\$	9,377,628
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		6,018,849
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences		(104,839)
Net pension liability		(376,679)
Certain pension related deferred inflows are not reported in the funds.		<u>189,537</u>
Net position of governmental activities.	\$	<u><u>15,104,496</u></u>

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

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 2,250,926	\$ -	\$ -	\$ 2,250,926
Licenses and permits	1,392,889	-	-	1,392,889
Intergovernmental	168,360	871,966	501,525	1,541,851
Fines and forfeitures	426,867	-	-	426,867
Charges for services	2,233,946	-	853	2,234,799
Interest income	3,413	1,250	-	4,663
Donations	250,000	1,756,150	-	2,006,150
Miscellaneous	220,433	370	-	220,803
Total revenues	<u>6,946,834</u>	<u>2,629,736</u>	<u>502,378</u>	<u>10,078,948</u>
Expenditures				
Current:				
General government	668,956	-	-	668,956
Judicial	143,465	-	-	143,465
Public safety	2,015,032	-	178	2,015,210
Public works	943,228	-	-	943,228
Culture and recreation	277,859	-	-	277,859
Housing and development	75,303	-	-	75,303
Capital outlay	-	734,720	501,896	1,236,616
Total expenditures	<u>4,123,843</u>	<u>734,720</u>	<u>502,074</u>	<u>5,360,637</u>
Excess of revenues over expenditures	<u>2,822,991</u>	<u>1,895,016</u>	<u>304</u>	<u>4,718,311</u>
Other financing sources				
Sale of capital assets	16,325	-	-	16,325
Total other financing sources	<u>16,325</u>	<u>-</u>	<u>-</u>	<u>16,325</u>
Net change in fund balances	2,839,316	1,895,016	304	4,734,636
Fund balances, beginning of year	<u>3,640,530</u>	<u>993,655</u>	<u>8,807</u>	<u>4,642,992</u>
Fund balances, end of year	<u>\$ 6,479,846</u>	<u>\$ 2,888,671</u>	<u>\$ 9,111</u>	<u>\$ 9,377,628</u>

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

CITY OF BLOOMINGDALE, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Net change in fund balances - total governmental funds.	\$	4,734,636
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		1,294,862
Depreciation expense		(503,911)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations to other funds) is to decrease net position.		(796,525)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(59,601)
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:		
Compensated absences		(12,158)
Net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension plan		(59,349)
Change in net position - governmental activities	\$	<u>4,597,954</u>

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

CITY OF BLOOMINGDALE, GEORGIA

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,684,628	\$ 1,684,628	\$ 2,250,926	\$ 566,298
Licenses and permits	149,540	149,540	1,392,889	1,243,349
Intergovernmental	77,702	77,702	168,360	90,658
Fines and forfeitures	556,537	556,537	426,867	(129,670)
Interest	3,750	3,750	3,413	(337)
Charges for services	1,398,025	1,398,025	2,233,946	835,921
Contributions	-	-	250,000	250,000
Miscellaneous	144,950	144,950	220,433	75,483
Total revenues	4,015,132	4,015,132	6,946,834	2,931,702
Expenditures				
Current				
General government:				
Mayor and council	20,360	20,360	18,161	2,199
Administration	611,820	611,820	650,795	(38,975)
Total general government	632,180	632,180	668,956	(36,776)
Judicial:				
Municipal court	135,046	135,046	143,465	(8,419)
Total judicial	135,046	135,046	143,465	(8,419)
Public safety:				
Police	1,456,399	1,456,399	1,540,326	(83,927)
Fire	606,422	606,422	474,706	131,716
Total public safety	2,062,821	2,062,821	2,015,032	47,789
Public works:				
Public maintenance	841,811	841,811	943,228	(101,417)
Total public works	841,811	841,811	943,228	(101,417)
Culture and recreation:				
Recreation	266,481	266,481	277,859	(11,378)
Total culture and recreation	266,481	266,481	277,859	(11,378)
Housing and development:				
Building and zoning	80,793	80,793	75,303	5,490
Total housing and development	80,793	80,793	75,303	5,490
Total expenditures	4,019,132	4,019,132	4,123,843	(104,711)
Excess (deficiency) of revenues over (under) expenditures	(4,000)	(4,000)	2,822,991	2,826,991
Other financing sources				
Proceeds from sale of capital assets	4,000	4,000	16,325	12,325
Total other financing sources	4,000	4,000	16,325	12,325
Net change in fund balances	-	-	2,839,316	2,839,316
Fund balances, beginning of year	3,640,530	3,640,530	3,640,530	-
Fund balances, end of year	\$ 3,640,530	\$ 3,640,530	\$ 6,479,846	\$ 2,839,316

