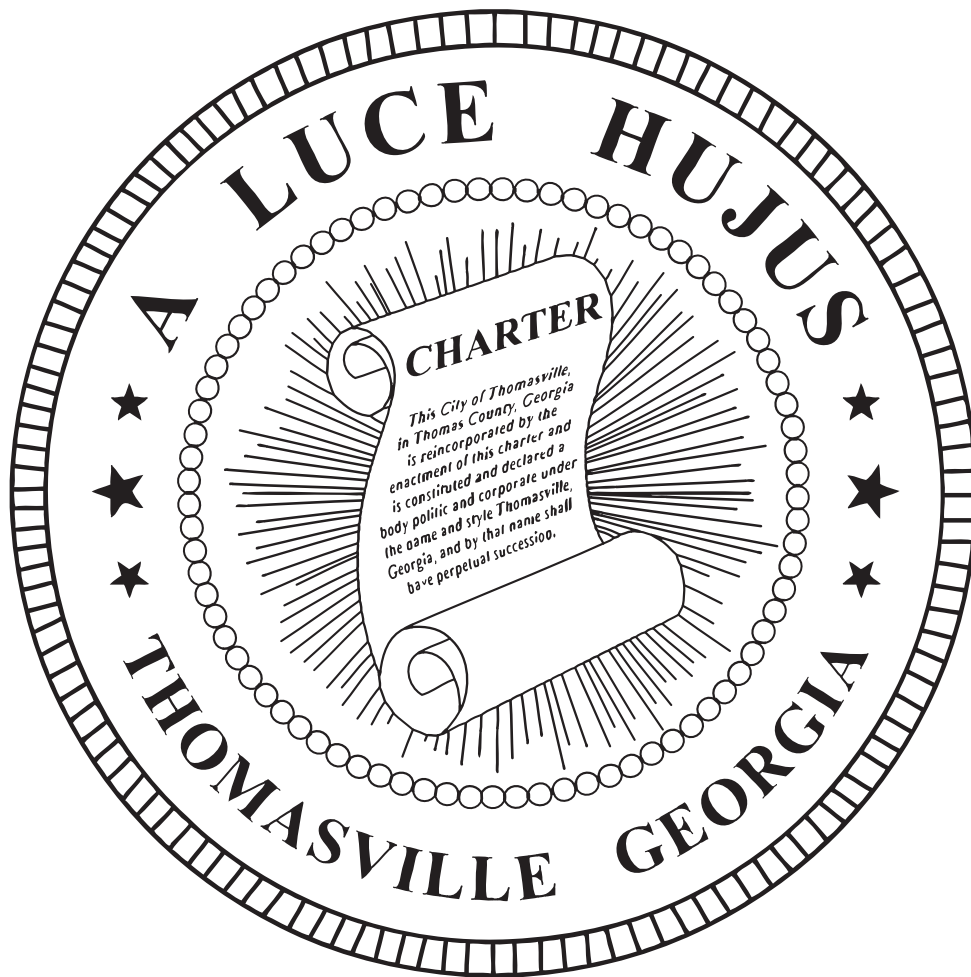
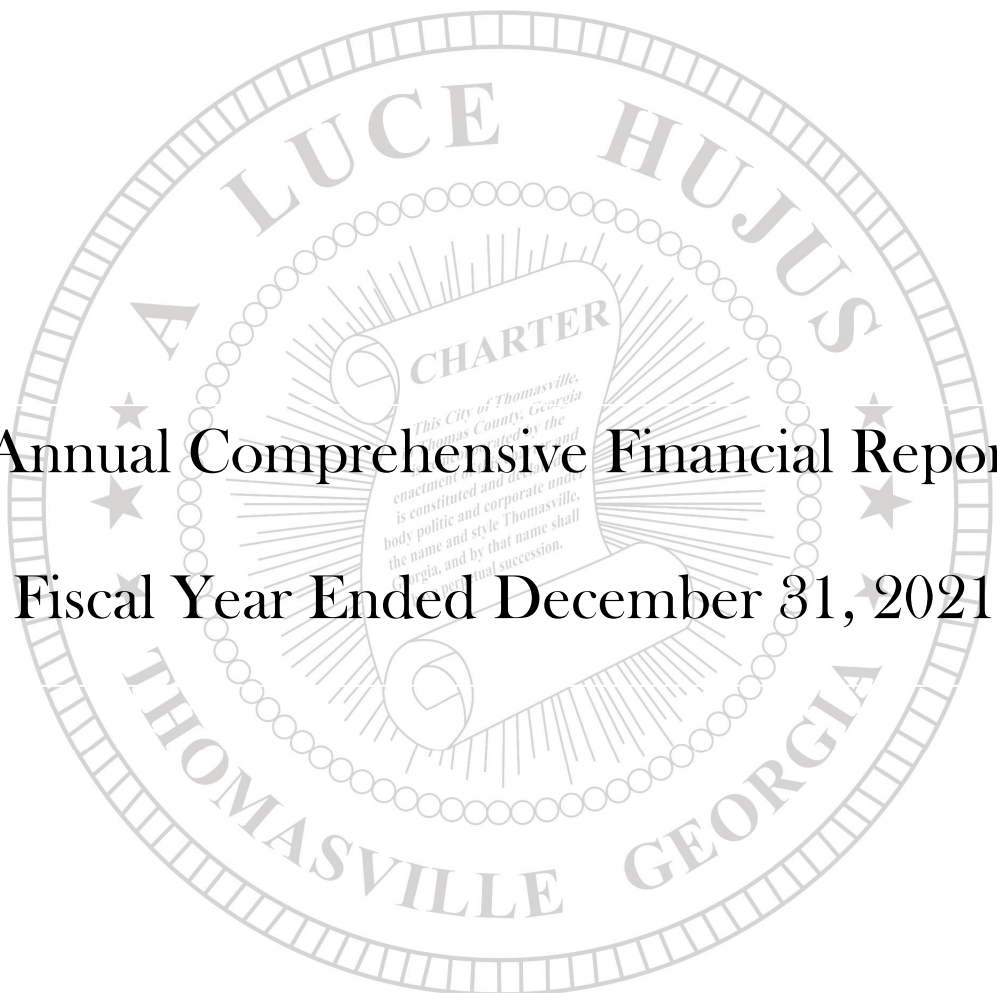


# City of *Thomasville* State of Georgia



Annual Comprehensive Financial Report  
Fiscal Year Ended December 31, 2021

# 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 two stars. Inside this ring is a smaller circle with a beaded border. In the center 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 the enactment and authority of the Georgia General Assembly, and by that name shall continue in perpetual succession." The seal is rendered in a light gray color.

