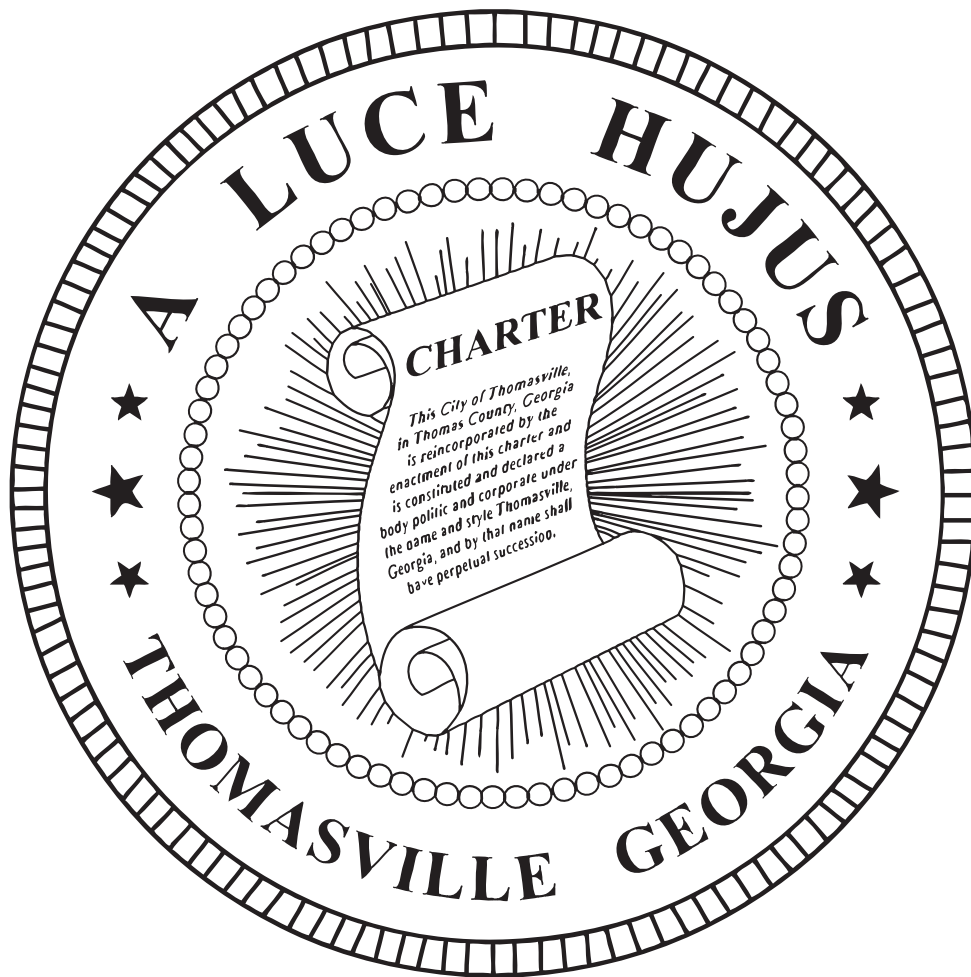
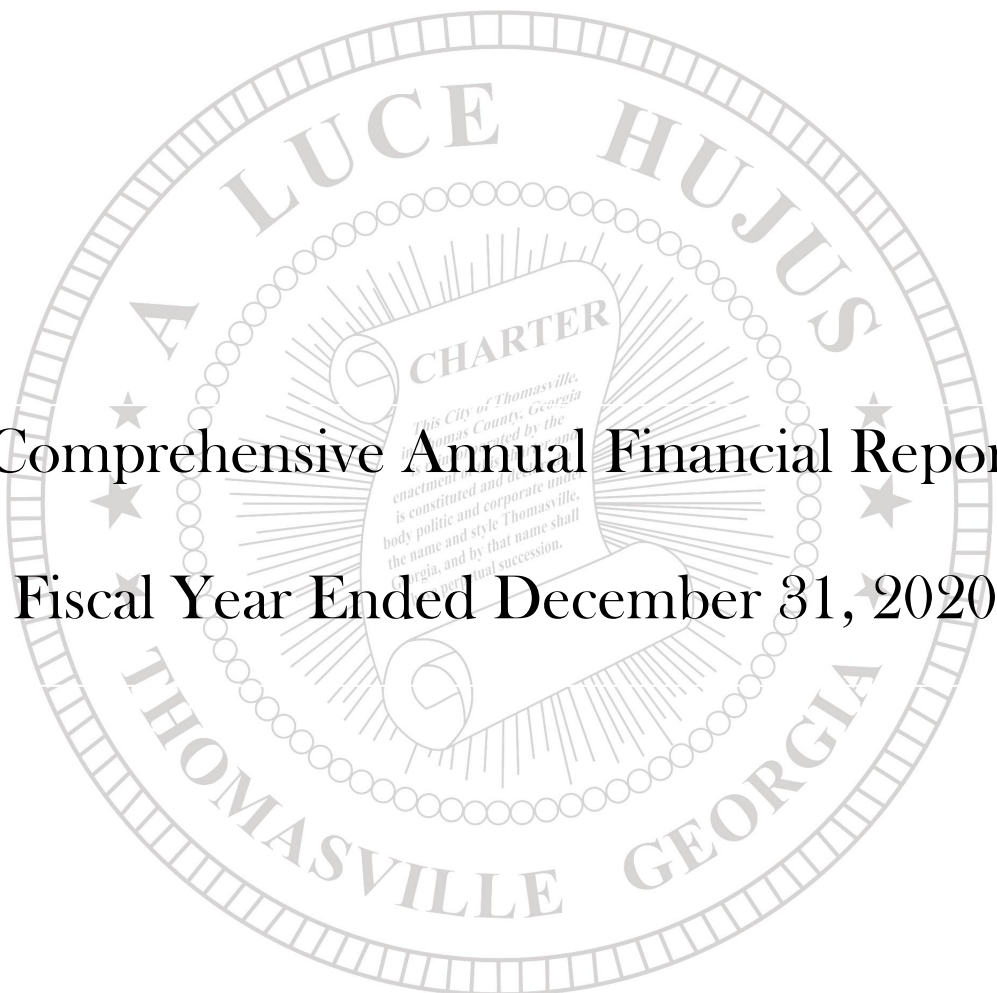


City of *Thomasville* State of Georgia



Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2020

City of Thomasville State of Georgia

The seal of the City of Thomasville, Georgia, is a circular emblem. The outer ring contains the text "A LUCE HUIUS" at the top and "THOMASVILLE GEORGIA" at the bottom, separated by four stars. Inside this ring is a smaller circle with a beaded border. In the center of the seal is a scroll with the word "CHARTER" at the top. Below "CHARTER" is a block of text: "This City of Thomasville, Thomas County, Georgia is constituted and corporate under enactment and the name of the body politic and style Thomasville, Georgia, and by that name shall be and in legal succession." The seal is rendered in a light gray color.

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2020

Prepared by Financial Services
City of Thomasville

CITY OF THOMASVILLE, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

Prepared by:
Thomasville Finance Department

CITY OF THOMASVILLE, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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CITY OF THOMASVILLE, GEORGIA
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CITY OF THOMASVILLE, GEORGIA
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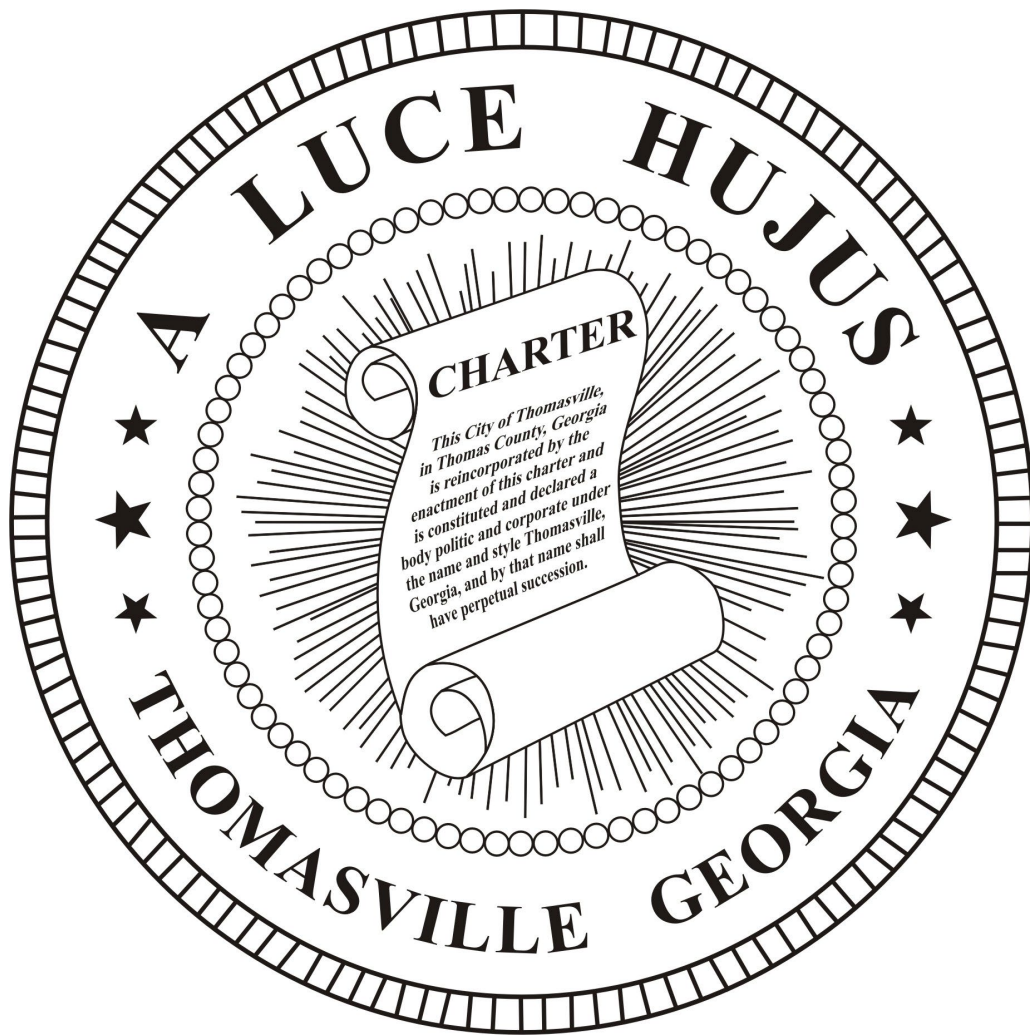
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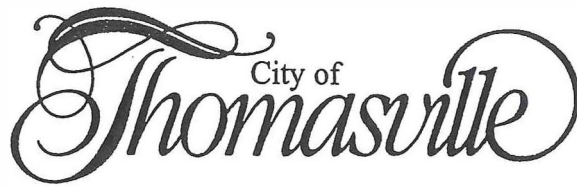
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Introductory Section





P.O. Box 1540 • Thomasville, GA 31799 • 229-227-7001 • www.thomasville.org

July 28, 2021

Honorable Mayor
Members of the City Council
Citizens of the City of Thomasville, Georgia

Ladies and Gentlemen:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Thomasville, Georgia, for the fiscal year ended December 31, 2020.

Management assumes full responsibility for the completeness and reliability of the information presented in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatements.

Mauldin & Jenkins, CPAs, a firm of licensed certified public accountants, have audited the City's financial statements. The independent audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Mauldin & Jenkins, CPAs have issued an unmodified opinion on the City of Thomasville's financial statements for the fiscal year ended December 31, 2020. The independent auditors' report is presented as the first component of the financial section of this report.

As a recipient of substantial Federal financial awards, the City is often required to undergo a "Single Audit" specifically designed to meet the needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to obtain reasonable assurance that the City was in compliance, in all material respects, with the requirements of laws, regulations, contracts, and grants applicable to each of its major Federal programs. Given the aggregate amount of expenditures under such programs exceeded \$750,000 for the fiscal year ended December 31, 2020. Mauldin & Jenkins, CPAs has included their findings in their report.

Management has provided a narrative introduction, overview, and analysis of the basic financial statements in the form of Management's Discussion and Analysis (MD&A). MD&A complements this letter of transmittal and should be read in conjunction with it. The City's MD&A immediately follows the independent auditors' report.

Profile of the Government

The City of Thomasville was originally incorporated by an act of the General Assembly of Georgia in 1826. The City's first charter was approved in 1831, and new charters were approved in 1889, 1943, and 1990. The latest charter became effective July 1, 1990. The City operates under a Council-Manager form of government. The City Council is made up of five Council members, two elected from each of the City's two Districts and one elected at large. Council members serve four-year terms, and the Mayor, appointed by the Council, serves a two-year term.

The City provides a range of both traditional governmental services and utilities services to over 30,000 residents, with approximately 20,000 citizens in Thomasville and 10,000 in unincorporated Thomas County. Traditional governmental services include general administration, police and fire protection, recreation, and economic development, as well as the construction and maintenance of highways and streets. The City's utilities services include electricity, water, sewer, sanitation, natural gas, telecommunications, telephony, cable television and internet access. The City also operates the community's golf course, municipal auditorium, regional airport and Subtitle D landfill. The City provides support to these various operations through its building and fleet maintenance, customer and marketing services, financial and engineering services and information systems operations. In addition to administering its employee pension program, the City reserves funds for its health, dental, workers' compensation claims and policy deductibles, managing these risks internally.

As a part of its overall community and economic development initiatives, the City works through the Downtown Development Authority (DDA), the Destination Thomasville Tourism Authority (DTTA), the Land Bank Authority (LBA), and the Thomasville Payroll Development Authority (PDA). The financial statements of these component units are included in the government-wide statements of this report. The criteria for selecting these component units for inclusion in this report were control for board appointment, financial accountability, legally separate entities, and imposition of will by modifying/approving budget or rates.

The annual budget serves as the foundation for the City of Thomasville's financial planning and control. During the fall, all departments of the City are required to submit requests for appropriation to the Financial Services department. Under the oversight of the City Manager, Financial Services uses the aforementioned requests as the starting point for developing a proposed budget. The City Manager and the Chief Financial Officer then present the proposed budget to the City Council for review. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 31st, the close of the City's fiscal year.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Budget-to-actual comparisons

are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General fund, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General fund, this comparison is presented in the governmental fund subsection of this report.

Factors Affecting Financial 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 Thomasville operates.

Local economy. From a rich history of agricultural diversity and of tourism begun in the “Grand Hotel” era, to the solid presence of viable and contemporary industries, Thomasville has long enjoyed a tradition of cultural and economic diversity. The varied economic and industrial base in Thomasville flourishes due to the availability of labor, land and low cost utilities. While the maximum labor force in any one private industry totals slightly more than three hundred employees, a number of organizations employ thousands of workers from a six county area. John D. Archbold Memorial Hospital, a not-for-profit hospital located in the city, serves as the flagship facility of Archbold Medical Center, a regional healthcare delivery system in Southwest Georgia employing more than 2500 people in our region. The hospital, Flowers Foods, Evoqua Water Systems, Hurst Boiler, Cleaver Brooks, Check Mate Industries and FPL Foods lead the community as top employers.

Thomasville’s diverse economy has been built through a history of local and regional partnerships, making Thomasville a most desirable location for new industry and retail. In 2020, the Thomasville’s Payroll Development Authority saw the completion of several large projects, including a new \$18 million downtown Marriott, new processing facility for Sweet Grass Dairy and a new trucking company. Local industries expanding in 2020 were Evoqua Waters Systems, Oil Dri, Serve Pro, Oilon and Ag Pro. On the retail and big box side, Thomasville saw the addition of a new Ollies Department Store, Starbucks and AT&T. All of these projects total more than 550 new jobs and more than \$35 million in local investment, making Thomasville a community of superlatives.

Due to the COVID-19 pandemic, 2020 was a year of challenge and change for the world and the City of Thomasville as an organization. Beginning in March, many initiatives were implemented to protect the City’s finances from the unknowns of a pandemic, including a freeze on employee travel and hiring, and the postponement of City sponsored events and capital projects. These initiatives helped save the City over one million dollars. This allowed us to operate with a utility moratorium in place without any services disruptions, staff furloughs, or layoffs. To assist our customers, the City held utility bills and waived late fees and penalties for more than 6 months. The staff continues to work with all customers facing financial hardships.

The City had to adapt to new ways of working and learning; however, even in the face of COVID-19, our community continued to prove its resilience and to thrive. In 2020, the City received many awards and accolades and most importantly, continued to provide non-stop

service to our customers and community. Project SHARE, a City program held in partnership with the Salvation Army that helps Georgians with basic needs such as housing and utilities, saw massive success in 2020 with more donations and participants than the same time in the previous year.

In 2020, improvements continued at Francis Weston Park. The Weston Park Vision Plan was adopted in 2018 after extensive public input was received during a three-day public visioning and planning event held in 2017. The plan serves as a guiding document for projects and improvements within Weston Park. Improvements at this popular park include a lighted walking trail, resurfacing of the basketball courts, and improvements to the playground area, restrooms, and parking lot. This phase of the project is projected to be completed in the spring of 2021.

Also completed in 2020 was the installation of historic plaques recognizing minority owned businesses throughout the historic Bottom District in downtown Thomasville. The Bottom is an area of historical and cultural significance to the Thomasville community that has undergone a transformation in recent years with business revitalization and more foot traffic due to concerted sidewalk and access improvements. Projects such as the Creative District Vision Plan have allowed for more community input than ever before, and have helped to educate the Thomasville community about the vital importance of the area's history.

In 2020, the City of Thomasville created a Diversity, Equity, and Inclusion (DEI) team that was comprised of City of Thomasville team members from a cross section of the organization. One of the DEI team's goals was to determine what actions could be taken to become a more inclusive organization. Over the course of several meetings and open discussions, it was determined that updating the existing organization-wide mission and vision statements as well as the core values would be beneficial and could help to better convey the way we view ourselves as an organization today. The new mission and vision statements, as well as core values, were adopted in 2020 to help guide the organization into the future.

The City of Thomasville was re-designated as a PlanFirst Community in 2020. This designation is presented by the Georgia Department of Community Affairs (GDCA) and recognizes excellence in community planning as well as a demonstrated pattern of successfully implementing its local comprehensive plan. Also in 2020, Thomasville was named the Municipal Gas Authority of Georgia (MGAG) Southern Region Innovation Project of the Year winner for a large business expansion project; was a Georgia Municipal Association (GMA) Visionary City Award recipient for the Creative District Vision Plan; and won the American Public Works Association (APWA) Georgia Chapter Small Cities/Rural Community Award for historic restoration/preservation for the West Jackson Streetscape project.

Downtown Thomasville was again designated a Georgia Exceptional Main Street (GEMS) community and continued to show economic growth. The thriving downtown area's retail shops, restaurants, professional offices, and downtown living experienced 8 new and/or expanded businesses, with 22 new jobs created. In 2020, the downtown saw \$5.8 million in public and private investments.

Tourism also yielded strong economic benefits for the community. In its most recent study, the Georgia Department of Economic Development (GDED) reported that local tourism supported more than 696 jobs, created a payroll of \$16.70 million, and \$2.39 million in local sales tax. This report showed that tourism is continuing to grow each year. Over 10,000 visitors walked through the doors of the Thomasville Visitors Center this past year, generated \$83.62 million in direct spending. Without the tax dollars generated by tourism, each Thomas County household would have to pay an additional \$332 per year to replace the funds that visitors bring into our community.

Long-term financial planning. During the late 1990's, the deregulation of the electric industry appeared imminent and the City began to take steps towards diversifying its revenue sources and developing new ones to replace electric revenues that could potentially be lost in the deregulated environment. The City invested in telecommunications infrastructure, built partnerships with sister cities to provide contractual services and began the development of its proprietary billing software for use by other utilities. The telecommunications operations were consolidated into the South Georgia Governmental Services Authority (SGGSA) in 2017, and the City of Thomasville continued to manage the telecommunications operations for the cities of Cairo, Camilla, Moultrie and Thomasville. As communities across the nation are competing for stability and economic growth, the City continues to evaluate the efficiencies of its operations in order to deliver high quality municipal services at the lowest possible cost while encouraging innovation to further develop its revenue sources through the expansion of its business units.

During 2020, the City continued its delivery of municipal billing and financial software services, in addition to its information technology services, to a number of Georgia cities within the region. A total of four cities now contract with the City of Thomasville for various components of its utility billing, payroll, and financial software and support services.

The City of Thomasville made enhancements to many utilities in 2020. Roughly 5,400 feet of new mains were installed to provide natural gas to customers. And approximately 1,700 feet of wastewater gravity mains were replaced. Additionally, the Water Treatment Plant and the Wastewater Treatment Plan were also recognized for their commitment to excellence through the 2020 Platinum Standard Award from the Georgia Association of Water Professionals.

Looking ahead, we see many public improvement projects on the horizon. New cell construction at the landfill has already begun, which will allow for more municipal waste disposal. A wastewater pipe rehab project is in the works, as well as a SPLOST/LMIG street resurfacing and improvement project. Storm drain improvements, sidewalk connectivity improvements, airport terminal rehab projects, street enhancements and more are all on the docket for 2021.

The City recognizes the need and accepts the challenge of changing the way it operates and delivers its services. It is the City's belief that traditional governmental services do not have to be delivered in a traditional manner. It is the goal of the City Council and of management to remain fiscally viable while delivering services in a manner unparalleled in local government.

Awards and Acknowledgements

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 Thomasville for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the nineteenth consecutive year that the City has achieved this prestigious award. In order 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 dedicated service of the entire staff of Financial Services, Administration and various support departments. Credit must also be given to the Mayor and to the City Council for their unfailing support and commitment to maintaining the highest standards of professionalism in the progressive management of the financial operations of the City of Thomasville.

Respectfully submitted,



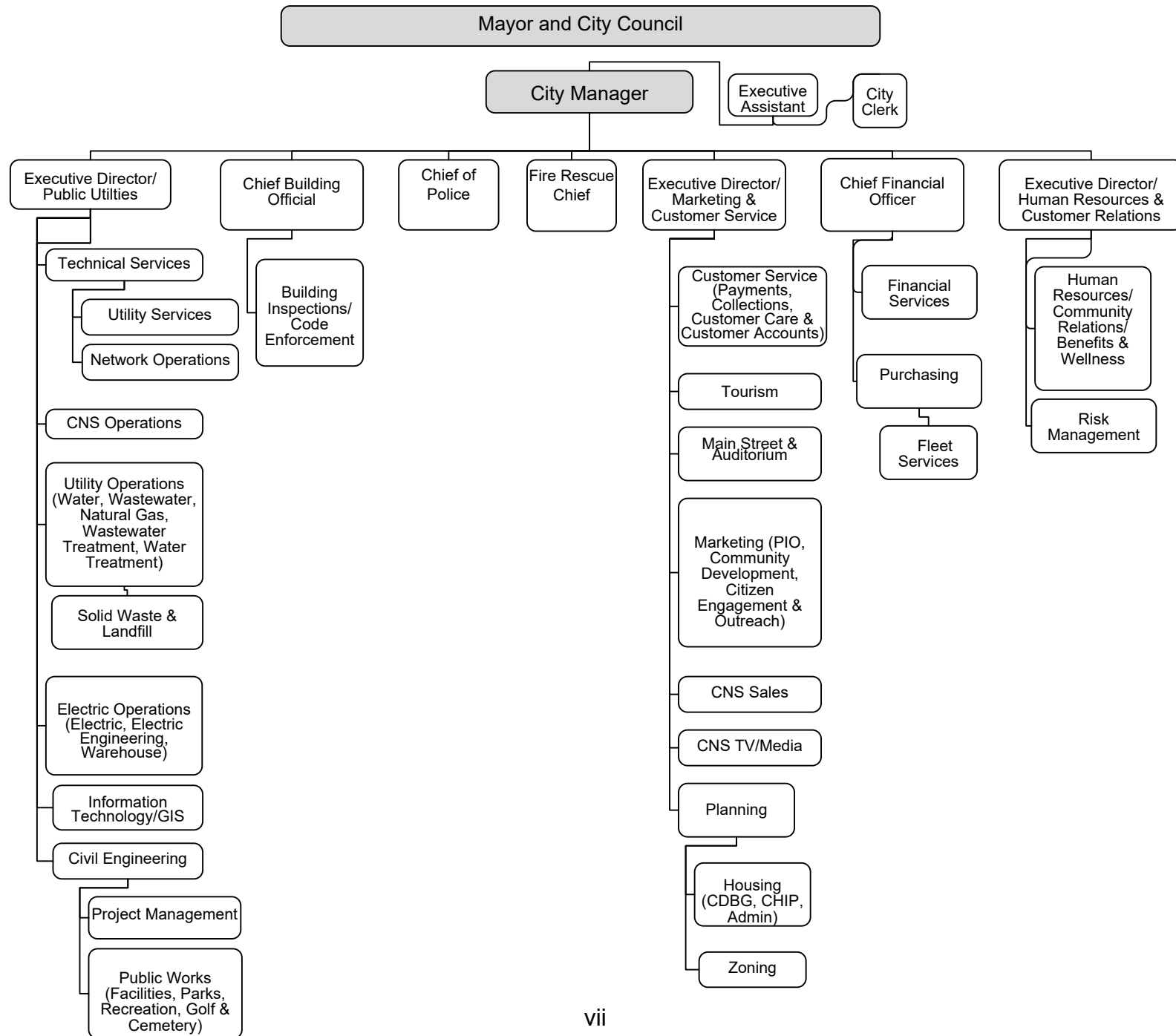
Alan Carson
City Manager



Ashley Cason
Chief Financial Officer

City of Thomasville Organization Chart

As of December 31, 2020



CITY OF THOMASVILLE, GEORGIA

LIST OF PRINCIPAL OFFICIALS DECEMBER 31, 2020

City of Thomasville, Georgia Listing of Principal City Officials As of December 31, 2020

Elected Officials

Mayor	Greg Hobbs
Mayor Pro-Tem - Council Member	David Hufstetler
Council Member	Wanda Warren
Council Member	Jay Flowers
Council Member	Todd Mobley

Appointed Officials

City Manager	Alan Carson
City Attorney	Tim Sanders
Municipal Court Judge	Mark Mitchell

Department Heads

Executive Director - Public Utilities	Chris White
Executive Director - Marketing & Customer Service	Sheryl Sealy
Executive Director - HR & Community Relations	Dominic Ford
City Engineer	Wayne Newsome
Chief Financial Officer	Ashley Cason
Fire Rescue Chief	Tim Connell
Police Chief	Vacant
Chief Building Official	Mark Harmon
City Planner	Kenny Thompson
Director of Utility Operations	Chris Hayes
Director of Economic Development	April Norton
Director of Customer Service	Melissa Donaldson
Technical Services Director	Patrick Little
Information Technology Director	Vacant
Broadband Operations Director	Randy Eubanks
Director of Electric and Engineering Operations	Jeremy Carter
Municipal Airport Manager	Robert Petty
Manager - Parks and Recreation & Golf	Mike Owens
Tourism Manager	Bonnie Hayes
Marketing Manager	Sarah Baggett
Manager - Purchasing & Fleet Services	Anthony Choice
Utility Response Center Manager	Drew Wharton
Electric Distribution Superintendent	Brent Alderman
Solid Waste and Landfill Superintendent	Jimmy Smith
Water Distribution Superintendent	Stacey Thomas
Wastewater System Superintendent	Antonio O'Neal
Wastewater Treatment Plant Superintendent	Jim Ridley
Natural Gas Superintendent	Chuck Whitaker
Public Works Superintendent	Stephen Stewart



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Thomasville
Georgia**

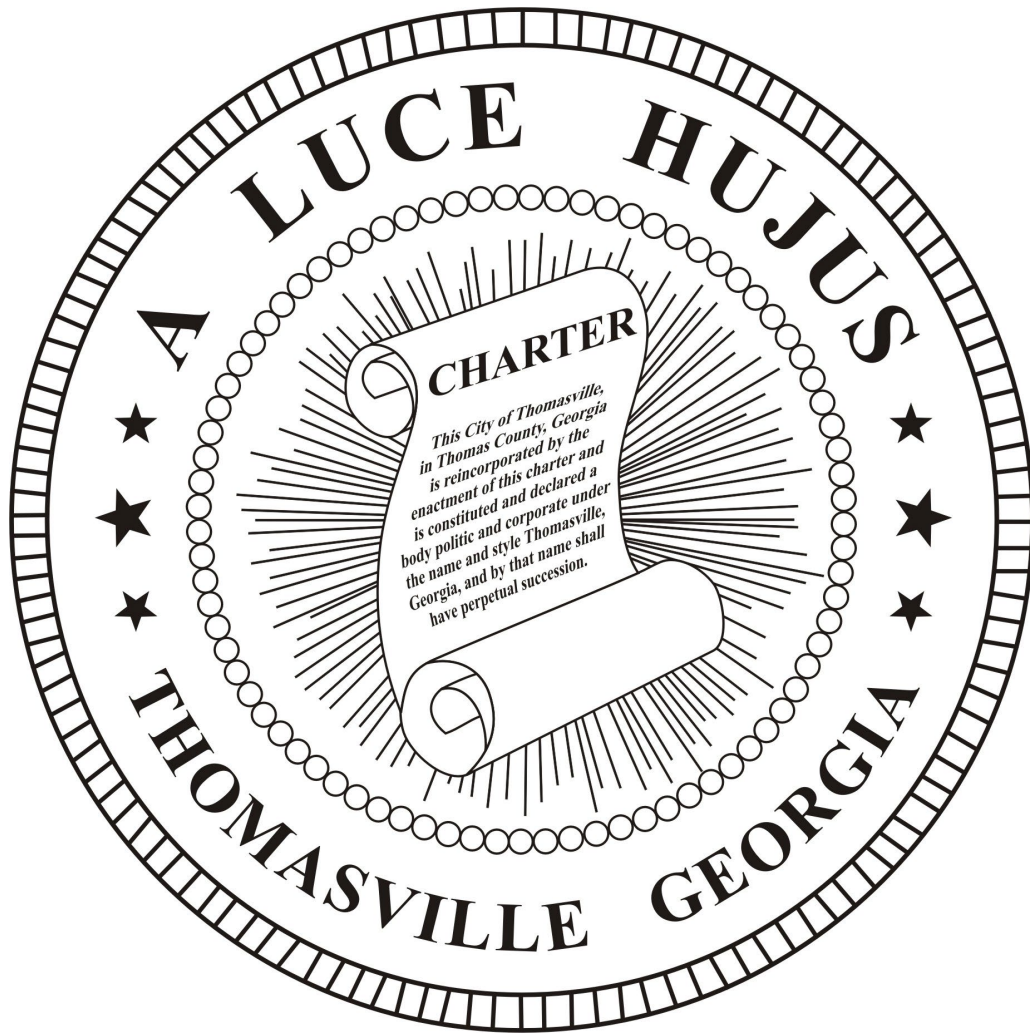
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section





INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members
of the City Commission
Thomasville, 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 Thomasville, Georgia** (the "City"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Thomasville, Georgia as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 16), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on page 85), the Schedule of City Contributions – Retirement Plan (on page 86), the Schedule of Pension Investment Returns; (page 87); the Schedule of Changes in the City's Net OPEB Liability and Related Ratios (on page 88), the Schedule of City Contributions – OPEB Plan (on page 89) and the Schedule of OPEB Investment Returns (page 90) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City. The accompanying schedules of expenditures of special purpose local option sales tax proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated § 48-8-121, and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements of the City.

The combining and individual nonmajor fund financial statements and schedules, the schedules of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedules of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are 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 July 23, 2021, 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

Atlanta, Georgia
July 23, 2021

Management's Discussion and Analysis

As management of the City of Thomasville, Georgia (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at December 31, 2020 by \$225.1 million. Of this amount, \$130.5 million represents net investment in capital assets; \$8.5 million is restricted for specific purposes (restricted net position); and the remaining portion represents unrestricted net position of \$86.1 million.
- Comparing FY 2020 with FY 2019, the results of governmental activities produced an increase in net position of \$4.3 million, while in FY 2019 net position increased by \$2.3 million. We discuss key changes in net position later in this report.
- Comparing FY 2020 with FY 2019, the results of business-type activities produced an increase in net position of \$9.7 million, while in FY 2019 net position increased by \$9.2 million. We discuss key changes in net position later in this report.
- As of December 31, 2020 and 2019, the City's governmental funds reported combined ending fund balances of \$7.9 million and \$3.8 million, respectively.
- The City's general fund (primary operating fund) reported a total fund balance of \$1,279,552, an increase of \$475,110 from the prior year (fund balance).
- The City's loans (debt) decreased by \$105,598 in FY 2020. This was comprised of \$502,161 in new debt less \$607,759 in reductions (payments). The new debt was still in the drawdown phase as of yearend. The City's percentage of loans (Notes from Direct Borrowing) is 8.52% of the City's net position. This is a decrease compared to last year. The other components of long-term debt are discussed in further detail later in this report.