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

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF NET POSITION PROPRIETARY FUND JUNE 30, 2022

ASSETS	Water and Sewer Fund
CURRENT ASSETS	
Cash and cash equivalents	\$ 1,160,998
Restricted cash and cash equivalents	90,533
Accounts receivable, net	191,147
Total current assets	<u>1,442,678</u>
NON-CURRENT ASSETS	
Capital assets	
Non-depreciable	59,335
Depreciable, net of accumulated depreciation	5,636,047
Total non-current assets	<u>5,695,382</u>
Total assets	<u>7,138,060</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	<u>23,858</u>
LIABILITIES	
CURRENT LIABILITIES, PAYABLE	
FROM CURRENT ASSETS	
Accounts payable	1,525,565
Other accrued liabilities	1,498
Due to other funds	290,876
Current portion of compensated absences	486
Total current liabilities, payable from current assets	<u>1,818,425</u>
CURRENT LIABILITIES, PAYABLE	
FROM RESTRICTED ASSETS	
Customer deposits	90,533
Total current liabilities, payable from restricted assets	<u>90,533</u>
LONG-TERM LIABILITIES	
Compensated absences	594
Net pension liability	28,040
Total long-term liabilities	<u>28,634</u>
Total liabilities	<u>1,937,592</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	<u>9,748</u>
NET POSITION	
Investment in capital assets	5,695,382
Unrestricted	(480,804)
Total net position	<u>\$ 5,214,578</u>

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

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Water and Sewer Fund
OPERATING REVENUE	
Water charges	\$ 320,124
Sewer charges	443,141
Tap and capacity recovery fees	182,800
Other income	53,550
Total operating revenues	999,615
OPERATING EXPENSES	
Water operating expenses:	
Personal services	103,034
Purchased and contracted services	50,439
Materials and supplies	33,282
Interfund charges	45,077
Depreciation	43,542
Total operating expenses - water	275,374
Sewer operating expenses:	
Personal services	125,842
Purchased and contracted services	119,285
Materials and supplies	101,324
Interfund charges	45,076
Depreciation	70,195
Amortization	56,230
Total operating expenses - sewer	517,952
Total operating expenses	793,326
Operating income	206,289
NON-OPERATING REVENUES	
Interest income	1,910
Total non-operating revenues	1,910
Income before capital contributions	208,199
CAPITAL CONTRIBUTIONS	796,525
Change in net position	1,004,724
Net position, beginning of year	4,209,854
Net position, end of year	\$ 5,214,578

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

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Water and Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 2,500,257
Payments to suppliers	(393,764)
Payments to employees	(227,262)
Net cash provided by operating activities	<u>1,879,231</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(2,588,475)
Net cash used in capital and related financing activities	<u>(2,588,475)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,910
Net cash provided by investing activities	<u>1,910</u>
Net decrease in cash	(707,334)
Cash and cash equivalents, beginning of year	1,958,865
Cash and cash equivalents, end of year	<u><u>\$ 1,251,531</u></u>
Classified as:	
Cash and cash equivalents	\$ 1,160,998
Restricted current cash and cash equivalents	90,533
	<u><u>\$ 1,251,531</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 206,289
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization	169,967
Change in assets and liabilities:	
Increase in accounts receivable	(36,040)
Decrease in net pension asset	10,147
Increase in deferred outflows of resources	(23,858)
Increase in accounts payable	1,516,278
Increase in accrued liabilities	720
Increase in customer deposits	20,404
Decrease in compensated absences	(1,627)
Increase in net pension liability	28,040
Increase in due to other funds	(1)
Decrease in deferred inflows of resources	(11,088)
Net cash provided by operating activities	<u><u>\$ 1,879,231</u></u>
NON CASH CAPITAL AND RELATED FINANCING ACTIVITIES	
Contribution of capital assets from governmental activities	<u><u>\$ 796,525</u></u>

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

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2022

	Employees' Retirement Program Pension Fund
ASSETS	
Cash and cash equivalents	\$ 46,150
Investments, at fair value	
Exchange traded funds	1,932,854
Total assets	<u>\$ 1,979,004</u>
NET POSITION	
Held in trust for pension benefits	<u>\$ 1,979,004</u>

CITY OF BLOOMINGDALE, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Employees' Retirement Program Pension Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 123,509
Total contributions	
Net depreciation in fair value of investments	(282,184)
Investment income	46,590
Net investment loss	(235,594)
Total additions	(112,085)
DEDUCTIONS	
Benefits paid to participants	63,421
Administrative expense	19,799
Total deductions	83,220
Change in net position	(195,305)
Net position, beginning of year	2,174,309
Net position, end of year	<u>\$ 1,979,004</u>

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

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CITY OF BLOOMINGDALE, GEORGIA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Bloomingdale, 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 is a municipal corporation governed by an elected mayor and six-member governing council (the "Council"). The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Currently, the City has no blended component units. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City. Currently, the City has no discretely presented component units.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units.