## Annual Comprehensive Financial Report

### Fiscal Year Ended December 31, 2021

Prepared by Financial Services  
City of Thomasville

**CITY OF THOMASVILLE, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

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**CITY OF THOMASVILLE, GEORGIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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**CITY OF THOMASVILLE, GEORGIA**  
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**CITY OF THOMASVILLE, GEORGIA**  
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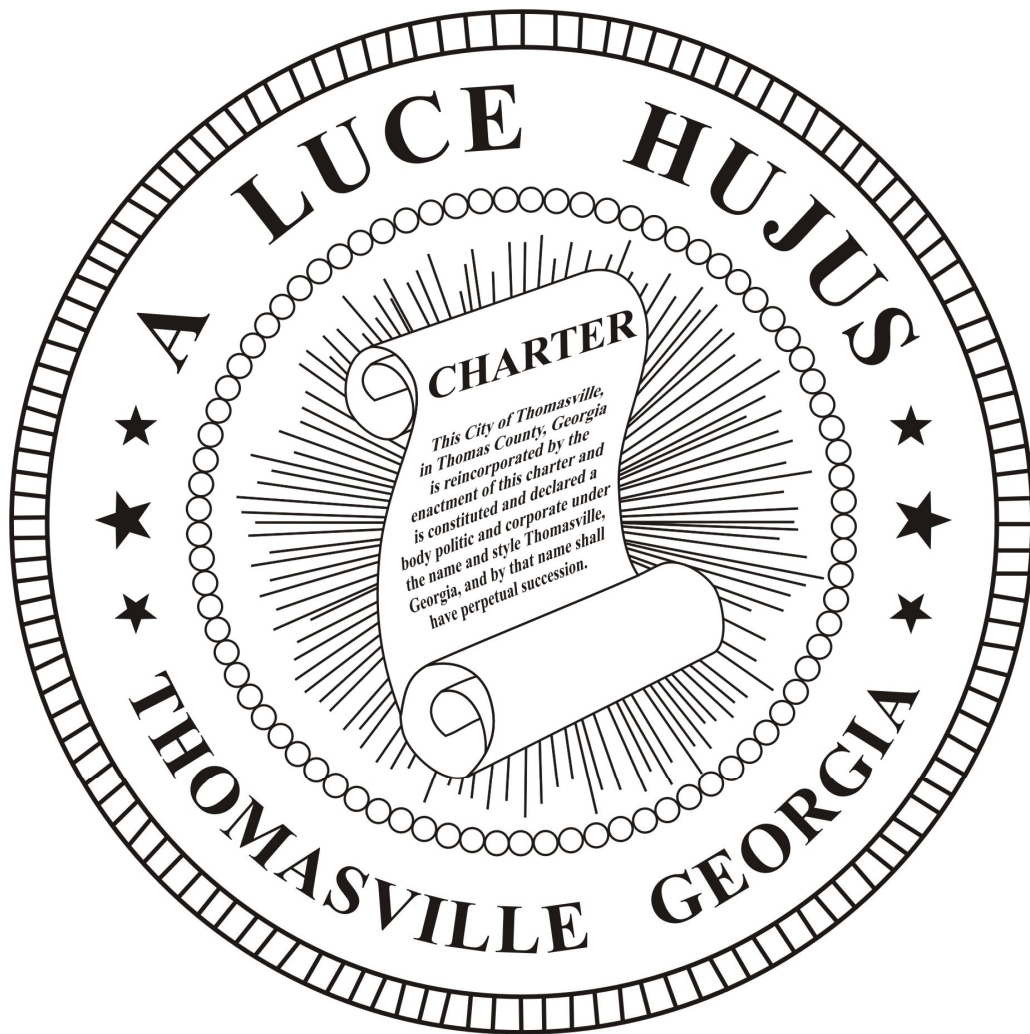
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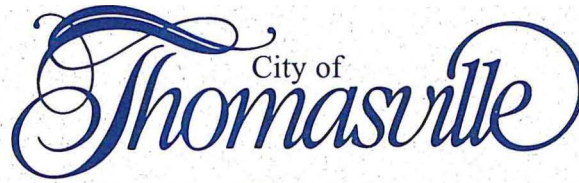
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# Introductory Section





**P.O . Box 1540 • Thomasville; GA 31799 • 229-227-.7001 • [www.thomasville.org](http://www.thomasville.org)**

June 27, 2022

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 Annual Comprehensive Financial Report ("ACFR") of the City of Thomasville, Georgia (the "City"), for the fiscal year ended December 31, 2021.

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, LLC, 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, LLC has issued an unmodified opinion on the City's financial statements for the fiscal year ended December 31, 2021. The independent auditor's 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, 2021. Mauldin & Jenkins, LLC 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 a Management's Discussion and Analysis ("MD&A"). The MD&A complements this letter of transmittal and should be read in conjunction with it. The City's MD&A immediately follows the independent auditor's report.

*The Power of Community. The Power of Service.*



## **Profile of the Government**

The City of Thomasville, Georgia 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 the City 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'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 operates.

**Local economy.** From a rich history of agricultural diversity and of tourism that began in the “Grand Hotel” era, to the solid presence of viable and contemporary industries, The City has long enjoyed a tradition of cultural and economic diversity. The varied economic and industrial base in the City 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 2,500 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.

The City’s diverse economy has been built through a history of local and regional partnerships, making the City a most desirable location for new industry and retail. During the COVID-19 pandemic, businesses continued looking to the City for opportunities and many existing industries enjoyed expansion. The PDA helped oversee a total investment of \$44.2 million this year and the creation of 535 jobs. In December of 2021, Ashley Home Store’s corporate office known as 1915 South opened its doors to a new \$5 million facility on the Hwy 319 South corridor from Tallahassee. This facility houses a call center, customer service and marketing functions in a new facility that brings revitalization to an important area of the community. In addition, the company is investing further by constructing a 150,000-square-foot distribution center in Red Hills Business Park. This \$15 million investment is expected to double the number of Ashley Home Store employees based in Thomasville from 75 to 150. In 2021, the PDA also saw the completion of several other large projects, including Tampa Bay Fisheries and GPS Trailers. Other new businesses that opened during 2021 included Carroll’s Cabinets, Potty Man, 1861 Distillery and Chicken Salad Chick which together have brought in a total of 70 new jobs. The area’s existing industries also grew in 2021, adding 85 jobs and \$10.8 million in investment.

During 2021, the City continued to experience the impact of the COVID-19 pandemic while remaining focused on supporting the local community. As part of this commitment to the community, the Thomasville City Council acted to invest a portion of federal funding into a program to help Thomasville residents with impacts from the pandemic. Through a partnership with the Community Outreach Training Center, the City Council designated \$245,000 from the Federal Coronavirus Aid and Relief Economic Security Act (“CARES”) funding to address COVID-19 related relief services for citizens of the City. These funds are dedicated to assisting the residents of the City with programs that will help with the prevention of homelessness and other detrimental situations as a result of the pandemic. The City Council also directed staff to allocate funding from the American Rescue Plan Act (“ARPA”) toward critical infrastructure improvements. More than \$6.9 million has been invested in failing water and wastewater infrastructure, ensuring access to vital utility services for all of the City.

During the year, the City received many awards and accolades, including a Tourism Recovery Marketing Grant from Explore Georgia, the state tourism office within the Georgia Department of Economic Development (“GDEcD”), that was designed to provide relief to areas of the state most impacted by the decline in tourism due to the COVID-19 pandemic. The \$8,000 grant was used to implement a digital advertising campaign to attract visitors to the City.

The City was awarded \$750,000 from the State of Georgia Community Development Block Grant (“CDBG”) for water, wastewater, and drainage improvements in the Dewey City neighborhood. The funding will be used to address water, wastewater, street, and stormwater improvements in this historic neighborhood. The grant also includes improvements in water and wastewater services through the replacement of existing water mains in the area as well as the installation of curb and gutter, inlets, fill, and yard drains. The Dewey City neighborhood also saw the completion of a renovation project focused on the neighborhood’s Francis Weston Park, a \$480,000 project that revitalized the beloved park and relied heavily on public input. This improvement plan included a new one-third mile lighted walking track, resurfaced basketball courts, and improved parking at both entrances, among others.

In 2021, the City received several other awards such as the Communication, Education, and Marketing Tools Award from the Georgia Chapter of the Solid Waste Association of North America (“SWANA”), and Georgia Downtown Association’s 2021 Award of Excellence for Promotion: Premier Special Event, in recognition of its landmark 100th Annual Rose Show and Festival.

Internally, strides were made to improve the level of service the City provides to its customers. The City launched a new billing system as well as an improved online billing and payment solution, Utilities Online. The easy-to-use Utilities Online payment portal provides customers with quick access to their account to view bills, check balances, make payments, and enroll in paperless billing. Features include an ‘at a glance’ dashboard, securely stored payment information, and automatic payment options such as choosing a specific day for payments to process, email reminders and linking multiple accounts.

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 nine new and/or expanded businesses, with 54 new jobs created. In 2021, the downtown saw \$30.9 million in public and private investments.