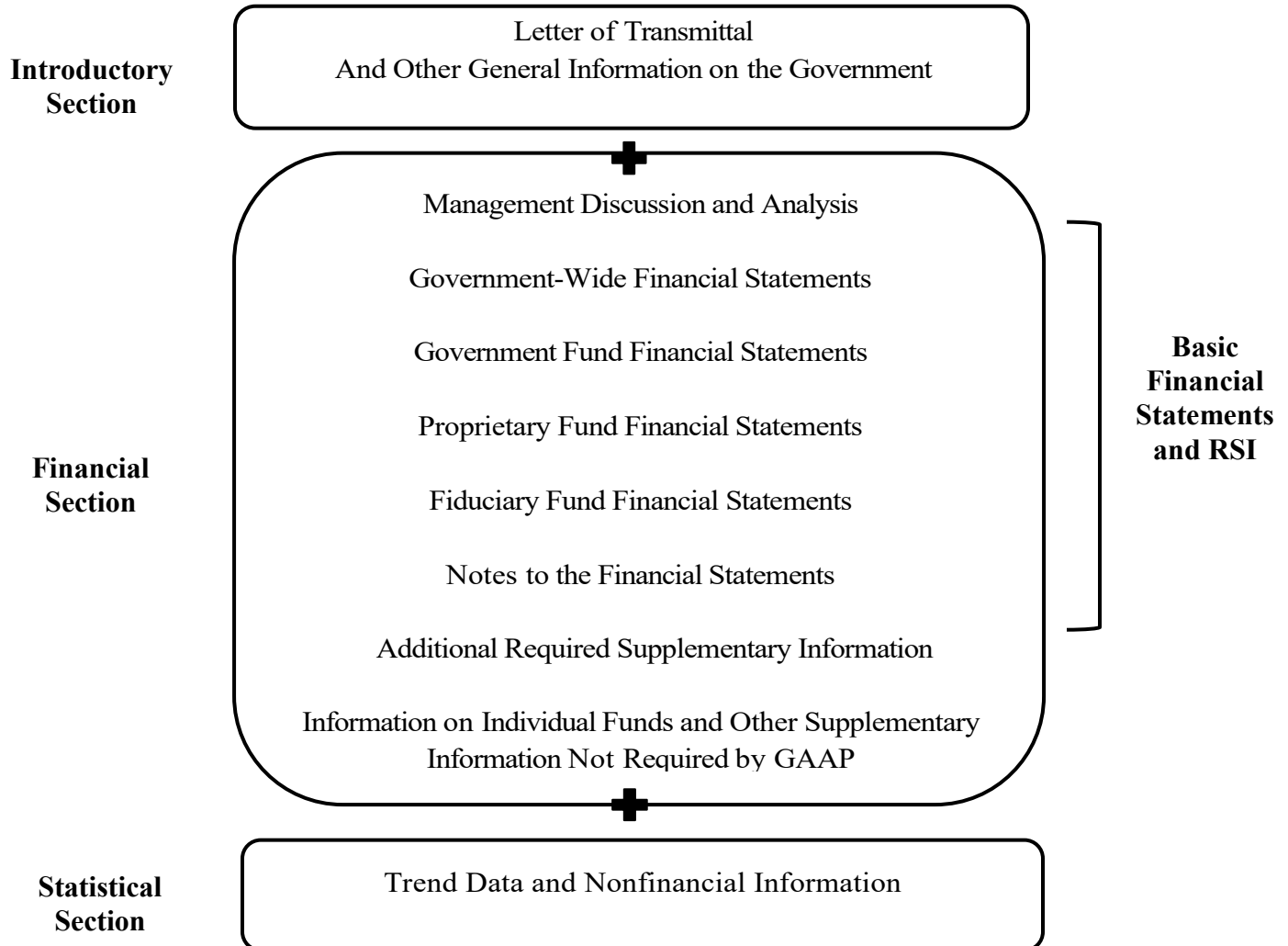
Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which include government-wide financial statements, fund financial statements, as well as notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The government-wide financial statements present an overall picture of the City's financial position and results of operations. The fund financial statements present financial information for each of the City's major funds and non-major funds in the aggregate. The notes to the financial statements provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements.

The chart below illustrates the components of the Comprehensive Annual Financial Report:

Components of the Comprehensive Annual Financial Report



Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. They include a statement of net position and a statement of activities. These statements appear on pages 18-20 of this report.

The statement of net position presents information on all the City's assets and deferred outflows of resources less its liabilities and deferred inflows of resources at December 31, 2020. The difference between those assets and deferred outflows of resources, and the liabilities and deferred inflows of resources, is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City'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 (e.g., uncollected taxes). The government-wide financial statements distinguish functions of the City that are principally supported by services, taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general administration, public safety, highways and streets, economic development and culture and recreation. The business-type activities of the City include the auditorium, airport, cable television system, compressed natural gas, electric system, events center, golf course, landfill, natural gas system, internet services, sanitation operations, telecommunication services, telephony services, and water and sewer system.

The government-wide financial statements include not only the City of Thomasville itself (known as the primary government), but also a Downtown Development Authority (DDA), a Destination Thomasville Tourism Authority (DTTA), a Payroll Development Authority (PDA), and the Thomasville-Thomas County Land Bank Authority (LBA) for which the City is financially accountable, though each entity is legally separate. Financial information for these component units is reported separately from the financial information presented for the primary government.

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 three categories: governmental funds, proprietary funds and fiduciary 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and the SPLOST funds, both of which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general and SPLOST funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements are found on pages 20-23 of this report.

- Proprietary funds. Proprietary funds are those funds where the City charges a fee in order to recover costs. The City maintains two different types of proprietary funds.
 - Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its auditorium, airport, cable television system, compressed natural gas, electric system, events center, golf course, landfill, natural gas system, internet services, sanitation operations, telecommunication services, telephony services and water and sewer system.

- Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for building and fleet maintenance, customer and marketing services, purchasing services, engineering services, financial services, human resources, self-insurance, and information systems. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for cable television, electric, landfill and water and sewer operations which are considered to be major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor business-type and internal service funds are provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 24-33 of this report.

- Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 34 and 35 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-84 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 85-90 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor proprietary funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 91-122 of this report. This section also includes the budget to actual schedules, and statements for major capital project, internal service funds, and fiduciary funds.

Government-wide Financial Analysis

The City adopted the government-wide financial statement presentation. This reporting structure and measurement focus using accrual accounting for all of the government's activities was mandated by the Government Accounting Standards Board (GASB) in Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Comparative data for fiscal years ending December 31, 2020 and 2019 is presented.

City of Thomasville Net Position (in thousands)

The following is a condensed summary of Net Position compared to the prior year:

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 9,224	\$ 5,766	\$ 108,796	\$ 101,822	\$ 118,020	\$ 107,588
Capital assets	<u>44,483</u>	<u>44,578</u>	<u>105,386</u>	<u>102,055</u>	<u>149,869</u>	<u>146,633</u>
Total assets	<u>53,707</u>	<u>50,344</u>	<u>214,182</u>	<u>203,877</u>	<u>267,889</u>	<u>254,221</u>
Deferred Outflows				7		7
Current Liabilities	2,765	3,841	11,491	10,893	14,256	14,734
Long-term liabilities	<u>2,277</u>	<u>2,260</u>	<u>23,941</u>	<u>23,868</u>	<u>26,218</u>	<u>26,118</u>
Total liabilities	<u>5,042</u>	<u>6,101</u>	<u>35,432</u>	<u>34,761</u>	<u>40,474</u>	<u>40,852</u>
Deferred Inflows	634	553	1,688	1,747	2,322	2,300
Net Position						
Net Investment in Capital						
Assets:	44,482	44,556	86,021	82,742	130,503	127,298
Restricted	8,462	5,433			8,462	5,433
Unrestricted	<u>(4,913)</u>	<u>(6,299)</u>	<u>91,041</u>	<u>84,644</u>	<u>86,128</u>	<u>78,345</u>
Total net position	\$ <u>48,031</u>	\$ <u>43,690</u>	\$ <u>177,062</u>	\$ <u>167,386</u>	\$ <u>225,093</u>	\$ <u>211,076</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Thomasville, the net position was \$225.1 million at the close of the most recent fiscal year.

By far the largest portion of the City's net position (58%) reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balance represents the net position restricted for specific purposes (4%) and amounts which may be used to meet the City's ongoing obligations to citizens and creditors (38%).

At the end of the current fiscal year, the City of Thomasville is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate governmental and business-type activities, with the exception of the unrestricted net position category of its governmental activities. The net position of governmental activities, inclusive of the aforementioned deficit balance, totaled \$48 million, at December 31, 2020.

Comparison of Current Assets and Liabilities (in thousands)

A comparison of current assets to current liabilities for both governmental and business-type activities can be a good indication of the City's ability to meet its current and existing operational responsibilities. The ratios for the current and prior fiscal years are as follows:

	Government – Wide	
	2020	2019
Current Assets	\$ 118,021	\$ 107,588
Current Liabilities	\$ 14,256	\$ 14,734
Ratio of Current Assets to Current Liabilities	8.28	7.30

The schedule above reflects an increase in the current ratio. This also demonstrates that the City has more than adequate cash flows.

City of Thomasville Net Position (in thousands)

The City of Thomasville's net position increased \$14 million during the current fiscal year. The governmental activities increased by \$4.3 million and the City's business-type activities increased by \$9.7 million.

The table below summarizes the changes in net position for the current and previous year.

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues						
Charges for services	\$ 1,172	\$ 1,238	\$ 94,281	\$ 96,749	\$ 95,453	\$ 97,987
Operating grants and contributions	1,235	290	69	177	1,304	467
Capital grants and contributions	4,895	4,817		1,033	4,895	5,850
General revenues:						
Taxes – General	956	982			956	982
Other taxes	6,853	6,535			6,853	6,535
Other	613	579	4,586	4,543	5,199	5,122
Total revenues	<u>15,724</u>	<u>14,441</u>	<u>98,936</u>	<u>102,502</u>	<u>114,660</u>	<u>116,943</u>
Expenses:						
General government	2,724	2,962			2,724	2,962
Public safety	11,821	12,225			11,821	12,225
Highway and streets	4,197	3,865			4,197	3,865
Economic development	1,597	1,843			1,597	1,843
Culture and recreation	1,416	1,971			1,416	1,971
Interest on long-term debt	114	115			114	115
Auditorium			314	458	314	458
Airport			2,131	2,383	2,131	2,383
Community network services			3,320	3,403	3,320	3,403
Compressed Natural Gas			294	358	294	358
Electric			46,008	49,367	46,008	49,367
Events Center						
Golf course			946	963	946	963
Landfill			3,478	3,309	3,478	3,309
Natural gas			3,388	3,554	3,388	3,554
Network Operations			1,267	1,325	1,267	1,325
Sanitation			5,839	5,437	5,839	5,437
Telecommunications			491	495	491	495
Telephony			725	1,103	725	1,103
Water and sewer			10,573	10,202	10,573	10,202
Total expenses	<u>21,869</u>	<u>22,981</u>	<u>78,774</u>	<u>82,357</u>	<u>100,643</u>	<u>105,338</u>
Increase in net position before transfers	(6,145)	(8,540)	20,162	20,145	14,017	11,605
Transfers	<u>10,486</u>	<u>10,898</u>	<u>(10,486)</u>	<u>(10,898)</u>		
Increase (decrease) in net position	4,341	2,358	9,676	9,247	14,017	11,605
Beginning Net Position	43,690	41,332	167,386	158,139	211,076	199,471
Ending Net Position	<u>\$ 48,031</u>	<u>\$ 43,690</u>	<u>\$ 177,062</u>	<u>\$ 167,386</u>	<u>\$ 225,093</u>	<u>\$ 211,076</u>

Governmental activities. For FY 2020, net position of the governmental activities increased \$4.3 million, compared to an increase of \$2.3 million in FY 2019. The highlights for governmental activity revenue and expenses are as follows:

Revenues

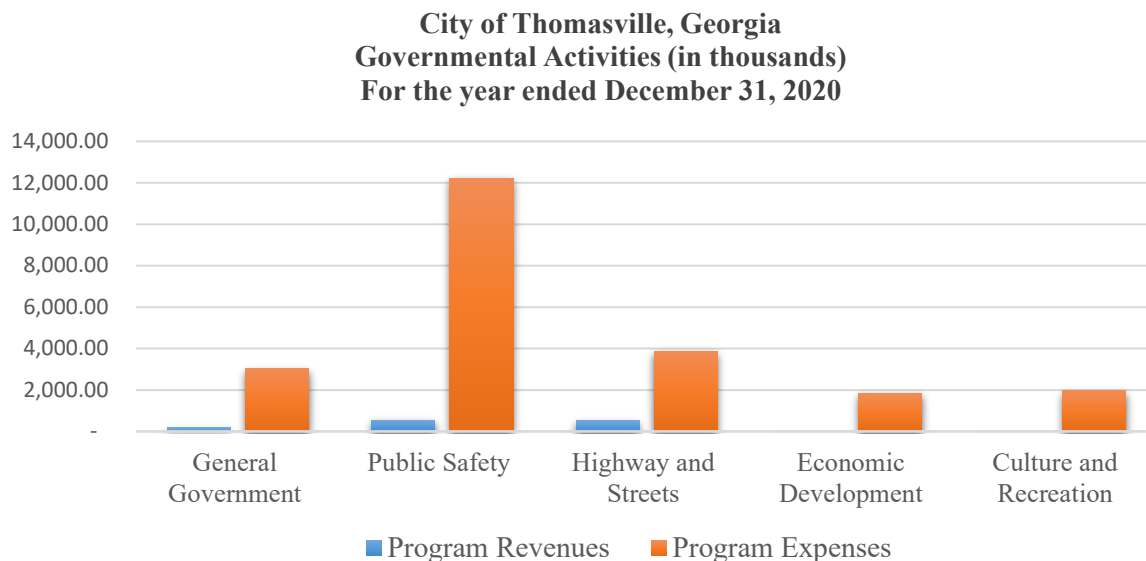
- Taxes (general, sales and other) surprisingly remained relatively stable. There was roughly a \$326,000 increase in taxes, and most of this increase was contributed to the increase in sales tax.
- Received one time funding source of Federal CARES funding of \$969,374
- Transfers from the business-type funds to the governmental funds remained flat from 2019 to 2020. Transfers were \$10.5 million in FY 2020, compared to the \$10.89 million in 2019. Our goal during budget is to maintain if not lower the level of transfers needed for the General Fund.

Expenses

- Operational expenses for governmental activities referenced on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances decreased by \$1,530,490 or 8% compared to 2019. The detailed change by function was as follows:

	<u>2020</u>	<u>2019</u>	<u>Difference</u>
General administration	2,580,011	2,765,373	(185,362)
Public safety	10,600,684	11,552,833	(952,149)
Highways and streets	3,120,715	2,791,793	328,922
Economic development	1,093,094	1,632,907	(539,813)
Culture and recreation	1,289,353	1,471,441	(182,088)

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2020. It is apparent from this graph that general revenues (taxes and transfers from utilities) were required to cover expenses for most functions.

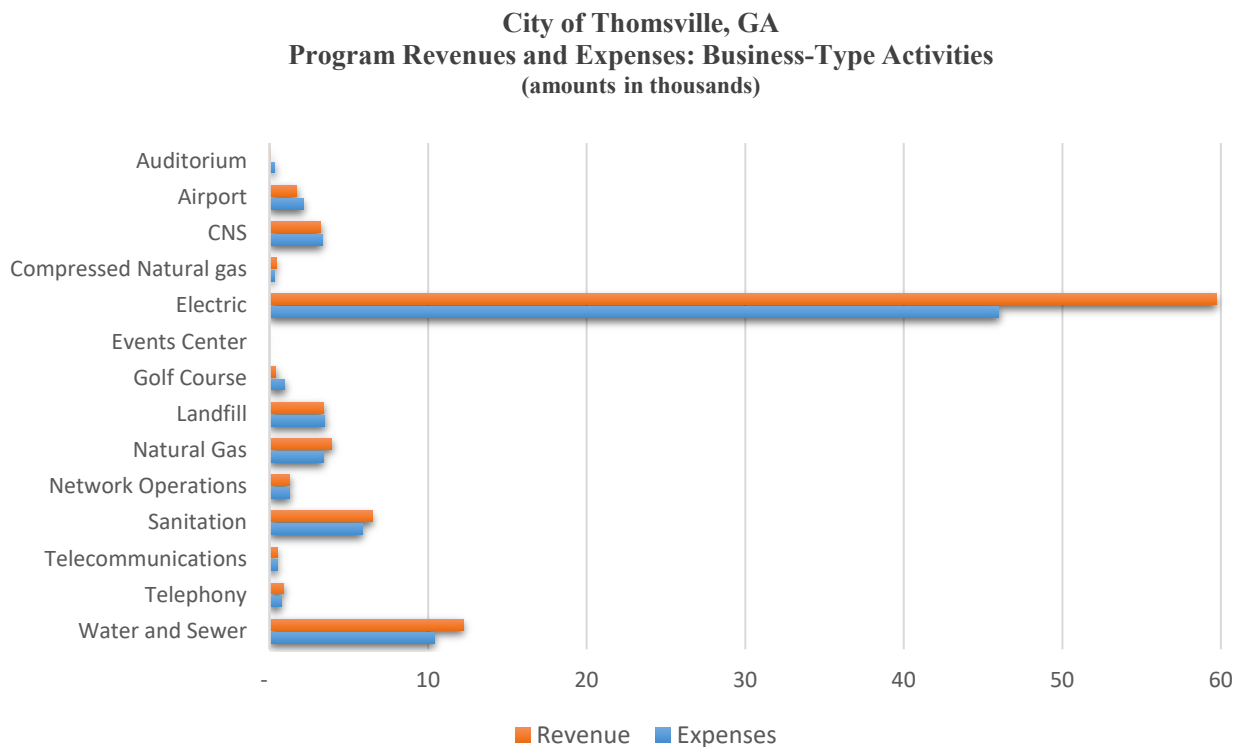


The largest revenue sources for governmental activities in FY 2020 are transfers from utilities which totaled \$10.5 million or 40% of total governmental activity resources. The second largest revenue source is taxes (general taxes, sales taxes, etc.) which totaled \$7.8 million or 30% of total governmental activity revenues. The third largest revenue source was capital grants and SPLOST proceeds in the amount of \$4.9 million, representing 19% of the governmental activity revenues.

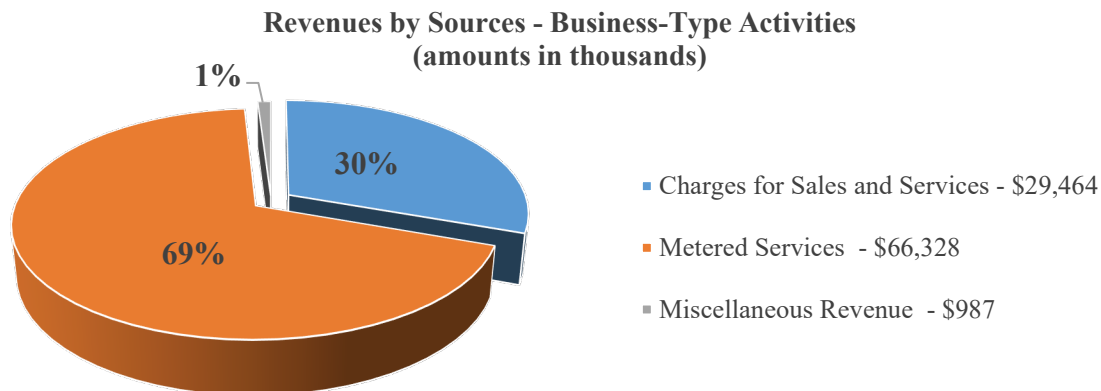
Business-type activities. The purpose of proprietary funds is to recover the majority of costs incurred in providing a service through user fees and charges for that service. For FY 2020, net position of the business type activities increased by \$9.7 million, compared to an increase of \$9.2 million in FY 2019. Net income from the business-type activities is used to fund the general government activities so we implemented a financial strategy to halt capital and travel expenditures, along with a hiring freeze to ensure the 2020 net income remained stabled compared to the prior year.

The following business-type activities had a net income from operations (including internal service fund allocations) as shown in the program revenues and expenses chart below:

- Electric had a net income before transfers of \$13.7 million
- Water and Sewer had a net income before transfers of \$1.8 million
- Compressed Natural Gas had a net income before transfers of \$121,764
- Telephony had a net income before transfers of \$168,851
- Natural Gas had a net income before transfers of \$543,988
- Network Operations had a net income before transfers of \$7,589
- Sanitation had a net income before transfers of \$631,180



The majority of the revenues from business-type activities are from metered sales as shown in the chart below.



The Electric fund is our largest business type fund, which is responsible for 63% of the revenues depicted above. This fund experienced a 3% decline in operating revenues due to decline in consumption; however, the cost of sales also decreased which did not impact the overall net income. Some of the nonmajor funds, such as the Airport and Golf Course did experience a decline in sales due to facility closures in response to the pandemic. Both funds experienced a net loss for 2020.

Financial Analysis of the Government's Funds

As noted earlier, the City of Thomasville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$7.9 million, an increase of \$4.1 million in comparison with the prior year fund balance. Nearly half of this increase is due to the significant decline in capital outlay in the SPLOST fund. In response to the pandemic, the City suspended a majority of capital expenditures. In 2020, the City also received the unanticipated CARES funding of nearly a million dollars which also contributed to the increase in fund balance. The restricted fund balance is \$8.5 million, which is not available for new spending because it has already been committed for a variety of restricted purposes.

The General Fund is the chief operating fund of the City. At December 31, 2020, the total fund balance in the General Fund was \$1.3 million. The unassigned portion of the General Fund balance was a deficit of \$1,080,372. General fund revenues decreased by \$124,567. A majority of that decline can be contributed to the decline in fines and forfeitures revenues. Another result of the pandemic was the closure of court for period of time during 2020. The General fund expenditures decreased by \$1,025,585. Again, this was due to the suspension we implemented on capital, travel, and all city wide community event-related expenditures.

The SPLOST fund balance increased by \$1,799,449 during 2020. The SPLOST funds received in 2020 surpass the amount received in 2019, and we implemented the freeze on capital spending, which accounts for the drastic swing in fund balance from year to year. The fund balance fluctuates based on the level of current SPLOST funded projects.

The consolidated fund balances of the other non-major governmental funds increased by \$1,811,703 during the current year. Fifty one percent of this increase is due to the CARES funding received in 2020.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the enterprise funds at the end of the year amounted to \$87.5 million. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

Budgetary Highlights

A schedule comparing the original to the final budget and the variance from the final budget to the actual results is included on page 23 for the General Fund. Any budget amendments are approved by the City Council.

Capital Asset and Debt Administration

Capital assets. The City's financial statements present capital assets in two categories: those assets subject to depreciation, such as buildings, infrastructure, and equipment and those not subject to depreciation such as land and construction in progress. At December 31, 2020, the City had \$149.9 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of \$3.2 million or 2.2% from the end of last year.

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 1,512	\$ 1,512	\$ 6,072	\$ 6,072	\$ 7,584	\$ 7,584
Buildings	4,796	4,853	14,314	14,754	19,110	19,607
Machinery and equipment	2,370	2,366	11,291	11,349	13,661	13,715
Infrastructure	34,814	34,908	69,546	69,453	104,360	104,361
Construction in progress	990	939	4,162	428	5,152	1,367
Total	\$ 44,482	\$ 44,578	\$ 105,385	\$ 102,056	\$ 149,867	\$ 146,634

Major capital asset events during the current fiscal year included the following:

Additions

- SPLOST funds were used for the following capital projects:
 - Street paving, resurfacing, and sidewalks at a cost of \$1.6 million
 - Storm water expenditures \$593,938
 - Multi-use trail and recreation projects at a cost of \$132,650

- Total water and sewer distribution mains and service improvements \$1.7 million
- Sanitation units and tangible equipment \$872,878.75
- Landfill purchased a new 973K Track Loader \$549,715
- Landfill Cell 5A Expansion \$3.6 million
- CDBG funds used for Flood, Drainage, Sewer and Water Improvement \$721,702
- Public Works Street Sweeper and Equipment \$324,687
- Administration Building Improvements \$41,849
- Country Oaks Golf Course Capital Equipment \$90,840

Additional information on the City's capital assets can be found in Note 5 on page 54 of this report.

Long-term obligations

At December 31, 2020, the City had long-term obligations in the amount of \$28 million. This amount is mainly comprised of Georgia Environmental Finance Authority (GEFA) loans secured by pledged of revenues. The City has no general obligation bonds. See Note 6 for additional details.

Changes to long-term debt throughout the year consisted of the following:

- Increase due to the GTIB Loan Drawdown - \$21,250
- Increase due to GEFA Loan Drawdown - \$481,011
- Decrease to accrued compensated absences - \$33,838
- Increases in the City's landfill closure and postclosure liability - \$334,070
- Retirement of GEFA debt - \$607,759

Economic Factors and Next Year's Budgets and Rates

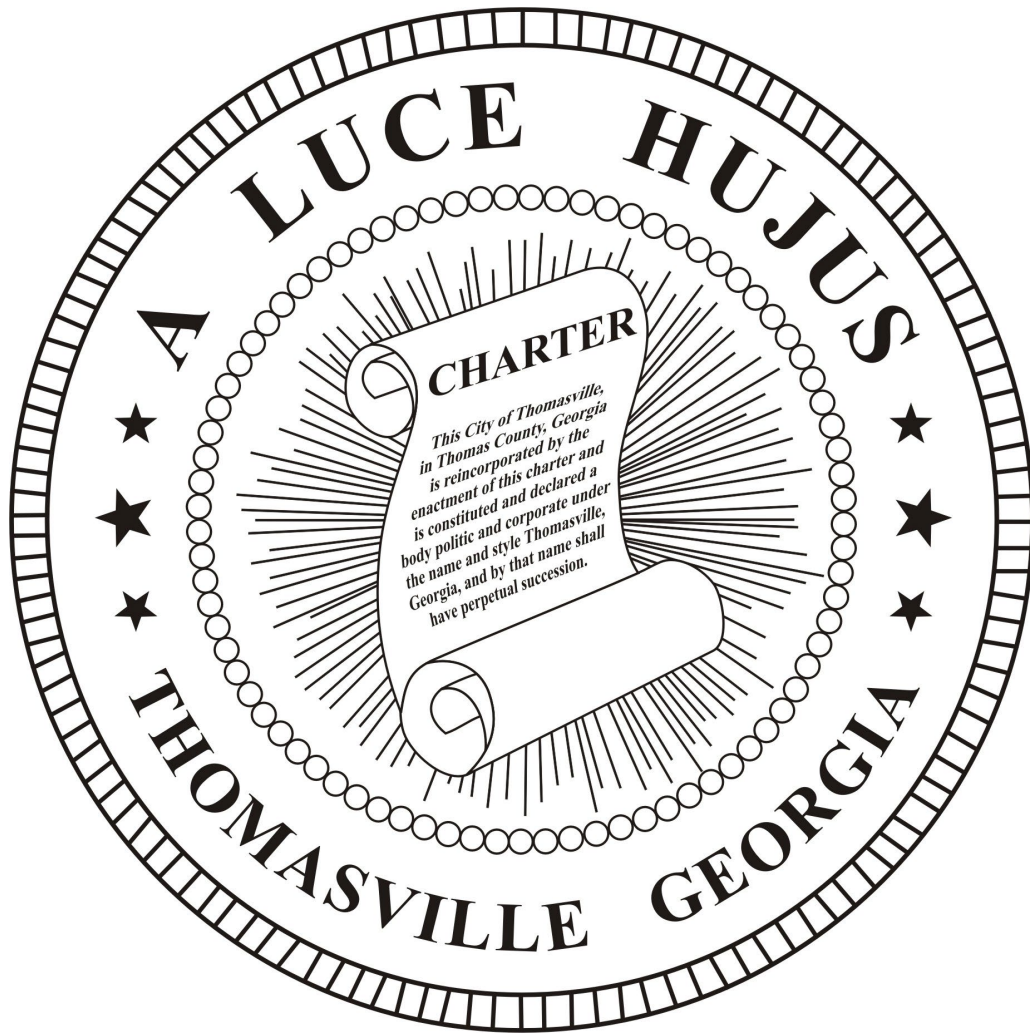
The unemployment rate for the City of Thomasville was 6.2% compared to the 3.4% figure reported during the previous year. The City's unemployment rate was slightly higher than the state's average of 5.3% and slightly lower the national average of 6.7% as of December 2020.

The City is continuing its efforts to ensure the rate structures for its business-type activities are sufficient to cover the cost of providing those services to customers. This ongoing analysis and the resulting actions of the City will ensure these enterprise funds can continue to transfer resources to the general fund as needed.

Requests for Information

This financial report is designed to provide a general overview of the City of Thomasville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Thomasville, Chief Financial Officer, P.O. Box 1540, Thomasville, GA 31799.