For the most part, the effect of interfund activity has been removed from these statements, however, interfund services provided and used are not eliminated in the process of consolidation. Government-wide financial statements do not provide information by fund, but distinguish between the City's governmental activities and business-type activities.

Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. The Statement of Net Position includes non-current assets and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

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 customers or applicants 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 considered 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 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 or soon enough thereafter to pay liabilities of 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 are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major governmental funds:

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

The Special Purpose Local Option Sales Tax ("SPLOST") Fund is used to account for the revenues and expenditures relating to the 1% Special Purpose Local Option Sales Tax.

The City reports the following major proprietary fund:

The Water and Sewer Fund accounts for the activities necessary to provide water and sewer services to the City's residents.

Additionally, the City reports the following fund types:

The special revenue funds account for revenue sources that are legally restricted to expenditures for specific purposes.

The pension trust fund accounts for the accumulation of resources for pension benefit payments to qualified employees.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Annual appropriated budgets are adopted for all funds. The budgets for the proprietary funds are for management control purposes and are not required to be reported. Budgets of governmental funds are adopted on a modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America for governmental funds. All appropriations lapse at fiscal year-end. Encumbrance accounting (under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation) is not employed by the City.

E. Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. State statutes authorize the City to invest in the following: 1) obligations of Georgia or any other state; 2) obligations of the United States; 3) obligations fully insured or guaranteed by the United States government or one of its agencies; 4) obligations of any corporation of the United States government; 5) prime bankers' acceptances; 6) the State of Georgia local government investment pool; 7) repurchase agreements; and 8) obligations of any other political subdivisions of the State of Georgia. Any investment or deposit in excess of the federal depository insured amounts must be collateralized by an equivalent amount of state or U.S. obligations. Investments are reported at fair value.

F. Receivables and Payables

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

G. Prepaid Items and Inventory

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. Inventories of supplies are valued at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and system	50
Improvements other than buildings	20
Machinery and equipment	5 – 30
Vehicles	6
Infrastructure	10 – 65

I. Compensated Absences

Employees earn vacation leave at the rate of six days per year for the first year of service up to a maximum of 25 days per year after five years of service. A maximum of 20 days may be carried over into an employee's next service year. Any unused, accrued vacation leave in excess of 20 days from service year to service year will be forfeited. Employees resigning voluntarily and in good standing will be paid for earned but unused vacation leave. All vacation leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Employees accrue personal leave at the rate of four hours per month to a maximum of 48 hours per year. Employees are allowed to carry 80 to 160 hours personal leave based on years of service. An employee who resigns or is discharged from City service will not be paid for any unused personal leave. The City does not record a liability for vested personal leave benefits. Expenses are recognized in the financial statements at the time of payment.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. 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, as well as issuance costs, are deferred and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Bond issuance costs are expensed in the period incurred.

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

K. 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. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash), or b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

Fund Balance – (Continued)

- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balances are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

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

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

L. Management Estimates

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The City had two items, both of which related to the City's pension plan that qualified for reporting as deferred outflows of resources at year-end. The net difference between projected and actual earnings on pension plan investments is deferred and amortized against pension expense over a five-year period resulting in recognition as deferred outflows of resources. Experience differences are deferred and amortized against pension expense over a five-year period, resulting in recognition as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets or fund balance that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category. Experience differences are deferred and amortized against pension expense over a five-year period, resulting in recognition as a deferred inflow of resources.

N. 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 fiduciary net position of the City of Bloomington Retirement Plan (the "Retirement Plan") and additions to/deductions from the Retirement Plan's fiduciary net position have been determined on the same basis as they are reported by the respective plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. LEGAL COMPLIANCE – BUDGETS

A. Budgetary Information

All governmental fund budgets are prepared on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The City Council may transfer funds from one object or purpose to another within the same department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The City Council may amend the budget by motion during the fiscal year.

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year.