Tourism yielded strong economic benefits for the community. In its most recent study, the Georgia Department of Economic Development (“GDED”) reported that local tourism generated \$4.1 million in state and local taxes while supporting more than 2.7% jobs throughout the county. This report showed that tourism was continuing to grow each year, but during the state’s shut down for the COVID virus, Thomas County saw a decrease in visitors of 23%, which was actually less than the overall state decrease of 31%. Locally tourism generated \$51.5 million in direct spending. Without the tax dollars generated by tourism, each Thomas County household would have to pay an additional \$234 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 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 2021, 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 five cities now contract with the City for various components of its utility billing, payroll, and financial software and support services.

The City made enhancements to many utilities in 2021. Over 2,200+ feet of new mains were installed to provide natural gas to customers and 3,315+ 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 2021 Platinum Standard Award from the Georgia Association of Water Professionals.

The City invested in many public improvement projects throughout the last year. Construction was completed on a new cell at the landfill, which allows for more municipal waste disposal. In 2021, the City also completed a wastewater pipe rehab project, as well as a SPLOST/LMIG street resurfacing and improvement projects. Storm drain improvements, sidewalk connectivity improvements, airport terminal rehab projects, street enhancements and more were also projects of focus in 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 for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the twentieth 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 Annual Comprehensive 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 Annual Comprehensive 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, Georgia.

Respectfully submitted,



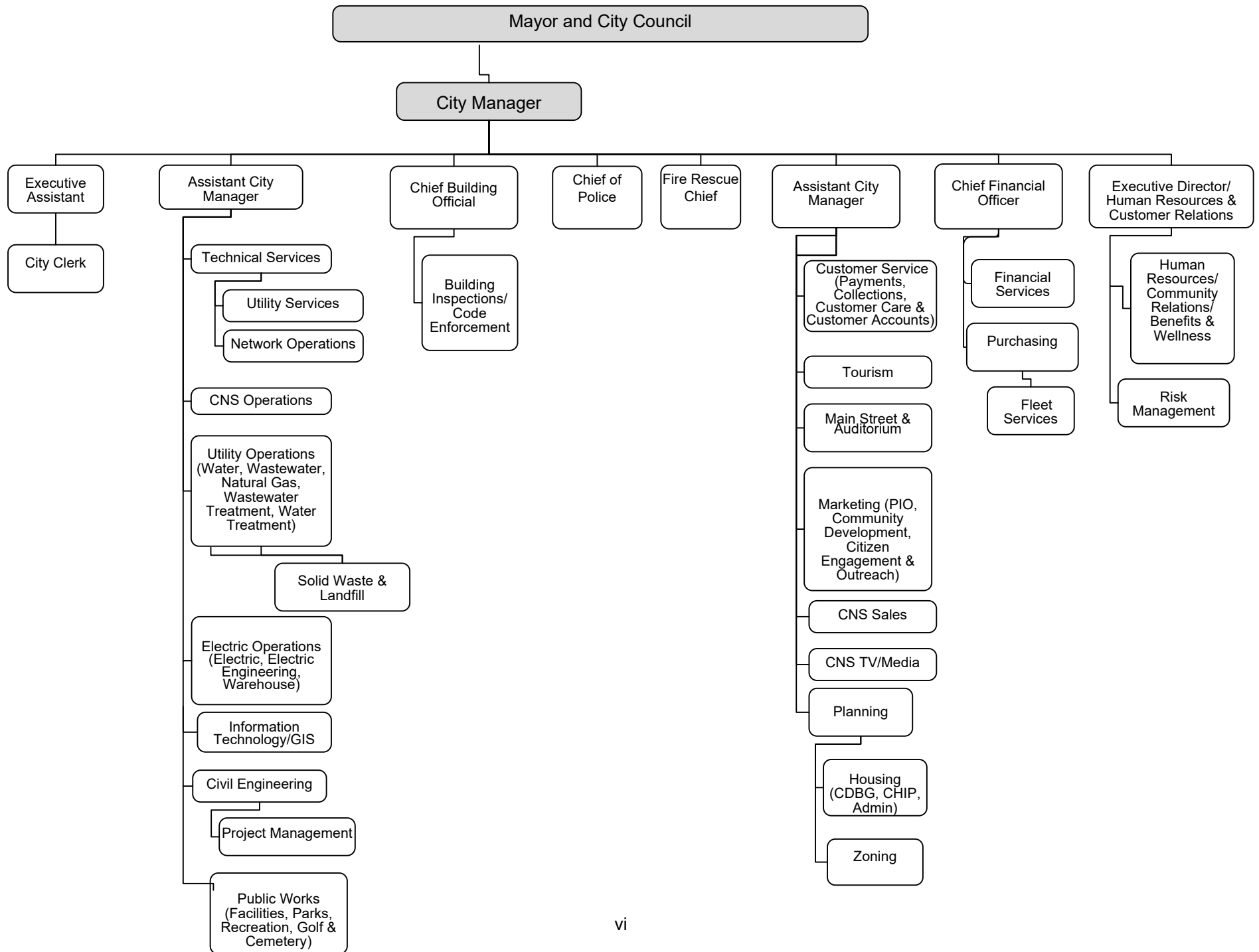
Alan Carson  
City Manager



Ashley Cason  
Chief Financial Officer

# City of Thomasville Organization Chart

As of December 31, 2021



# CITY OF THOMASVILLE, GEORGIA

## LIST OF PRINCIPAL OFFICIALS DECEMBER 31, 2021

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### Elected Officials

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

### Appointed Officials

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

### Department Heads

---

Assistant City Manager	Chris White
Assistant City Manager	Sheryl Sealy
Executive Director - HR and Community Relations	Dominic Ford
City Engineer	Todd Powell
Chief Financial Officer	Ashley Cason
Fire Rescue Chief	Tim Connell
Police Chief	John Letteney
Chief Building Official	Mark Harmon
City Planner	Kenny Thompson
Director of Utility Operations	Chris Hayes
Director of Downtown Tourism and Development	April Norton
Director of Customer Service	Melissa Donaldson
Technical Services Director	Patrick Little
Information Technology Director	Michael Reddick
Broadband Operations Director	Randy Eubanks
Director of Electric and Engineering Operations	Jeremy Carter
Municipal Airport Manager	Robert Petty
Manager - Parks and Recreation and Golf	Mike Owens
Tourism and Event Venue Manager	Bonnie Hayes
Director of Marketing and Communications	Vacant
Manager - Purchasing and Fleet Services	Anthony Choice
Utility Response Center Manager	Andrew 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**