Basic Financial Statements



CITY OF THOMASVILLE, GEORGIA

STATEMENT OF NET POSITION DECEMBER 31, 2020

ASSETS	Primary Government			Component Units				
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomas County Land Bank Authority	Total
Cash and cash equivalents	\$ 8,818,973	\$ 50,784,516	\$ 59,603,489	\$ 710,805	\$ 336,606	\$ 254,039	\$ 30,141	\$ 1,331,591
Investments	2,245,680	14,912,456	17,158,136	-	-	-	-	-
Taxes receivable	25,037	-	25,037	-	-	-	-	-
Accounts receivable, net of allowances	269,847	14,684,837	14,954,684	-	23,198	620,522	-	643,720
Due from other governments	768,522	687,158	1,455,680	-	-	-	-	-
Interest receivable	-	123,690	123,690	-	-	-	-	-
Due from component units	-	302,718	302,718	-	-	-	-	-
Due from primary government	-	-	-	-	18,249	-	-	18,249
Internal balances	(3,944,080)	3,944,080	-	-	-	-	-	-
Inventories	76,830	3,036,057	3,112,887	-	-	-	-	-
Prepaid items	330,232	171,773	502,005	6,282	687	3,272	1,393	11,634
Investment in SGGSA	-	7,695,918	7,695,918	-	-	-	-	-
SGGSA bonds receivable	-	6,200,000	6,200,000	-	-	-	-	-
Fair value of interest rate swap agreement	634,318	-	634,318	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	137,514	137,514
Net pension asset	-	4,302,574	4,302,574	-	-	-	-	-
Net OPEB asset	-	1,950,922	1,950,922	-	-	-	-	-
Capital assets:								
Nondepreciable	2,501,889	10,233,552	12,735,441	145,357	-	4,353,447	-	4,498,804
Depreciable, net	41,980,098	95,151,049	137,131,147	8,126,799	-	3,460,325	-	11,587,124
Total assets	<u>53,707,346</u>	<u>214,181,300</u>	<u>267,888,646</u>	<u>8,989,243</u>	<u>378,740</u>	<u>8,691,605</u>	<u>169,048</u>	<u>18,228,636</u>
LIABILITIES								
Accounts payable	1,986,492	7,247,312	9,233,804	3,403	174,217	3,942	4,762	186,324
Retainage payable	-	198,918	198,918	-	-	-	-	-
Accrued liabilities	365,820	447,131	812,951	-	-	-	-	-
Due to component units	-	67	67	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Due to primary government	-	-	-	302,475	243	-	-	302,718
Customer deposits payable	-	2,063,642	2,063,642	-	-	-	-	-
Notes payable due within one year	-	1,245,588	1,245,588	1,978,820	-	-	-	1,978,820
Notes payable due in more than one year	21,150	17,919,572	17,940,722	6,186,403	-	-	-	6,186,403
Certificates of participation, due in more than one year	2,222,000	-	2,222,000	-	-	-	-	-
Compensated absences due within one year	51,434	48,376	99,810	-	-	-	-	-
Compensated absences due in more than one year	34,290	32,252	66,542	-	-	-	-	-
Claims payable	360,620	-	360,620	-	-	-	-	-
Landfill postclosure care costs due within one year	-	240,000	240,000	-	-	-	-	-
Landfill postclosure care costs due in more than one year	-	5,989,423	5,989,423	-	-	-	-	-
Total liabilities	<u>5,041,806</u>	<u>35,432,281</u>	<u>40,474,087</u>	<u>8,471,101</u>	<u>174,460</u>	<u>3,942</u>	<u>4,762</u>	<u>8,654,265</u>
DEFERRED INFLOWS OF RESOURCES								
Accumulated increase in fair value of hedging derivative	634,318	-	634,318	-	-	-	-	-
Pension	-	1,544,502	1,544,502	-	-	-	-	-
Other postemployment benefits	-	143,168	143,168	-	-	-	-	-
Total deferred inflows or resources	<u>634,318</u>	<u>1,687,670</u>	<u>2,321,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION								
Net investment in capital assets	44,481,987	86,020,523	130,502,510	106,933	-	7,813,772	-	7,920,705
Restricted for:								
Debt service	-	-	-	663,456	-	-	-	663,456
Public safety	1,067,585	-	1,067,585	-	-	-	-	-
Capital projects	7,394,297	-	7,394,297	-	-	-	-	-
Unrestricted (deficit)	(4,912,647)	91,040,826	86,128,179	(252,247)	204,280	873,891	164,286	990,210
Total net position	<u>\$ 48,031,222</u>	<u>\$ 177,061,349</u>	<u>\$ 225,092,571</u>	<u>\$ 518,142</u>	<u>\$ 204,280</u>	<u>\$ 8,687,663</u>	<u>\$ 164,286</u>	<u>\$ 9,574,371</u>

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

CITY OF THOMASVILLE, GEORGIA

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General administration	\$ 2,724,361	\$ 171,891	\$ -	\$ -
Public safety	11,820,415	491,606	1,195,378	-
Highways and streets	4,197,177	508,251	-	4,855,049
Economic development	1,596,888	-	40,000	40,000
Culture and recreation	1,415,643	-	-	-
Interest on long-term debt	114,112	-	-	-
Total governmental activities	<u>21,868,596</u>	<u>1,171,748</u>	<u>1,235,378</u>	<u>4,895,049</u>
Business-type activities:				
Auditorium	314,184	74,480	-	-
Airport	2,131,015	1,706,261	69,000	-
Community Network Services	3,320,177	3,237,275	-	-
Compressed Natural Gas	294,183	416,232	-	-
Electric	46,008,669	59,726,243	-	-
Events Center	-	850	-	-
Golf Course	945,842	407,367	-	-
Landfill	3,477,646	3,405,503	-	-
Natural Gas	3,388,017	3,938,750	-	-
Network Operations	1,267,280	1,281,213	-	-
Sanitation	5,838,601	6,478,928	-	-
Telecommunications	491,270	478,957	-	-
Telephony	724,724	899,938	-	-
Water and Sewer	10,573,201	12,229,207	-	206,147
Total business-type activities	<u>78,774,809</u>	<u>94,281,204</u>	<u>69,000</u>	<u>206,147</u>
Total primary government	<u>\$ 100,643,405</u>	<u>\$ 95,452,952</u>	<u>\$ 1,304,378</u>	<u>\$ 5,101,196</u>
Component units:				
Downtown Development Authority	\$ 906,722	\$ 1,055,874	\$ -	\$ -
Destination Thomasville Tourism Authority	352,235	-	349,051	-
Payroll Development Authority	480,313	265,168	241,174	225,000
Thomasville-Thomas County Land Bank Authority	33,312	-	-	-
Total component units	<u>\$ 1,772,582</u>	<u>\$ 1,321,042</u>	<u>\$ 590,225</u>	<u>\$ 225,000</u>
General revenues:				
Taxes, general				
Sales taxes, general				
Sales taxes, selective				
Business taxes				
Unrestricted investment earnings				
Investment in SGGSA				
Gain on sale of capital assets				
Miscellaneous revenue				
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							
Primary Government			Component Units				
Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville Thomas County Land Bank Authority	Total
\$ (2,552,470)	\$ -	\$ (2,552,470)	\$ -	\$ -	\$ -	\$ -	\$ -
(10,133,431)	-	(10,133,431)	-	-	-	-	-
1,166,123	-	1,166,123	-	-	-	-	-
(1,516,888)	-	(1,516,888)	-	-	-	-	-
(1,415,643)	-	(1,415,643)	-	-	-	-	-
(114,112)	-	(114,112)	-	-	-	-	-
(14,566,421)	-	(14,566,421)	-	-	-	-	-
-	(239,704)	(239,704)	-	-	-	-	-
-	(355,754)	(355,754)	-	-	-	-	-
-	(82,902)	(82,902)	-	-	-	-	-
-	122,049	122,049	-	-	-	-	-
-	13,717,574	13,717,574	-	-	-	-	-
-	850	850	-	-	-	-	-
-	(538,475)	(538,475)	-	-	-	-	-
-	(72,143)	(72,143)	-	-	-	-	-
-	550,733	550,733	-	-	-	-	-
-	13,933	13,933	-	-	-	-	-
-	640,327	640,327	-	-	-	-	-
-	(12,313)	(12,313)	-	-	-	-	-
-	175,214	175,214	-	-	-	-	-
-	1,862,153	1,862,153	-	-	-	-	-
-	15,781,542	15,781,542	-	-	-	-	-
(14,566,421)	15,781,542	1,215,121	-	-	-	-	-
-	-	-	149,152	-	-	-	149,152
-	-	-	-	(3,184)	-	-	(3,184)
-	-	-	-	-	251,029	-	251,029
-	-	-	-	-	-	(33,312)	(33,312)
-	-	-	149,152	(3,184)	251,029	(33,312)	363,685
955,847	-	955,847	-	-	-	-	-
3,761,011	-	3,761,011	-	-	-	-	-
820,652	-	820,652	-	-	-	-	-
2,271,099	-	2,271,099	-	-	-	-	-
161,059	658,301	819,360	1,830	-	210	-	2,040
-	3,572,380	3,572,380	-	-	-	-	-
-	149,463	149,463	-	-	-	-	-
451,687	-	451,687	-	-	-	-	-
10,485,911	(10,485,911)	-	-	-	-	-	-
18,907,266	(6,105,767)	12,801,499	1,830	-	210	-	2,040
4,340,845	9,675,775	14,016,620	150,982	(3,184)	251,239	(33,312)	365,725
43,690,377	167,385,574	211,075,951	367,160	207,464	8,436,424	197,598	9,208,646
\$ 48,031,222	\$ 177,061,349	\$ 225,092,571	\$ 518,142	\$ 204,280	\$ 8,687,663	\$ 164,286	\$ 9,574,371

CITY OF THOMASVILLE, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2020

ASSETS	General	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Cash	\$ 123,163	\$ 4,846,071	\$ 1,787,393	\$ 6,756,627
Investments	2,245,680	-	-	2,245,680
Accounts receivable	214,160	28,688	-	242,848
Taxes receivable	25,037	-	-	25,037
Due from other governments	357,029	411,493	-	768,522
Due from other funds	433,432	-	-	433,432
Prepaid items	114,244	-	8,973	123,217
Total assets	<u>\$ 3,512,745</u>	<u>\$ 5,286,252</u>	<u>\$ 1,796,366</u>	<u>\$ 10,595,363</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,243,475	\$ 423,269	\$ 21,304	\$ 1,688,048
Accrued liabilities	285,323	-	1,544	286,867
Due to other funds	223,516	82	-	223,598
Advance to other funds	480,879	-	-	480,879
Total liabilities	<u>2,233,193</u>	<u>423,351</u>	<u>22,848</u>	<u>2,679,392</u>
FUND BALANCES (DEFICIT)				
Nonspendable:				
Prepaid items	114,244	-	8,973	123,217
Restricted for:				
Public safety	-	-	1,067,585	1,067,585
Capital projects	2,245,680	4,862,901	285,716	7,394,297
Assigned	-	-	411,244	411,244
Unassigned (deficit)	(1,080,372)	-	-	(1,080,372)
Total fund balances	<u>1,279,552</u>	<u>4,862,901</u>	<u>1,773,518</u>	<u>7,915,971</u>
Total liabilities and fund balance	<u>\$ 3,512,745</u>	<u>\$ 5,286,252</u>	<u>\$ 1,796,366</u>	

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 governmental funds.	40,594,172
Internal service funds are used by management to charge the costs of certain functions to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,815,253
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds.	
Certificates of participation - GMA	(2,222,000)
Note payable	(21,150)
Compensated absences	(51,024)
Net position of governmental activities	<u>\$ 48,031,222</u>

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	General	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes, general	\$ 955,847	\$ -	\$ -	\$ 955,847
Sales taxes, general	1,876,877	-	1,884,134	3,761,011
Sales taxes, selective	534,387	-	286,265	820,652
Business taxes	2,271,099	-	-	2,271,099
Licenses, permits and fees	360,203	-	-	360,203
Penalties and interest on delinquent taxes	153,329	-	-	153,329
Intergovernmental	129,167	4,128,822	1,871,663	6,129,652
Charges for services	450,217	-	-	450,217
Fines and forfeitures	207,999	-	-	207,999
Investment earnings	161,059	775	-	161,834
Miscellaneous revenue	211,788	-	239,899	451,687
Total revenues	<u>7,311,972</u>	<u>4,129,597</u>	<u>4,281,961</u>	<u>15,723,530</u>
EXPENDITURES				
Current:				
General administration	2,507,235	-	72,776	2,580,011
Public safety	10,542,196	-	58,488	10,600,684
Highways and streets	3,120,715	-	-	3,120,715
Economic development	796,272	-	296,822	1,093,094
Culture and recreation	-	-	1,289,353	1,289,353
Debt service:				
Interest	114,112	-	-	114,112
Capital outlay:				
Highways and streets	-	2,498,953	721,702	3,220,655
Culture and recreation	-	125,705	-	125,705
Total expenditures	<u>17,080,530</u>	<u>2,624,658</u>	<u>2,439,141</u>	<u>22,144,329</u>
Excess (deficiency) of revenues over expenditures	<u>(9,768,558)</u>	<u>1,504,939</u>	<u>1,842,820</u>	<u>(6,420,799)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of note payable	-	21,150	-	21,150
Transfers in	10,656,362	273,360	404,630	11,334,352
Transfers out	(412,694)	-	(435,747)	(848,441)
Total other financing sources (uses)	<u>10,243,668</u>	<u>294,510</u>	<u>(31,117)</u>	<u>10,507,061</u>
Net change in fund balances	475,110	1,799,449	1,811,703	4,086,262
Fund balances (deficits), beginning of year	<u>804,442</u>	<u>3,063,452</u>	<u>(38,185)</u>	<u>3,829,709</u>
Fund balances, end of year	<u>\$ 1,279,552</u>	<u>\$ 4,862,901</u>	<u>\$ 1,773,518</u>	<u>\$ 7,915,971</u>

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

CITY OF THOMASVILLE, 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, 2020

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

Net change in fund balances - total governmental funds.	\$	4,086,262
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital outlay		3,503,894
Depreciation expense		(3,275,642)

The issuance of long-term debt provides current financial resources; however, it has no effect on net position.		(21,150)
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Internal service funds are used by management to charge the costs of certain functions to individual funds. The net revenue of certain activities in the internal service funds is reported with governmental activities.		34,177
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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. This amount represents the change in compensated absences from the previous year.		13,304
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	\$	4,340,845
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The accompanying notes are an integral part of these financial statements.

CITY OF THOMASVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Taxes, general	\$ 964,914	\$ 955,847	\$ 955,847	\$ -
Sales taxes, general	1,625,000	1,876,877	1,876,877	-
Sales taxes, selective	496,000	534,387	534,387	-
Business taxes	2,175,000	2,271,099	2,271,099	-
Licenses, permits and fees	282,675	360,203	360,203	-
Penalties and interest on delinquent taxes	125,000	153,329	153,329	-
Intergovernmental	162,000	129,167	129,167	-
Charges for services	371,200	450,217	450,217	-
Fines and forfeitures	325,000	207,999	207,999	-
Investment earnings	1,500	161,061	161,059	(2)
Miscellaneous revenue	185,500	211,788	211,788	-
Total revenues	6,713,789	7,311,974	7,311,972	(2)
EXPENDITURES:				
Current:				
General administration:				
Council	467,412	517,546	517,546	-
Manager/Assistant manager	495,615	503,809	503,809	-
Clerk	140,192	140,192	130,987	9,205
Risk management	107,884	144,547	144,547	-
Planning and zoning	1,580,221	1,580,221	1,210,346	369,875
Total general administration	2,791,324	2,886,315	2,507,235	379,080
Public safety:				
Police	6,783,591	6,783,591	6,745,501	38,090
Fire	3,788,046	3,797,695	3,796,695	1,000
Total public safety	10,571,637	10,581,286	10,542,196	39,090
Highways and streets:				
Maintenance	3,242,785	3,242,785	3,120,715	122,070
Economic development:				
Main Street	926,748	926,748	796,272	130,476
Debt service:				
Interest	1,000	114,112	114,112	-
Total debt service	1,000	114,112	114,112	-
Total expenditures	17,533,494	17,751,246	17,080,530	670,716
Deficiency of revenues over expenditures	(10,819,705)	(10,439,272)	(9,768,558)	670,714
OTHER FINANCING SOURCES (USES)				
Issuance of debt	476,795	394,000	-	(394,000)
Transfers in	10,769,064	11,606,362	10,656,362	(950,000)
Transfers out	(415,000)	(415,000)	(412,694)	2,306
Total other financing sources, net	10,830,859	11,585,362	10,243,668	(1,341,694)
Net change in fund balances	11,154	1,146,090	475,110	(670,980)
Fund balances, beginning of year	804,442	804,442	804,442	-
Fund balances, end of year	\$ 815,596	\$ 1,950,532	\$ 1,279,552	\$ (670,980)

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

CITY OF THOMASVILLE, GEORGIA

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2020

	Community Network Services	Electric	Landfill	Water and Sewer
ASSETS				
CURRENT ASSETS				
Cash	\$ 7,301,254	\$ 29,085,009	\$ 2,959,666	\$ 3,563,383
Investments	-	12,729,387	2,180,505	2,564
Accounts receivable	891,321	9,118,449	567,197	1,414,646
Interest receivable	123,690	-	-	-
Due from other funds	-	1,813,292	17,453	-
Due from other governments	-	-	-	687,158
Due from component unit	-	302,718	-	-
SGGSA bonds receivable, current	100,000	-	-	-
Inventories	882	1,542,254	-	414,355
Prepaid items	7,811	84,310	8,509	33,822
Total current assets	8,424,958	54,675,419	5,733,330	6,115,928
NONCURRENT ASSETS				
Capital assets				
Land and land improvements	-	156,156	-	135,690
Buildings	10,807	4,140,179	692,190	2,688,725
Machinery and equipment	-	2,261,112	5,904,221	17,114,760
Infrastructure	-	22,346,524	11,046,375	62,049,474
Construction in progress	-	-	4,074,745	-
	10,807	28,903,971	21,717,531	81,988,649
Less accumulated depreciation	(3,458)	(13,070,080)	(9,704,376)	(27,432,320)
	7,349	15,833,891	12,013,155	54,556,329
Advance to other funds	-	7,472,889	-	-
Net pension asset	-	4,302,574	-	-
Net OPEB asset	-	1,950,922	-	-
Investment in SGGSA	7,695,918	-	-	-
SGGSA bonds receivable	6,100,000	-	-	-
Total noncurrent assets	13,803,267	29,560,276	12,013,155	54,556,329
Total assets	22,228,225	84,235,695	17,746,485	60,672,257
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	838,255	4,123,421	143,180	541,805
Accrued liabilities	40,150	251,139	4,547	59,922
Retainage payable	-	-	198,918	-
Current portion - compensated absences	-	8,127	-	26,292
Current portion - notes payable	-	-	-	1,245,588
Current portion - landfill closure/postclosure care costs	-	-	240,000	-
Customer deposits payable	-	2,057,955	-	-
Claims payable	-	-	-	-
Due to component units	-	67	-	-
Due to other funds	1,160,000	450,885	44,588	-
Total current liabilities	2,038,405	6,891,594	631,233	1,873,607

(Continued)

Nonmajor Business-Type Activities	Totals	Governmental Activities Internal Service Funds
\$ 7,875,204	\$ 50,784,516	\$ 2,062,346
-	14,912,456	-
2,693,224	14,684,837	26,999
-	123,690	-
-	1,830,745	-
-	687,158	-
-	302,718	-
-	100,000	-
1,078,566	3,036,057	76,830
37,321	171,773	207,015
<u>11,684,315</u>	<u>86,633,950</u>	<u>2,373,190</u>
5,780,086	6,071,932	-
14,155,851	21,687,752	2,609,875
10,673,204	35,953,297	6,048,365
13,904,555	109,346,928	2,127,756
86,875	4,161,620	989,797
44,600,571	177,221,529	11,775,793
(21,626,694)	(71,836,928)	(7,887,978)
<u>22,973,877</u>	<u>105,384,601</u>	<u>3,887,815</u>
-	7,472,889	-
-	4,302,574	-
-	1,950,922	-
-	7,695,918	-
-	6,100,000	-
<u>22,973,877</u>	<u>132,906,904</u>	<u>3,887,815</u>
<u>34,658,192</u>	<u>219,540,854</u>	<u>6,261,005</u>
1,600,651	7,247,312	298,445
91,373	447,131	78,953
-	198,918	-
13,957	48,376	20,820
-	1,245,588	-
-	240,000	-
5,687	2,063,642	-
-	-	360,620
-	67	-
234,882	1,890,355	150,224
<u>1,946,550</u>	<u>13,381,389</u>	<u>909,062</u>

CITY OF THOMASVILLE, GEORGIA

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2020

	Community Network Services	Electric	Landfill	Water and Sewer
LIABILITIES (CONTINUED)				
NON-CURRENT LIABILITIES				
Compensated absences, net of current portion	\$ -	\$ 5,419	\$ -	\$ 17,528
Notes payable, net of current portion	-	-	-	17,919,572
Landfill closure/postclosure care costs	-	-	5,989,423	-
Advance to other funds	6,992,010	-	-	-
Total non-current liabilities	<u>6,992,010</u>	<u>5,419</u>	<u>5,989,423</u>	<u>17,937,100</u>
Total liabilities	<u>9,030,415</u>	<u>6,897,013</u>	<u>6,620,656</u>	<u>19,810,707</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	-	1,544,502	-	-
OPEB related	-	143,168	-	-
Total deferred inflows of resources	<u>-</u>	<u>1,687,670</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	7,349	15,833,891	11,814,237	35,391,169
Unrestricted	13,190,461	59,817,121	(688,408)	5,470,381
Total net position	<u>\$ 13,197,810</u>	<u>\$ 75,651,012</u>	<u>\$ 11,125,829</u>	<u>\$ 40,861,550</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
Net position of business-type activities

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

Nonmajor Business-Type Activities	Totals	Governmental Activities Internal Service Funds
\$ 9,305	\$ 32,252	\$ 13,880
-	17,919,572	-
-	5,989,423	-
-	6,992,010	-
9,305	30,933,257	13,880
1,955,855	44,314,646	922,942
-	1,544,502	-
-	143,168	-
-	1,687,670	-
22,973,877	86,020,523	3,887,815
9,728,460	87,518,015	1,450,248
<u>\$ 32,702,337</u>	<u>173,538,538</u>	<u>\$ 5,338,063</u>
	3,522,811	
	<u>\$ 177,061,349</u>	

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Community Network Services	Electric	Landfill	Water and Sewer
OPERATING REVENUES				
Charges for sales and services	\$ 3,191,794	\$ 8,625,478	\$ 3,402,871	\$ 1,319,953
Metered sales	-	50,196,854	-	10,835,107
Miscellaneous revenue	35,388	882,116	-	52,001
Total operating revenues	<u>3,227,182</u>	<u>59,704,448</u>	<u>3,402,871</u>	<u>12,207,061</u>
OPERATING EXPENSES				
Personnel services	2,071,308	1,217,063	417,950	2,931,808
Contracted services	3,302	976,512	1,515,214	871,434
Cost of sales	-	39,120,124	-	-
Supplies	25,253	289,896	124,903	1,545,699
Interfund charges	1,078,976	2,329,997	595,094	2,367,640
Depreciation	216	1,453,075	709,205	2,347,559
Other costs	141,122	622,002	115,280	329,363
Total operating expenses	<u>3,320,177</u>	<u>46,008,669</u>	<u>3,477,646</u>	<u>10,393,503</u>
Operating income (loss)	<u>(92,995)</u>	<u>13,695,779</u>	<u>(74,775)</u>	<u>1,813,558</u>
NON-OPERATING INCOME (EXPENSES)				
Gain (loss) on sale of capital assets	-	73,000	(33,703)	58,050
Investment earnings	331,051	228,708	39,637	46,535
Interest expense	-	-	-	(179,698)
Intergovernmental revenue	-	-	-	-
Income from investment in SGGSA	3,572,380	-	-	-
Total non-operating income (expenses)	<u>3,903,431</u>	<u>301,708</u>	<u>5,934</u>	<u>(75,113)</u>
Income (loss) before transfers and capital contributions	<u>3,810,436</u>	<u>13,997,487</u>	<u>(68,841)</u>	<u>1,738,445</u>
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,147</u>
TRANSFERS				
Transfers in	-	-	-	249,869
Transfers out	(2,072,613)	(9,110,296)	(8,190)	-
Total transfers	<u>(2,072,613)</u>	<u>(9,110,296)</u>	<u>(8,190)</u>	<u>249,869</u>
Change in net position	<u>1,737,823</u>	<u>4,887,191</u>	<u>(77,031)</u>	<u>2,194,461</u>
Net position, beginning of year	<u>11,459,987</u>	<u>70,763,821</u>	<u>11,202,860</u>	<u>38,667,089</u>
Net position, end of year	<u>\$ 13,197,810</u>	<u>\$ 75,651,012</u>	<u>\$ 11,125,829</u>	<u>\$ 40,861,550</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
Change in net position of business-type activities

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

Nonmajor Business-Type Activities	Totals	Governmental Activities Internal Service Funds
\$ 11,977,523	\$ 28,517,619	\$ 21,405,893
3,297,707	64,329,668	-
373,539	1,343,044	28,434
<u>15,648,769</u>	<u>94,190,331</u>	<u>21,434,327</u>
3,131,739	9,769,868	7,419,945
1,143,372	4,509,834	1,176,500
2,600,176	41,720,300	1,287,197
785,591	2,771,342	381,975
3,572,226	9,943,933	2,714,312
1,833,569	6,343,624	413,397
2,328,443	3,536,210	7,916,257
<u>15,395,116</u>	<u>78,595,111</u>	<u>21,309,583</u>
<u>253,653</u>	<u>15,595,220</u>	<u>124,744</u>
52,116	149,463	-
12,370	658,301	307
-	(179,698)	-
69,000	69,000	-
-	3,572,380	-
<u>133,486</u>	<u>4,269,446</u>	<u>307</u>
<u>387,139</u>	<u>19,864,666</u>	<u>125,051</u>
<u>-</u>	<u>206,147</u>	<u>-</u>
2,805,188	3,055,057	-
(2,349,869)	(13,540,968)	-
<u>455,319</u>	<u>(10,485,911)</u>	<u>-</u>
842,458	9,584,902	125,051
<u>31,859,879</u>		<u>5,213,012</u>
<u>\$ 32,702,337</u>		<u>\$ 5,338,063</u>
	90,873	
	<u>\$ 9,675,775</u>	

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Community Network Services	Electric	Landfill	Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,058,082	\$ 58,550,404	\$ 3,373,592	\$ 11,533,887
Receipts from interfund services provided	35,388	8,166,459	-	52,001
Payments to suppliers	(108,469)	(40,800,133)	(1,491,418)	(2,559,381)
Payments to employees	(2,127,132)	(2,779,592)	(429,185)	(2,974,129)
Payments for interfund services used	(7,972,260)	(2,805,971)	(632,155)	(2,367,640)
Net cash provided by (used in) operating activities	<u>(7,114,391)</u>	<u>20,331,167</u>	<u>820,834</u>	<u>3,684,738</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Advance (to) from other funds	6,992,010	(7,472,889)	-	-
Transfers out	(2,072,613)	(9,110,296)	(8,190)	-
Transfers in	-	-	-	249,869
Net cash provided by (used in) noncapital financing activities	<u>4,919,397</u>	<u>(16,583,185)</u>	<u>(8,190)</u>	<u>249,869</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Intergovernmental capital assets received	-	-	-	206,147
Acquisition and construction of capital assets	-	(1,349,479)	(4,241,794)	(2,880,443)
Proceeds from sale of capital assets	-	73,000	56,500	58,050
Proceeds from issuance of note payable	-	-	-	481,011
Principal paid on notes payable and capital leases	-	-	-	(607,759)
Interest paid on capital debt	-	-	-	(210,247)
Net cash (used in) capital and related financing activities	<u>-</u>	<u>(1,276,479)</u>	<u>(4,185,294)</u>	<u>(2,953,241)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	(74,512)	(18,296)	(68)
Equity in investment in SGGSA	1,947,614	-	-	-
Interest and dividends received	331,051	228,708	39,637	46,535
Net cash provided by investing activities	<u>2,278,665</u>	<u>154,196</u>	<u>21,341</u>	<u>46,467</u>
Increase (decrease) in cash and cash equivalents	<u>83,671</u>	<u>2,625,699</u>	<u>(3,351,309)</u>	<u>1,027,833</u>
Cash and cash equivalents:				
Beginning of year	<u>7,217,583</u>	<u>26,459,310</u>	<u>6,310,975</u>	<u>2,535,550</u>
End of year	<u>\$ 7,301,254</u>	<u>\$ 29,085,009</u>	<u>\$ 2,959,666</u>	<u>\$ 3,563,383</u>

(Continued)

Nonmajor Business-Type Activities	Totals	Governmental Activities Internal Service Funds
\$ 15,364,342	\$ 91,880,307	\$ -
373,039	8,626,887	23,088,137
(6,472,585)	(51,431,986)	(10,836,489)
(3,231,893)	(11,541,931)	(7,667,097)
(3,998,054)	(17,776,080)	(2,788,359)
<u>2,034,849</u>	<u>19,757,197</u>	<u>1,796,192</u>
-	(480,879)	-
(2,349,869)	(13,540,968)	-
<u>2,805,188</u>	<u>3,055,057</u>	<u>-</u>
<u>455,319</u>	<u>(10,966,790)</u>	<u>-</u>
69,000	275,147	-
(1,291,724)	(9,763,440)	(89,012)
52,116	239,666	-
-	481,011	-
-	(607,759)	-
<u>-</u>	<u>(210,247)</u>	<u>-</u>
<u>(1,170,608)</u>	<u>(9,585,622)</u>	<u>(89,012)</u>
-	(92,876)	-
-	1,947,614	-
12,370	658,301	307
<u>12,370</u>	<u>2,513,039</u>	<u>307</u>
<u>1,331,930</u>	<u>1,717,824</u>	<u>1,707,487</u>
<u>6,543,274</u>	<u>49,066,692</u>	<u>354,859</u>
<u>\$ 7,875,204</u>	<u>\$ 50,784,516</u>	<u>\$ 2,062,346</u>

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Community Network Services	Electric	Landfill	Water and Sewer
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (92,995)	\$ 13,695,779	\$ (74,775)	\$ 1,813,558
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	216	1,453,075	709,205	2,347,559
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(135,707)	(488,561)	(29,279)	65,985
(Increase) decrease in due from other governments	100,000	-	-	(687,158)
Decrease in interest receivable	1,995	-	-	-
(Increase) decrease in due from other funds	-	7,095,124	220,651	-
Decrease in due from component units	-	60,404	-	-
(Increase) decrease in inventories	(882)	(133,331)	-	(50,350)
Increase in prepaids and other assets	(307)	(8,055)	(444)	(13,382)
Increase in net OPEB asset	-	(353,251)	-	-
Decrease in deferred outflows of resources - OPEB	-	7,108	-	-
Increase (decrease) in accounts payable	62,397	349,787	(246,773)	250,847
Decrease in accrued liabilities	(55,824)	(41,710)	(11,235)	(42,321)
Increase in retainage payable	-	-	177,126	-
Increase in customer deposits	-	216,633	-	-
Decrease in net pension liability	-	(1,115,193)	-	-
Decrease in deferred inflows of resources - pension	-	(109,693)	-	-
Increase in deferred inflows of resources - OPEB	-	50,210	-	-
Increase in landfill closure/postclosure care costs	-	-	334,070	-
Decrease in due to other funds	(6,993,284)	(347,159)	(257,712)	-
Decrease in claims payable	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (7,114,391)</u>	<u>\$ 20,331,167</u>	<u>\$ 820,834</u>	<u>\$ 3,684,738</u>

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

Nonmajor Business-Type Activities	Totals	Governmental Activities Internal Service Funds
\$ 253,653	\$ 15,595,220	\$ 124,744
1,833,569	6,343,624	413,397
76,074	(511,488)	73,576
-	(587,158)	-
-	1,995	-
45,648	7,361,423	1,580,234
-	60,404	-
319,746	135,183	33,413
(8,608)	(30,796)	(7,929)
-	(353,251)	-
-	7,108	-
66,355	482,613	(91,237)
(92,650)	(243,740)	(247,152)
-	177,126	-
671	217,304	-
-	(1,115,193)	-
-	(109,693)	-
-	50,210	-
-	334,070	-
(459,609)	(8,057,764)	(74,047)
-	-	(8,807)
<u>\$ 2,034,849</u>	<u>\$ 19,757,197</u>	<u>\$ 1,796,192</u>

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF PLAN NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020

	<u>Trust Funds</u>
ASSETS	
Cash and cash equivalents	\$ 2,084,995
Investments, at fair value:	
Corporate equities	21,254,728
Alternative funds	1,526,951
Mutual funds	<u>25,654,099</u>
Total assets	<u>50,520,773</u>
NET POSITION	
Net position restricted for plan benefits	<u>\$ 50,520,773</u>

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF CHANGES IN PLAN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 196,954
Plan members	131,302
Total contributions	<u>328,256</u>
Investment earnings	
Interest and dividends	944,846
Net increase in the fair value of investments	<u>2,639,464</u>
Total investment earnings	3,584,310
Less investment expense	<u>(206,927)</u>
Net investment earnings	<u>3,377,383</u>
Total additions	<u>3,705,639</u>
 DEDUCTIONS	
Benefits	2,782,564
Administrative expenses	175,242
Refunds	<u>12,738</u>
Total deductions	<u>2,970,544</u>
Change in net position	735,095
Net position, beginning	<u>49,785,678</u>
Net position, ending	<u><u>\$ 50,520,773</u></u>

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

CITY OF THOMASVILLE, GEORGIA

COMBINING STATEMENT OF NET POSITION DISCRETELY PRESENTED COMPONENT UNITS DECEMBER 31, 2020

ASSETS	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville - Thomas County Land Bank Authority	Total Component Units
Cash	\$ 710,805	\$ 336,606	\$ 254,039	\$ 30,141	\$ 1,331,591
Receivables	-	23,198	620,522	-	643,720
Prepaid items	6,282	687	3,272	1,393	11,634
Due from City of Thomasville	-	18,249	-	-	18,249
Land held for resale	-	-	-	137,514	137,514
Capital assets, net	8,272,156	-	7,813,772	-	16,085,928
Total assets	<u>8,989,243</u>	<u>378,740</u>	<u>8,691,605</u>	<u>169,048</u>	<u>18,228,636</u>
LIABILITIES					
Accounts payable and other current liabilities	3,403	174,217	3,942	4,762	186,324
Due to City of Thomasville	302,475	243	-	-	302,718
Non-current liabilities:					
Due within one year	1,978,820	-	-	-	1,978,820
Due in more than one year	6,186,403	-	-	-	6,186,403
Total liabilities	<u>8,471,101</u>	<u>174,460</u>	<u>3,942</u>	<u>4,762</u>	<u>8,654,265</u>
NET POSITION					
Net investment in capital assets	106,933	-	7,813,772	-	7,920,705
Restricted for debt service	663,456	-	-	-	663,456
Unrestricted (deficit)	(252,247)	204,280	873,891	164,286	990,210
Total net position	<u>\$ 518,142</u>	<u>\$ 204,280</u>	<u>\$ 8,687,663</u>	<u>\$ 164,286</u>	<u>\$ 9,574,371</u>

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

CITY OF THOMASVILLE, GEORGIA

STATEMENT OF ACTIVITIES

DISCRETELY PRESENTED COMPONENT UNITS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component units:				
Downtown Development Authority	\$ 906,722	\$ 1,055,874	\$ -	\$ -
Destination Thomasville Tourism Authority	352,235	-	349,051	-
Payroll Development Authority	480,313	265,168	241,174	225,000
Thomasville-Thomas County				
Land Bank Authority	33,312	-	-	-
Total component units	<u>\$ 1,772,582</u>	<u>\$ 1,321,042</u>	<u>\$ 590,225</u>	<u>\$ 225,000</u>

General revenues:

Unrestricted investment earnings

Total general revenues

Change in net position

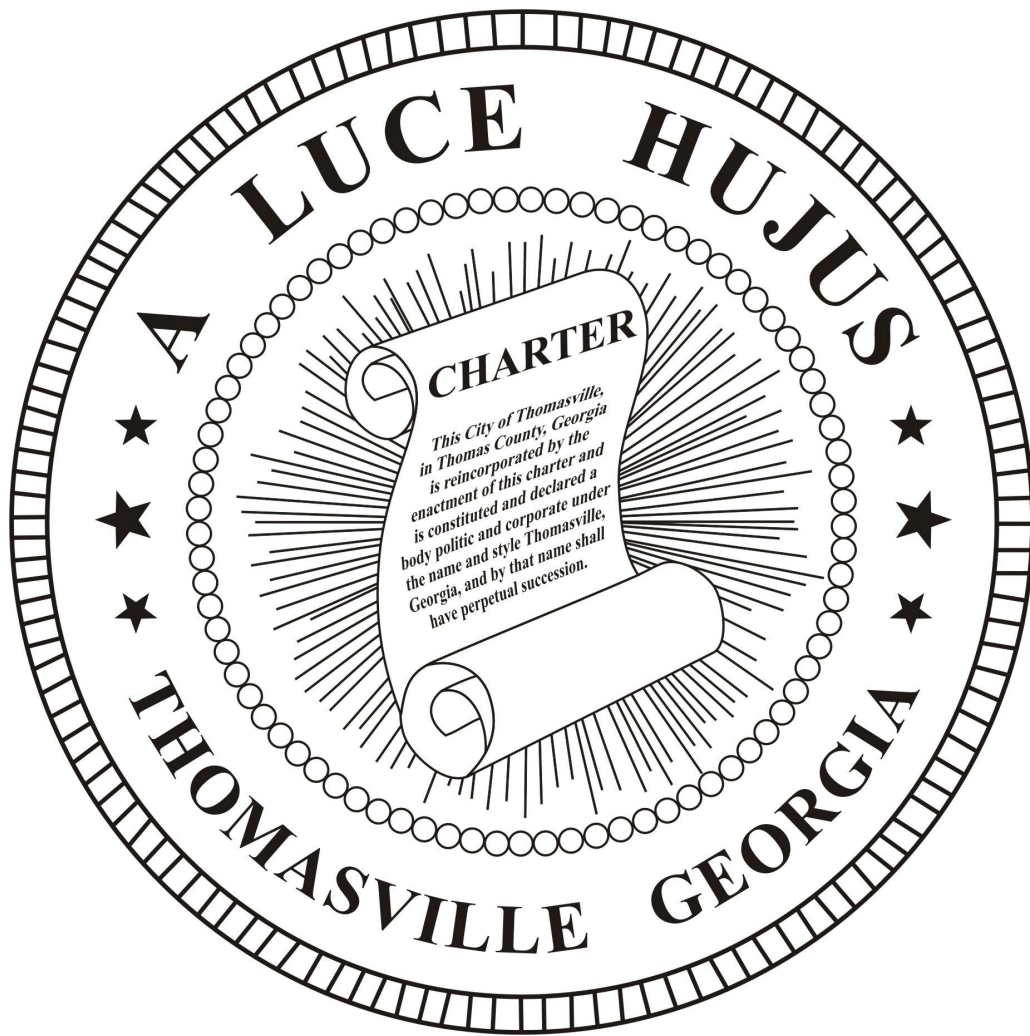
Net position, beginning of year

Net position, end of year

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

Net (Expenses) Revenues and Changes in Net Position				
Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville - Thomas County Land Bank Authority	Total Component Unit
\$ 149,152	\$ -	\$ -	\$ -	\$ 149,152
-	(3,184)	-	-	(3,184)
-	-	251,029	-	251,029
-	-	-	(33,312)	(33,312)
149,152	(3,184)	251,029	(33,312)	363,685
1,830	-	210	-	2,040
1,830	-	210	-	2,040
150,982	(3,184)	251,239	(33,312)	365,725
367,160	207,464	8,436,424	197,598	9,208,646
\$ 518,142	\$ 204,280	\$ 8,687,663	\$ 164,286	\$ 9,574,371

Notes to the Financial Statements



CITY OF THOMASVILLE, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Thomasville, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government 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. The Financial Reporting Entity

The City was incorporated in 1826 as a political subdivision of the State of Georgia. The City operates under a Council-Manager form of government and provides various services authorized by its charter, including public safety (police and fire), highways and streets, landfill, sanitation, culture and recreation, electric, water and sewer and gas distribution, telecommunications, cable television system and internet services, economic development, airport, golf course, and general administrative services.