B. Excess of Expenditures over Appropriations

For the year ended June 30, 2022, expenditures exceeded appropriations at the legal level of budgetary control as follows:

General fund:

General government - Administration	\$ 38,975
Judicial - Municipal court	8,419
Police safety - Police	83,927
Public works - Public maintenance	101,417
Culture and recreation - Recreation	11,378

These over expenditures were funded primarily by underspending in other departments and unanticipated revenues.

C. Deficit Fund Balance

For the year ended June 30, 2022, the American Rescue Plan Act ("ARPA") fund reported a deficit fund balance of \$371. This deficit will be reduced through General Fund transfers in the next fiscal year.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

Total deposits and investments as of June 30, 2022 are summarized as follows:

Amounts as presented on the entity wide Statement of Net Position:

Cash and cash equivalents	\$ 9,889,960
Restricted cash and cash equivalents	129,776

Amounts as presented on the statement of fiduciary net position:

Cash	46,150
Exchange traded funds	1,932,854
Total	<u>\$ 11,998,740</u>

Cash deposited with financial institutions	\$ 10,065,886
Investments in exchange traded funds	1,932,854
Total	<u>\$ 11,998,740</u>

As of June 30, 2022, the carrying amount of the City's deposits was \$10,065,886 and the bank balance was \$10,659,171.

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 other political subdivisions of the State of Georgia. It is the City's policy to limit its investments to those allowed and authorized by state law.

As of June 30, 2022, the City had investments in Exchange-Traded Products ("ETPs") in the amount of \$1,932,854. All maturities for the ETPs were less than one year.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy generally limits all operating investments to instruments that mature within one year. Asset investment funds shall be diversified to eliminate risk of loss resulting from the concentration of assets in a specific maturity, a specific issuer or a specific class of maturities.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2022, the City's deposits were fully collateralized in compliance with the state requirements.

Fair Value Measurements. All of the City's investments fall under Level 1 in the fair value hierarchy and are valued using prices quoted in active market for those securities.

NOTE 4. RECEIVABLES

In the governmental funds, the net receivables collected during the year ended June 30, 2022, and expected to be collected by August 31, 2022, are recognized as revenues for the year ended June 30, 2022, whereas, net receivables estimated to be collectible subsequent to August 31, 2022, are recorded as revenue when received.

Receivables at June 30, 2022 for the City's individual major and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General	SPLOST	Water and Sewer	Total
Receivables				
Taxes	\$ 140,702	\$ -	\$ -	\$ 140,702
Accounts	397,619	-	192,039	589,658
Due from other governments	-	153,965	-	153,965
Less allowance for uncollectibles	(165,000)	-	(892)	(165,892)
Net total receivable	<u>\$ 373,321</u>	<u>\$ 153,965</u>	<u>\$ 191,147</u>	<u>\$ 718,433</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 1,131,404	\$ -	\$ -	\$ -	\$ 1,131,404
Construction in progress	62,999	-	-	-	62,999
Total	1,194,403	-	-	-	1,194,403
Capital assets, being depreciated:					
Buildings	1,946,262	8,550	-	-	1,954,812
Improvements other than buildings	966,647	-	-	-	966,647
Machinery and equipment	1,368,587	179,974	(21,903)	-	1,526,658
Vehicles	1,258,410	201,413	(118,306)	-	1,341,517
Infrastructure	4,884,563	904,925	-	(796,525)	4,992,963
Total	10,424,469	1,294,862	(140,209)	(796,525)	10,782,597
Less accumulated depreciation for:					
Buildings	(699,142)	(47,388)	-	-	(746,530)
Improvements other than buildings	(577,818)	(53,366)	-	-	(631,184)
Machinery and equipment	(1,106,347)	(67,564)	21,903	-	(1,152,008)
Vehicles	(907,746)	(84,178)	118,306	-	(873,618)
Infrastructure	(2,303,396)	(251,415)	-	-	(2,554,811)
Total	(5,594,449)	(503,911)	140,209	-	(5,958,151)
Total capital assets, being depreciated, net	4,830,020	790,951	-	(796,525)	4,824,446
Governmental activities capital assets, net	\$ 6,024,423	\$ 790,951	\$ -	\$ (796,525)	\$ 6,018,849