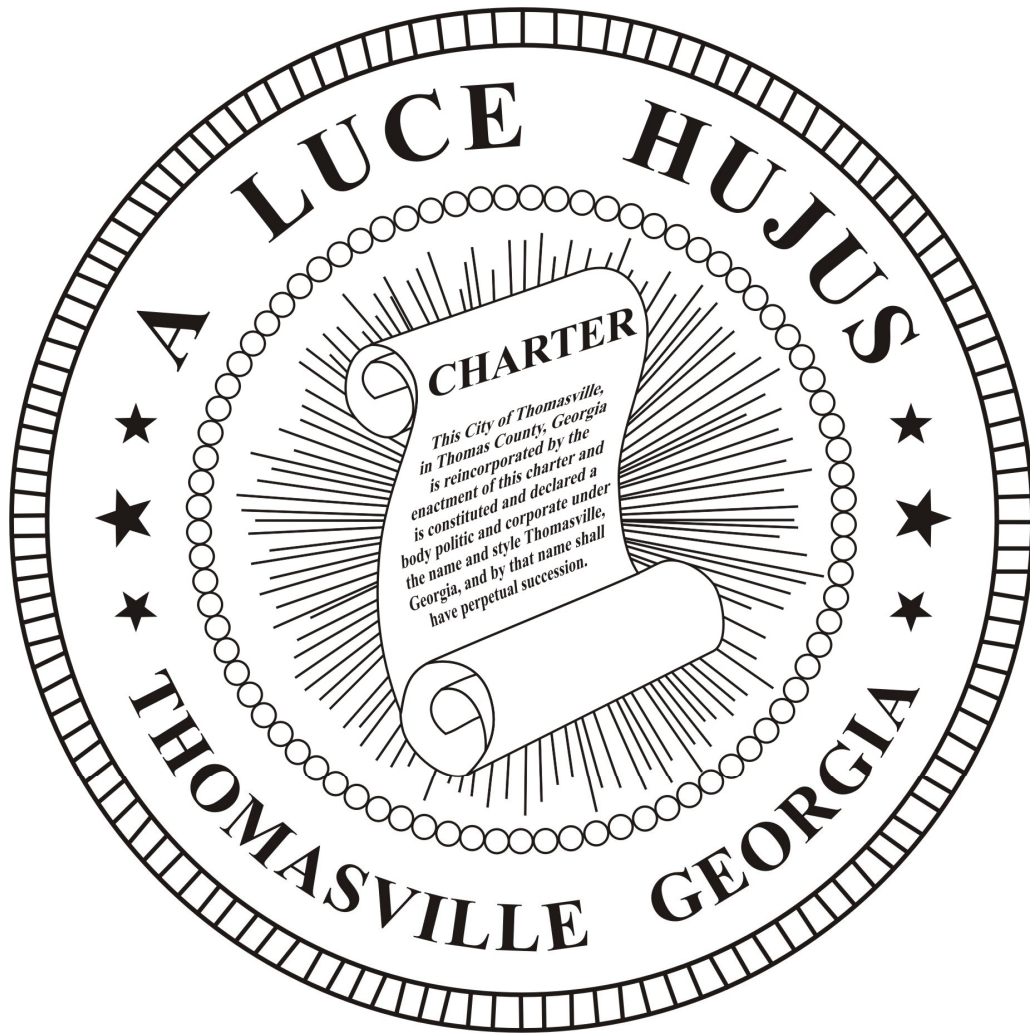
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morrell*

Executive Director/CEO

# Financial Section





## INDEPENDENT AUDITOR'S REPORT

---

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

### **Opinions**

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

---

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing in audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

---

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 17), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 90 and 91), the Schedule of City Contributions – Retirement Plan (on pages 92 and 93), the Schedule of Pension Investment Returns (on pages 94 and 95); the Schedule of Changes in the City's Net OPEB Liability and Related Ratios (on page 96), the Schedule of City Contributions – OPEB Plan (on page 97) and the Schedule of OPEB Investment Returns (on page 98) 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.

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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 June 27, 2022, 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 of Thomasville, Georgia's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Macon, Georgia  
June 27, 2022

**CITY OF THOMASVILLE, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2021**

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**Management's Discussion and Analysis**

As management of the City of Thomasville, Georgia (the "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, 2021. 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 – v 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, 2021 by \$239 million. Of this amount, \$133.1 million represents net investment in capital assets; \$9.3 million is restricted for specific purposes (restricted net position); and the remaining portion represents unrestricted net position of \$96.9 million.
- Comparing FY 2021 with FY 2020, the results of governmental activities produced an increase in net position of \$4.6 million, while in FY 2020 net position increased by \$4.3 million. We discuss key changes in net position later in this report.
- Comparing FY 2021 with FY 2020, the results of business-type activities produced an increase in net position of \$9.5 million, while in FY 2020 net position increased by \$9.7 million. We discuss key changes in net position later in this report.
- As of December 31, 2021 and 2020, the City's governmental funds reported combined ending fund balances of \$10.3 million and \$7.9 million, respectively.
- The City's general fund (primary operating fund) reported a total fund balance of \$2,051,725, an increase of \$772,173 from the prior year (fund balance).
- The City's loans (Notes from Direct Borrowing) decreased by \$180,650 in FY 2021. This was comprised of \$1,504,038 in new debt less \$1,684,688 in reductions (payments and loan forgiveness). The new debt was still in the drawdown phase as of year-end. The City's percentage of loans (Notes from Direct Borrowing) is 7.95% 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**

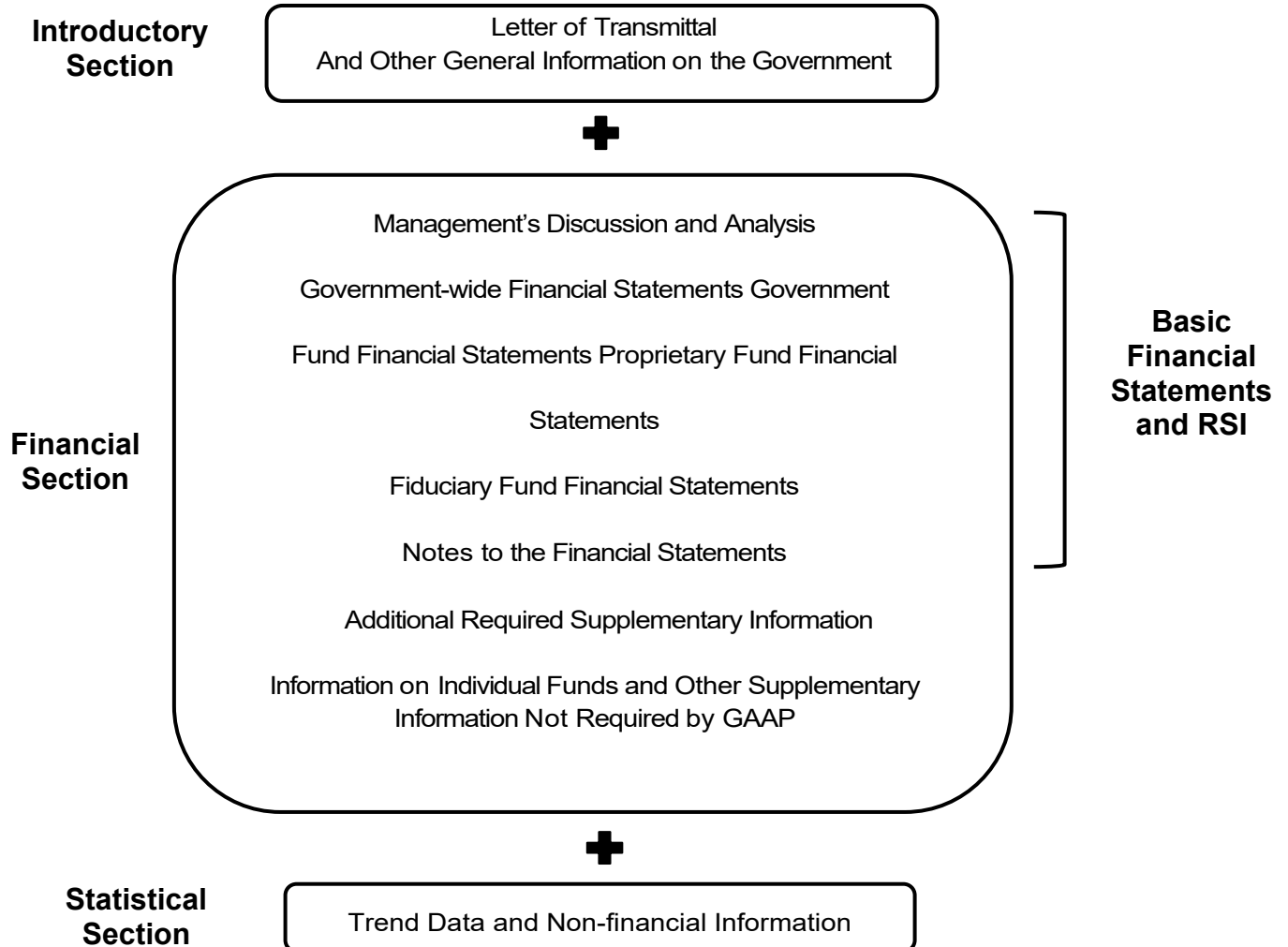
This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the City's basic financial statements, which include government-wide financial statements, fund financial statements, as well as notes to the financial statements. This report also contains other supplementary 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 nonmajor 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The chart below illustrates the components of the Annual Comprehensive Financial Report ("ACFR").