The City is a municipal corporation governed by a five-member council with an appointed Mayor. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and: 1) the City is able to significantly influence the programs or services performed or provided by the organizations; or 2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

In conformity with generally accepted accounting principles, as set forth in the Statement of Governmental Accounting Standards (the "GASB") No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, the component units' financial statements have been included as either blended or discretely presented. All of the City's component units have a December 31 year-end. As of December 31, 2020, the City does not have any blended component units.

Discretely Presented Component Units

The Thomasville Downtown Development Authority (the "DDA") consists of seven members who are appointed by resolution of the City Council. The DDA is responsible for promoting the economic development in the Thomasville downtown business district. The DDA has the right to control all management and fiscal matters; however, the City has the ability to modify or approve rate or fee changes, which would affect the DDA's revenue.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Destination Thomasville Tourism Authority (the “DTTA”) consists of seven members who are appointed by resolution of the City Council. The purpose of DTTA is to increase area tourism and tourist dollars while providing a quality tourist experience. The DTTA has the right to control all management and fiscal matters; however, the budget of the DTTA must be approved by the City Council. The City collects a special eight percent (8%) hotel/motel tax that primarily funds the DTTA and the Events Center.

The Thomasville Payroll Development Authority (the “PDA”) consists of five members: the Mayor of the City of Thomasville, Chairman of the Board of Commissioners of Thomas County, President of the Chamber of Commerce, and two members appointed by the City Council. The PDA is charged with expanding and developing industry in the City and County. The PDA has the right to control all management and fiscal matters related to its purpose of expanding and developing industry; however, the City has the ability to modify or approve rate or fee changes which would affect the PDA’s revenue.

The Thomasville-Thomas County Land Bank Authority (the “LBA”) consists of five members: two members appointed by the City of Thomasville, two members appointed by Thomas County, and one member at-large appointed by the City of Thomasville and Thomas County. The LBA shall endeavor to carry out the powers, duties, functions and responsibilities of a land bank under the Land Bank Act including, but not limited to, the power, privilege and authority to acquire, manage and dispose of interests in real property, and to do all other things necessary or convenient to implement the purposes, objectives and provisions of the Land Bank Act and the purposes, objectives and powers delegated to a land bank under other laws or executive orders. The LBA is fiscally dependent on the City of Thomasville to provide certain administrative and operational services.

Complete financial statements for the DDA, PDA, and LBA may be obtained at the City’s financial services department, 111 Victoria Place, Thomasville, Georgia or by contacting 229-227-7010. Separate statements for the DTTA are not prepared.

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. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements, although the agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period 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 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.

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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current 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** accounts for funds received and accumulated for certain capital projects as outlined and approved by referendum.

The City reports the following major proprietary funds:

The **Community Network Services ("CNS") Fund** accounts for the cost of providing community network services, including CNS television, to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Electric Fund** accounts for the cost of providing electric services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Landfill Fund** accounts for the disposal of garbage and trash. All activities necessary to provide such services are accounted for in this fund.

The **Water and Sewer Fund** accounts for the cost of providing water and sewer services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund. Water and sewer activities must be shown together due to the provisions of the Utility System Revenue Bond Resolution.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** account for revenue sources that are legally restricted or committed to expenditure for specific purposes.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***Internal Service Funds*** are used to account for maintenance of buildings and vehicles, customer service, personnel services, engineering services, data processing, marketing, financial services, self-insurance, and procurement provided to other departments or agencies of the City, on a cost reimbursement basis.

The ***Fiduciary Funds*** are used to account for assets held by the City in a trustee capacity or as an agent for others. The Pension Trust Fund accounts for the activities of the Public Employees' Retirement System, which accumulates resources for pension benefit payments to qualified employees. The Other Postemployment Benefit Trust Fund accumulates resources for postemployment healthcare benefits to qualified employees.

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

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges 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 proprietary funds are charges to customers for sales and services provided. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as 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. Deposits and Investments

The City's cash and cash equivalents, for the purposes of the statement of cash flows, are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Idle funds are invested primarily in obligations of the U.S. Treasury and other U.S. Government instruments, bonds of the state and its instrumentality, municipal competitive trusts, certificates of deposit with commercial banks and repurchase agreements collateralized by U.S. obligations.

The City pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments. Negative balances incurred in pooled cash at year-end are treated as interfund receivables of the receiving funds and interfund payables of the deficit funds.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values. Increases or decreases in the fair value during the year are recognized as a component of investment income.

The investment philosophy has been to keep funds needed for the day-to-day operations of the City in short-term liquid instruments and to invest other funds in any of the above instruments yielding the highest rate of return, considering current and anticipated future market conditions and the need for liquidity in those funds.

State statutes authorize the City to invest in the following types of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the government or governmental agency
- Obligations of any corporation of the government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund 1)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be secured by 110% of an equivalent amount of State of U.S. obligations.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Inventory and Prepaid Items

Inventory in the proprietary funds is valued at the lower of cost or market using the weighted average method. The City accounts for inventory on the purchase basis. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of December 31.

F. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" in the fund financial statements. Short-term interfund loans are classified as "interfund receivables/payables". Long-term interfund loans are classified as "advances". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

G. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has a right to receive the related grant amounts.

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 columns 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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest capitalized is calculated by offsetting interest expense incurred (from the date of borrowing until the date of completion of the project) with interest earned on investment proceeds over the same period. During the fiscal year ended December 31, 2020, no amounts were capitalized.

Depreciation is provided on the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	10 – 50
Machinery and equipment	5 – 15
Infrastructure, including utility system	33 – 50

I. Long-Term Liabilities

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 statements of net position. Bond premiums and discounts, as well as deferred charges, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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.

J. Compensated Absences

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the City. Sick leave accrues to full-time permanent employees participating in the defined benefit plan, limited to specified maximums payable upon retirement. Accrued vacation time earned does not vest with the employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences (Continued)

The estimated current portion of the liability for sick leave benefits attributable to the City's governmental funds is recorded as an expenditure and liability in the respective funds only when there is reimbursable unused sick leave payable to employees who had terminated their employment at the end of the year. The amounts attributable to proprietary funds are charged to expense and a corresponding liability in the applicable fund or component unit. The estimated liabilities include required salary-related payments.

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 resolution of the City Council. These committed amounts cannot be used for any other purpose unless the Council removes or changes the specified use by taking the same type of action employed to constrain those amounts.
- **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. Through resolution, the City Council has authorized the City's Chief Financial Officer to assign fund balances.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

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

Net Position – Net position represents the difference between assets, plus deferred outflows of resources and liabilities plus deferred inflows of resources 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.

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

L. Deferred Outflows/Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report separate sections for *deferred outflows of resources* and *deferred inflows of resources*. Deferred outflows of resources represent 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 that time. Deferred inflows of resources represent 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. The City has one item, other than those items reported for pension/OPEB plans discussed below, that qualifies for reporting as a deferred inflow of resources. The effective hedge, reported in the government-wide statement of net position 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, at the same time as the certificates of participation.

The City also has items related to its retirement plan and OPEB plan which are reported in the government-wide and proprietary fund statements of net position as deferred outflows of resources and deferred inflows of resources. Certain changes in the net pension liability and net OPEB liability are recognized as expense over time instead of all being recognized in the year of occurrence.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows of Resources (Continued)

Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension/OPEB liability (asset) for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement plan members. These experience gains or losses are 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. Changes in actuarial assumptions which adjust the net pension/OPEB liability (asset) are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The net difference between projected and actual earnings on pension/OPEB plan investments is deferred and amortized against pension expense over a five-year period.

M. Pension and OPEB Plans

For purposes of measuring the net pension liability, net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension expense and OPEB expense, information about the fiduciary net position of the City of Thomasville Public Employees Retirement System ("PERS") and City of Thomasville Postemployment Health Care Plan ("OPEB Plan") and additions to/deductions from the Retirement and OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the respective plans. 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.

N. Tax Abatement Agreements

During the year ended December 31, 2016, the City implemented GASB Statement No. 77, *Tax Abatement Disclosures*. This statement requires the City to disclose information for any tax abatement agreements either entered into by the City, or agreements entered into by other governments that reduce the City's tax revenues. As of December 31, 2020, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

O. Use of Estimates

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. The City is required to adopt a budget for all governmental fund types that may not be exceeded at the fund level without approval by the City Council. For 2020, the City Council, by resolution, adopted a budget for all governmental funds, all enterprise funds and all internal service funds.

During the fall, the Chief Financial Officer submits to the City Council proposed operating budgets for the fiscal year commencing on the following January 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain citizen comments. During the December meeting, the budget is approved by the City Council.

The appropriated budget is prepared by fund, function and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Council. The legal level of budgetary control (i.e., the level at which expenditures may not exceed appropriations) is the department level.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation is employed as an extension of formal budgetary integration in the general, special revenue and capital project funds. For budgetary purposes, appropriations lapse at year-end except for that portion related to encumbered amounts.

NOTE 3. DEPOSITS AND INVESTMENTS

Credit Risk. The City does not have a formal credit risk policy. 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.

The Pension and OPEB Trust Funds are authorized to invest in securities approved by the Board of Trustees.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposit and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities. The City does not have a formal Custodial Credit Risk Policy. As of December 31, 2020, the City did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities.

As of December 31, 2020, the City had the following investments:

Investment	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 - 5	6 - 10
Certificates of deposit	\$ 2,180,505	\$ 2,180,505	\$ -	\$ -
Municipal Competitive Trust	12,731,951	12,731,951	-	-
Guaranteed investment contract	2,245,680	-	-	2,245,680
Total	<u>\$ 17,158,136</u>	<u>\$ 14,912,456</u>	<u>\$ -</u>	<u>\$ 2,245,680</u>

The City's investment in the Guaranteed Investment Contract was rated AA-.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements at December 31, 2020:

Investment	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust	\$ 12,731,951	\$ -	\$ -	\$ 12,731,951
Total investments measured at fair value	<u>\$ 12,731,951</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 12,731,951
Investments not subject to level disclosure:				
Certificates of deposit				2,180,505
Guaranteed Investment Contract				<u>2,245,680</u>
Total investments				<u>\$ 17,158,136</u>

The City's Pension Trust Fund has the following recurring fair value measurements at December 31, 2020:

Investment	Level 1	Level 2	Level 3	Fair Value
Corporate equities	\$ 21,036,415	\$ -	\$ -	\$ 21,036,415
Mutual funds	<u>20,952,813</u>	<u>-</u>	<u>-</u>	<u>20,952,813</u>
Total investments measured at fair value	<u>\$ 41,989,228</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 41,989,228
Investments measured at NAV:				
Hedge fund				<u>1,526,951</u>
Total investments				<u>\$ 43,516,179</u>

The City's OPEB Trust Fund has the following recurring fair value measurements at December 31, 2020:

Investment	Level 1	Level 2	Level 3	Fair Value
Equity securities	\$ 275,694	\$ -	\$ -	\$ 275,694
Mutual funds	<u>4,701,286</u>	<u>-</u>	<u>-</u>	<u>4,701,286</u>
Total investments measured at fair value	<u>\$ 4,976,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,976,980</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Accounts Receivable

Receivables as of December 31, 2020, including the applicable allowances for uncollectible accounts, for its major funds and its nonmajor funds in the aggregate are as follows:

	<u>General</u>	<u>SPLOST</u>	<u>CNS</u>	<u>Electric</u>
Receivables:				
Taxes	\$ 25,037	\$ -	\$ -	\$ -
Accounts	214,160	28,688	925,316	9,261,165
Interest		-	123,690	-
Intergovernmental	357,029	411,493	-	-
Gross receivables	596,226	440,181	1,049,006	9,261,165
Less: allowance for uncollectibles	-	-	(33,995)	(142,716)
Net total receivables	<u>\$ 596,226</u>	<u>\$ 440,181</u>	<u>\$ 1,015,011</u>	<u>\$ 9,118,449</u>

	<u>Landfill</u>	<u>Water and Sewer</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 25,037
Accounts	587,440	1,444,683	2,804,714	15,266,166
Interest	-	-	-	123,690
Intergovernmental	-	687,158	-	1,455,680
Gross receivables	587,440	2,131,841	2,804,714	16,870,573
Less: allowance for uncollectibles	(20,243)	(30,037)	(84,491)	(311,482)
Net total receivables	<u>\$ 567,197</u>	<u>\$ 2,101,804</u>	<u>\$ 2,720,223</u>	<u>\$ 16,559,091</u>

No property taxes were levied for the year ended December 31, 2020. There were no property taxes receivable at December 31, 2020.

During 2011, the City entered into a Participant Service Contract with Electric Cities of Georgia, Inc. ("ECG"). This agreement provides funds up to \$5,000 per residential utility customer for the purchase and installation of energy efficient equipment and home energy efficiency improvements. These funds are required to be paid back over a 36 to 60 month period with 0% interest. As of December 31, 2020, the City had outstanding loans to residents in the amount of \$593,615, which is included in the Electric Fund's accounts receivable balance in the table above.

Bonds Receivable

On April 26, 2017, as part of the South Georgia Governmental Services Authority ("SGGSA") consolidation discussed in Note 13, the City purchased \$6.5 million in SGGSA series 2017B bonds. The bonds have an average coupon rate of 3.99% and mature on January 1, 2027. At December 31, 2020, the outstanding balance of these bonds is \$6,200,000 and is reported in the City's CNS Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES (CONTINUED)

Annual bond payments to be received by the City as of December 31, 2020 are as follows:

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 345,385	\$ 100,000	\$ 245,385
2022	341,395	100,000	241,395
2023	1,234,151	1,015,000	219,151
2024	1,272,056	1,095,000	177,056
2025	1,331,271	1,200,000	131,271
2026 – 2027	2,798,728	2,690,000	108,728
	<u>\$ 7,322,986</u>	<u>\$ 6,200,000</u>	<u>\$ 1,122,986</u>

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,512,093	\$ -	\$ -	\$ -	\$ 1,512,093
Construction in progress	938,657	51,139	-	-	989,796
Total capital assets, not being depreciated	<u>2,450,750</u>	<u>51,139</u>	<u>-</u>	<u>-</u>	<u>2,501,889</u>
Capital assets, being depreciated:					
Buildings and improvements	9,066,667	20,481	(83,651)	-	9,003,497
Machinery and equipment	24,974,127	400,178	(327,757)	-	25,046,548
Infrastructure	93,402,691	3,121,110	(121,764)	-	96,402,037
Total capital assets, being depreciated	<u>127,443,485</u>	<u>3,541,769</u>	<u>(533,172)</u>	<u>-</u>	<u>130,452,082</u>
Less accumulated depreciation for:					
Buildings and improvements	(4,213,670)	(76,874)	83,651	-	(4,206,893)
Machinery and equipment	(22,607,785)	(349,625)	280,723	-	(22,676,687)
Infrastructure	(58,494,662)	(3,262,540)	168,798	-	(61,588,404)
Total accumulated depreciation	<u>(85,316,117)</u>	<u>(3,689,039)</u>	<u>533,172</u>	<u>-</u>	<u>(88,471,984)</u>
Total capital assets, being depreciated, net	<u>42,127,368</u>	<u>(147,270)</u>	<u>-</u>	<u>-</u>	<u>41,980,098</u>
Governmental activities capital assets, net	<u>\$ 44,578,118</u>	<u>\$ (96,131)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,481,987</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Internal service fund capital assets with a net book value of \$3,887,815 are included in the above amounts for governmental activities.

Depreciation expense for the City's governmental activities was charged to functions/programs of the primary government as follows:

Governmental activities:	
General administration	\$ 227,984
Public safety	1,263,743
Highways and streets	1,280,121
Economic development	503,794
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	413,397
Total depreciation expense - governmental activities	<u>\$ 3,689,039</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 6,071,933	\$ -	\$ -	\$ -	\$ 6,071,933
Construction in progress	427,733	3,757,981	(24,095)	-	4,161,619
Total capital assets, not being depreciated	<u>6,499,666</u>	<u>3,757,981</u>	<u>(24,095)</u>	<u>-</u>	<u>10,233,552</u>
Capital assets, being depreciated:					
Buildings	21,630,502	58,515	(1,265)	-	21,687,752
Machinery and equipment	34,928,480	2,858,112	(1,833,292)	-	35,953,300
Infrastructure	107,711,691	3,112,974	(1,477,740)	-	109,346,925
Total capital assets, being depreciated	<u>164,270,673</u>	<u>6,029,601</u>	<u>(3,312,297)</u>	<u>-</u>	<u>166,987,977</u>
Less accumulated depreciation for:					
Buildings	(6,876,967)	(498,084)	1,264	-	(7,373,787)
Machinery and equipment	(23,579,416)	(3,063,331)	1,981,004	-	(24,661,743)
Infrastructure	(38,259,022)	(2,782,209)	1,239,833	-	(39,801,398)
Total accumulated depreciation	<u>(68,715,405)</u>	<u>(6,343,624)</u>	<u>3,222,101</u>	<u>-</u>	<u>(71,836,928)</u>
Total capital assets, being depreciated, net	<u>95,555,268</u>	<u>(314,023)</u>	<u>(90,196)</u>	<u>-</u>	<u>95,151,049</u>
Business-type activities capital assets, net	<u>\$ 102,054,934</u>	<u>\$ 3,443,958</u>	<u>\$ (114,291)</u>	<u>\$ -</u>	<u>\$ 105,384,601</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense for the City's business-type activities was charged to functions/programs of the primary government as follows:

Business-type activities:	
Community Network Services	\$ 216
Electric	1,453,075
Landfill	709,205
Water and sewer	2,347,559
Nonmajor business-type activities	<u>1,833,569</u>
Total depreciation expense - business-type activities	<u>\$ 6,343,624</u>

Capital asset activity for the Downtown Development Authority for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 145,357	\$ -	\$ -	\$ 145,357
Total capital assets, not being depreciated	<u>145,357</u>	<u>-</u>	<u>-</u>	<u>145,357</u>
Capital assets, being depreciated:				
Buildings	12,529,283	-	-	12,529,283
Infrastructure	<u>362,400</u>	<u>-</u>	<u>-</u>	<u>362,400</u>
Total capital assets, being depreciated	<u>12,891,683</u>	<u>-</u>	<u>-</u>	<u>12,891,683</u>
Less accumulated depreciation for:				
Buildings	(4,295,684)	(313,232)	-	(4,608,916)
Infrastructure	<u>(130,621)</u>	<u>(25,347)</u>	<u>-</u>	<u>(155,968)</u>
Total accumulated depreciation	<u>(4,426,305)</u>	<u>(338,579)</u>	<u>-</u>	<u>(4,764,884)</u>
Total capital assets, being depreciated, net	<u>8,465,378</u>	<u>(338,579)</u>	<u>-</u>	<u>8,126,799</u>
Downtown Development Authority capital assets, net	<u>\$ 8,610,735</u>	<u>\$ (338,579)</u>	<u>\$ -</u>	<u>\$ 8,272,156</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the Payroll Development Authority for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,413,541	\$ -	\$ (60,094)	\$ 4,353,447
Total capital assets, not being depreciated	<u>4,413,541</u>	<u>-</u>	<u>(60,094)</u>	<u>4,353,447</u>
Capital assets, being depreciated:				
Buildings	3,463,871	-	-	3,463,871
Machinery and equipment	296,333	-	-	296,333
Infrastructure	289,922	-	-	289,922
Total capital assets, being depreciated	<u>4,050,126</u>	<u>-</u>	<u>-</u>	<u>4,050,126</u>
Less accumulated depreciation for:				
Buildings	(205,503)	(85,198)	-	(290,701)
Machinery and equipment	(188,071)	(9,878)	-	(197,949)
Infrastructure	(84,869)	(16,282)	-	(101,151)
Total accumulated depreciation	<u>(478,443)</u>	<u>(111,358)</u>	<u>-</u>	<u>(589,801)</u>
Total capital assets, being depreciated, net	<u>3,571,683</u>	<u>(111,358)</u>	<u>-</u>	<u>3,460,325</u>
Payroll Development Authority capital assets, net	<u><u>\$ 7,985,224</u></u>	<u><u>\$ (111,358)</u></u>	<u><u>\$ (60,094)</u></u>	<u><u>\$ 7,813,772</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

Notes From Direct Borrowings

During the current year, the City entered into a loan agreement with the Georgia Transportation Infrastructure Bank, by and through the State Road and Tollway Authority for a streetscape improvement project. The total amount of the loan is \$2,115,000, with payments of principal and interest, at a rate of 2.44%, due monthly. As of December 31, 2020 \$21,150 has been drawn on the loan. Once the full amount of the loan has been drawn, amortization of the loan will be determined.

The City has incurred debt to the Georgia Environmental Finance Authority ("GEFA") for various water and sewer system projects. These notes from direct borrowings are as follows at December 31, 2020:

Description	Original Amount	Interest Rate	Due Date	Amount
Water and sewer system projects	\$ 1,145,840	1.38%	2037	\$ 1,001,428
Water and sewer system projects	7,300,000	2.13%	2037	5,969,947
Water and sewer system projects	1,756,021	2.13%	2037	1,525,281
Water and sewer system projects	8,752,445	2.13%	2037	7,231,543
Water and sewer system projects	526,032	1.03%	2037	449,788
Water and sewer system projects	2,691,113	0.89%	2039	1,781,943
Water and sewer system projects	750,000	0.89%	2039	724,219
Water and sewer system projects	481,011	0.94%	2042	481,011
				19,165,160
		Less current portion		(1,245,588)
				<u>\$ 17,919,572</u>

Annual debt service requirements to maturity on the notes from direct borrowings are as follows at December 31, 2020:

Fiscal Year Payable	Total	Principal	Interest
2021	\$ 1,576,896	\$ 1,245,588	\$ 331,308
2022	1,576,898	1,270,183	306,715
2023	1,576,896	1,295,286	281,610
2024	1,576,496	1,320,903	255,593
2025	1,576,895	1,347,058	229,837
2026 – 2030	7,884,476	7,146,822	737,654
2031 – 2035	4,274,158	4,118,958	155,200
2036 – 2039	951,780	939,351	12,429
	<u>\$ 20,994,495</u>	<u>\$ 18,684,149</u>	<u>\$ 2,310,346</u>

The above schedule does not include the note payable of \$481,011, as it is still in the drawdown phase, and debt service requirements have not yet been established.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation

In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the City's participation totaling \$2,222,000. The lease pool agreement with the Association 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 balance 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 the Association. 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.

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: 1) 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 2) 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (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 County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At December 31, 2020, the floating rate being paid by the City is 0.9% and the market value of the City's portion of this agreement is \$634,318, an increase of \$80,854 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, 2020, 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 deferred revenue in the statement of net position.

Annual debt service requirements for the certificates of participation are as follows:

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 105,545	\$ -	\$ 105,545
2022	105,545	-	105,545
2023	105,545	-	105,545
2024	105,545	-	105,545
2025	105,545	-	105,545
2026 – 2028	<u>2,538,635</u>	<u>2,222,000</u>	<u>316,635</u>
	<u>\$ 3,066,360</u>	<u>\$ 2,222,000</u>	<u>\$ 844,360</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Certificates of participation	\$ 2,222,000	\$ -	\$ -	\$ 2,222,000	\$ -
Notes from direct borrowings	-	21,150	-	21,150	-
Compensated absences	117,897	85,724	(117,897)	85,724	51,434
Governmental activity Long-term liabilities	<u>\$ 2,339,897</u>	<u>\$ 106,874</u>	<u>\$ (117,897)</u>	<u>\$ 2,328,874</u>	<u>\$ 51,434</u>
Business-type activities:					
Notes from direct borrowings	\$ 19,291,908	\$ 481,011	\$ (607,759)	\$ 19,165,160	\$ 1,245,588
Compensated absences	82,292	80,628	(82,292)	80,628	48,376
Landfill closure/post-closure	5,895,353	883,970	(549,900)	6,229,423	240,000
Business-type activity Long-term liabilities	<u>\$ 25,269,553</u>	<u>\$ 1,445,609</u>	<u>\$ (1,239,951)</u>	<u>\$ 25,475,211</u>	<u>\$ 1,533,964</u>

For the governmental activities, compensated absences are liquidated by the General Fund. For business-type activities, the net pension liability is liquidated by the Electric Fund and compensated absences are liquidated by the Electric, Landfill, Water and Sewer, Auditorium, Natural Gas and Sanitation Funds.

Note Payable – Downtown Development Authority

In October 2006, The Thomasville Downtown Development Authority issued \$9,200,000 Downtown Development Authority of the City of Thomasville (Variable Rate) Taxable Bonds (Flowers Food, Inc. Project), secured by revenue from the Project and a letter of credit. In 2018, the bonds were purchased with funds drawn on the line of credit. Payments are due monthly with interest at the LIBOR rate plus 150 basis points.

The note payable debt service requirements to maturity, including interest, are as follows:

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 736,743	\$ 351,667	\$ 385,076
2022	735,899	373,333	362,566
2023	6,151,798	5,813,070	338,728
	<u>\$ 7,624,440</u>	<u>\$ 6,538,070</u>	<u>\$ 1,086,370</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities – Downtown Development Authority

Long-term liability activity for the year ended December 31, 2020, for the Downtown Development Authority, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Downtown Development Authority	\$ 6,866,219	\$ -	\$ (328,149)	\$ 6,538,070	\$ 351,667
DDA Long-term liabilities	<u>\$ 6,866,219</u>	<u>\$ -</u>	<u>\$ (328,149)</u>	<u>\$ 6,538,070</u>	<u>\$ 351,667</u>

Conduit Debt

The Thomasville Downtown Development Authority has issued taxable certificates to finance various projects to improve the economic development of the City of Thomasville. The taxable certificates are limited obligations of the Authority and are payable only from lease rental income from these projects. The bonds do not constitute an indebtedness or pledge of faith and credit of the Authority or of the City of Thomasville, and accordingly, have not been recorded in the Authority's financial statements. The total amount outstanding on these certificates from the Authority as of December 31, 2020 was \$1,016,752.

NOTE 7. SHORT-TERM DEBT – COMPONENT UNIT

Notes Payable – Downtown Development Authority

The Thomasville Downtown Development Authority has entered into a note payable agreement with a local financial institution to finance capital assets for economic development. The note is secured by a guarantee from the City of Thomasville. In the unlikely event that the project proceeds from the Authority are not sufficient to cover the debt service, the City will cover the debt service. The note bears interest at 3.25% and matures December 31, 2021. The outstanding balance at December 31, 2020, is \$1,627,153.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
	\$ 1,749,603	\$ -	\$ (122,450)	\$ 1,627,153
	<u>\$ 1,749,603</u>	<u>\$ -</u>	<u>\$ (122,450)</u>	<u>\$ 1,627,153</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LANDFILL CLOSURE/POSTCLOSURE CARE

In 1973, the City of Thomasville and Thomas County entered into an agreement to operate a landfill. Under this agreement, Thomas County provided (but retains title to) the land for the landfill. The City performs all aspects of operations including, but not limited to, budgeting, accounting, purchasing, billing, staffing, and engineering, and records its activities in the Landfill Enterprise Fund.

The original agreement has been modified several times over the years. In March 2002, a new agreement was entered into between the City and Thomas County to clarify certain issues. The operation of the landfill is the responsibility of the City and shall be treated as an enterprise fund separate from all other activities of the City with its own books and records.

The new agreement also requires the annual determination of funds available for distribution to the respective General Funds of the City and Thomas County, along with the manner of distribution. Unless otherwise agreed upon within the time restrictions provided, the funds available for distribution will be payable in equal shares. Funds available for distribution are based on end of year cash balances net of certain reserves for operations, capital, and closure/postclosure care.

Effective 1998, the City of Thomasville Phase II Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the City must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. Engineering studies estimate postclosure costs of approximately \$984,687 over the remaining 13-year period. These costs are based on what it would cost to perform all postclosure care in 2020. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

State and federal laws and regulations require the City to place a final cover on the Phase III and Phase IV Landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, which is expected to occur in 2056 for Phase III and 2064 for Phase IV, the City reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LANDFILL CLOSURE/POSTCLOSURE CARE (CONTINUED)

The landfill closure and postclosure care liability of \$1,877,846 at December 31, 2020, for Phase III represents the cumulative amount reported to date based on the use of approximately 29.37% of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care for Phase III of \$4,516,482 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2020, adjusted annually for inflation. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during the closure and postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

The landfill closure and postclosure care liability of \$3,366,890 at December 31, 2020, for Phase IV represents the cumulative amount reported to date based on the use of approximately 27.46% of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and postclosure care for Phase IV of \$8,895,769 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2020, adjusted annually for inflation. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during the closure and postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 9. INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payables result from timing differences related to payroll and other year-end transactions which normally clear within one to two months. Interfund receivable and payable balances as of December 31, 2020, are as follows:

Receivable Fund	Payable Fund	Amount
Electric Fund	General Fund	\$ 223,516
Electric Fund	Nonmajor Enterprise Funds	1,544
General Fund	Electric Fund	433,432
Electric Fund	SPLOST Fund	82
Landfill Fund	Electric Fund	17,453
Electric Fund	Landfill Fund	44,588
Electric Fund	CNS Fund	1,160,000
Electric Fund	Internal Service Funds	150,224
Electric Fund	Nonmajor Enterprise Funds	233,338
		<u>\$ 2,264,177</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Advances to/from other funds represent amounts owed between funds for which repayment will occur over a period of several years.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Electric Fund	General Fund	\$ 480,879
Electric Fund	CNS Fund	6,992,010
		<u>\$ 7,472,889</u>

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

<u>Transfers In</u>	<u>Transfers out</u>	<u>Amount</u>
General Fund	Electric Fund	\$ 8,285,000
General Fund	CNS Fund	125,000
General Fund	Landfill	8,190
General Fund	Nonmajor Governmental Funds	138,172
General Fund	Nonmajor Enterprise Funds	2,100,000
SPLOST Fund	General Fund	273,360
Water & Sewer Fund	Nonmajor Enterprise Funds	249,869
Nonmajor Enterprise Funds	Electric Fund	560,000
Nonmajor Enterprise Funds	CNS Fund	1,947,613
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	297,575
Nonmajor Governmental Funds	Electric Fund	265,296
Nonmajor Governmental Funds	General Fund	139,334
Total		<u>\$ 14,389,409</u>

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN

A. Plan Description

The City of Thomasville Public Employees' Retirement System ("PERS") covered full-time employees of the City of Thomasville and its related agencies until it closed in 2000. The PERS is the administrator of a single-employer defined benefit pension plan that was established by the City in accordance with the City Charter and Georgia State Statutes. Assets are held separately and may be used only for the payment of benefits to the members of the PERS. The defined benefit plan is part of the GAAP financial information of the City. A separate financial report is not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

B. Benefits Provided

Accrued benefits, retirement provisions and benefit payment provisions are as follows:

1. The Accrued Benefit is calculated as the sum of (1), (2), and (3) multiplied by (4)

- (1) 1.0% of Average monthly Salary
- (2) 0.6% of Average Monthly Salary in excess of Breakpoint One
- (3) 0.6% of Average Monthly Salary in excess of Breakpoint Two
- (4) Years of Pension Service

Breakpoints One and Two are increased or decreased every January 1 and July 1, based on the Consumer Price Index (CPI-U) for the preceding periods of May 1 through October 31, and November 1 through April 30, respectively. As of January 1, 2020, Breakpoints One and Two are \$2,313 and \$5,338, respectively.