The City transferred \$796,525 of infrastructure from governmental activities to the business-type activities during the fiscal year ended June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 59,335	\$ -	\$ -	\$ -	\$ 59,335
Total	<u>59,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,335</u>
Capital assets, being depreciated:					
Buildings and system	3,886,060	-	-	-	3,886,060
Machinery and equipment	619,231	-	-	-	619,231
Vehicles	69,400	-	-	-	69,400
Water treatment capacity	1,683,147	2,588,475	-	796,525	5,068,147
Total	<u>6,257,838</u>	<u>2,588,475</u>	<u>-</u>	<u>796,525</u>	<u>9,642,838</u>
Less accumulated depreciation for:					
Buildings and system	(2,575,539)	(73,035)	-	-	(2,648,574)
Machinery and equipment	(497,129)	(40,702)	-	-	(537,831)
Vehicles	(69,400)	-	-	-	(69,400)
Water treatment capacity	(694,756)	(56,230)	-	-	(750,986)
Total	<u>(3,836,824)</u>	<u>(169,967)</u>	<u>-</u>	<u>-</u>	<u>(4,006,791)</u>
Total capital assets, being depreciated, net	<u>2,421,014</u>	<u>2,418,508</u>	<u>-</u>	<u>796,525</u>	<u>5,636,047</u>
Business-type activities capital assets, net	<u>\$ 2,480,349</u>	<u>\$ 2,418,508</u>	<u>\$ -</u>	<u>\$ 796,525</u>	<u>\$ 5,695,382</u>

Included in depreciation expense above is \$56,230 of amortization expense related to the City's purchase of sewer capacity.

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

Governmental activities	
General government	\$ 60,564
Public safety	117,439
Public works	254,282
Culture and recreation	70,126
Judicial	1,500
Total governmental activities	<u>\$ 503,911</u>
Business-type activities	
Water	\$ 43,542
Sewer	70,195
Total governmental activities	<u>\$ 113,737</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. COMPENSATED ABSENCES

The compensated absences activity for the year ended June 30, 2022 was as follows:

	Beginning Balance		Additions		Reductions		Ending Balance		Due Within One Year
Governmental activities									
Compensated absences	\$ 92,681	\$	95,424	\$	(83,266)	\$	104,839	\$	47,177
Business-type activities									
Compensated absences	\$ 2,707	\$	1,729	\$	(3,356)	\$	1,080	\$	486

For governmental activities, compensated absences are generally liquidated by the General Fund.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Water and Sewer Fund	\$ 290,876
General Fund	Nonmajor Governmental Funds	12,207
SPLOST	General Fund	11,526
		<u>\$ 314,609</u>

These balances resulted from time lag between the dates the: 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN

Plan Description

The City of Bloomington Defined Benefit Plan (the "Plan") is a single-employer defined benefit pension plan covering all full-time employees, elected officials, and appointed positions who have attained age 21 and completed one year of service. The Plan provides retirement, disability, death and termination benefits to plan members and beneficiaries. The City administers the Plan, and responsibilities include pension disbursements and general administration of the Plan through oversight of the City's Pension Board. The City's Pension Board consists of the City's elected officials appointed to the City's budget and finance committee, the City's department heads and the City attorney. The Pension Board has contracted with Raymond James & Associates Inc. to act as custodian of the assets of the Plan. The accounting and financial reporting functions are performed by the City's finance department. The City's General Fund bears most of the Plan's administrative costs.

Benefits Provided

The Plan provides retirement benefits for its members. Benefits vest after five years of service. Normal retirement benefits for general plan members are calculated as 1% of the average monthly compensation multiplied by the number of years of service, plus 0.375% of average monthly compensation in excess of \$833, multiplied by the number of years of service, up to a maximum of 35 years. Average monthly compensation is the quotient of the total compensation of a participant during the 60 consecutive calendar month period of service of highest compensation.

For years of service rendered as an elected official or appointed position, the benefit shall be \$10 per month for each year of service earned as an elected official or appointed position prior to January 1, 2014, plus \$30 per month for each year of service earned as an elected official or appointed position after December 31, 2013.

Normal retirement age is the later of attainment of age 62 or the fifth anniversary of Plan participation, or if earlier, attainment of age 57 and 25 years of service. Employees who have attained age 55 with ten or more years of service have the option for early retirement benefits. The Plan also provides for disability and termination benefits.

The Plan's benefit provisions are established and amended by local ordinance.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Employee Participation

At June 30, 2022, the following employees were covered by the Plan:

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to, but not receiving benefits	6
Active plan members	39
Total	<u>50</u>

Contributions

The City is required to contribute at an actuarially determined rate; the current rate is 8.19% of annual covered payroll. The City contributes such additional amounts as are necessary, based on actuarial valuations, to provide the Plan with sufficient assets to meet future benefit payments. In 2022, the City contributed \$123,509 (6.91% of covered payroll). Employees do not contribute to the Plan. Total payroll for employees covered under the Plan for the year ended June 30, 2022 was \$1,786,497.