### Components of the Annual Comprehensive Financial Report ("ACFR")



### 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 through 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, 2021. 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 Special Purpose Local Sales Tax ("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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The City adopts an annual appropriated budget for its general and Special Purpose Local Option Sales Tax ("SPLOST") funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 21 – 27 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 its 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 28 – 37 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 38 and 39 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 43 – 89 of this report.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 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 90 – 98 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 99 – 128 of this report. This section also includes the budget to actual schedules, and statements for major capital projects, 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, 2021 and 2020 is presented.

### City of Thomasville Net Position (in thousands)

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

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and other assets	\$14,858	\$9,224	\$118,221	\$108,796	\$133,079	\$118,020
Capital assets	46,768	44,483	107,575	105,385	154,343	149,868
Total assets	<u>61,625</u>	<u>53,707</u>	<u>225,795</u>	<u>214,181</u>	<u>287,422</u>	<u>267,888</u>
Deferred Outflows	-	-	237	-	237	-
Current Liabilities	6,168	2,765	11,240	11,491	17,408	14,256
Long-term liabilities	<u>2,330</u>	<u>2,277</u>	<u>23,914</u>	<u>23,941</u>	<u>26,244</u>	<u>26,218</u>
Total liabilities	8,498	5,042	35,154	35,432	43,652	40,474
Deferred Inflows	<u>457</u>	<u>634</u>	<u>4,293</u>	<u>1,688</u>	<u>4,750</u>	<u>2,322</u>
Net Position						
Net Investment in Capital						
Assets	44,546	44,482	88,524	86,021	133,070	130,503
Restricted	9,296	8,462			9,296	8,462
Unrestricted	<u>(1,172)</u>	<u>(4,913)</u>	<u>98,061</u>	<u>91,041</u>	<u>96,889</u>	<u>86,128</u>
Total net assets	<u>\$52,670</u>	<u>\$48,031</u>	<u>\$186,565</u>	<u>\$177,062</u>	<u>\$238,255</u>	<u>\$225,093</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, the net position was \$239 million at the close of the most recent fiscal year.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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By far the largest portion of the City's net position (57%) 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 (39%).

At the end of the current fiscal year, the City can 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 \$52.7 million, at December 31, 2021.

### 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	
	2021	2020
Current Assets	\$ 133,079	\$ 118,021
Current Liabilities	\$ 17,408	\$ 14,256
Ratio of Current Assets to Current Liabilities	7.64	8.28

The schedule above reflects a slight decrease in the current ratio. Even with this slight change, this ratio demonstrates that the City still has more than adequate cash flows

### City of Thomasville Net Position (in thousands)

The City of Thomasville's net position increased \$14.2 million during the current fiscal year. The governmental activities increased by \$4.6 million and the City's business-type activities increased by \$9.5 million.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues:</b>						
Program Revenues						
Charges for services	\$ 1,927	\$ 1,172	\$ 99,211	\$ 94,281	\$ 101,138	\$ 95,453
Operating grants and contributions	507	1,235	-	69	507	1,304
Capital grants and contributions	6,396	4,895	1,742	206	8,138	5,101
General revenues:						
Taxes - General	1,168	956	-	-	1,168	956
Other taxes	7,596	6,853	-	-	7,596	6,853
Other	940	613	3,654	4,379	4,594	4,992
Total revenues	<u>18,534</u>	<u>15,724</u>	<u>104,607</u>	<u>98,935</u>	<u>123,141</u>	<u>114,659</u>
<b>Expenses:</b>						
General government	2,740	2,724	-	-	2,740	2,724
Public safety	13,303	11,820	-	-	13,303	11,820
Highway and streets	3,505	4,197	-	-	3,505	4,197
Economic development	2,438	1,597	-	-	2,438	1,597
Culture and recreation	1,893	1,416	-	-	1,893	1,416
Interest on long-term debt	111	114	-	-	111	114
Auditorium	-	-	298	314	298	314
Airport	-	-	2,723	2,131	2,723	2,131
Community network services	-	-	3,511	3,320	3,511	3,320
Compressed natural gas	-	-	251	294	251	294
Electric	-	-	49,431	46,008	49,431	46,008
Events Center	-	-	19	-	19	-
Golf course	-	-	1,044	946	1,044	946
Landfill	-	-	3,300	3,478	3,300	3,478
Natural gas	-	-	4,430	3,388	4,430	3,388
Network operations	-	-	1,547	1,267	1,547	1,267
Sanitation	-	-	5,512	5,839	5,512	5,839
Telecommunications	-	-	889	491	889	491
Telephony	-	-	836	725	836	725
Water and sewer	-	-	11,198	10,573	11,198	10,573
Total expenses	<u>23,991</u>	<u>21,868</u>	<u>84,989</u>	<u>78,774</u>	<u>108,980</u>	<u>100,642</u>
Increase in net position before transfers	(5,457)	(6,144)	19,618	20,161	14,161	14,017
Transfers	10,094	10,486	(10,094)	(10,486)	-	-
Increase (decrease) in Net Position	<u>4,639</u>	<u>4,341</u>	<u>9,524</u>	<u>9,675</u>	<u>14,162</u>	<u>14,017</u>
Beginning Net Position	<u>48,031</u>	<u>43,690</u>	<u>177,061</u>	<u>167,386</u>	<u>225,093</u>	<u>211,076</u>
Ending Net Position	<u>\$ 52,670</u>	<u>\$ 48,031</u>	<u>\$ 186,585</u>	<u>\$ 177,061</u>	<u>\$ 239,255</u>	<u>\$ 225,093</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Governmental activities.** For FY 2021, net position of the governmental activities increased \$4.6 million, compared to an increase of \$4.3 million in FY 2020. The highlights for governmental activity revenue and expenses are as follows:

### Revenues

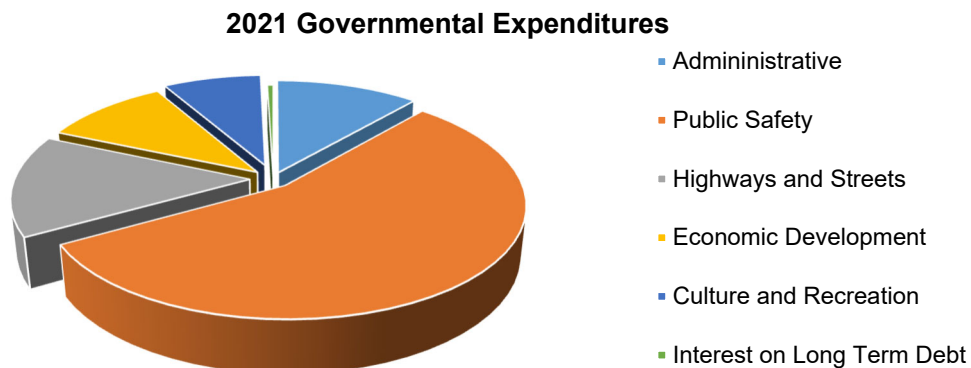
- Total General Revenues (Sales, General, Business taxes, etc.) increased by roughly \$956,000 over last year. Most of this increase was contributed to the increase in Local Option Sales Tax ("LOST") and SPLOST proceeds.
- Substantial increase in Fines and Forfeitures due to a new ticketing/camera system used in school zones known as Redspeed. This system generated new gross revenues of \$917,000.
- Sale of City owned condominium in 2021 resulted in a one-time revenue in the General Fund of \$398,651.
- Transfers from the business-type funds to the governmental funds remained relatively flat from 2020 to 2021. Transfers were \$10.1 million in FY 2021, compared to the \$10.5 million in 2020. 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 Government-wide Statement of Activities increased by \$2,124,899, or 9.8%, compared to 2020. The detailed change by function was as follows:

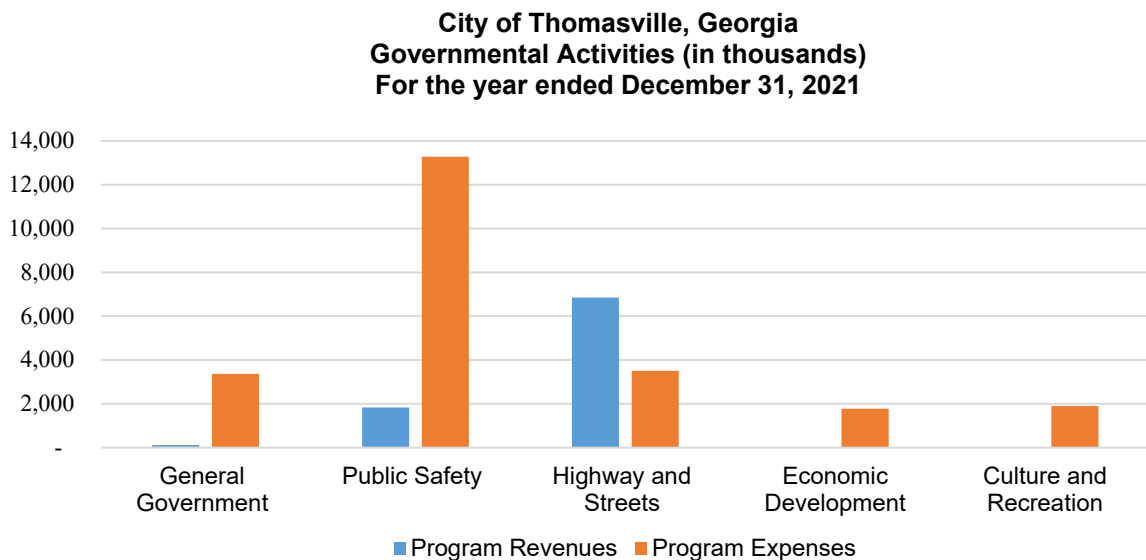
	<u>2021</u>	<u>2020</u>	<u>Difference</u>
General administration	\$ 2,740,244	\$ 2,724,361	\$ 15,883
Public safety	13,303,318	11,820,415	1,482,903
Highways and streets	3,504,478	4,197,177	(692,699)
Economic development	2,437,576	1,596,888	840,688
Culture and recreation	1,893,767	1,415,643	478,124

Public safety displays the biggest increase from year to year due to increases in personnel costs and capital purchases. In 2021, salary adjustments were made for public safety personnel to bring the salary ranges closer to market levels. As you can see in the chart below, public safety is by far our biggest governmental expense. Public safety makes up 55% of total government-wide expenses for the City.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2021. It is apparent from this graph that general revenues (taxes and transfers from utilities) were required to cover expenses for most functions. The variance between Highway and Street's program revenues and expenses stem from delays in completing projects within the SPLOST fund.



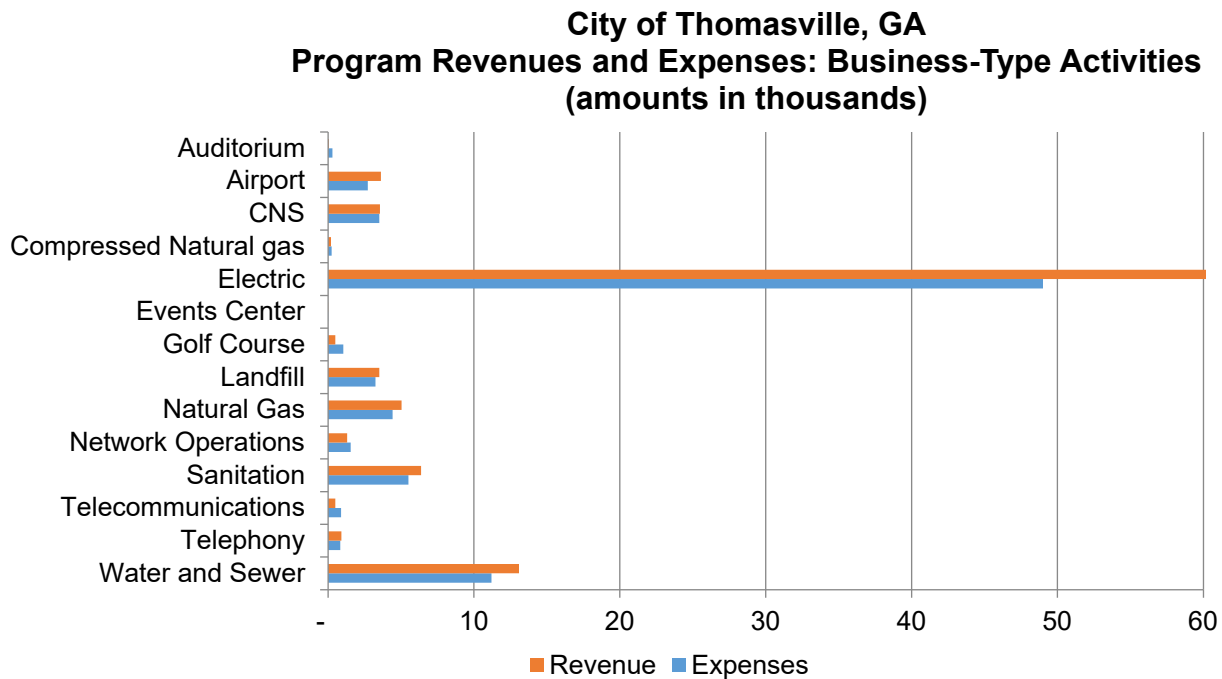
The largest revenue sources for governmental activities in FY 2021 are transfers from utilities which totaled \$10.1 million, or 35%, of total governmental activity resources. The second largest revenue source is taxes (general taxes, sales taxes, etc.) which totaled \$8.7 million, or 31%, of total governmental activity revenues. The third largest revenue source was capital grants and SPLOST proceeds in the amount of \$6.4 million, representing 22% of the governmental activity revenues.

**Business-type activities.** The purpose of proprietary funds is to recover most costs incurred in providing a service through user fees and charges for that service. For FY 2021, net position of the business-type activities increased by \$9.4 million, compared to an increase of \$9.7 million in FY 2020.

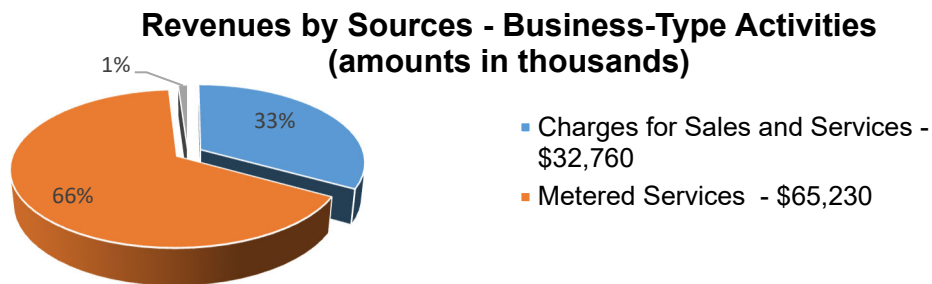
The following business-type activities had a net income from operations (including internal service fund allocations) as shown in the program revenues and expenses chart below:

- Electric had a net income before transfers of \$12.8 million.
- Water and Sewer had a net income before transfers of \$1.9 million.
- Airport had a net income before transfers of \$905,378.
- Telephony had a net income before transfers of \$65,282.
- Natural Gas had a net income before transfers of \$673,276
- Community Network Services had a net income before transfers of \$34,455
- Sanitation had a net income before transfers of \$1,126,421
- Landfill had a net income before transfers of \$288,864

## MANAGEMENT'S DISCUSSION AND ANALYSIS



Most 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 an increase in net position of \$3.8 million due to an increase in off system sales. The nonmajor funds also experienced a net increase in net position. Sanitation and Airport funds were two of the top nonmajor funds that experienced significant increases in net position for 2021. Sanitation's net position increased primarily due to decreases in major repairs, truck rental costs, and inventory expense. Airport had a 45% increase in fuel sales compared to the decline in 2020 due to the facility closures during the pandemic.