2. Normal Retirement

Eligibility

- Employees hired before January 1, 1997 (Class B): The earlier of the attainment of age 60 and ten years of pension service, or the completion of 30 years of City service.
- Employees hired after December 31, 1996, and prior to June 1, 2000 (Class C): The attainment of age 65 and ten years of pension service.

Benefit

- Accrued benefit to the date of retirement.

3. Early Retirement

Eligibility

- Employees hired before January 1, 1997 (Class B): The later of the attainment of age 55 and the completion of 20 years of pension service.
- Employees hired after December 31, 1996, and prior to June 1, 2000 (Class C): The later of the attainment of age 60 and the completion of ten years of pension service.

Benefit

- Accrued benefit to the date of retirement reduced by .5% for each month that early retirement precedes normal retirement. For employees hired before January 1, 1997, normal retirement for early retirement reduction purposes will be the earlier of age 60 or the completion of 30 years of city service.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

B. Benefits Provided (Continued)

4. Late Retirement

Eligibility

- Retirement after attaining Normal Retirement Age.

Benefit

- Accrued benefit to the date of retirement.

5. Disability Retirement

Eligibility

- Totally and permanently disabled as determined by the Social Security Administration on or after the completion of five years of pension service while actively employed by the City.

Benefit

- Accrued benefit based on the member's average monthly salary at the time of disablement and the maximum of the service years of the following: a) years of pension service at the time of disablement; b) anticipated years of pension service at age 60; or c) anticipated years of pension service to age 65 (not to exceed 20 years).

6. Death Benefits Prior to Retirement

Eligibility

- Death prior to receiving retirement benefits.

Benefit

- For a married member with ten years of pension service, the surviving spouse may elect either of the following: a) an immediate monthly benefit payable for life equal to 100% of the member's accrued benefit at the time of death; or b) a refund of the member's accumulated employee contributions.
- For all other members, the member's beneficiary will receive a refund of the member's accumulated employee contribution.

7. Death Benefits After Retirement

- If a member and/or the member's surviving spouse has not received in monthly installments a total benefit that exceeds the value of the member's accumulated employee contributions at the time of retirement, the difference will be paid to the designated beneficiary.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

B. Benefits Provided (Continued)

8. Vested Benefit Upon Termination of Employment

- With less than ten years of pension service, the member will receive a refund of accumulated employee contributions.
- With ten or more years of pension service: a) the member may elect a refund of his accumulated employee contributions; b) at normal retirement the member will receive a benefit equal to his/her accrued benefit, based on his/her average monthly salary and years of pension service at termination; or c) should a plan member elect to leave his/her contributions in the pension fund and at a later date decide to withdraw them, interest will be credited only to the date of termination.

9. Normal Form of Payment

- Life annuity: a monthly benefit payable for life.

10. Optional Forms of Payment

- Joint and Survivor Annuity: a reduced monthly benefit payable to the member for life, with 50%, 66.67% or 100% payable to the surviving spouse for his/her remaining lifetime.
- Level Income Option: a monthly benefit larger than the life annuity amount payable until age 62, decreasing to a benefit smaller than the life annuity amount after age 62. At age 62, the member would elect to start receiving Social Security benefits. The sum of the reduced pension benefit and the Social Security benefit after age 62 will approximately equal the increased pension benefit payable prior to age 62.

11. Cost of Living Adjustments

- Pension benefits receive semi-annual increases or decreases every January 1 and July 1, based on the Consumer Price Index (CPI-U) for the preceding periods May 1 through October 31, and November 1 through April 30, respectively. These adjustments are limited to 1.5% per six-month period.
- Members hired after December 31, 1996, will not receive these postretirement adjustments.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

C. Employees Covered By Benefit Terms

As of December 31, 2020, employee membership consisted of the following:

<u>Number of participants</u>	
Active plan members	31
Terminated vested	-
Retirees, disabilities and beneficiaries	123
Total	<u>154</u>

The Plan was adopted in 1949 and amended through January 1, 2020. Commencing January 1, 1997, all full-time employees are eligible for Plan membership. Previously, six months of continuous service was required. Any employee whose employment with the City is terminated, and who later becomes re-employed by the City after December 31, 1996, will be treated as a new employee, and his/her prior service with the City will not be recognized for pension benefits. Employee means any person performing regular services in the employ of the City, in each and all departments thereof, except the Mayor and members of City Council, who are performing services in elective positions, as well as the following part-time employees: the City attorney, the City auditor, the City physician, and all employees of the public school system. In June 2000, the Plan was closed to new members and employees were allowed to transfer to a defined contribution plan. Pension service up to five years may be repurchased at 8.5% annual interest subject to certain requirements.

D. Contributions

Periodic employer contributions to the Plan are determined on a non-actuarial basis based on City ordinance as set by the City Council. Currently, the City ordinance requires the City to make contributions equivalent to 11.25% of the City's covered payroll. The City has hired an actuary as a consultant. The actuary has indicated to the City that the City's current policy of funding the Plan based on 11.25% of covered payroll is adequate to meet the future obligations of the Plan.

Total contributions to the pension plan in 2020 amounted to \$328,256, of which \$196,954 and \$131,302 were made by the City and its employees, respectively. Contributions made by the City and its employees represent approximately 13.29% and 8.86%, respectively, of covered payroll for the year. Covered payroll refers to standard yearly earnings excluding overtime earnings of all active employees. The City's covered payroll for 2020 was \$1,481,906.

The contribution requirements of Plan members and the City, as established, may be amended by the City Council. Administrative costs are funded with investment earnings.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

E. FINANCIAL STATEMENTS

As of December 31, 2020 the Plan's statement of fiduciary net position was as follows:

Assets	
Cash	\$ 1,604,627
Investments:	
Corporate equities	20,979,034
Alternative funds	1,526,951
Mutual funds	<u>20,952,813</u>
Total assets	<u>45,063,425</u>
Liabilities	
Accounts payable	<u>-</u>
Total liabilities	
Net Position	
Net position restricted for plan benefits	<u><u>\$ 45,063,425</u></u>

For the year ended December 31, 2020 the Plan's statement of changes in fiduciary net position was as follows:

Additions	
Contributions	
Employer	\$ 196,954
Plan members	<u>131,302</u>
Total contributions	<u>328,256</u>
Investment earnings	
Interest and dividends	808,132
Net increase in fair value of investments	<u>2,426,106</u>
Total investment earnings	<u>3,234,238</u>
Less investment expense	<u>(206,927)</u>
Net investment earnings	<u>3,027,311</u>
Total additions	<u>3,355,567</u>
Deductions	
Benefits	2,482,564
Administrative expenses	175,242
Refunds of contributions	<u>12,738</u>
Total deductions	<u>2,670,544</u>
Change in net position	685,023
Net position, beginning	<u>44,378,402</u>
Net position, ending	<u><u>\$ 45,063,425</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

F. Net Pension Liability (Asset) of the City

The City's net pension liability (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% per year.
Salary increases	5.00% per year
Investment rate of return	6.00% compounded annually, net of investment expenses.
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value

Mortality rates for pre and postretirement were based on the PUB-2010 General Employee and Healthy Retiree Mortality, male and female, projected generationally using the MP-2020 improvement scale.

The cost of living adjustments is 2.50% compounded annually for all pensioners hired before January 1, 1997 and 3.5% compounded annually for indexing benefit formula.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2020, are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Equities	60%	6.00%
Alternatives	10%	4.00
Fixed income	29%	3.00
Cash	1%	—
Total	100%	

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

F. Net Pension Liability (Asset) of the City (Continued)

Discount rate. The discount rate used to measure the total pension liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset) of the City. The changes in the components of the net pension liability (asset) of the City for the year ended December 31, 2020, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Beginning Balance	\$ 41,191,021	\$ 44,378,402	\$ (3,187,381)
Changes for the year:			
Service cost	182,418	-	182,418
Interest	2,392,084	-	2,392,084
Differences between expected and actual experience	-	-	-
Assumption changes	(509,370)	-	(509,370)
Contributions – employer	-	196,954	(196,954)
Contributions – employee	-	131,302	(131,302)
Net investment income	-	3,027,311	(3,027,311)
Benefit payments, including refunds of employee contributions	(2,495,302)	(2,495,302)	-
Administrative expense	-	(175,242)	175,242
Net changes	(430,170)	685,023	(1,115,193)
Ending Balance	\$ 40,760,851	\$ 45,063,425	\$ (4,302,574)

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

F. Net Pension Liability (Asset) 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 6.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate:

	1% Decrease (5.0%)	Current Discount Rate (6.0%)	1% Increase (7.0%)
City's net pension liability (asset)	\$ 516,842	\$ (4,302,574)	\$ (8,324,190)

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 December 31, 2020, and the current sharing pattern of costs between employer and employee.

Fund allocation of the Net Pension Liability (Asset). Each of the City's funds incurs an expense for their share of the actuarially determined minimum required contribution to the Pension Fund. The Electric Fund has historically made "excess" contributions beyond what is actuarially required. The City's intent has been to completely fund the total pension liability. Management considers any asset or liability to be immaterial to the financial statements as a whole. From a practical standpoint, the City has elected to allocate 100% of the net pension asset or liability to the Electric Fund as this is the fund that ultimately makes the additional contributions.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

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

For the year ended December 31, 2020, the City recognized pension expense (revenue) of (\$1,027,932). At December 31, 2020, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ (1,544,502)
Total	<u>\$ (1,544,502)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31,	
2021	\$ (493,550)
2022	(4,687)
2023	(953,591)
2024	(92,674)
Total	<u>\$ (1,544,502)</u>

NOTE 11. DEFINED CONTRIBUTION PLAN

Effective June, 2000, in accordance with the City Charter, the City created the City of Thomasville Retirement Savings Plan, a money purchase defined contribution plan. The plan is available to all full-time employees. An independent party, MassMutual, who maintains an account for each participant, has been selected to administer the plan. The City will contribute a matching contribution based on the amount that each participant defers under the City's 457 plan, limited to an employer contribution of 6%. Benefits depend solely on amounts contributed to the plan and investment earnings, reduced by expense and investment losses. Participants are vested in and entitled to all balances in their accounts after five years of service. The City has the right to amend the plan by resolution. For the year ended December 31, 2020, the City contributed \$819,378 to the defined contribution plan.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POSTEMPLOYMENT HEALTH CARE PLAN

Plan Administration and Benefits

The cost of postemployment healthcare benefits, similar to the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future years when it will be paid. The City recognizes the cost of postemployment benefits in the year employee services are received, reports a Net OPEB Liability (Asset), and provides information useful in assessing potential demands on the City's future cash flows. The OPEB plan is part of the financial statements of the City. A separate financial report is not required.

The City provides postretirement health benefits, as required by a local ordinance, for certain employees (and dependents) who retire under the City's Defined Benefit Plan. The City's OPEB plan is a single employer plan that covers all full-time regular employees hired before June 1, 2000. The plan continues until the retiree reaches 65 years of age.

Plan Membership. Membership of the OPEB Plan consisted of the following at December 31, 2020, the date of the latest actuarial valuation:

Active participants	31
Retired participants	30
Covered spouses of retired participants	15
Total	<u>76</u>

Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the OPEB Plan's actuary. Currently the City is not required to make employer contributions to the trust but from time to time employer contributions are made to satisfy the unfunded liability. For fiscal year 2020, the City did not contribute to the OPEB Plan. Plan members receiving benefits are not required to contribute to the OPEB Plan.

Financial Statements

As of December 31, 2020, the Plan's statement of financial position was as follows:

Assets	
Cash	\$ 480,368
Investments:	
Corporate equities	275,694
Mutual funds	<u>4,701,286</u>
Total assets	<u>5,457,348</u>
Net Position	
Net position restricted for plan benefits	<u>\$ 5,457,348</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POSTEMPLOYMENT HEALTH CARE PLAN (CONTINUED)

Financial Statements (Continued)

For the year ended December 31, 2020, the Plan's statement of changes in fiduciary financial position was as follows:

Additions	
Contributions	\$ -
Investment earnings	
Interest and dividends	136,714
Net increase in fair value of investments	213,358
Total investment earnings	350,072
Less investment expense	-
Net investment earnings	350,072
Total additions	350,072
Deductions	
Benefits	300,000
Total deductions	300,000
Change in net position	50,072
Net position, beginning	5,407,276
Net position, ending	\$ 5,457,348

Net OPEB (Asset) of the City

The City's net OPEB asset was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of December 31, 2019.

Actuarial assumptions. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	6.00%
Long-term expected rate of return on OPEB investments:	6.00%, net of investment expenses,
Healthcare Cost Trend Rate:	8.50%, with ultimate trend rate of 4.5% in 2028
Inflation Rate:	2.50%
Participation rate:	100% assumed

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POSTEMPLOYMENT HEALTH CARE PLAN (CONTINUED)

Net OPEB (Asset) of the City (Continued)

Mortality rates were based on the PUBH-2010 General Employee and Healthy Retiree Mortality, male and female, projected generationally using the MP-2020 Projection Scale.

The long-term expected rate of return on OPEB 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 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 weighing the expected future real rates of return by the major 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 OPEB Plan's target asset allocation as of December 31, 2020 are as follows.

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Domestic equity	45 %	6.75 %
International equity	20	7.45
Domestic fixed income	20	1.75
Real estate	10	4.55
Global fixed income	5	3.30
Cash	-	
Total	<u>100 %</u>	

* Rates shown are net of the 2.50% assumed rate of inflation.

Discount rate. The discount rate used to measure the total OPEB liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that the City will contribute in amounts consistent with its formal contribution policy. Based on those assumptions, the OPEB Trust Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all of the projected benefit payments to determine the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POSTEMPLOYMENT HEALTH CARE PLAN (CONTINUED)

Changes in the Net OPEB Asset of the City. The changes in the components of the net OPEB asset of the City for the year ended December 31, 2020, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a) - (b)
Beginning Balance	\$ 3,809,605	\$ 5,407,276	\$ (1,597,671)
Changes for the year:			
Service cost	20,107	-	20,107
Interest	214,520	-	214,520
Differences between expected and actual experience	-	-	-
Assumption changes	(62,331)	-	(62,331)
Contributions-employer	-	-	-
Contributions-employee	-	-	-
Net investment income	-	350,072	(350,072)
Benefit payments, net of retiree contributions	(475,475)	(300,000)	(175,475)
Implicit rate subsidy fulfillment	-	-	-
Net changes	<u>(303,179)</u>	<u>50,072</u>	<u>(353,251)</u>
Ending Balance	<u>\$ 3,506,426</u>	<u>\$ 5,457,348</u>	<u>\$ (1,950,922)</u>

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

Sensitivity Analysis

Sensitivity of the net OPEB (asset) liability to changes in the discount rate. The following presents the net OPEB (asset) liability of the City, as well as what the City's net OPEB (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current discount rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
City's net OPEB (asset) liability	\$ (1,788,366)	\$ (1,950,922)	\$ (2,104,364)

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POSTEMPLOYMENT HEALTH CARE PLAN (CONTINUED)

Sensitivity of the net OPEB (asset) liability to changes in the healthcare cost trend rates. The following presents the net OPEB (asset) liability of the City, as well as what the City's net OPEB (asset) liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.50% - 3.50%) or 1-percentage-point higher (9.50% - 5.50%) than the current healthcare cost trend rates:

		1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
City's net OPEB (asset) liability	\$	(2,136,834)	\$ (1,950,922)	\$ (1,750,238)

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 revisions 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 December 31, 2020, and the current sharing pattern of costs between employer and inactive employees.

For the year ended December 31, 2020 the City recognized OPEB revenue of \$120,458. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ (26,822)
Changes of assumption or other inputs	(62,187)
Net difference between projected and actual earnings on OPEB plan investments	(54,159)
Total	<u>\$ (143,168)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POSTEMPLOYMENT HEALTH CARE PLAN (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>Deferred Inflows of Resources</u>
Year ending December 31,	
2021	\$ (39,517)
2022	4,036
2023	(100,787)
2024	(6,900)
Total	<u>\$ (143,168)</u>

Fund allocation of the Net OPEB Liability (Asset). Each of the City's funds incurs an expense for their share of the actuarially determined minimum required contribution to the OPEB Fund. The Electric Fund has historically made "excess" contributions beyond what is actuarially required. The City's intent has been to completely fund the total OPEB liability. Management considers any asset or liability to be immaterial to the financial statements as a whole. From a practical standpoint, the City has elected to allocate 100% of the net OPEB asset or liability to the Electric Fund as this is the fund that ultimately makes the additional contributions.

NOTE 13. 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. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency ("GIRMA"), which is a public entity risk pool currently operating as a common risk management and insurance program 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 fund against liability or loss as prescribed in the member government's contract. The fund is to pay all costs levied 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RISK MANAGEMENT (CONTINUED)

Comprehensive general liability coverage through GIRMA is subject to a \$5,000 deductible per occurrence with a comprehensive general and law enforcement liability up to \$1,000,000, automobile liability of \$1,000,000, and public officials and employment practices liability of \$1,000,000 (aggregate limit \$5,000,000). Settled claims in the past three years have not exceeded the coverage.

The City is self-insured for workers' compensation and unemployment compensation. The City has a stop loss insurance policy from a private insurance company for claims in excess of \$500,000 for workers' compensation. As of December 31, 2020, the City has estimated a liability related to reported and unreported claims for workers' compensation and unemployment compensation and their related administrative expenses, which was incurred on or before December 31, 2020, but was not paid by the City as of that date. The estimate is based on the ultimate cost of settling the claims, which includes the effect of inflation and other social and economic factors, which could be reasonably estimated as of December 31, 2020.

The City is also self-insured for medical and dental claims by its employees and its employees' dependents who are covered under the employee health insurance plan. The City has a stop loss policy from a private insurance company for medical claims in excess of \$135,000 per employee and \$105,000 in aggregate. At December 31, 2020, the City has reported a liability for medical and dental claims of \$360,620, which represents incurred but not reported ("IBNR") claims and the related administrative expenses which were incurred on or before December 31, 2020, but were not paid by the City as of that date. The amounts for medical and dental claims not reported to the City were estimated using historical cost data and analysis of subsequent payments. Settlements under commercial policies have not exceeded insurance coverage for each of the past three years.

Changes in the balances of claims liabilities for medical, dental, and workers' compensation during the past two fiscal years are as follows:

	Year Ended December 31,	
	2020	2019
Unpaid claims, beginning of year	\$ 369,427	\$ 338,640
Incurred claims (including IBNRs)	6,963,646	7,397,195
Claim payments	(6,972,453)	(7,366,408)
Unpaid claims, end of year	<u>\$ 360,620</u>	<u>\$ 369,427</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 14. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the 14 county southwest Georgia area, is a member of the Southwest Georgia Regional Commission and is required to pay annual dues thereto. During its year ended December 31, 2020, the City paid \$20,380 in such dues. Membership in a regional commission ("RC") is required by the Official Code of Georgia Annotated ("O.C.G.A.") §50-8-34, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1, provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from: Southwest Georgia Regional Commission; 181 East Broad Street, Camilla, Georgia 31730.

The SGGSA was created by the South Georgia Governmental Services Authority Act (State of Georgia House Bill 879), signed into law March 2001, for the purpose of providing governmental, proprietary, and administrative services and facilities to the City of Thomasville, the City of Cairo, the City of Camilla, and the City of Moultrie (member cities). Two members of the Board of Directors of the Authority represent each member city. The Board of Directors has the power to levy and collect annual dues from the members. Originally each member city reported its investment in the cable/broadband system and reported its assets, liabilities, expenditures/expenses and revenues under an implied right of use in the regional components.

In April 2017, the City of Thomasville, along with the Cities of Camilla, Cairo, and Moultrie sold their assets related to the cable, internet, telecommunications and telephony to the SGGSA. Community Network Services ("CNS") will continue to be the brand for these services. The SGGSA issued \$30 million in bonds and the net bond proceeds were distributed to the four cities. Each City will continue to provide customer service and billing for the cable, internet, telecommunications, and telephony business to their customers. The SGGSA has contracted with the City of Thomasville to provide the day to day management of the systems.

NOTE 15. RELATED ORGANIZATION

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

NOTE 16. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax and approved giving the majority of the hotel/motel tax received by the City to the Destination Thomasville Tourism Authority ("DTTA") (a component unit of the City of Thomasville) for use in the operating expenses for the promotion of tourism. During the year ended December 31, 2020, 100% of the tax receipts were expended. The City collected and transferred revenues of \$232,590 to the DTTA. Other local governments transferred \$95,246 to the DTTA. The DTTA expended \$351,388 during the year ended December 31, 2020. The City also transferred \$53,675 to the Events Center Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. COMMITMENTS AND CONTINGENCIES

Bonds Payable

During 2016, the City approved the issuance of \$10,000,000 in City of Thomasville general obligation school bonds, series 2016. Although the bonds are general obligations of the City and will constitute a pledge of the full faith and credit of the City, the liability for the bonds will be recorded as a liability on the Statement of Net Position for the City of Thomasville Board of Education. The outstanding bond debt as of December 31, 2020 was \$6,200,000. The bonds will be payable first from the School District's share of the receipts of a special (1%) sales and use tax for educational purposes and then, to the extent necessary, from ad valorem taxes which may be levied, without limitation as to the rate or amount. As an additional security for the bonds, the School District will participate in the State of Georgia Intercept Program.

Litigation

The City is involved in several pending lawsuits. 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.

Agreements with the Municipal Electric Authority of Georgia

The Municipal Electric Authority of Georgia ("MEAG") is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by state law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit unless any such profits inure to the benefit of the public.

As of December 31, 2020, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on its individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$37,139,053 in 2020.

At December 31, 2020, the outstanding debt of MEAG was approximately \$7.58 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$337.56 million at December 31, 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Gas Authority of Georgia

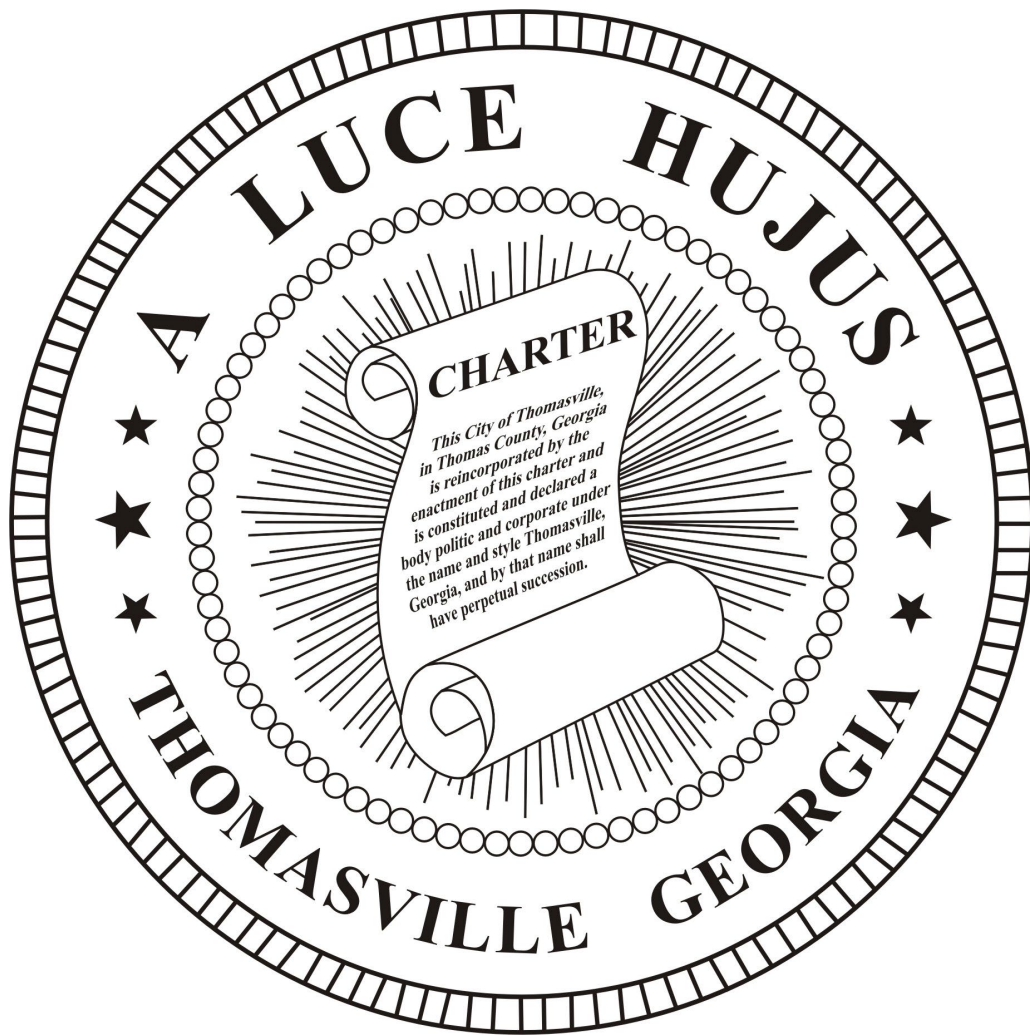
The City has entered into a contract for the purchase of wholesale natural gas supplies and related services with the Municipal Gas Authority of Georgia ("MGAG") that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and 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 share of the costs of the gas supply and related services MGAG provides to the City; costs include amounts equal to principal and interest on MGAG bonds. These obligations, which extend through the year 2050, are general obligations of the City to which the City's full faith and 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 during 2020 amounted to \$1,533,007.

At December 31, 2020, the outstanding debt of MGAG was approximately \$187,500,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately \$2,321,000 at December 31, 2020.

Grants from Governments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Required Supplementary Information



CITY OF THOMASVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS FOR THE FISCAL YEARS ENDED DECEMBER 31,

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$ 182,418	\$ 191,443	\$ 180,607	\$ 212,546	\$ 166,081	\$ 188,402
Interest on total pension liability	2,392,084	2,339,972	2,338,857	2,223,820	2,301,733	2,393,051
Differences between expected and actual experience	-	(987,804)	-	443,037	-	(1,248,617)
Changes of assumptions	(509,370)	1,945,734	-	1,446,400	3,981,934	1,761,752
Benefit payments, including refunds of employee contributions	(2,495,302)	(2,565,383)	(2,437,864)	(2,408,031)	(2,127,918)	(2,153,252)
Net change in total pension liability	(430,170)	923,962	81,600	1,917,772	4,321,830	941,336
Total pension liability - beginning	41,191,021	40,267,059	40,185,459	38,267,687	33,945,857	33,004,521
Total pension liability - ending (a)	40,760,851	41,191,021	40,267,059	40,185,459	38,267,687	33,945,857
Plan fiduciary net position						
Contributions - employer	196,954	221,115	277,572	285,446	7,316,186	321,841
Contributions - employee	131,302	147,410	185,048	200,782	220,654	214,561
Net investment income	3,027,311	6,636,027	(2,157,841)	4,856,523	2,888,344	(1,294,485)
Benefit payments, including refunds of employee contributions	(2,495,302)	(2,565,383)	(2,437,864)	(2,408,031)	(2,127,918)	(2,153,252)
Administrative expenses	(175,242)	(7,245)	(15,505)	(7,740)	(13,455)	(7,808)
Net change in plan fiduciary net position	685,023	4,431,924	(4,148,590)	2,926,980	8,283,811	(2,919,143)
Plan fiduciary net position - beginning	44,378,402	39,946,478	44,095,068	41,168,088	32,884,277	35,803,420
Plan fiduciary net position - ending (b)	45,063,425	44,378,402	39,946,478	44,095,068	41,168,088	32,884,277
City's net pension liability (asset) - ending (a) - (b)	\$ (4,302,574)	\$ (3,187,381)	\$ 320,581	\$ (3,909,609)	\$ (2,900,401)	\$ 1,061,580
Plan fiduciary net position as a percentage of the total pension liability	110.56%	107.74%	99.20%	109.73%	107.58%	96.87%
Covered payroll	\$ 1,859,594	\$ 1,859,594	\$ 2,382,748	\$ 2,682,079	\$ 2,682,079	\$ 2,865,769
Net pension liability (asset) as a percentage of covered payroll	-231.37%	-171.40%	13.45%	-145.77%	-108.14%	37.04%

Note to the Schedule:

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

CITY OF THOMASVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CITY CONTRIBUTIONS – RETIREMENT PLAN FOR THE FISCAL YEARS ENDED DECEMBER 31,

	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 209,204	\$ 209,204	\$ 268,059	\$ 322,399	\$ 322,399	\$ 433,933	\$ 433,933
Contributions in relation to the actuarially determined contribution	196,954	221,115	277,572	285,446	7,316,186	321,841	3,345,375
Contribution deficiency (excess)	\$ 12,250	\$ (11,911)	\$ (9,513)	\$ 36,953	\$ (6,993,787)	\$ 112,092	\$ (2,911,442)
Covered payroll	\$ 1,481,906	\$ 1,859,594	\$ 2,382,748	\$ 2,682,079	\$ 2,865,769	\$ 2,846,450	\$ 3,293,340
Contributions as a percentage of covered payroll	13.29%	11.89%	11.65%	10.64%	255.30%	11.31%	101.58%

Notes to the Schedule:

Valuation Date	December 31, 2020
Cost Method	Individual Entry Age Normal, Level Percent of Salary
Actuarial Asset	
Valuation Method	Market value of the assets as of the valuation date, adjusted by the differences between the expected market value and the actual market value spread over five years
Assumed Rate of Return on Investments	6.00%
Projected Salary Increases	5.00%
Cost-of-living Adjustment	2.5% compounded annually for all pensioners hired before January 1, 1997 3.5% compounded annually for indexing benefit formula
Mortality Rates	For pre and post retirement , PUB-2010 General Employer and Healthy Retiree Mortality table projected generationally using the MP-2020 improvement scale
Amortization Method	In accordance with O.C.G.A. § 47-20-10
Remaining Amortization Period	Negative unfunded liability amortized over a period of not less than 10 years

Assumption and method changes since the prior valuation:

December 31, 2020

Assumption change - The mortality improvement scale was updated to MP-2020 scale

December 31, 2019

Assumption change - The mortality table was updated to the PUB 2010 General Mortality table and the mortality projection scale was updated to MP-2019.

December 31, 2017

Assumption change - The mortality table was updated to the RP-2014 Mortality table with rates adjusted to 2006 and projected generationally using the MP-2017 projection scale.

December 31, 2016

Assumption change - The discount rate was decreased from 7.00% to 6.00%.

December 31, 2015

Assumption change - The discount rate was decreased from 7.50% to 7.00%.

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

CITY OF THOMASVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF INVESTMENT RETURNS – RETIREMENT PLAN FOR THE FISCAL YEARS ENDED DECEMBER 31,

	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return	7.07%	17.08%	-5.01%	12.08%	8.13%	-3.70%

CITY OF THOMASVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY (ASSET) AND RELATED RATIOS FOR THE FISCAL YEAR ENDED DECEMBER 31,

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 20,107	\$ 11,585	\$ 10,929
Interest	214,520	234,155	244,166
Benefit payments	(475,475)	(362,301)	(424,396)
Changes of assumptions	(62,331)	(60,811)	-
Difference between expected and actual experience	-	(77,138)	-
Implicit rate subsidy fulfillment	-	(33,433)	(23,075)
Net change in total OPEB liability	(303,179)	(287,943)	(192,376)
Total OPEB liability - beginning	3,809,605	4,097,548	4,289,925
Total OPEB liability - ending (a)	3,506,426	3,809,605	4,097,549
Plan fiduciary net position			
Contributions - employer	-	362,301	-
Net investment income	350,072	748,923	(337,963)
Benefit payments	(300,000)	(362,301)	-
Net change in plan fiduciary net position	50,072	748,923	(337,963)
Plan fiduciary net position - beginning	5,407,276	4,658,353	4,996,316
Plan fiduciary net position - ending (b)	5,457,348	5,407,276	4,658,353
City's net OPEB liability (asset) - ending (a) - (b)	\$ (1,950,922)	\$ (1,597,671)	\$ (560,804)
Plan fiduciary net position as a percentage of the total OPEB liability	155.64%	141.94%	113.69%
Covered payroll	1,859,594	1,859,594	2,382,747
Net OPEB asset as a percentage of covered payroll	-104.91%	-85.92%	-23.54%

Notes to the Schedule:

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

(2) Additional notes are provided on the following page.