Net Pension Liability (Asset)

The City's net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2022.

Actuarial assumptions. The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	5.00%
Investment rate of return	7.50%

Mortality rates were based on the 1994 Group Annuity Reserving Table, projected to 2002.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the last actuarial experience study dated February 19, 2014. The result was rolled forward using standard actuarial techniques to the measurement date.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Net Pension Liability (Asset) (Continued)

Actuarial assumptions (Continued). 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 the City's contributions will be made at the current contribution 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 and active employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of July 1, 2021, are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	39%	7.50%
International equity	10%	7.50
Domestic fixed income	45%	7.50
Cash	6%	
Total	100%	

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Net Pension Liability (Asset) (Continued)

Changes in the Net Pension Liability (Asset) of the City. The changes in the components of the net pension asset of the City for the year ended June 30, 2022 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Beginning Balance	\$ 2,042,854	\$ 2,174,309	\$ (131,455)
Changes for the year			
Service cost	131,289	-	131,289
Interest	160,725	-	160,725
Differences between expected and actual experience	112,276	-	112,276
Contributions - employer	-	123,509	(123,509)
Net investment income	-	(235,594)	235,594
Benefit payments, including refunds of employee contributions	(63,421)	(63,421)	-
Administrative expense	-	(19,799)	19,799
Net changes	340,869	(195,305)	536,174
Ending Balance	\$ 2,383,723	\$ 1,979,004	\$ 404,719

The required schedule of changes in the City's net pension liability (asset) 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.

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 7.5%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
City's net pension liability	\$ 488,069	\$ 404,719	\$ 327,014

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Net Pension Liability (Asset) (Continued)

Sensitivity of the net pension liability to changes in the discount rate (Continued). Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2022, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflow and Inflow of Resources Related to Pensions

For the year ended June 30, 2022, the City recognized pension expense of \$186,100 and deferred inflows of resources related to the pension plan as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 217,856	\$ -
Differences between expected and actual experience	126,502	140,711
Total	<u>\$ 344,358</u>	<u>\$ 140,711</u>

The deferred inflows of resources will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	
2023	\$ 34,557
2024	35,764
2025	33,168
2026	78,752
2027	2,905
Thereafter	18,501
Total	<u>\$ 203,647</u>

NOTE 9. DEFINED CONTRIBUTION PENSION PLAN

The City of Bloomingdale Defined Contribution Benefit Plan (the "Plan") is a single employer defined contribution plan established and administered by City Council for substantially all of its full-time employees. The Plan provides retirement and death benefits to Plan participants and beneficiaries. Plan provisions and contribution requirements are established and may be amended by City Council.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)

Employees are not required to contribute to the Plan. The City contributes an amount equal to 9.44% of each participant's compensation. For the fiscal year ended June 30, 2022, the City's contribution to the Plan was \$123,509.

NOTE 10. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the coastal Georgia area, is a member of the Coastal Regional Commission ("CRC") and is required to pay annual dues thereto. During the year ended June 30, 2022, the City paid \$3,855 in such dues. Membership in the CRC is required by the Official Code of Georgia Annotated ("O.C.G.A.") §50-8-34 which provides for the organizational structure of regional development commissions in Georgia. The CRC 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 development commission. Separate financial statements may be obtained from:

Coastal Regional Commission
P.O. Box 1917
Brunswick, Georgia 31521

NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pools' 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 funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The City is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of City operations. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

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 the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the City believes such disallowances, if any, will not be significant.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLOOMINGDALE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS FOR THE FISCAL YEARS ENDED JUNE 30,

	2022	2021	2020
Total pension liability			
Service cost	\$ 131,289	\$ 130,735	\$ 133,325
Interest on total pension liability	160,725	152,892	135,356
Differences between expected and actual experience	112,276	(124,429)	43,560
Benefit payments, including refunds of employee contributions	(63,421)	(47,472)	(103,209)
Net change in total pension liability	340,869	111,726	209,032
Total pension liability - beginning	2,042,854	1,931,128	1,722,096
Total pension liability - ending (a)	2,383,723	2,042,854	1,931,128
Plan fiduciary net position			
Contributions - employer	123,509	116,115	180,744
Net investment income	(235,594)	344,248	76,362
Benefit payments, including refunds of member contributions	(63,421)	(47,472)	(103,209)
Administrative expenses	(19,799)	(17,231)	(13,041)
Net change in plan fiduciary net position	(195,305)	395,660	140,856
Plan fiduciary net position - beginning	2,174,309	1,778,649	1,637,793
Plan fiduciary net position - ending (b)	1,979,004	2,174,309	1,778,649
City's net pension liability (asset) - ending (a) - (b)	\$ 404,719	\$ (131,455)	\$ 152,479
Plan fiduciary net position as a percentage of the total pension liability	83.02%	106.43%	92.1%
Covered payroll	\$ 1,786,497	\$ 1,497,862	\$ 1,488,826
Net pension liability (asset) as a percentage of covered payroll	22.65%	-8.78%	10.2%