### Financial Analysis of the Government's Funds

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**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. 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 \$10.3 million, an increase of \$2.4 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. The City experienced several delays in many major capital projects due to delay in supply. The restricted fund balance is \$9.6 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, 2021, the total fund balance in the General Fund was \$2.1 million. The unassigned portion of the General Fund balance was a deficit of \$1,527,435. However, the general fund's fund balance increased by \$772,173 in 2021. Overall, the general fund revenues increased by \$2.2 million. A majority of that increase can be contributed to the increase in fine and forfeitures revenues and sales taxes. As mentioned above, a new ticketing system brought in new revenues of roughly \$917,000 gross. And like most cities, the City experienced an increase in sales tax in response to the ending of the pandemic.

The SPLOST fund balance increased by \$1,647,858 during 2021. The SPLOST funds received in 2021 surpass the amount received in 2020. We completed more capital projects in 2021 than the year prior, but still experienced delays with some projects. The fund balance fluctuates based on the level of current SPLOST funded projects.

The consolidated fund balances of the other nonmajor governmental funds decreased by \$39,674 during the current year. This decrease is mainly due to the expenditures incurred in 2021 related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Fund that was received in the prior year (2020). Of the \$969,374 CARES funding received in 2020, we expended \$590,853 in 2021 on public safety personnel costs, COVID safety equipment/improvements and a community assistance program.

**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 \$94.4 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

All budget amendments are approved by the City Council. A schedule comparing the original to the final budget and the variance from the final budget to the actual results is included on page 26 for the General Fund. Some of the significant variances between budget and actual in the General Fund includes the following:

- General revenues and fines and forfeitures – collected more LOST and fines and forfeiture revenues than anticipated for reasons already mentioned. General Fund Revenues had an original budget of \$7,581,735 and a final budget of \$9,507,128.
- The public required an amendment more specifically to accurately account for the administrative costs related to the new ticketing system. We were uncertain as to how much would be collected. We budgeted

## MANAGEMENT'S DISCUSSION AND ANALYSIS

\$5k but cost was over \$363,000. Public safety also received salary adjustments that were not originally budgeted for 2021.

- The police's original expenditure budget was \$6,988,590 and ended with a final budget of \$7,603,233.
- Economic development efforts are dependent on the LOST proceeds received. Due to increase in receipts, it was necessary to increase the budget and local economic development efforts. The original budget was \$814,297 and the final budget was \$1,021,521.
- Transfers out to the other departments are also dependent on the LOST and Motor vehicle taxes received. As those receipts increase, so do the transfers which warranted a budget amendment. The original budget was \$846,000 and the final budget was \$926,352.

Other schedules comparing the original budget to final budget for the remaining governmental funds are included on pages 103 – 109. The biggest need for amendments in these funds is to account for expenditures that carried over from 2020 and to account for additional funding received and expended such as the Special Hotel/Motel Tax Fund. The original budget for this fund was \$350,000 and the final budget was \$659,746.

### 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, 2021, the City had \$154 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 \$4.5 million, or 2.98%, from the end of last year.

	Governmental Activities		Business Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,512	\$ 1,512	\$ 6,072	\$ 6,072	\$ 7,584	\$ 7,584
Buildings	4,508	4,796	13,941	14,314	18,449	19,110
Machinery and equipment	2,429	2,370	10,242	11,291	12,671	13,661
Infrastructure	34,918	34,814	74,600	69,546	109,518	104,360
Construction in progress	3,399	990	2,720	4,162	6,119	5,152
Total	<u>\$46,766</u>	<u>\$44,482</u>	<u>\$107,575</u>	<u>\$105,385</u>	<u>\$154,341</u>	<u>\$149,867</u>

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

#### Additions

- SPLOST funds were used for the following capital projects:
  - Completed street paving, resurfacing, and sidewalks at a cost of \$607,688.
  - Work in progress including S Pinetree Blvd project \$2.9 million.
  - Stormwater expenditures \$220,714.
  - Multi-use trail and recreation projects at a cost of \$522,294.
- Total water and sewer distribution mains and service improvements \$1.1 million.
- Sanitation units and tangible equipment \$531,156.
- Landfill purchased a new 973K Track Loader \$549,715.
- Completion of landfill cell 5A expansion which totaled \$4.3 million.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Community Development Block Grant ("CDBG") funds used for flood, drainage, sewer, and water improvement \$67,727.
- Fire rescue purchased SCBA \$259,414 (95% grant funded).
- Airport apron rehab work completed \$1,340,905.
- Completion and implementation of new billing software \$1.1 million.

Additional information on the City's capital assets can be found in Note 5 on page 58 of this report.

### Long-term obligations

At December 31, 2021, 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 revenues. The City has no general obligation bonds.

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

- Increase due to GEFA loan drawdown - \$1,504,038.
- Increase to accrued compensated absences - \$211,170.
- Increases in the City's landfill closure and post-closure liability - \$138,093.
- Retirement of GEFA debt, which includes payments and loan forgiveness - \$1,684,688.

See Note 6 for additional details.

### Economic Factors and Next Year's Budgets and Rates

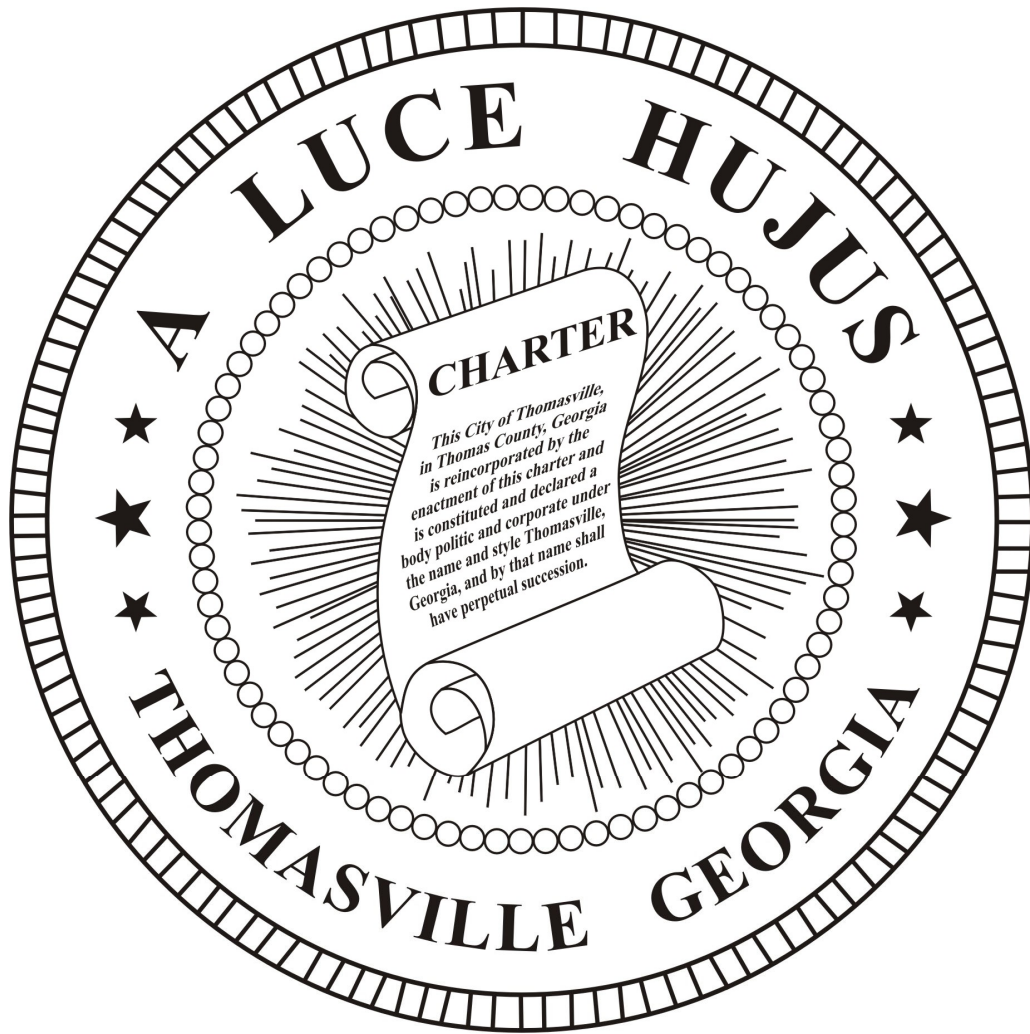
The unemployment rate for the City was 2.8% compared to the 6.2% figure reported during the previous year. The City's unemployment rate was lower than both the state's average of 3.3% and the national average of 3.9% as of December 2021.