CITY OF THOMASVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CITY CONTRIBUTIONS OPEB PLAN FOR THE FISCAL YEAR ENDED DECEMBER 31,

	2020	2019	2018
Actuarially determined contribution	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	175,475	362,301	424,396
Contribution deficiency (excess)	<u>\$ (175,475)</u>	<u>\$ (362,301)</u>	<u>\$ (424,396)</u>
Covered payroll	\$ 1,481,906	\$ 1,859,594	\$ 2,382,747
Contributions as a percentage of covered payroll	11.84%	19.48%	17.81%

Notes to the Schedule:

Valuation Date	December 31, 2019
Cost Method	Individual Entry Age Normal, Level Percent of Salary
Actuarial Asset Valuation Method	Market Value of Assets
Assumed Rate of Return	
On Investments	6.00%
Inflation	2.50%
Mortality Rates	PUBH-2010 general employee and healthy retiree mortality table, male and female projected generationally using the MO-2020 improvement scale
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	Varies for the bases, with a net effective amortization period of 20 years

Assumption and method changes since the prior valuation:

The mortality improvement scale was updated to the MP-2020 scale

- (1) The schedule will present 10 years of information once it is accumulated.
- (2) The actual employer contribution for fiscal year 2020 includes employer contributions for pay as you go costs and pre-funding contributions deposited into the OPEB Trust.
- (3) The City of Thomasville is not required to make employer contributions to the trust, but from time to time employer contributions are made to satisfy the unfunded liability.

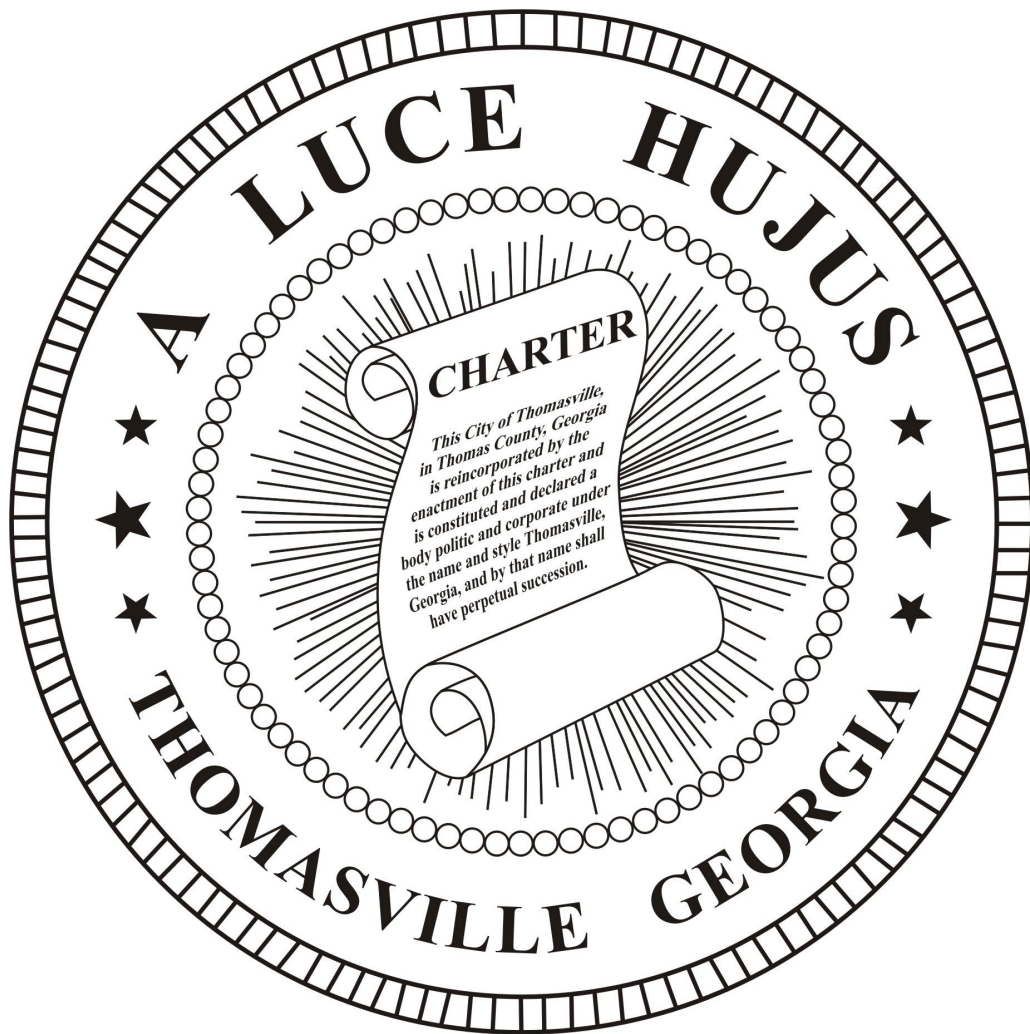
CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
OPEB PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31,

	2020	2019	2018
Annual Money-Weighted Rate of Return	6.66%	16.08%	-6.76%

Note to the Schedule:

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

Combining Statements and Schedules



CITY OF THOMASVILLE, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.

The **Asset Forfeiture Fund** is used to account for defaulted property.

The **Economic Development Fund** is used to account for funds received and accumulated for economic development purposes.

The **Parks and Recreation Fund** is used to account for the operations and maintenance of all City owned parks and recreation facilities. These operations are funded by a portion of the Thomas County Local Option Sales Tax.

The **Special Hotel/Motel Tax Fund** is used to account for the receipt and disbursement of the City assessed Hotel/Motel tax.

The **CARES/COVID-19 Fund** is used to account for the revenue and expenses related to the CARES Act funding.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The **CDBG Fund** is used to account for the community development block grants awarded for capital improvements or other approved projects.

The **Street Paving Fund** is used to account for the receipt and disbursement of street assessment levies and the Thomas County Local Option Sales Tax.

The **CHIP Grant Fund** is used to account for other grants, excluding CDBG.

CITY OF THOMASVILLE, GEORGIA

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2020

ASSETS	Special Revenue Funds					Total Special Revenue
	Asset Forfeiture	Economic Development	Parks and Recreation	Special Hotel/Motel Tax	CARES/ COVID-19	
Cash and cash equivalents	\$ 134,616	\$ -	\$ 429,999	\$ -	\$ 937,062	\$ 1,501,677
Prepaid items	-	-	8,973	-	-	8,973
Total assets	<u>\$ 134,616</u>	<u>\$ -</u>	<u>\$ 438,972</u>	<u>\$ -</u>	<u>\$ 937,062</u>	<u>\$ 1,510,650</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 17,211	\$ -	\$ 4,093	\$ 21,304
Accrued liabilities	-	-	1,544	-	-	1,544
Total liabilities	<u>-</u>	<u>-</u>	<u>18,755</u>	<u>-</u>	<u>4,093</u>	<u>22,848</u>
FUND BALANCES						
Nonspendable	-	-	8,973	-	-	8,973
Restricted	134,616	-	-	-	932,969	1,067,585
Assigned	-	-	411,244	-	-	411,244
Total fund balances	<u>134,616</u>	<u>-</u>	<u>420,217</u>	<u>-</u>	<u>932,969</u>	<u>1,487,802</u>
Total liabilities and fund balances	<u>\$ 134,616</u>	<u>\$ -</u>	<u>\$ 438,972</u>	<u>\$ -</u>	<u>\$ 937,062</u>	<u>\$ 1,510,650</u>

Capital Project Funds				
CDBG	Street Paving	CHIP Grant	Total Capital Projects	Total Nonmajor Governmental
\$ -	\$ -	\$ 285,716	\$ 285,716	\$ 1,787,393
-	-	-	-	8,973
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285,716</u>	<u>\$ 285,716</u>	<u>\$ 1,796,366</u>
\$ -	\$ -	\$ -	\$ -	\$ 21,304
-	-	-	-	1,544
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,848</u>
-	-	-	-	8,973
-	-	285,716	285,716	1,353,301
-	-	-	-	411,244
<u>-</u>	<u>-</u>	<u>285,716</u>	<u>285,716</u>	<u>1,773,518</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285,716</u>	<u>\$ 285,716</u>	<u>\$ 1,796,366</u>

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Special Revenue Funds					
	Asset Forfeiture	Economic Development	Parks and Recreation	Special Hotel/Motel Tax	CARES/ COVID-19	Total Special Revenue
REVENUES:						
Sales taxes	\$ -	\$ -	\$ 1,884,134	\$ 286,265	\$ -	\$ 2,170,399
Intergovernmental	136,837	-	-	-	969,374	1,106,211
Miscellaneous revenues	-	-	6,965	-	-	6,965
Total revenues	<u>136,837</u>	<u>-</u>	<u>1,891,099</u>	<u>286,265</u>	<u>969,374</u>	<u>3,283,575</u>
EXPENDITURES:						
Current:						
General administration	-	-	-	-	36,405	36,405
Public safety	58,488	-	-	-	-	58,488
Economic development	-	1	-	232,590	-	232,591
Culture and recreation	-	-	1,289,353	-	-	1,289,353
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>58,488</u>	<u>1</u>	<u>1,289,353</u>	<u>232,590</u>	<u>36,405</u>	<u>1,616,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>78,349</u>	<u>(1)</u>	<u>601,746</u>	<u>53,675</u>	<u>932,969</u>	<u>1,666,738</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	265,296	139,334	-	-	404,630
Transfers out	-	(30,000)	(347,964)	(53,675)	-	(431,639)
Total other financing sources (uses)	<u>-</u>	<u>235,296</u>	<u>(208,630)</u>	<u>(53,675)</u>	<u>-</u>	<u>(27,009)</u>
Net change in fund balances	78,349	235,295	393,116	-	932,969	1,639,729
Fund balances (deficits), beginning of year	<u>56,267</u>	<u>(235,295)</u>	<u>27,101</u>	<u>-</u>	<u>-</u>	<u>(151,927)</u>
Fund balances, end of year	<u>\$ 134,616</u>	<u>\$ -</u>	<u>\$ 420,217</u>	<u>\$ -</u>	<u>\$ 932,969</u>	<u>\$ 1,487,802</u>

Capital Project Funds				
CDBG	Street Paving	CHIP Grant	Total Capital Projects	Total Nonmajor Governmental
\$ -	\$ -	\$ -	\$ -	\$ 2,170,399
725,452	-	40,000	765,452	1,871,663
-	-	232,934	232,934	239,899
725,452	-	272,934	998,386	4,281,961
-	36,371	-	36,371	72,776
-	-	-	-	58,488
3,750	-	60,481	64,231	296,822
-	-	-	-	1,289,353
721,702	-	-	721,702	721,702
725,452	36,371	60,481	822,304	2,439,141
-	(36,371)	212,453	176,082	1,842,820
-	-	-	-	404,630
-	(4,108)	-	(4,108)	(435,747)
-	(4,108)	-	(4,108)	(31,117)
-	(40,479)	212,453	171,974	1,811,703
-	40,479	73,263	113,742	(38,185)
\$ -	\$ -	\$ 285,716	\$ 285,716	\$ 1,773,518

CITY OF THOMASVILLE, GEORGIA
ASSET FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	\$ 47,000	\$ 136,837	\$ 136,837	\$ -
Total revenues	47,000	136,837	136,837	-
EXPENDITURES				
Current:				
Public safety	52,000	58,488	58,488	-
Total expenditures	52,000	58,488	58,488	-
Net change in fund balance	(5,000)	78,349	78,349	-
Fund balances, beginning of year	56,267	56,267	56,267	-
Fund balances, end of year	\$ 51,267	\$ 134,616	\$ 134,616	\$ -

CITY OF THOMASVILLE, GEORGIA
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Miscellaneous revenue	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
Economic development	-	1	1	-
Total expenditures	-	1	1	-
Deficiency of revenues over expenditures	-	(1)	(1)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	490,000	490,000	265,296	(224,704)
Transfers out	(30,000)	(30,000)	(30,000)	-
Total other financing sources (uses)	460,000	460,000	235,296	(224,704)
Net change in fund balance	460,000	459,999	235,295	(224,704)
Fund balances (deficit), beginning of year	(235,295)	(235,295)	(235,295)	-
Fund balances, end of year	<u>\$ 224,705</u>	<u>\$ 224,704</u>	<u>\$ -</u>	<u>\$ (224,704)</u>

CITY OF THOMASVILLE, GEORGIA
PARKS AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Sales tax	\$ 1,500,000	\$ 1,884,183	\$ 1,884,134	\$ (49)
Miscellaneous revenues	-	6,916	6,965	49
Total revenues	1,500,000	1,891,099	1,891,099	-
EXPENDITURES				
Current:				
Culture and recreation	1,275,043	1,289,353	1,289,353	-
Total expenditures	1,275,043	1,289,353	1,289,353	-
Excess of revenues over expenditures	224,957	601,746	601,746	-
OTHER FINANCING SOURCES (USES)				
Transfers in	126,000	126,000	139,334	13,334
Transfers out	(347,964)	(347,964)	(347,964)	-
Total other financing sources (uses)	(221,964)	(221,964)	(208,630)	13,334
Net change in fund balance	2,993	379,782	393,116	13,334
Fund balances, beginning of year	27,101	27,101	27,101	-
Fund balances, end of year	\$ 30,094	\$ 406,883	\$ 420,217	\$ 13,334

CITY OF THOMASVILLE, GEORGIA
SPECIAL HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Sales taxes, selective	\$ 420,000	\$ 420,000	\$ 286,265	\$ (133,735)
Total revenues	420,000	420,000	286,265	(133,735)
EXPENDITURES				
Current:				
Economic development	341,250	341,250	232,590	108,660
Total expenditures	341,250	341,250	232,590	108,660
Excess of revenues over expenditures	78,750	78,750	53,675	(25,075)
OTHER FINANCING USES				
Transfers out	(78,750)	(78,750)	(53,675)	25,075
Total other financing uses	(78,750)	(78,750)	(53,675)	25,075
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

CITY OF THOMASVILLE, GEORGIA
CARES/COVID-19 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	\$ -	\$ 969,374	\$ 969,374	\$ -
Total revenues	-	969,374	969,374	-
EXPENDITURES				
General government	-	36,405	36,405	-
Total expenditures	-	36,405	36,405	-
Net change in fund balance	-	932,969	932,969	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ 932,969	\$ 932,969	\$ -

CITY OF THOMASVILLE, GEORGIA
CDBG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 774,478	\$ 774,478	\$ 725,452	\$ (49,026)
Total revenues	<u>774,478</u>	<u>774,478</u>	<u>725,452</u>	<u>(49,026)</u>
EXPENDITURES				
Capital outlay	<u>774,478</u>	<u>774,478</u>	<u>725,452</u>	<u>49,026</u>
Total expenditures	<u>774,478</u>	<u>774,478</u>	<u>725,452</u>	<u>49,026</u>
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF THOMASVILLE, GEORGIA
STREET PAVING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Investment earnings	\$ 537	\$ 537	\$ -	\$ (537)
Total revenues	537	537	-	(537)
EXPENDITURES				
General administration	-	36,371	36,371	-
Total expenditures	-	36,371	36,371	-
Deficiency of revenues over expenditures	537	(35,834)	(36,371)	(537)
OTHER FINANCING USES				
Transfers out	(4,108)	(4,108)	(4,108)	-
Total other financing uses	(4,108)	(4,108)	(4,108)	-
Net change in fund balance	(3,571)	(39,942)	(40,479)	(537)
Fund balances, beginning of year	40,479	40,479	40,479	-
Fund balances, end of year	\$ 36,908	\$ 537	\$ -	\$ (537)

CITY OF THOMASVILLE, GEORGIA
CHIP GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 40,000	\$ (110,000)
Miscellaneous revenues	450,000	450,000	232,934	(217,066)
Total revenues	<u>600,000</u>	<u>600,000</u>	<u>272,934</u>	<u>(327,066)</u>
EXPENDITURES				
Economic development	<u>345,000</u>	<u>345,000</u>	<u>60,481</u>	<u>284,519</u>
Total expenditures	<u>345,000</u>	<u>345,000</u>	<u>60,481</u>	<u>284,519</u>
Net change in fund balance	255,000	255,000	212,453	(42,547)
Fund balances, beginning of year	<u>73,263</u>	<u>73,263</u>	<u>73,263</u>	<u>-</u>
Fund balances, end of year	<u>\$ 328,263</u>	<u>\$ 328,263</u>	<u>\$ 285,716</u>	<u>\$ (42,547)</u>

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
SPLOST FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Intergovernmental	\$ 3,586,959	\$ 4,124,797	\$ 4,128,822	\$ 4,025
Investment earnings	4,800	4,800	775	(4,025)
Total revenues	<u>3,591,759</u>	<u>4,129,597</u>	<u>4,129,597</u>	<u>-</u>
EXPENDITURES:				
Capital Outlay:				
Highways and streets	4,473,125	4,473,125	2,498,953	1,974,172
Culture and recreation	798,000	798,000	125,705	672,295
Total expenditures	<u>5,271,125</u>	<u>5,271,125</u>	<u>2,624,658</u>	<u>2,646,467</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,679,366)</u>	<u>(1,141,528)</u>	<u>1,504,939</u>	<u>2,646,467</u>
OTHER FINANCING SOURCES				
Issuance of note payable	-	-	21,150	21,150
Transfers in	213,602	213,602	273,360	59,758
Total other financing sources	<u>213,602</u>	<u>213,602</u>	<u>294,510</u>	<u>80,908</u>
Net change in fund balances	(1,465,764)	(927,926)	1,799,449	2,727,375
Fund balances, beginning of year	<u>3,063,452</u>	<u>3,063,452</u>	<u>3,063,452</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,597,688</u>	<u>\$ 2,135,526</u>	<u>\$ 4,862,901</u>	<u>\$ 2,727,375</u>

CITY OF THOMASVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
<u>2012 Referendum</u>					
Business park development	\$ 3,000,000	\$ 3,000,000	\$ 3,142,463	\$ -	\$ 3,142,463
Recreation facilities improvements	2,000,000	2,000,000	1,884,146	10,640	1,894,786
Roads, streets, bridges; water and sewer systems; storm water systems, construction of public safety facilities; and purchase of public safety equipment	<u>15,425,000</u>	<u>15,425,000</u>	<u>16,901,377</u>	<u>124,160</u>	<u>17,025,537</u>
	<u>20,425,000</u>	<u>20,425,000</u>	<u>21,927,986</u>	<u>134,800</u>	<u>22,062,786</u>
<u>2018 Referendum</u>					
Recreation Facilities Improvements	\$ 2,000,000	\$ 2,000,000	\$ 9,900	\$ 115,065	\$ 124,965
Roads, streets, bridges; water and sewer systems; storm water systems, construction of public safety facilities; and purchase of public safety equipment	<u>15,304,000</u>	<u>15,304,000</u>	<u>458,250</u>	<u>1,654,654</u>	<u>2,112,904</u>
	<u>17,304,000</u>	<u>17,304,000</u>	<u>468,150</u>	<u>1,769,719</u>	<u>2,237,869</u>
Total Expenditures of Special Purpose Local Option Sales Tax	<u>\$ 37,729,000</u>	<u>\$ 37,729,000</u>	<u>\$ 22,396,136</u>	1,904,519	<u>\$ 24,300,655</u>
			Expenditures paid for with LMIG funding	286,959	
			Expenditures paid for with motor vehicle fees	273,360	
			Expenditures paid for with GTIB	58,779	
			Expenditures paid for with TAP	<u>101,041</u>	
			Total expenditures per SPLOST Fund	<u>\$ 2,624,658</u>	

CITY OF THOMASVILLE, GEORGIA

NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The **Auditorium Fund** is used to account for the operations of the Municipal Auditorium. All activities necessary to provide such services are accounted for in this fund.

The **Airport Fund** is used to account for the operations of the Thomasville Municipal Airport. All activities necessary to provide such services are accounted for in this fund.

The **Golf Course Fund** is used to account for the operations of the Country Oaks Golf Course. All activities necessary to provide such services are accounted for in this fund.

The **Natural Gas Fund** is used to account for the cost of providing natural gas services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Network Operations Fund** is used to account for the cost of providing internet services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Sanitation Fund** is used to account for the cost of providing commercial and residential refuse and trash collection services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Telecommunications Fund** is used to account for the cost of providing telecommunication services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Telephony Fund** is used to account for the cost of providing telephony services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The **Compressed Natural Gas Fund** is used to account for the cost of providing compressed natural gas services to the City and other users. All activities necessary to provide such services are accounted for in this fund.

The **Events Center Fund** is used to account for the operations of the future Events Center. All activities necessary to provide such services are accounted for in this fund.

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2020

ASSETS	Auditorium	Airport	Golf Course	Natural Gas	Network Operations
Current:					
Cash	\$ 76,831	\$ 197,783	\$ 750	\$ 4,465,361	\$ 1,012,388
Accounts receivable	-	80,213	12,047	861,380	527,644
Inventories	-	55,907	34,654	96,601	-
Prepaid items	4,922	11,562	5,248	3,563	312
Total current assets	<u>81,753</u>	<u>345,465</u>	<u>52,699</u>	<u>5,426,905</u>	<u>1,540,344</u>
Noncurrent:					
Capital assets:					
Land and land improvements	76,705	5,029,858	650,989	22,534	-
Buildings	5,117,567	5,766,876	518,542	148,051	675,184
Machinery and equipment	18,629	1,449,014	576,604	323,734	34,692
Infrastructure	-	8,730,208	889,479	4,284,868	-
Construction in progress	-	86,875	-	-	-
Less accumulated depreciation	<u>(2,444,503)</u>	<u>(10,209,841)</u>	<u>(1,544,480)</u>	<u>(1,922,415)</u>	<u>(88,034)</u>
Total capital assets	<u>2,768,398</u>	<u>10,852,990</u>	<u>1,091,134</u>	<u>2,856,772</u>	<u>621,842</u>
Total noncurrent assets	<u>2,768,398</u>	<u>10,852,990</u>	<u>1,091,134</u>	<u>2,856,772</u>	<u>621,842</u>
Total assets	<u>\$ 2,850,151</u>	<u>\$ 11,198,455</u>	<u>\$ 1,143,833</u>	<u>\$ 8,283,677</u>	<u>\$ 2,162,186</u>
LIABILITIES					
Current:					
Accounts payable	\$ 3,733	\$ 27,207	\$ 98,510	\$ 290,529	\$ 609,441
Customer deposits	-	-	-	-	-
Due to other funds	1,544	-	24,838	-	-
Accrued liabilities	1,947	4,544	3,490	17,503	5,062
Accrued compensated absences	-	-	-	8,240	-
Total current liabilities	<u>7,224</u>	<u>31,751</u>	<u>126,838</u>	<u>316,272</u>	<u>614,503</u>
Noncurrent:					
Accrued compensated absences	-	-	-	5,494	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,494</u>	<u>-</u>
Total liabilities	<u>7,224</u>	<u>31,751</u>	<u>126,838</u>	<u>321,766</u>	<u>614,503</u>
NET POSITION					
Investment in capital assets	2,768,398	10,852,990	1,091,134	2,856,772	621,842
Unrestricted	74,529	313,714	(74,139)	5,105,139	925,841
Total net position	<u>\$ 2,842,927</u>	<u>\$ 11,166,704</u>	<u>\$ 1,016,995</u>	<u>\$ 7,961,911</u>	<u>\$ 1,547,683</u>

Sanitation	Telecom- munications	Telephony	Compressed Natural Gas	Events Center	Total
\$ 443,723	\$ -	\$ 1,355,536	\$ 156,430	\$ 166,402	\$ 7,875,204
599,767	521,356	73,708	17,109	-	2,693,224
891,404	-	-	-	-	1,078,566
8,206	3,508	-	-	-	37,321
<u>1,943,100</u>	<u>524,864</u>	<u>1,429,244</u>	<u>173,539</u>	<u>166,402</u>	<u>11,684,315</u>
-	-	-	-	-	5,780,086
1,401,218	339,699	-	188,714	-	14,155,851
7,086,238	-	-	1,184,293	-	10,673,204
-	-	-	-	-	13,904,555
-	-	-	-	-	86,875
(4,914,331)	(107,543)	-	(395,547)	-	(21,626,694)
<u>3,573,125</u>	<u>232,156</u>	<u>-</u>	<u>977,460</u>	<u>-</u>	<u>22,973,877</u>
<u>3,573,125</u>	<u>232,156</u>	<u>-</u>	<u>977,460</u>	<u>-</u>	<u>22,973,877</u>
<u>\$ 5,516,225</u>	<u>\$ 757,020</u>	<u>\$ 1,429,244</u>	<u>\$ 1,150,999</u>	<u>\$ 166,402</u>	<u>\$ 34,658,192</u>
\$ 62,447	\$ 256,744	\$ 244,260	\$ 7,780	\$ -	\$ 1,600,651
-	-	5,687	-	-	5,687
-	208,500	-	-	-	234,882
38,233	706	19,860	28	-	91,373
5,717	-	-	-	-	13,957
<u>106,397</u>	<u>465,950</u>	<u>269,807</u>	<u>7,808</u>	<u>-</u>	<u>1,946,550</u>
3,811	-	-	-	-	9,305
<u>3,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,305</u>
<u>110,208</u>	<u>465,950</u>	<u>269,807</u>	<u>7,808</u>	<u>-</u>	<u>1,955,855</u>
3,573,125	232,156	-	977,460	-	22,973,877
1,832,892	58,914	1,159,437	165,731	166,402	9,728,460
<u>\$ 5,406,017</u>	<u>\$ 291,070</u>	<u>\$ 1,159,437</u>	<u>\$ 1,143,191</u>	<u>\$ 166,402</u>	<u>\$ 32,702,337</u>

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Auditorium	Airport	Golf Course	Natural Gas	Network Operations
OPERATING REVENUES					
Charges for sales and services	\$ 74,151	\$ 1,705,033	\$ 406,165	\$ 634,298	\$ 1,271,494
Metered sales	-	-	-	3,297,707	-
Miscellaneous revenues	130	-	500	-	3,375
Total operating revenues	<u>74,281</u>	<u>1,705,033</u>	<u>406,665</u>	<u>3,932,005</u>	<u>1,274,869</u>
OPERATING EXPENSES					
Personnel services	66,024	403,025	323,235	603,916	497,712
Contracted services	50,943	102,386	177,378	100,201	13,353
Cost of sales	-	760,551	86,270	1,533,007	7,927
Supplies	9,672	18,484	86,561	235,187	26,768
Interfund charges	21,298	131,260	75,032	721,068	678,208
Depreciation	124,432	566,722	87,593	194,638	16,973
Other costs	41,815	148,587	109,773	-	26,339
Total operating expenses	<u>314,184</u>	<u>2,131,015</u>	<u>945,842</u>	<u>3,388,017</u>	<u>1,267,280</u>
Operating income (loss)	<u>(239,903)</u>	<u>(425,982)</u>	<u>(539,177)</u>	<u>543,988</u>	<u>7,589</u>
NON-OPERATING REVENUES					
Gain on sale of capital assets	-	1,350	-	-	-
Investment earnings	-	-	-	9,467	-
Intergovernmental revenue	-	69,000	-	-	-
Total non-operating revenues	<u>-</u>	<u>70,350</u>	<u>-</u>	<u>9,467</u>	<u>-</u>
Income (loss) before transfers	<u>(239,903)</u>	<u>(355,632)</u>	<u>(539,177)</u>	<u>553,455</u>	<u>7,589</u>
TRANSFERS					
Transfers in	260,000	-	443,900	-	795,600
Transfers out	-	-	-	(449,869)	(750,000)
Total transfers	<u>260,000</u>	<u>-</u>	<u>443,900</u>	<u>(449,869)</u>	<u>45,600</u>
Change in net position	<u>20,097</u>	<u>(355,632)</u>	<u>(95,277)</u>	<u>103,586</u>	<u>53,189</u>
Net position, beginning of year	<u>2,822,830</u>	<u>11,522,336</u>	<u>1,112,272</u>	<u>7,858,325</u>	<u>1,494,494</u>
Net position, end of year	<u>\$ 2,842,927</u>	<u>\$ 11,166,704</u>	<u>\$ 1,016,995</u>	<u>\$ 7,961,911</u>	<u>\$ 1,547,683</u>

Sanitation	Telecom- munications	Telephony	Compressed Natural Gas	Events Center	Total
\$ 6,270,471	\$ 466,710	\$ 893,575	\$ 255,626	\$ -	\$ 11,977,523
-	-	-	-	-	3,297,707
199,310	9,053	-	160,321	850	373,539
6,469,781	475,763	893,575	415,947	850	15,648,769
1,237,827	-	-	-	-	3,131,739
520,325	-	111,191	67,595	-	1,143,372
-	132,263	-	80,158	-	2,600,176
407,019	-	1,900	-	-	785,591
970,480	333,357	611,044	30,479	-	3,572,226
771,674	7,983	-	63,554	-	1,833,569
1,931,276	17,667	589	52,397	-	2,328,443
5,838,601	491,270	724,724	294,183	-	15,395,116
631,180	(15,507)	168,851	121,764	850	253,653
50,766	-	-	-	-	52,116
2,893	-	-	-	10	12,370
-	-	-	-	-	69,000
53,659	-	-	-	10	133,486
684,839	(15,507)	168,851	121,764	860	387,139
-	597,991	554,022	-	153,675	2,805,188
-	(600,000)	(550,000)	-	-	(2,349,869)
-	(2,009)	4,022	-	153,675	455,319
684,839	(17,516)	172,873	121,764	154,535	842,458
4,721,178	308,586	986,564	1,021,427	11,867	31,859,879
\$ 5,406,017	\$ 291,070	\$ 1,159,437	\$ 1,143,191	\$ 166,402	\$ 32,702,337

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>Auditorium</u>	<u>Airport</u>	<u>Golf Course</u>	<u>Natural Gas</u>	<u>Network Operations</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 74,151	\$ 1,954,751	\$ 403,510	\$ 3,877,980	\$ 1,178,054
Receipts from interfund services provided	130	-	-	-	3,375
Payments to suppliers	(138,783)	(1,255,223)	(364,545)	(1,763,795)	72,844
Payments to employees	(70,848)	(415,907)	(331,545)	(620,599)	(514,278)
Payments for interfund services used	(30,344)	(131,260)	(50,194)	(721,068)	(678,208)
Net cash provided by (used in) operating activities	(165,694)	152,361	(342,774)	772,518	61,787
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers out	-	-	-	(449,869)	(750,000)
Transfers in	260,000	-	443,900	-	795,600
Net cash provided by (used in) noncapital financing activities	260,000	-	443,900	(449,869)	45,600
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Intergovernmental capital grants received	-	69,000	-	-	-
Acquisition and construction of capital assets	(17,475)	(92,774)	(101,126)	(207,470)	-
Proceeds from the sale of capital assets	-	1,350	-	-	-
Net cash used in capital and related financing activities	(17,475)	(22,424)	(101,126)	(207,470)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	-	-	-	9,467	-
Net cash provided by investing activities	-	-	-	9,467	-
Change in cash and cash equivalents	76,831	129,937	-	124,646	107,387
Cash and cash equivalents:					
Beginning of year	-	67,846	750	4,340,715	905,001
End of year	\$ 76,831	\$ 197,783	\$ 750	\$ 4,465,361	\$ 1,012,388

<u>Sanitation</u>	<u>Telecom- munications</u>	<u>Telephony</u>	<u>Compressed Natural Gas</u>	<u>Events Center</u>	<u>Total</u>
\$ 6,261,342	\$ 433,642	\$ 903,484	\$ 265,561	\$ 11,867	\$ 15,364,342
199,310	9,053	-	160,321	850	373,039
(2,640,577)	(76,844)	(54,456)	(251,206)	-	(6,472,585)
(1,278,716)	-	-	-	-	(3,231,893)
(1,381,615)	(363,842)	(611,044)	(30,479)	-	(3,998,054)
1,159,744	2,009	237,984	144,197	12,717	2,034,849
-	(600,000)	(550,000)	-	-	(2,349,869)
-	597,991	554,022	-	153,675	2,805,188
-	(2,009)	4,022	-	153,675	455,319
-	-	-	-	-	69,000
(872,879)	-	-	-	-	(1,291,724)
50,766	-	-	-	-	52,116
(822,113)	-	-	-	-	(1,170,608)
2,893	-	-	-	10	12,370
2,893	-	-	-	10	12,370
340,524	-	242,006	144,197	166,402	1,331,930
103,199	-	1,113,530	12,233	-	6,543,274
<u>\$ 443,723</u>	<u>\$ -</u>	<u>\$ 1,355,536</u>	<u>\$ 156,430</u>	<u>\$ 166,402</u>	<u>\$ 7,875,204</u>

CITY OF THOMASVILLE, GEORGIA

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>Auditorium</u>	<u>Airport</u>	<u>Golf Course</u>	<u>Natural Gas</u>	<u>Network Operations</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (239,903)	\$ (425,982)	\$ (539,177)	\$ 543,988	\$ 7,589
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	124,432	566,722	87,593	194,638	16,973
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	249,718	(3,155)	(54,025)	(93,440)
Decrease in due from other funds	-	-	-	-	-
Increase (decrease) in inventory	-	(7,103)	23,203	28,856	-
Increase in prepaid items	(2,273)	(1,739)	(338)	(1,291)	(280)
Increase (decrease) in accounts payable	(34,080)	(216,373)	72,572	77,035	147,511
Increase (decrease) in accrued liabilities	(4,824)	(12,882)	(8,310)	(16,683)	(16,566)
Increase (decrease) in due to other funds	(9,046)	-	24,838	-	-
Increase in customer deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (165,694)</u>	<u>\$ 152,361</u>	<u>\$ (342,774)</u>	<u>\$ 772,518</u>	<u>\$ 61,787</u>

Sanitation	Telecom- munications	Telephony	Compressed Natural Gas	Events Center	Total
\$ 631,180	\$ (15,507)	\$ 168,851	\$ 121,764	\$ 850	\$ 253,653
771,674	7,983	-	63,554	-	1,833,569
(9,129)	(33,068)	9,238	9,935	-	76,074
-	-	-	-	45,648	45,648
274,790	-	-	-	-	319,746
(1,725)	(962)	-	-	-	(8,608)
(55,022)	74,048	51,724	(51,060)	-	66,355
(40,889)	-	7,500	4	-	(92,650)
(411,135)	(30,485)	-	-	(33,781)	(459,609)
-	-	671	-	-	671
<u>\$ 1,159,744</u>	<u>\$ 2,009</u>	<u>\$ 237,984</u>	<u>\$ 144,197</u>	<u>\$ 12,717</u>	<u>\$ 2,034,849</u>

CITY OF THOMASVILLE, GEORGIA

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other government units, on a cost reimbursement basis.