Notes to the Schedule:

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

2019	2018	2017	2016	2015
\$ 135,649	\$ 108,465	\$ 108,465	\$ 114,171	\$ 125,698
124,878	109,736	107,861	116,009	113,165
(33,102)	(4,996)	(51,698)	(69,018)	(18,921)
(68,196)	(9,860)	(264,779)	(263,436)	(80,855)
159,229	203,345	(100,151)	(102,274)	139,087
1,562,867	1,359,522	1,459,673	1,561,947	1,422,860
1,722,096	1,562,867	1,359,522	1,459,673	1,561,947
138,736	121,431	123,112	134,304	124,920
95,842	75,080	95,395	105,664	54,710
(68,196)	(9,860)	(264,779)	(263,436)	(80,855)
(11,183)	(13,929)	(13,141)	(13,415)	(13,901)
155,199	172,722	(59,413)	(36,883)	84,874
1,482,594	1,309,872	1,369,285	1,406,168	1,321,294
1,637,793	1,482,594	1,309,872	1,369,285	1,406,168
\$ 84,303	\$ 80,273	\$ 49,650	\$ 90,388	\$ 155,779
95.1%	94.9%	96.3%	93.8%	90.0%
\$ 1,422,187	\$ 1,446,826	\$ 1,135,450	\$ 1,179,505	\$ 1,305,039
5.9%	5.5%	4.4%	7.7%	11.9%

CITY OF BLOOMINGDALE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CITY CONTRIBUTIONS – RETIREMENT PLAN FOR THE FISCAL YEARS ENDED JUNE 30,

	2022	2021	2020
Actuarially determined contribution	\$ 129,423	\$ 139,892	\$ 134,737
Contributions in relation to the actuarially determined contribution	123,509	116,115	180,744
Contribution deficiency (excess)	\$ 5,914	\$ 23,777	\$ (46,007)
Covered payroll	\$ 1,786,497	\$ 1,497,862	\$ 1,488,826
Contributions as a percentage of covered payroll	6.9%	7.8%	12.1%

Notes to the Schedule:

Valuation Date	July 1, 2022
Cost Method	Entry Age Normal
Assumed Rate of Return	
On Investments	7.50%
Projected Salary Increases	5.00%
Inflation	3.00%
Amortization Method	Closed level percentage of projected payroll over 15 years
Remaining Amortization Period	15 years

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

2019	2018	2017	2016	2015
\$ 137,942	\$ 108,497	\$ 117,341	\$ 134,134	\$ 123,101
138,736	121,431	123,112	134,304	124,920
<u>\$ (794)</u>	<u>\$ (12,934)</u>	<u>\$ (5,771)</u>	<u>\$ (170)</u>	<u>\$ (1,819)</u>
\$ 1,422,187	\$ 1,446,826	\$ 1,135,450	\$ 1,179,505	\$ 1,305,039
9.8%	8.4%	10.8%	11.4%	9.6%

CITY OF BLOOMINGDALE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF INVESTMENT RETURNS – RETIREMENT PLAN FOR THE FISCAL YEARS ENDED JUNE 30,

	2022	2021	2020
Annual money weighted rate of return, net of investment expense	-10.75%	19.21%	4.67%

Notes to the Schedule:

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

2019	2018	2017	2016	2015
6.29%	5.49%	7.53%	8.09%	4.05%

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**COMBINING AND INDIVIDUAL NONMAJOR FUND
STATEMENTS AND SCHEDULES**



CITY OF BLOOMINGDALE, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The Fire Department Fund accounts for fund raising efforts by the City's fire department and related expenditure of those funds.

The Forfeiture Account Fund accounts for forfeited assets awarded to the City and the related expenditures.

The ARPA Fund accounts for federal American Rescue Plan Act funds awarded to the City and the related expenditures.