The **Building Maintenance Fund** is used to account for the cost of maintaining City buildings.

The **City Shop Fund** is used to account for the cost of maintaining City vehicles

The **Customer Service Fund** is used to account for the cost of billing, cashiering and related customer services for the City and other government units.

The **Engineering Fund** is used to account for the cost of providing City engineering services.

The **Information Systems Fund** is used to account for the cost of providing and maintaining computer systems, internet services, and networking services for the City and other government units.

The **Marketing Fund** is used to account for the cost of organizing and implementing marketing strategies for the City and other government units.

The **Purchasing Fund** is used to account for the cost operating a centralized purchasing department and warehouse.

The **Financial Services Fund** is used to account for the cost of providing financial accounting, reporting and payroll administrative services for the City.

The **Human Resources Fund** is used to account for the various costs associated with the administration of the City's human resources function.

The **Technical Services Fund** is used to account for the cost of providing City technical services.

The **Self Insurance Fund** is used to account for the cost of providing various insurance coverages, including health and dental, workers' compensation, and unemployment claims for City employees. Resources are contributed by employees and the City.

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2020

ASSETS	Building Maintenance	City Shop	Customer Service	Engineering	Information Systems
Current:					
Cash	\$ 2,407	\$ 86,486	\$ 111,449	\$ 33,010	\$ -
Accounts receivable	-	-	-	-	10,283
Inventories	-	75,722	-	-	1,108
Prepaid items	173	2,566	4,608	1,719	1,521
Total current assets	<u>2,580</u>	<u>164,774</u>	<u>116,057</u>	<u>34,729</u>	<u>12,912</u>
Noncurrent:					
Capital assets:					
Buildings	-	1,445,882	-	937,491	-
Machinery and equipment	37,774	504,743	720,028	348,878	3,856,818
Infrastructure	-	-	24,011	138,969	1,947,813
Construction in progress	-	-	-	-	989,797
Less accumulated depreciation	(37,774)	(829,393)	(690,949)	(512,919)	(5,395,977)
Total capital assets	<u>-</u>	<u>1,121,232</u>	<u>53,090</u>	<u>912,419</u>	<u>1,398,451</u>
Total noncurrent assets	<u>-</u>	<u>1,121,232</u>	<u>53,090</u>	<u>912,419</u>	<u>1,398,451</u>
Total assets	<u>\$ 2,580</u>	<u>\$ 1,286,006</u>	<u>\$ 169,147</u>	<u>\$ 947,148</u>	<u>\$ 1,411,363</u>
LIABILITIES					
Current:					
Accounts payable	\$ 866	\$ 119,801	\$ 50,338	\$ 16,452	\$ 25,143
Due to other funds	-	-	-	-	132,098
Accrued liabilities	430	5,108	19,483	7,853	11,019
Claims payable	-	-	-	-	-
Accrued compensated absences	-	-	1,360	-	4,783
Total current liabilities	<u>1,296</u>	<u>124,909</u>	<u>71,181</u>	<u>24,305</u>	<u>173,043</u>
Noncurrent:					
Accrued compensated absences	-	-	907	-	3,189
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>907</u>	<u>-</u>	<u>3,189</u>
Total liabilities	<u>1,296</u>	<u>124,909</u>	<u>72,088</u>	<u>24,305</u>	<u>176,232</u>
NET POSITION					
Investment in capital assets	-	1,121,232	53,090	912,419	1,398,451
Unrestricted (deficit)	1,284	39,865	43,969	10,424	(163,320)
Total net position	<u>\$ 1,284</u>	<u>\$ 1,161,097</u>	<u>\$ 97,059</u>	<u>\$ 922,843</u>	<u>\$ 1,235,131</u>

Marketing	Purchasing	Financial Services	Human Resources	Technical Services	Self Insurance	Total
\$ 22,712	\$ 3,526	\$ 13,534	\$ 15,587	\$ -	\$ 1,773,635	\$ 2,062,346
-	-	-	2,030	14,686	-	26,999
-	-	-	-	-	-	76,830
219	4	34	17	3,656	192,498	207,015
22,931	3,530	13,568	17,634	18,342	1,966,133	2,373,190
-	-	-	-	226,502	-	2,609,875
21,742	10,500	15,125	-	360,332	172,425	6,048,365
-	-	-	16,963	-	-	2,127,756
-	-	-	-	-	-	989,797
(14,392)	(10,500)	(15,125)	(5,903)	(202,621)	(172,425)	(7,887,978)
7,350	-	-	11,060	384,213	-	3,887,815
7,350	-	-	11,060	384,213	-	3,887,815
\$ 30,281	\$ 3,530	\$ 13,568	\$ 28,694	\$ 402,555	\$ 1,966,133	\$ 6,261,005
\$ 22,650	\$ 2,483	\$ 8,508	\$ 19,314	\$ 32,890	\$ -	\$ 298,445
-	-	-	-	18,126	-	150,224
7,631	1,047	5,060	2,759	17,959	604	78,953
-	-	-	-	-	360,620	360,620
-	-	-	3,973	10,704	-	20,820
30,281	3,530	13,568	26,046	79,679	361,224	909,062
-	-	-	2,648	7,136	-	13,880
-	-	-	2,648	7,136	-	13,880
30,281	3,530	13,568	28,694	86,815	361,224	922,942
7,350	-	-	11,060	384,213	-	3,887,815
(7,350)	-	-	(11,060)	(68,473)	1,604,909	1,450,248
\$ -	\$ -	\$ -	\$ -	\$ 315,740	\$ 1,604,909	\$ 5,338,063

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Building Maintenance	City Shop	Customer Service	Engineering	Information Systems
Operating revenues:					
Charges for services	\$ 139,452	\$ 2,450,392	\$ 2,626,098	\$ 1,009,127	\$ 2,019,326
Miscellaneous revenues	-	6,886	-	15,741	2,903
Total operating revenues	<u>139,452</u>	<u>2,457,278</u>	<u>2,626,098</u>	<u>1,024,868</u>	<u>2,022,229</u>
Operating expenses:					
Personnel services	78,216	491,780	1,733,505	743,597	1,010,116
Contracted services	-	13,384	80,983	44,535	474,287
Cost of sales	-	1,178,436	-	-	-
Supplies	28,045	58,384	130,918	9,657	24,806
Interfund charges	29,919	142,761	476,749	128,054	213,452
Depreciation	-	62,626	10,456	42,445	241,543
Other costs	3,272	509,907	193,487	36,080	58,025
Total operating expenses	<u>139,452</u>	<u>2,457,278</u>	<u>2,626,098</u>	<u>1,004,368</u>	<u>2,022,229</u>
Operating income	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,500</u>	<u>-</u>
Non-operating revenues					
Investment earnings	-	-	-	-	-
Total non-operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,500</u>	<u>-</u>
Net position, beginning of year	<u>1,284</u>	<u>1,161,097</u>	<u>97,059</u>	<u>902,343</u>	<u>1,235,131</u>
Net position, end of year	<u>\$ 1,284</u>	<u>\$ 1,161,097</u>	<u>\$ 97,059</u>	<u>\$ 922,843</u>	<u>\$ 1,235,131</u>

Marketing	Purchasing	Financial Services	Human Resources	Technical Services	Self Insurance	Total
\$ 947,921	\$ 115,543	\$ 656,961	\$ 459,934	\$ 2,645,460	\$ 8,335,679	\$ 21,405,893
1,327	-	1,577	-	-	-	28,434
949,248	115,543	658,538	459,934	2,645,460	8,335,679	21,434,327
711,259	92,596	415,937	353,919	1,717,207	71,813	7,419,945
12,517	-	89,123	12,294	439,402	9,975	1,176,500
-	-	-	-	-	108,761	1,287,197
49,472	2,882	27,143	22,935	22,341	5,392	381,975
128,062	16,733	115,482	55,903	344,156	1,063,041	2,714,312
1,225	-	-	1,699	53,403	-	413,397
46,713	3,332	10,853	13,184	68,951	6,972,453	7,916,257
949,248	115,543	658,538	459,934	2,645,460	8,231,435	21,309,583
-	-	-	-	-	104,244	124,744
-	-	-	-	-	307	307
-	-	-	-	-	307	307
-	-	-	-	-	104,551	125,051
-	-	-	-	315,740	1,500,358	5,213,012
\$ -	\$ -	\$ -	\$ -	\$ 315,740	\$ 1,604,909	\$ 5,338,063

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>Building Maintenance</u>	<u>City Shop</u>	<u>Customer Service</u>	<u>Engineering</u>	<u>Information Systems</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund services provided	\$ 139,452	\$ 2,457,278	\$ 2,626,098	\$ 1,024,868	\$ 2,029,071
Payments to suppliers	(32,044)	(1,730,160)	(390,934)	(83,113)	(700,591)
Payments to employees	(81,738)	(506,954)	(1,775,553)	(767,170)	(1,044,367)
Payments for interfund services used	(29,919)	(142,761)	(476,749)	(128,054)	(224,516)
Net cash provided by (used in) operating activities	(4,249)	77,403	(17,138)	46,531	59,597
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers in	-	-	-	-	-
Net cash provided by noncapital financing activities	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	-	-	(19,209)	(59,597)
Net cash used in capital and related financing activities	-	-	-	(19,209)	(59,597)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	-	-	-	-	-
Net cash provided by investing activities	-	-	-	-	-
Change in cash and cash equivalents	(4,249)	77,403	(17,138)	27,322	-
Cash and cash equivalents:					
Beginning of year	6,656	9,083	128,587	5,688	-
End of year	\$ 2,407	\$ 86,486	\$ 111,449	\$ 33,010	\$ -

<u>Marketing</u>	<u>Purchasing</u>	<u>Financial Services</u>	<u>Human Resources</u>	<u>Technical Services</u>	<u>Self Insurance</u>	<u>Total</u>
\$ 949,248	\$ 115,543	\$ 658,538	\$ 460,094	\$ 2,708,461	\$ 9,919,486	\$ 23,088,137
(93,331)	(4,296)	(124,103)	(51,605)	(512,873)	(7,113,439)	(10,836,489)
(735,948)	(95,483)	(428,950)	(377,959)	(1,778,243)	(74,732)	(7,667,097)
(128,062)	(16,733)	(115,482)	(55,903)	(407,139)	(1,063,041)	(2,788,359)
(8,093)	(969)	(9,997)	(25,373)	10,206	1,668,274	1,796,192
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(10,206)	-	(89,012)
-	-	-	-	(10,206)	-	(89,012)
-	-	-	-	-	307	307
-	-	-	-	-	307	307
(8,093)	(969)	(9,997)	(25,373)	-	1,668,581	1,707,487
30,805	4,495	23,531	40,960	-	105,054	354,859
<u>\$ 22,712</u>	<u>\$ 3,526</u>	<u>\$ 13,534</u>	<u>\$ 15,587</u>	<u>\$ -</u>	<u>\$ 1,773,635</u>	<u>\$ 2,062,346</u>

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	<u>Building Maintenance</u>	<u>City Shop</u>	<u>Customer Service</u>	<u>Engineering</u>	<u>Information Systems</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ -	\$ -	\$ -	\$ 20,500	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	-	62,626	10,456	42,445	241,543
Changes in assets and liabilities:					
Decrease in accounts receivable	-	-	-	-	6,842
(Increase) decrease in inventory	-	33,841	-	-	(428)
Decrease in due from other funds	-	-	-	-	-
(Increase) decrease in prepaid items	(49)	(681)	2,146	(414)	(87)
Increase (decrease) in accounts payable	(678)	(3,209)	12,308	7,573	(142,958)
Decrease in due to other funds	-	-	-	-	(11,064)
Decrease in accrued liabilities	(3,522)	(15,174)	(42,048)	(23,573)	(34,251)
Decrease in claims payable	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (4,249)</u>	<u>\$ 77,403</u>	<u>\$ (17,138)</u>	<u>\$ 46,531</u>	<u>\$ 59,597</u>

<u>Marketing</u>	<u>Purchasing</u>	<u>Financial Services</u>	<u>Human Resources</u>	<u>Technical Services</u>	<u>Self Insurance</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,244	\$ 124,744
1,225	-	-	1,699	53,403	-	413,397
-	-	-	160	63,001	3,573	73,576
-	-	-	-	-	-	33,413
-	-	-	-	-	1,580,234	1,580,234
28	1	(5)	1	(818)	(8,051)	(7,929)
15,343	1,917	3,021	(3,193)	18,639	-	(91,237)
-	-	-	-	(62,983)	-	(74,047)
(24,689)	(2,887)	(13,013)	(24,040)	(61,036)	(2,919)	(247,152)
-	-	-	-	-	(8,807)	(8,807)
<u>\$ (8,093)</u>	<u>\$ (969)</u>	<u>\$ (9,997)</u>	<u>\$ (25,373)</u>	<u>\$ 10,206</u>	<u>\$ 1,668,274</u>	<u>\$ 1,796,192</u>

CITY OF THOMASVILLE, GEORGIA

TRUST FUNDS

The City of Thomasville established the **Public Employees' Retirement System (Pension)** as a single-employer, locally-governed plan for the benefit of its employees as provided for in the Plan document. In June 2000 the Plan was closed to new members.

The **City of Thomasville Postemployment Health Care Plan (OPEB)** is an agent multiple-employer defined benefit healthcare plan providing medical and dental insurance benefits to eligible retirees and their spouses.

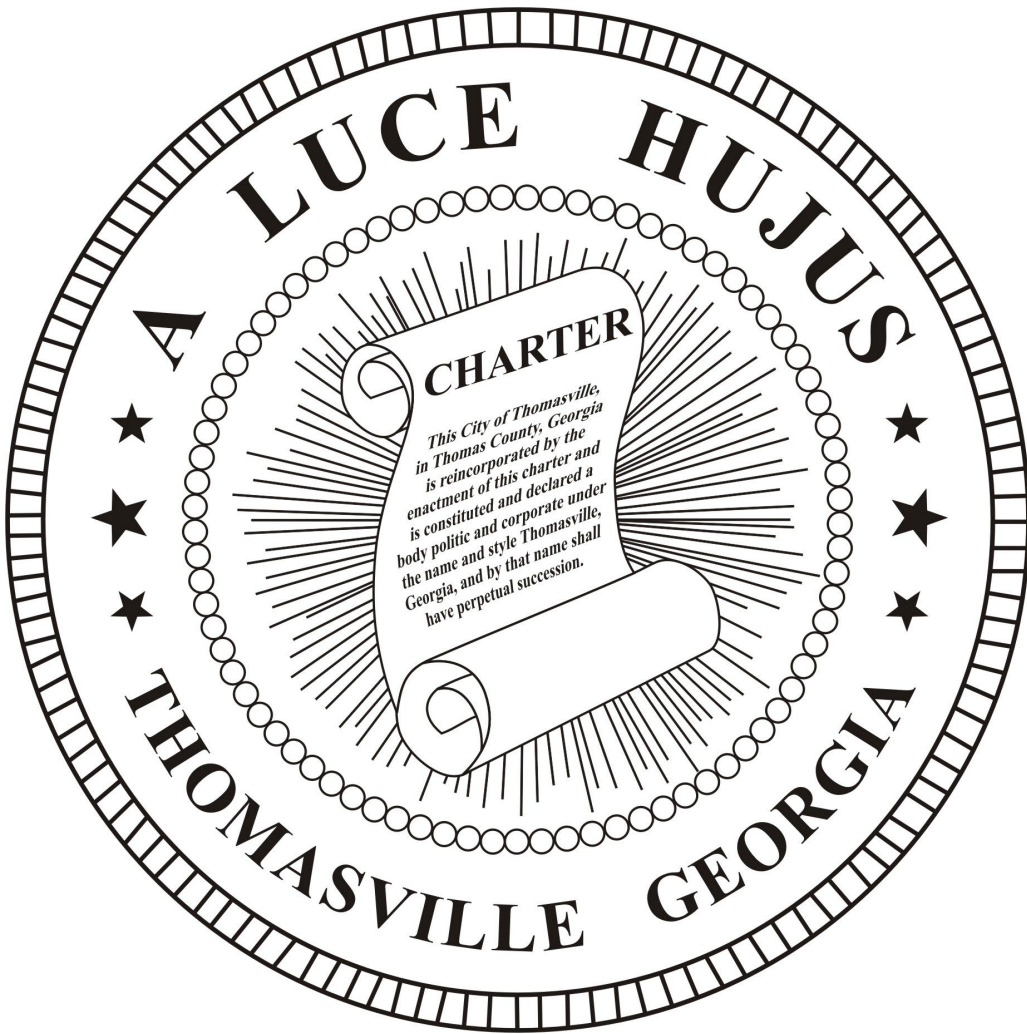
CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
TRUST FUNDS
DECEMBER 31, 2020

	Public Employees' Retirement <u>Pension Trust Fund</u>	Public Employees' Other Post-Employment <u>Benefits Trust Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 1,604,627	\$ 480,368	\$ 2,084,995
Investments, at fair value:			
Corporate equities	20,979,034	275,694	21,254,728
Alternative funds	1,526,951	-	1,526,951
Mutual funds	20,952,813	4,701,286	25,654,099
Total assets	<u>45,063,425</u>	<u>5,457,348</u>	<u>50,520,773</u>
 LIABILITIES			
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 NET POSITION			
Net position restricted for plan benefits	<u>\$ 45,063,425</u>	<u>\$ 5,457,348</u>	<u>\$ 50,520,773</u>

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Public Employees' Retirement Pension Trust Fund	Post-Employment Health Care Trust Fund	Total
ADDITIONS			
Contributions			
Employer	\$ 196,954	\$ -	\$ 196,954
Plan members	131,302	-	131,302
Total contributions	<u>328,256</u>	<u>-</u>	<u>328,256</u>
Investment earnings			
Interest and dividends	808,132	136,714	944,846
Net increase in the fair value of investments	<u>2,426,106</u>	<u>213,358</u>	<u>2,639,464</u>
Total investment earnings	3,234,238	350,072	3,584,310
Less investment expense	<u>(206,927)</u>	<u>-</u>	<u>(206,927)</u>
Net investment earnings	<u>3,027,311</u>	<u>350,072</u>	<u>3,377,383</u>
Total additions	<u>3,355,567</u>	<u>350,072</u>	<u>3,705,639</u>
DEDUCTIONS			
Benefits	2,482,564	300,000	2,782,564
Administrative expenses	175,242	-	175,242
Refunds of contributions	<u>12,738</u>	<u>-</u>	<u>12,738</u>
Total deductions	<u>2,670,544</u>	<u>300,000</u>	<u>2,970,544</u>
Change in net position	685,023	50,072	735,095
Net position, beginning	<u>44,378,402</u>	<u>5,407,276</u>	<u>49,785,678</u>
Net position, ending	<u><u>\$ 45,063,425</u></u>	<u><u>\$ 5,457,348</u></u>	<u><u>\$ 50,520,773</u></u>

Statistical Section



STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	123–129
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	130–133
<i>These schedules contain information to help the reader assess the City's most significant local revenue sources.</i>	
Debt Capacity	134–138
<i>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.</i>	
Demographic and Economic Information	139 and 140
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	141–143
<i>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.</i>	

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

CITY OF THOMASVILLE, GEORGIA

NET POSITION BY ACTIVITY LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital										
assets	\$ 22,193,105	\$ 23,544,184	\$ 25,538,405	\$ 26,961,290	\$ 32,117,391	\$ 36,957,137	\$ 39,239,253	\$ 41,226,287	\$ 44,556,138	\$ 44,481,987
Restricted	4,268,675	6,160,361	7,346,865	7,698,395	7,728,823	5,465,779	4,627,371	4,387,084	5,433,481	8,461,882
Unrestricted	(6,828,242)	(8,414,872)	(6,404,600)	(4,649,630)	(5,459,772)	(5,698,953)	(7,147,433)	(4,281,825)	(6,299,243)	(4,912,647)
Total governmental activities										
net position	<u>\$ 19,633,538</u>	<u>\$ 21,289,673</u>	<u>\$ 26,480,670</u>	<u>\$ 30,010,055</u>	<u>\$ 34,386,442</u>	<u>\$ 36,723,963</u>	<u>\$ 36,719,191</u>	<u>\$ 41,331,546</u>	<u>\$ 43,690,376</u>	<u>\$ 48,031,222</u>
Business-type activities										
Net investment in capital										
assets	\$ 75,652,169	\$ 77,589,065	\$ 81,500,648	\$ 85,298,510	\$ 89,357,323	\$ 89,024,118	\$ 79,586,938	\$ 80,840,680	\$ 82,741,234	\$ 86,020,523
Restricted	17,363,352	18,451,886	20,442,220	26,243,960	31,383,337	35,662,103	38,442,454	-	-	-
Unrestricted	31,090,593	26,941,620	25,642,835	25,801,132	23,699,496	29,106,746	38,500,940	78,346,744	84,644,340	91,040,826
Total business-type										
activities net position	<u>\$ 124,106,114</u>	<u>\$ 122,982,571</u>	<u>\$ 127,585,703</u>	<u>\$ 137,343,602</u>	<u>\$ 144,440,156</u>	<u>\$ 153,792,967</u>	<u>\$ 156,530,332</u>	<u>\$ 159,187,424</u>	<u>\$ 167,385,574</u>	<u>\$ 177,061,349</u>
Primary government										
Net investment in capital										
assets	\$ 97,845,274	\$ 101,133,249	\$ 107,039,053	\$ 112,259,800	\$ 121,474,714	\$ 125,981,255	\$ 118,826,191	\$ 122,066,967	\$ 127,297,372	\$ 130,502,510
Restricted	21,632,027	24,612,247	27,789,085	33,942,355	39,112,160	41,127,882	43,069,825	4,387,084	5,433,481	8,461,882
Unrestricted	24,262,351	18,526,748	19,238,235	21,151,502	18,239,724	23,407,793	31,353,507	74,064,919	78,345,097	86,128,179
Total primary government										
net position	<u>\$ 143,739,652</u>	<u>\$ 144,272,244</u>	<u>\$ 154,066,373</u>	<u>\$ 167,353,657</u>	<u>\$ 178,826,598</u>	<u>\$ 190,516,930</u>	<u>\$ 193,249,523</u>	<u>\$ 200,518,970</u>	<u>\$ 211,075,950</u>	<u>\$ 225,092,571</u>

Note: GASB 68 was implemented during fiscal year 2015.

CITY OF THOMASVILLE, GEORGIA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Primary government:										
Governmental activities:										
General government	\$ 2,132,041	\$ 2,502,759	\$ 1,863,922	\$ 2,077,519	\$ 2,290,449	\$ 2,514,322	\$ 2,803,548	\$ 2,791,446	\$ 2,961,800	\$ 2,724,361
Public safety	9,978,637	10,295,396	9,023,649	9,933,711	10,118,231	10,638,424	10,730,909	10,917,313	12,224,568	11,820,415
Highways and streets	3,298,788	3,386,586	2,923,418	3,303,453	3,468,625	3,699,953	4,183,184	5,428,603	3,865,122	4,197,177
Economic development	1,047,159	1,013,147	991,150	1,213,935	1,321,535	1,584,260	5,166,208	1,499,232	1,843,428	1,596,888
Culture and recreation	1,285,681	1,221,190	1,052,604	1,134,987	1,151,352	1,191,831	1,156,190	1,317,595	1,970,436	1,415,643
Interest and fiscal changes	55,058	56,445	29,769	31,960	19,715	8,526	18,875	115,978	115,427	114,112
Total governmental activities expenses	17,797,364	18,475,523	15,884,512	17,695,565	18,369,907	19,637,316	24,058,914	22,070,167	22,980,781	21,868,596
Business-type activities:										
Auditorium	258,552	249,069	264,675	302,462	337,900	352,165	373,237	436,707	458,058	314,184
Airport	2,681,232	2,581,952	2,608,645	2,774,549	2,201,053	1,846,162	2,006,339	2,375,948	2,382,822	2,131,015
Community network services	7,369,168	7,486,007	7,933,723	8,778,413	10,117,712	9,788,303	5,723,770	3,494,889	3,402,803	3,320,177
Compressed natural gas	-	-	58,942	206,281	247,062	241,467	304,939	272,258	357,589	294,183
Electric	46,654,653	46,996,719	48,958,614	51,920,567	50,958,361	52,178,492	50,378,135	49,658,820	49,367,163	46,008,669
Events center	-	-	51,715	80,741	154,991	82,445	101,672	1,681,667	-	-
Golf course	975,135	993,138	961,744	994,504	1,016,764	979,817	981,845	903,585	963,570	945,842
Landfill	3,136,876	2,554,795	2,550,614	2,326,429	2,683,418	2,939,760	3,018,444	3,051,189	3,308,875	3,477,646
Natural gas	3,825,147	3,486,050	4,013,999	4,389,894	3,718,186	3,400,411	3,595,833	3,677,864	3,553,715	3,388,017
Rose.net	3,564,242	3,455,292	3,479,379	3,639,788	3,733,362	3,789,929	2,070,926	1,382,879	1,324,869	1,267,280
Sanitation	4,557,858	4,554,744	4,599,579	4,717,153	5,234,852	5,122,690	4,984,027	5,396,361	5,436,743	5,838,601
Telecommunications	1,200,115	1,094,957	1,205,754	1,224,311	1,105,880	945,295	559,363	407,355	495,094	491,270
Telephony	1,943,205	1,839,357	2,010,831	2,295,908	2,295,044	2,277,922	1,250,641	926,829	1,103,039	724,724
Water and sewer	7,621,326	8,031,182	8,103,423	8,528,781	9,027,763	9,694,591	9,780,041	9,884,115	10,202,452	10,573,201
Total business-type activities expenses	83,787,509	83,323,262	86,801,637	92,179,781	92,832,348	93,639,449	85,129,212	83,550,466	82,356,792	78,774,809
Total primary government expenses	101,584,873	101,798,785	102,686,149	109,875,346	111,202,255	113,276,765	109,188,126	105,620,633	105,337,573	100,643,405
Program revenues										
Primary government:										
Governmental activities:										
Charges for services										
General government	176,865	167,495	186,392	181,065	18,351	18,325	48,753	161,320	166,867	171,891
Public safety	632,494	618,510	518,996	464,624	489,488	471,830	491,819	506,051	538,856	491,606
Highways and streets	173,809	265,654	259,119	315,842	437,148	83,669	312,600	548,463	526,400	508,251
Economic development	11,260	7,860	11,146	8,865	65,941	51,512	6,215	4,665	5,725	-
Operating grants and contributions	67,464	46,415	197,492	116,961	371,286	181,048	146,405	150,731	290,359	1,235,378
Capital grants and contributions	3,033,498	3,746,643	4,778,326	3,580,774	3,737,704	3,931,399	4,092,898	3,719,736	4,817,129	4,895,049
Total governmental activities program revenues	4,095,390	4,852,577	5,951,471	4,668,131	5,119,918	4,737,783	5,098,690	5,090,966	6,345,336	7,302,175

(Continued)

CITY OF THOMASVILLE, GEORGIA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program revenues (Continued)										
Business-type activities:										
Charges for services ^(a)										
Auditorium	150,671	147,235	151,123	139,423	149,288	154,012	117,177	105,973	114,064	74,480
Airport	2,208,341	2,009,632	2,063,364	2,243,400	1,741,689	1,692,695	3,778,731	2,108,245	2,134,353	1,706,261
Community network services	8,460,075	8,442,552	8,799,473	9,168,793	9,892,159	10,091,104	5,105,817	3,182,546	3,101,323	3,237,275
Compressed natural gas	-	-	96,061	234,449	292,422	272,310	267,386	367,857	309,992	416,232
Electric	50,751,441	53,641,417	57,062,477	62,178,779	63,332,943	62,287,398	59,731,022	60,932,943	61,606,805	59,726,243
Events center	-	-	62,667	160,000	133,333	-	125,960	-	614	850
Golf course	444,080	424,116	449,932	413,102	466,995	480,352	442,930	490,248	515,659	407,367
Landfill	2,432,076	2,459,622	2,320,904	2,268,752	2,306,937	3,565,591	2,653,483	3,213,479	3,343,400	3,405,503
Natural gas	4,308,372	4,066,983	5,033,316	4,891,186	4,325,452	3,974,659	4,383,534	4,425,209	4,487,951	3,938,750
Rose.net	4,176,907	4,461,315	4,673,152	5,072,331	5,366,992	5,590,213	2,651,793	1,216,812	1,244,834	1,281,213
Sanitation	4,784,545	4,657,592	5,006,596	5,147,144	5,380,587	5,199,002	4,968,403	5,040,521	5,767,908	6,478,928
Telecommunications	1,313,785	1,408,976	1,503,787	1,767,773	1,743,373	1,761,831	951,857	412,664	649,788	478,957
Telephony	2,454,353	2,651,243	2,821,231	3,019,387	2,985,625	2,988,445	1,761,578	1,194,987	1,196,094	899,938
Water and sewer	9,104,977	9,378,475	9,562,452	9,923,019	10,396,434	11,298,514	11,457,544	11,199,038	12,276,315	12,229,207
Operating grants and contributions								95,908	176,946	69,000
Capital grants and contributions	97,353	-	87,973	35,481	1,114,726	-	-	429,879	1,033,466	206,147
Total business-type activities										
program revenues	90,686,976	93,749,158	99,694,508	106,663,019	109,628,955	109,356,126	98,397,215	94,416,309	97,959,512	94,556,351
Total primary government										
program revenues	94,782,366	98,601,735	105,645,979	111,331,150	114,748,873	114,093,909	103,495,905	99,507,275	104,304,848	101,858,526
General revenues and other changes in net position										
Primary government:										
Governmental activities:										
Property taxes, general	564,179	539,110	941,503	1,044,301	1,007,485	895,632	869,359	993,329	981,901	955,847
Property taxes, fire services	573,832	-	-	-	-	-	-	-	-	-
Sales taxes, general	3,164,926	2,877,092	2,825,302	2,839,982	2,665,573	3,160,305	2,856,014	3,071,429	3,369,128	3,761,011
Sales taxes, selective	668,289	637,968	616,104	629,593	648,461	699,988	862,730	905,909	947,939	820,652
Business taxes	1,492,289	1,625,995	1,618,634	1,746,190	1,742,621	1,914,745	1,990,075	2,104,166	2,218,039	2,271,099
Penalties and interest on delinquent taxes	195,543	220,035	157,462	219,579	141,397	120,969	232,258	-	-	-
Unrestricted investment earnings	287	1,127	226	71	9,413	3,357	2,759	234,364	178,513	161,059
Gain (loss) on sale of assets	4,085	-	-	-	-	-	(178,970)	-	-	-
Miscellaneous revenues	140,866	215,188	247,459	340,320	356,222	249,451	510,048	401,218	400,373	451,687
Transfers	7,961,094	9,162,566	8,717,348	9,736,783	11,055,204	10,192,607	11,811,179	10,836,224	10,898,273	10,485,911
Total governmental activities										
general revenues and changes in net position	14,765,390	15,279,081	15,124,038	16,556,819	17,626,376	17,237,054	18,955,452	18,546,639	18,994,166	18,907,266
(Continued)										

CITY OF THOMASVILLE, GEORGIA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General revenues and other changes in net position (Continued)										
Business-type activities:										
Unrestricted investment earnings	410,751	163,759	(15,329)	(42,422)	(26,969)	94,107	443,026	2,019,783	1,154,850	658,301
Transfer to Pension Fund	-	(3,000,000)	-	-	-	-	-	-	-	-
Municipal Competitive Trust Contributions	296,608	-	-	4,533,075	3,671,945	2,919,158	2,148,159	-	-	-
Income from Investment in SGGSA	-	-	-	-	-	-	-	3,092,990	3,361,215	3,572,380
Gain (loss) on sale of assets	76,006	22,610	2,945	-	5,155	(12,218)	(2,056,036)	20,670	26,490	149,463
Miscellaneous revenues	461,429	426,758	439,993	520,791	783,174	827,694	745,392	-	-	-
Transfers	(7,961,094)	(9,162,566)	(8,717,348)	(9,736,783)	(11,055,204)	(10,192,607)	(11,811,179)	(10,836,224)	(10,898,273)	(10,485,911)
Total business type activities										
general revenues and changes in net position	(6,716,300)	(11,549,439)	(8,289,739)	(4,725,339)	(6,621,899)	(6,363,866)	(10,530,638)	(5,702,781)	(6,355,718)	(6,105,767)
Total primary government general revenues and other changes in net position	\$ 8,049,090	\$ 3,729,642	\$ 6,834,299	\$ 11,831,480	\$ 11,004,477	\$ 10,873,188	\$ 8,424,814	\$ 12,843,858	\$ 12,638,448	\$ 12,801,499
Change in net position										
Governmental activities	1,063,416	1,656,135	5,190,997	3,529,385	4,376,387	2,337,521	(4,772)	1,567,438	2,358,721	4,340,845
Business-type activities	183,167	(1,123,543)	4,603,132	9,757,899	10,174,708	9,352,811	2,737,365	5,163,062	9,247,002	9,675,775
Total primary government change in net position	\$ 1,246,583	\$ 532,592	\$ 9,794,129	\$ 13,287,284	\$ 14,551,095	\$ 11,690,332	\$ 2,732,593	\$ 6,730,500	\$ 11,605,723	\$ 14,016,620

^(a) Revenue growth from year to year due mostly due to increased rates for services due to rising energy costs.

CITY OF THOMASVILLE, GEORGIA

FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund										
Nonspendable	\$ 60,940	\$ 67,881	\$ 77,368	\$ 77,685	\$ 90,908	\$ 82,298	\$ 93,303	\$ 94,789	\$ 100,693	\$ 114,244
Restricted									2,200,020	2,245,680
Unassigned	(60,340)	(67,281)	80,635	41,595	(40,584)	43,273	18,558	898,320	(1,496,271)	(1,080,372)
Total general fund	<u>\$ 600</u>	<u>\$ 600</u>	<u>\$ 158,003</u>	<u>\$ 119,280</u>	<u>\$ 50,324</u>	<u>\$ 125,571</u>	<u>\$ 111,861</u>	<u>\$ 993,109</u>	<u>\$ 804,442</u>	<u>\$ 1,279,552</u>
All other governmental funds										
Nonspendable	\$ 7,711	\$ 8,194	\$ 9,704	\$ 11,107	\$ 10,510	\$ 8,911	\$ 6,940	\$ 6,811	\$ 8,725	\$ 8,973
Restricted	4,475,706	6,305,964	7,522,133	8,634,329	7,609,487	5,374,570	4,527,128	4,387,084	3,233,461	6,216,202
Assigned	-	-	-	-	-	-	-	-	18,376	411,244
Unassigned	(1,542,532)	(1,808,965)	(1,908,300)	(1,804,797)	(1,687,479)	(1,527,170)	(2,666,554)	(715,838)	(235,295)	-
Unrestricted, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 2,940,885</u>	<u>\$ 4,505,193</u>	<u>\$ 5,623,537</u>	<u>\$ 6,840,639</u>	<u>\$ 5,932,518</u>	<u>\$ 3,856,311</u>	<u>\$ 1,867,514</u>	<u>\$ 3,678,057</u>	<u>\$ 3,025,267</u>	<u>\$ 6,636,419</u>

CITY OF THOMASVILLE, GEORGIA

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 6,659,058	\$ 5,900,200	\$ 6,159,005	\$ 6,479,645	\$ 6,205,537	\$ 6,791,639	\$ 6,810,436	\$ 7,189,906	\$ 7,647,336	\$ 7,961,938
Licenses, permits, and fees	153,947	247,634	240,133	238,182	290,345	271,274	238,887	404,553	405,039	360,203
Intergovernmental	3,004,827	3,779,229	4,962,367	3,681,013	4,108,990	4,112,447	4,239,303	3,864,749	5,104,140	6,129,652
Charges for services	414,177	408,339	381,121	438,619	409,878	48,386	333,287	401,402	388,524	450,217
Fines and forfeitures	426,304	403,546	354,399	293,584	310,705	305,676	287,213	299,471	313,956	207,999
Interest earnings	96,035	13,829	13,451	16,722	9,360	3,357	2,759	240,082	181,861	161,834
Miscellaneous	107,306	161,990	204,087	278,816	300,305	259,119	510,048	401,217	400,372	451,687
Total revenues	10,861,654	10,914,767	12,314,563	11,426,581	11,635,120	11,791,898	12,421,933	12,801,380	14,441,228	15,723,530
Expenditures:										
Current:										
General government	1,883,954	2,034,873	1,889,137	2,003,705	2,139,517	2,273,629	2,653,140	2,701,983	2,765,373	2,580,011
Public safety	8,973,946	9,193,727	9,161,561	9,372,825	9,285,563	9,533,367	9,473,115	10,955,314	11,552,833	10,600,684
Highways and streets	2,421,341	2,423,206	2,275,525	2,438,896	2,494,674	2,580,584	2,909,023	2,992,775	2,791,793	3,120,715
Economic development	706,813	640,716	715,746	869,674	937,155	1,143,470	4,664,773	1,401,401	1,632,907	1,093,094
Culture and recreation	1,259,202	1,194,738	1,185,943	1,184,755	1,173,505	1,191,831	1,156,190	1,307,832	1,471,441	1,289,353
Capital outlay	2,714,876	2,671,588	4,548,379	4,052,170	6,495,039	7,503,943	4,020,483	4,216,563	5,851,184	3,346,360
Debt service:										
Principal	1,246,195	900,132	403,517	778,861	1,518,342	449,786	1,350,217	-	-	-
Interest and fiscal charges	53,920	55,222	33,540	33,361	19,715	8,526	18,875	115,978	115,427	114,112
Total expenditures	19,260,247	19,114,202	20,213,348	20,734,247	24,063,510	24,685,136	26,245,816	23,691,846	26,180,958	22,144,329
Excess (deficiency) of revenues over (under) expenditures	(8,398,593)	(8,199,435)	(7,898,785)	(9,307,666)	(12,428,390)	(12,893,238)	(13,823,883)	(10,890,466)	(11,739,730)	(6,420,799)
Other financing sources (uses)										
Transfers in	\$ 8,308,162	\$ 9,515,271	\$ 9,320,489	\$ 10,531,030	\$ 12,336,686	\$ 10,829,124	\$ 12,490,559	\$ 12,038,208	\$ 11,740,088	\$ 11,334,352
Debt issuance	423,617	601,177	457,184	749,262	396,109	699,671	10,197	-	-	21,150
Transfers out	(347,068)	(352,705)	(603,141)	(794,247)	(1,281,482)	(636,517)	(679,380)	(1,474,374)	(841,815)	(848,441)
Total other financing sources	8,384,711	9,763,743	9,174,532	10,486,045	11,451,313	10,892,278	11,821,376	10,563,834	10,898,273	10,507,061
Net change in fund balances	\$ (13,882)	\$ 1,564,308	\$ 1,275,747	\$ 1,178,379	\$ (977,077)	\$ (2,000,960)	\$ (2,002,507)	\$ (326,632)	\$ (841,457)	\$ 4,086,262
Debt service as a percentage of noncapital expenditures	7.86%	5.81%	2.79%	4.87%	8.75%	2.67%	6.16%	0.60%	0.57%	0.61%

CITY OF THOMASVILLE, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Sales Tax	Franchise Fees	Alcoholic Beverage Tax	Other ⁽¹⁾	Total
2011	\$ 560,385	\$ 3,224,752	\$ 446,093	\$ 474,200	\$ 1,727,743	\$ 6,433,173
2012	94,318	3,167,188	433,903	443,694	1,885,299	6,024,402
2013	28,561	3,110,149	506,555	431,420	1,814,851	5,891,536
2014	17,338	3,519,789	452,537	432,517	2,002,917	6,425,098
2015	8,183	3,307,283	448,708	388,170	1,924,405	6,076,749
2016	3,184	3,160,305	467,572	397,333	2,642,276	6,670,670
2017	2,114	3,251,401	416,550	467,343	2,440,770	6,578,178
2018	927	3,462,951	436,295	514,387	2,650,841	7,065,401
2019	-	3,781,649	448,932	535,418	2,751,008	7,517,007
2020	-	4,047,276	345,710	534,387	2,881,236	7,808,609

⁽¹⁾ - Includes alcohol business taxes, hotel/motel taxes, insurance premium taxes and franchise fees.

CITY OF THOMASVILLE, GEORGIA

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

Fiscal Year	Real Property		Personal Property		Exemptions	Total		Ratio of Total Assessed Value to Total Estimated Actual Value	Total City Millage
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Less: Real Property	Total Taxable Assessed Value	Estimated Actual Taxable Value		
2011	\$ 529,789,314	\$ 1,324,473,285	\$ 105,634,701	\$ 264,086,753	\$ 132,884,275	\$ 502,539,740	\$ 1,588,560,038	32%	0.950
2012	505,135,458	1,262,838,645	111,484,114	278,710,285	185,503,291	431,116,281	1,541,548,930	28%	0.000
2013	520,036,510	1,300,091,275	113,609,300	284,023,250	186,145,378	447,500,432	1,584,114,525	28%	0.000
2014	530,705,969	1,326,764,923	124,791,942	311,979,855	187,558,488	467,939,423	1,638,744,778	29%	0.000
2015	539,166,168	1,347,915,420	121,489,286	303,723,215	192,781,325	467,874,129	1,651,638,635	28%	0.000
2016	547,389,877	1,368,474,693	126,487,848	316,219,620	195,541,999	478,335,726	1,684,694,313	28%	0.000
2017	543,507,756	1,358,769,390	117,347,792	293,369,480	191,804,110	469,051,438	1,652,138,870	28%	0.000
2018	563,174,678	1,407,936,695	122,643,798	306,609,495	195,558,451	490,260,025	1,714,546,190	29%	0.000
2019	568,896,388	1,422,240,970	127,368,332	318,420,830	196,690,445	499,574,275	1,740,661,800	29%	0.000
2020	576,575,234	1,441,438,085	139,747,447	349,368,618	236,540,001	479,782,680	1,790,806,703	27%	0.000

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA

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

Fiscal Year	City of Thomasville			Thomas County			City of Thomasville Board of Education			Total
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	
2011	0.950	0.000	0.950	8.514	0.000	8.514	17.093	0.000	17.093	26.557
2012	0.000	0.000	0.000	8.665	0.000	8.665	17.525	0.000	17.525	26.190
2013	0.000	0.000	0.000	11.300	0.000	11.300	17.341	0.000	17.341	28.641
2014	0.000	0.000	0.000	11.211	0.000	11.211	18.135	0.000	18.135	29.346
2015	0.000	0.000	0.000	17.992	0.000	11.044	17.992	0.000	17.992	29.036
2016	0.000	0.000	0.000	17.869	0.000	10.980	17.869	0.000	17.869	28.849
2017	0.000	0.000	0.000	17.869	0.000	10.964	17.869	0.000	17.869	28.833
2018	0.000	0.000	0.000	18.815	0.000	10.740	18.815	0.000	18.815	29.555
2019	0.000	0.000	0.000	18.611	0.000	10.633	18.611	0.000	18.611	29.244
2020	0.000	0.000	0.000	18.422	0.000	10.535	18.422	0.000	18.422	28.957

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended 31-Dec	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 10,821,133	\$ 9,290,137	85.85%	\$ 1,249,256	\$ 10,539,393	97.40%
2012	10,148,590	8,739,119	86.11%	1,100,508	9,839,049	96.95%
2013	10,382,880	8,878,028	85.51%	1,180,495	10,057,872	96.87%
2014	11,191,009	9,812,959	87.69%	1,012,782	10,823,596	96.72%
2015	11,335,404	9,810,836	86.55%	1,116,322	10,912,637	96.27%
2016	11,363,645	9,934,327	87.42%	1,088,177	10,976,371	96.59%
2017	11,124,760	10,123,357	91.00%	918,736	10,681,481	96.02%
2018	12,382,215	10,912,288	88.13%	1,016,287	11,737,352	94.79%
2019	12,274,822	10,719,929	87.33%	947,879	10,719,929	87.33%
2020	12,453,371	11,024,060	88.52%	-	11,024,060	88.52%

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

<u>Taxpayer</u>	2020			2009		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
TECT	\$ 13,478,874	1	1.9%	\$		
Beadles & Balfour	11,984,049	2	1.7%			
Flowers Baking Co	11,883,092	3	1.7%	7,792,625	3	1.1%
FPL Foods LLC	10,357,044	4	1.4%			
Cleaver Brooks	9,125,351	5	1.3%			
Lowe's	6,483,666	6	0.9%	6,563,461	5	1.0%
Walmart	6,134,799	7	0.9%	6,990,557	4	1.0%
Archbold	5,892,651	8	0.8%	10,309,690	2	1.5%
Wildwood HC2	5,383,131	9	0.8%			
Evoqua Water Tech	5,220,879	10	0.7%			
Agua-Chem	-		-	3,490,553	10	0.5%
Art Mortgage	-		-	4,274,726	7	0.6%
Bellsouth	-		-	3,670,816	9	0.5%
Capital Plaza	-		-	4,003,550	8	0.6%
Caterpillar	-		-	15,041,751	1	2.2%
Tri Development	-		-	4,364,151	6	0.6%
Total	<u>\$ 85,943,536</u>		<u>12.0%</u>	<u>\$ 66,501,880</u>		<u>9.6%</u>

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Per Capita Personal Income ⁽¹⁾
	Certificates of Participation	Notes Payable	Notes Payable	Revenue Bonds	Capital Leases		
2011	\$ 2,222,000	\$ 3,405,555	\$ 12,482,743	\$ -	\$ -	\$ 18,110,298	\$ 476.00
2012	2,222,000	2,959,196	13,460,903	-	-	18,642,099	492.00
2013	2,222,000	2,904,205	14,587,132	-	-	19,713,337	524.00
2014	2,222,000	2,364,019	19,295,516	-	-	23,881,535	649.00
2015	2,222,000	1,213,435	20,589,758	-	-	24,025,193	653.00
2016	2,222,000	1,434,968	24,011,174	-	-	27,668,142	762.00
2017	2,222,000	66,109	20,890,595	-	-	23,178,704	628.00
2018	2,222,000	-	19,663,892	-	-	21,885,892	655.52
2019	2,222,000	-	19,291,908	-	-	21,513,908	644.38
2020	2,222,000	21,150	19,165,160	-	-	21,408,310	641.22

Source: Notes to Financial Statements Note Long-Term Debt.

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

CITY OF THOMASVILLE, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Funds</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
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%	-
2020	-	-	-	0.00%	-

Note: The City has no general bonded debt outstanding for the years 2011 through 2020.

CITY OF THOMASVILLE, GEORGIA

LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS (In thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 63,542,402	\$ 61,661,957	\$ 63,364,581	\$ 65,549,791	\$ 66,065,545	\$ 67,387,773	\$ 66,085,555	\$ 68,581,848	\$ 69,626,472	\$ 71,632,268
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 63,542,402</u>	<u>\$ 61,661,957</u>	<u>\$ 63,364,581</u>	<u>\$ 65,549,791</u>	<u>\$ 66,065,545</u>	<u>\$ 67,387,773</u>	<u>\$ 66,085,555</u>	<u>\$ 68,581,848</u>	<u>\$ 69,626,472</u>	<u>\$ 71,632,268</u>
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 2020										
Total assessed value										\$ 479,782,680
Add back exempt real property										236,540,001
Total taxable assessed value										<u>716,322,681</u>
Debt limit (10% of total taxable assessed value)										71,632,268
Debt applicable to limit										-
Legal debt margin										<u>\$ 71,632,268</u>

Note: The City has no general bonded debt outstanding for the years 2011 through 2020.

CITY OF THOMASVILLE, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT DECEMBER 31, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes	\$ -	0%	\$ -
Subtotal, overlapping debt			-
City of Thomasville direct debt			-
Total			\$ -

CITY OF THOMASVILLE, GEORGIA

PLEDGED REVENUE COVERAGE LAST TEN FISCAL YEARS

CNS Revenue Bonds

Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
2012	-	-	-	-	-	-	0%
2013	-	-	-	-	-	-	0%
2014	-	-	-	-	-	-	0%
2015	-	-	-	-	-	-	0%
2016	-	-	-	-	-	-	0%
2017	-	-	-	-	-	-	0%
2018	-	-	-	-	-	-	0%
2019	-	-	-	-	-	-	0%
2020	-	-	-	-	-	-	0%

CITY OF THOMASVILLE, GEORGIA

DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Personal Income (1)</u>	<u>Median Age (1)</u>	<u>Education Level in years of formal schooling (1)</u>	<u>School enrollment (2)</u>	<u>Unemployment Rate (3)</u>
2011	18,413	33,387	38	12.5	3,868	8.3%
2012	18,413	33,387	38	12.5	3,107	7.7%
2013	18,413	33,387	38	12.5	3,035	6.3%
2014	18,413	33,387	38	12.5	2,987	8.6%
2015	18,413	33,387	38	12.5	2,909	6.2%
2016	18,413	33,387	38	12.5	2,937	5.9%
2017	18,413	33,387	38	12.5	2,876	4.9%
2018	18,413	33,387	38	12.5	2,909	3.7%
2019	18,413	33,387	38	12.5	2,678	3.4%
2020	18,413	33,387	38	12.5	2,796	6.2%

Data Sources:

⁽¹⁾ Governmental Census

⁽²⁾ City of Thomasville Board of Education

⁽³⁾ Department of Labor

Note: Census data for 2020 not available. Demographic statistics reflected for 2020 are from 2019.

CITY OF THOMASVILLE, GEORGIA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Employer	2020			2011		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Archbold Hospital	1,800	1	8.47%	1,800	1	8.12%
Thomas County Schools	850	2	4.00%	759	3	3.84%
Thomasville City/Utilities	441	3	2.08%	442	4	
Thomas County Government	406	4	1.91%	402	6	1.12%
Thomasville City Schools	377	5	1.77%	405	5	1.81%
Cleaver Brooks	244	6	1.15%	177	10	1.85%
Flowers Foods	223	7	1.05%	275	7	
Georgia Pines	201	8	0.95%			1.24%
SWGA Technical College	187	9	0.88%	236	8	1.02%
Evoqua Water Tech	168	10	0.79%			0.88%
Southwestern State Hospital				776	2	3.84%
Siemens/US Filter				195	9	0.93%
Total	4,897		23.05%	5,467		24.65%

Source: City Clerk

CITY OF THOMASVILLE, GEORGIA

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

Name of Department	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Airport	7	7	6	7	6	7	7	7	7	7
City Clerk	1	1	1	1	1	1	1	1	1	1
City Council	5	5	5	5	5	5	5	5	5	5
City Manager	2	2	2	2	3	3	2	1	2	2
Customer Service	37	36	36	36	34	35	37	36	32	38
Civil Engineers	7	7	7	10	11	11	11	10	11	11
Risk Management	3	3	1	1	1	1	1	1	2	2
Financial Services	7	7	8	8	8	8	7	7	8	7
Shop	8	8	8	7	8	8	7	8	8	7
Fire Department	42	39	42	42	41	40	41	41	43	45
Golf	6	6	6	6	5	5	4	4	4	5
Human Resources	3	3	3	3	4	4	4	3	4	4
Landfill	6	6	5	4	4	4	4	5	6	7
Tourism	2	3	2	3	4	4	3	2	3	2
Main Street	4	3	3	4	4	3	3	4	6	4
Service Department	7	7	6	6	6	6	6	6	3	3
Planning & Zoning	9	8	9	9	9	8	10	9	11	8
Police Department	67	68	64	59	67	64	62	68	68	65
Sanitation	23	23	21	20	18	19	18	20	19	16
Streets & Grounds	24	24	24	25	24	27	27	28	29	29
Purchasing	1	1	1	1	1	1	1	1	1	1
Warehouse	2	2	2	2	2	2	2	2	2	2
CNS	27	29	31	32	33	32	34	34	33	33
ECC	9	10	10	10	10	10	10	7	9	8
Electric Department	25	25	27	26	25	26	27	27	26	26
Electric Engineers	5	5	5	5	5	5	5	5	5	5
Information Systems	17	17	18	17	18	16	16	18	17	16
Marketing	10	11	10	11	10	8	10	11	11	12
Rose.Net	7	7	8	8	8	8	7	7	7	7
Sewer	17	17	26	24	24	22	23	21	20	16
Gas	10	9	9	9	9	9	9	8	9	8
Technical Services	15	15	14	15	16	15	14	15	20	17
Water	19	19	20	21	19	22	21	20	18	21
WPCP	14	14	8	8	8	8	7	8	7	8
Total	448	447	448	447	451	447	446	450	457	448

Source: Payroll Department

CITY OF THOMASVILLE, GEORGIA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Criminal Arrests	1,789	1,846	1,950	1,789	2,024	1,582	1,521	1,246	1,267	1,071
Parking violations	33	35	153	97	50	26	22	0	1	17
Traffic violations	1,211	6,212	4,574	4,844	3,012	3,659	4,677	8,900	4,852	2,435
Fire										
Number of calls answered	1,118	1,307	1,135	2,352	4,654	4,680	5,165	5,740	5,496	5,664
Inspections	412	224	267	310	850	1,150	1,684	1,593	1,543	16
Highways and streets										
Streets resurfacing (miles)	1.03	0.87	1.70	2.34	0.00	3.41	2.80	2.10	4.16	2.82
Sanitation										
Refuse collected (tons)	6,987	6,258	6,391	7,196	7,809	8,869	8,605	9,067	8,980	9,616
Recyclables collected (tons)	4,200	3,800	3,100	3,619	4,120	3,056	2,300	511	227	212
Water										
All new taps	78	261	93	196	156	122	131	130	99	145
Water main breaks	15	19	24	34	44	68	81	52	43	54
Average daily consumption (thousands of gallons)	4,680	4,900	4,857	4,581	4,638	4,862	4,538	4,541	5,345	5,451
Wastewater										
Average daily sewage treatment (thousands of gallons)	2,900	3,100	4,500	4,800	4,050	3,900	3,900	4,500	3,700	3,995

Source: Various City departments

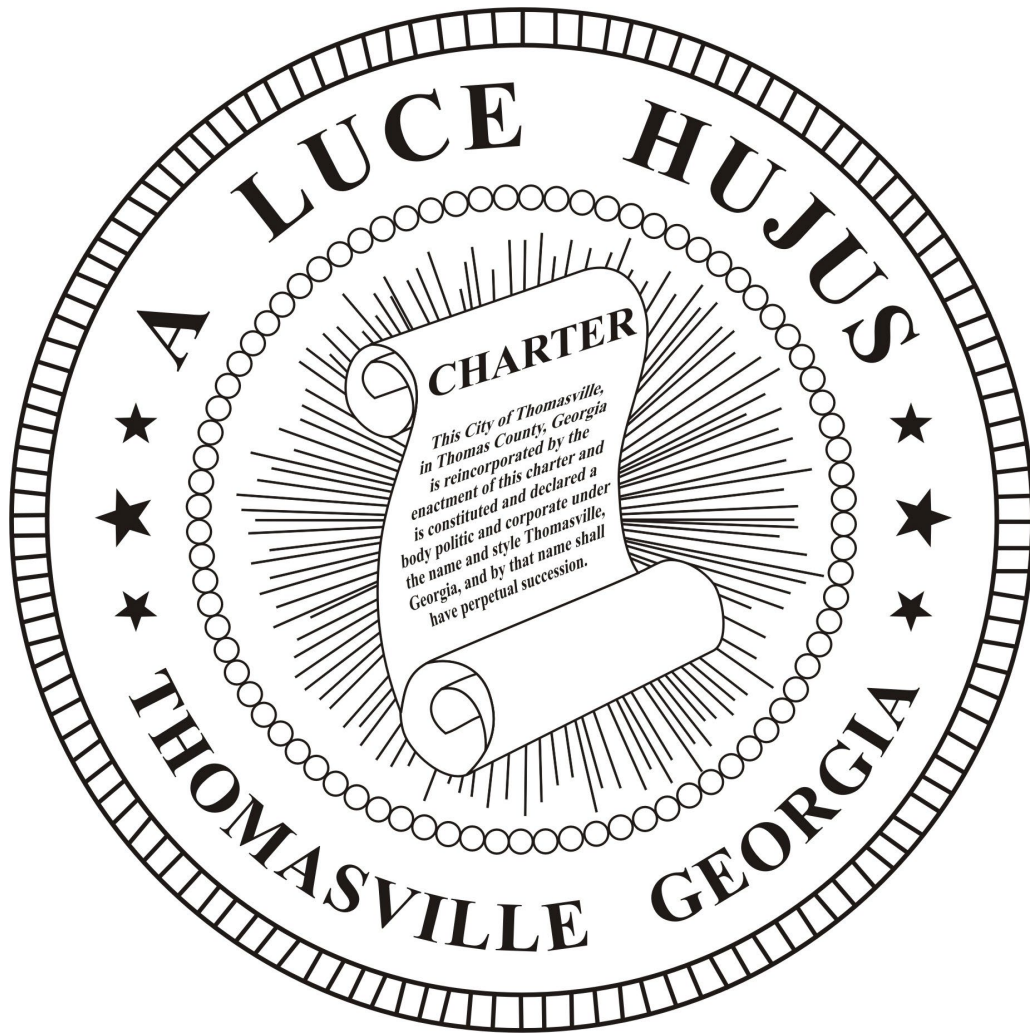
CITY OF THOMASVILLE, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function										
Public safety										
Police:										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	60	60	60	60	61	61	61	60	63	62
Fire Stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	25	25	25	25	25	22	21	21	21	21
Highways and streets										
Streets (miles)	134	144	146	147	147	147	147	152	152	152
Streetlights	2,822	2,739	2,741	2,787	2,827	2,823	2,910	2,993	3,335	3,422
Culture and recreation										
Parks acreage	237	319	319	320	322	322	322	322	294	294
Parks	11	17	17	18	19	19	19	22	21	21
Tennis courts	13	13	13	13	13	11	11	9	9	9
Pickle Ball Courts								4	7	7
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	251	260	253	258	260	266	262	268	266	268
Fire hydrants	1,255	1,411	1,399	1,399	1,415	1,517	1,524	1,514	1,520	1,540
Maximum daily capacity (thousands of gallons)	9,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Sewer										
Sanitary sewers (miles)	165	178	182	183	183	190	190	190	190	248
Maximum daily treatment capacity/design(thousands of gallons)	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Electric										
Number of distribution stations	9	9	9	9	9	9	8	9	9	9
Miles of service lines	600	600	600	600	600	600	548	548	551	551

Source: Various City departments

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 Members
of the City Council
Thomasville, 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 Thomasville, Georgia (the "City"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City of Thomasville, Georgia's basic financial statements and have issued our report thereon dated July 23, 2021.

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 purposes 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 have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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

Atlanta, Georgia
July 23, 2021



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**To the Honorable Mayor and Members
of the City Council
Thomasville, Georgia**

Report on Compliance for Each Major Federal Program

We have audited the City of Thomasville, Georgia's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2020. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
July 23, 2021

CITY OF THOMASVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Grant Identification Number	Total Expenditures	Passed Through to Subrecipients
<u>U.S. Department of Housing and Urban Development</u>				
(Passed through Georgia Department of Community Affairs)				
Home Investment Partnerships Program	14.239	2016-115	\$ 60,481	\$ -
Community Development Block Grant	14.228	17P-X-136-2-5961	43,179	-
Community Development Block Grant	14.228	18P-X-136-2-6032	682,273	-
Total U.S. Department of Housing and Urban Development			<u>785,933</u>	<u>-</u>
<u>U.S. Department of Treasury</u>				
(Passed through State of Georgia)				
CARES Act - COVID-19 Pandemic	21.019	14536-CRF Local	969,374	-
Total U.S. Department of Treasury			<u>969,374</u>	<u>-</u>
<u>U.S. Department of Homeland Security</u>				
Assistance to Firefighters Program	97.044	2017-FO-06916	13,065	-
Total U.S. Department of Homeland Security			<u>13,065</u>	<u>-</u>
<u>U.S. Environmental Protection Agency</u>				
(Passed through Georgia Environmental Finance Authority)				
Capitalization Grant for Drinking Water - State Revolving Loan Fund	66.468	DW2019033	532,959	-
Total U.S. Environmental Protection Agency			<u>532,959</u>	<u>-</u>
<u>U.S. Department of Transportation</u>				
(Passed through the Georgia Department of Transportation)				
Airport Program - CARES Act Grant	20.106	3-13-SBGP-034-2020	69,000	-
Highway Planning and Construction Cluster	20.205	GA0015394	128,714	-
Total U.S. Department of Transportation			<u>197,714</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 2,499,045</u>	<u>\$ -</u>

CITY OF THOMASVILLE, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Thomasville, Georgia (the "City"), and is presented on the modified accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The City chose not to use the 10% de minimis cost rate for the year ended December 31, 2020.

NOTE 3. NON-CASH AWARDS

The City did not receive non-cash federal awards during the year ended December 31, 2020.

CITY OF THOMASVILLE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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 ☐ No

Significant deficiencies identified?

☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:
Material weaknesses identified?

☐ Yes ☒ No

Significant deficiencies identified?

☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for
Major federal programs

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs:

<u>CFDA Number</u>
21.019
66.468

<u>Name of Federal Program or Cluster</u>
U.S. Department of Treasury
Coronavirus Relief Fund
U.S. Environmental Protection Agency
Capitalization Grant for Drinking Water - State Revolving Loan Fund

Dollar threshold used to distinguish between
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

CITY OF THOMASVILLE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

SECTION II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

2020-001 Recording of Georgia Environmental Finance Authority (GEFA) Loan and Related Receivable

Criteria: Generally accepted accounting principles require the recording of a receivable for reimbursement of project costs in the period in which those costs are incurred. Additionally, receivables for reimbursement (draws) associated with a project that will be repaid through note payable should be recorded as a liability in the same period in which the receivable is recorded.

Condition: The City did not record a receivable from the GEFA at December 31, 2020 for project costs incurred prior to yearend, nor the related note payable and contributed capital.

Cause: While the amounts paid for costs associated with the GEFA project were recorded as construction in progress, the related receivable for reimbursement, note payable and capital contributions were not properly recorded at yearend.

Effect: An adjustment in the Water and Sewer Fund was necessary to increase due from other governments by \$687,158, increase notes payable by \$481,011 and increase capital contributions by \$206,147.

Recommendation: We recommend the City closely monitor costs associated with reimbursement type projects to ensure all amounts are properly recorded.

Management's Response: We concur. We will closely monitor all reimbursement type projects to ensure all related accounts are properly recorded.

CITY OF THOMASVILLE, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

**SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None Reported.

CITY OF THOMASVILLE, GEORGIA

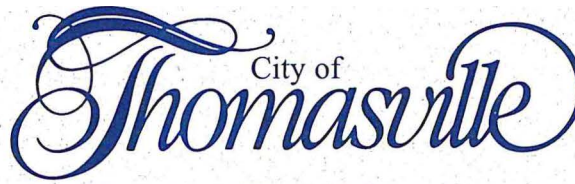
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

2019 – 001 Unbilled Receivables – Restatement of Prior Year Financial Statements

Criteria: Unbilled utility accounts receivable represent an accrual for the usage of utility services by customers for which billing has yet to occur. This accrual is generally recorded during the year-end closeout process to record a receivable for utilities used by customers in December, but not billed to those customers until January of the following year.

Condition: An adjustment made subsequent to December 31, 2018 for the unbilled receivable accrual resulted in an overstatement of unbilled receivables in the Electric Fund and the Gas Fund.

Auditee Response/Status: Resolved.



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MANAGEMENT'S CORRECTIVE ACTION PLAN FOR THE YEAR ENDED DECEMBER 31, 2020

2020-001. Recording of GEFA Loan and Related Receivable

Name of Contact Person Responsible for Corrective Action Plan: Ashley Cason, Chief Financial Officer

Corrective Action Plan: We will closely monitor all reimbursement type projects to ensure all related accounts are properly recorded in the appropriate year. We currently monitor all reimbursement type projects on a monthly basis; however, we will add extra procedures in our year end checklist and process to ensure all receivables for reimbursement are recorded and disclosed in the appropriate year.

Anticipated completion date: December 31, 2021