CITY OF BLOOMINGDALE, GEORGIA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

ASSETS	Special Revenue Funds			Total Nonmajor Governmental Funds
	Fire Department	Forfeiture Account Fund	ARPA Fund	
Cash and cash equivalents	\$ 1,457	\$ 19,861	\$ -	\$ 21,318
Total assets	<u>\$ 1,457</u>	<u>\$ 19,861</u>	<u>\$ -</u>	<u>\$ 21,318</u>
LIABILITIES AND FUND BALANCES (DEFICIT)				
LIABILITIES				
Due to other funds	\$ -	\$ 11,836	\$ 371	\$ 12,207
Total liabilities	<u>-</u>	<u>11,836</u>	<u>371</u>	<u>12,207</u>
FUND BALANCES				
Restricted for:				
Public safety	1,457	8,025	-	9,482
Unassigned	<u>-</u>	<u>-</u>	<u>(371)</u>	<u>(371)</u>
Total fund balances (deficit)	<u>1,457</u>	<u>8,025</u>	<u>(371)</u>	<u>9,111</u>
Total liabilities and fund balances (deficit)	<u>\$ 1,457</u>	<u>\$ 19,861</u>	<u>\$ -</u>	<u>\$ 21,318</u>

CITY OF BLOOMINGDALE, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Fire Department	Forfeiture Account Fund	ARPA Fund	
REVENUES				
Fines and forfeitures	\$ -	\$ 853	\$ -	\$ 853
Intergovernmental	-	-	501,525	501,525
Total revenues	-	853	501,525	502,378
EXPENDITURES				
Current:				
Public safety	-	178	-	178
Capital outlay	-	-	501,896	501,896
Total expenditures	-	178	501,896	502,074
Net change in fund balances	-	675	(371)	304
Fund balance, beginning of year	1,457	7,350	-	8,807
Fund balance (deficit), end of year	\$ 1,457	\$ 8,025	\$ (371)	\$ 9,111

CITY OF BLOOMINGDALE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
2014 Resolution	\$ 3,200,000	\$ 3,200,000	\$ -	\$ -	\$ -
2020 Resolution	3,064,275	3,064,275			
General government:					
General administration equipment	-	-	695,403	192,103	887,506
Rental house renovations	-	-	8,729	-	8,729
City hall upgrade/renovations	-	-	-	550	550
Public safety:					
Equipment	-	-	691,327	321,374	1,012,701
Building upgrade/renovations	-	-	-	2,500	2,500
Public works:					
Equipment	-	-	221,311	50,701	272,012
Street resurfacing	-	-	467,332	114,165	581,497
Jimmy DeLoach Parkway relocation	-	-	49,006	-	49,006
Water meter replacement project	-	-	128,077	-	128,077
School pump station upgrade	-	-	3,000	-	3,000
Debt service - interest	-	-	22,224	-	22,224
Little Nec lift station upgrade	-	-	-	12,439	12,439
Drainage projects:					
Phase III drainage project	-	-	536,949	21,763	558,712
Recreation:					
Veterans monument	-	-	6,955	59	7,014
Gym	-	-	84,251	-	84,251
Rails to trails	-	-	3,689	-	3,689
Equipment	-	-	279,538	13,466	293,004
Equipment	-	-	-	5,600	5,600
Totals	<u>\$ 6,264,275</u>	<u>\$ 6,264,275</u>	<u>\$ 3,197,791</u>	<u>\$ 734,720</u>	<u>\$ 3,932,511</u>

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COMPLIANCE SECTION



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

To the Honorable Mayor and City Council
City of Bloomingdale, Georgia
Bloomingdale, 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, each major fund, and the aggregate remaining fund information of the **City of Bloomingdale, Georgia** (the "City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 17, 2023.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

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

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 City'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

Savannah, Georgia
July 17, 2023

CITY OF BLOOMINGDALE, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

☐ Yes ☒ None Reported

Significant deficiencies identified not considered to be material weaknesses?

☐ Yes ☒ No

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

There was not an audit of major federal award programs as of June 30, 2022, due to the total amount expended being less than \$750,000.

SECTION II
FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Not applicable.

CITY OF BLOOMINGDALE, GEORGIA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

STATUS OF PRIOR YEAR AUDIT FINDINGS

2021-001 – General Accounting Matters – SPLOST Fund

Criteria: Generally accepted accounting principles require appropriate balances to be recognized in the accounting period in which they become both measurable and available. Further, a fundamental principle in accounting and financial reporting is the notion of timely recognition and recording of financial and non-financial transactions and activities.

Condition: The SPLOST fund cash, receivables, unavailable revenue, and revenue balances were understated in the amount of \$59,601.

Status: Resolved.

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