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'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, 2021

	Primary Government			Component Units				
	Governmental	Business-Type		Downtown	Destination	Payroll	Thomasville -	
	Activities	Activities	Total	Development	Thomasville	Development	Thomas County	Total
ASSETS				Authority	Authority	Authority	Land Bank	
Cash and cash equivalents	\$ 14,032,516	\$ 53,848,777	\$ 67,881,293	\$ 713,323	\$ 609,947	\$ 480,128	\$ 41,996	\$ 1,845,394
Investments	2,279,099	14,755,767	17,034,866	-	-	-	-	-
Taxes receivable	25,037	-	25,037	-	-	-	-	-
Accounts receivable, net of allowances	855,143	15,561,927	16,417,070	-	30,771	607,257	-	638,028
Due from other governments	1,293,009	260,266	1,553,275	-	-	-	-	-
Interest receivable	-	121,695	121,695	-	-	-	-	-
Due from component units	-	258,715	258,715	-	-	-	-	-
Due from primary government	-	-	-	-	58,623	-	-	58,623
Internal balances	(5,780,862)	5,780,862	-	-	-	-	-	-
Inventories	85,529	3,466,756	3,552,285	-	-	-	-	-
Prepaid items	1,611,270	186,394	1,797,664	6,936	11	-	1,396	8,343
Investment in SGGSA	-	8,456,993	8,456,993	-	-	-	-	-
SGGSA bonds receivable	-	6,100,000	6,100,000	-	-	-	-	-
Fair value of interest rate swap agreement	456,925	-	456,925	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	69,181	69,181
Net pension asset	-	7,345,911	7,345,911	-	-	-	-	-
Net OPEB asset	-	2,076,632	2,076,632	-	-	-	-	-
Capital assets:								
Non-depreciable	4,911,573	8,791,628	13,703,201	145,357	-	4,353,446	-	4,498,803
Depreciable, net	41,855,986	98,783,192	140,639,178	7,788,221	-	3,355,584	-	11,143,805
Total assets	61,625,225	225,795,515	287,420,740	8,653,837	699,352	8,796,415	112,573	18,262,177
DEFERRED OUTFLOWS OF RESOURCES								
Other post-employment benefits	-	237,006	237,006	-	-	-	-	-
Total deferred outflows or resources	-	237,006	237,006	-	-	-	-	-
LIABILITIES								
Accounts payable	1,905,251	6,776,004	8,681,255	809	202,136	9,647	2,286	214,878
Retainage payable	-	65,991	65,991	-	-	-	-	-
Unearned revenue	3,457,647	-	3,457,647	-	-	-	-	-
Accrued liabilities	237,003	454,020	691,023	-	-	-	-	-
Due to component units	-	58,623	58,623	-	-	-	-	-
Due to other governments	22,267	-	22,267	-	-	-	-	-
Due to primary government	-	-	-	256,979	1,736	-	-	258,715
Customer deposits payable	-	2,266,446	2,266,446	-	-	-	-	-
Notes payable due within one year	-	1,270,182	1,270,182	1,860,053	-	-	-	1,860,053
Notes payable due in more than one year	21,150	17,714,328	17,735,478	5,812,887	-	-	-	5,812,887
Certificates of participation, due in more than one year	2,222,000	-	2,222,000	-	-	-	-	-
Compensated absences due within one year	129,591	108,540	238,131	-	-	-	-	-
Compensated absences due in more than one year	86,394	72,360	158,754	-	-	-	-	-
Claims payable	417,168	-	417,168	-	-	-	-	-
Landfill post-closure care costs due within one year	-	240,000	240,000	-	-	-	-	-
Landfill post-closure care costs due in more than one year	-	6,127,516	6,127,516	-	-	-	-	-
Total liabilities	8,498,471	35,154,010	43,652,481	7,930,728	203,872	9,647	2,286	8,146,533
DEFERRED INFLOWS OF RESOURCES								
Accumulated increase in fair value of hedging derivative	456,925	-	456,925	-	-	-	-	-
Pension	-	3,882,820	3,882,820	-	-	-	-	-
Other post-employment benefits	-	410,388	410,388	-	-	-	-	-
Total deferred inflows or resources	456,925	4,293,208	4,750,133	-	-	-	-	-
NET POSITION								
Net investment in capital assets	44,545,559	88,524,319	133,069,878	260,638	-	7,709,030	-	7,969,668
Restricted for:								
Debt service	-	-	-	699,897	-	-	-	699,897
Public safety	132,844	-	132,844	-	-	-	-	-
Capital projects	9,163,587	-	9,163,587	-	-	-	-	-
Unrestricted (deficit)	(1,172,161)	98,060,984	96,888,823	(237,426)	495,480	1,077,738	110,287	1,446,079
Total net position	\$ 52,669,829	\$ 186,585,303	\$ 239,255,132	\$ 723,109	\$ 495,480	\$ 8,786,768	\$ 110,287	\$ 10,115,644

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, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government</b>				
Governmental activities:				
General administration	\$ 2,740,244	\$ 109,941	\$ -	\$ -
Public safety	13,303,318	1,361,382	507,266	-
Highways and streets	3,504,478	451,385	-	6,395,827
Economic development	2,437,576	3,950	-	500
Culture and recreation	1,893,767	-	-	-
Interest on long-term debt	111,483	-	-	-
Total governmental activities	<u>23,990,866</u>	<u>1,926,658</u>	<u>507,266</u>	<u>6,396,327</u>
Business-type activities:				
Auditorium	298,621	62,026	-	-
Airport	2,722,489	2,333,688	-	1,291,229
Community Network Services	3,511,168	3,560,902	-	-
Compressed Natural Gas	251,014	200,009	-	-
Electric	49,430,668	62,253,171	-	-
Events Center	18,585	11,250	-	-
Golf Course	1,044,483	503,970	-	-
Landfill	3,299,746	3,515,347	-	-
Natural Gas	4,430,336	5,042,982	-	-
Network Operations	1,546,883	1,306,860	-	-
Sanitation	5,512,142	6,375,496	-	-
Telecommunications	888,765	495,079	-	-
Telephony	836,228	910,617	-	-
Water and Sewer	11,198,082	12,639,265	-	451,211
Total business-type activities	<u>84,989,210</u>	<u>99,210,662</u>	<u>-</u>	<u>1,742,440</u>
Total primary government	<u>\$ 108,980,076</u>	<u>\$ 101,137,320</u>	<u>\$ 507,266</u>	<u>\$ 8,138,767</u>
<b>Component units</b>				
Downtown Development Authority	\$ 856,794	\$ 1,059,843	\$ -	\$ -
Destination Thomasville Tourism Authority	390,649	-	681,849	-
Payroll Development Authority	429,004	43,674	484,242	-
Thomasville-Thomas County Land Bank Authority	53,999	-	-	-
Total component units	<u>\$ 1,730,446</u>	<u>\$ 1,103,517</u>	<u>\$ 1,166,091</u>	<u>\$ -</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
\$ (2,630,303)	\$ -	\$ (2,630,303)	\$ -	\$ -	\$ -	\$ -	\$ -
(11,434,670)	-	(11,434,670)	-	-	-	-	-
3,342,734	-	3,342,734	-	-	-	-	-
(2,433,126)	-	(2,433,126)	-	-	-	-	-
(1,893,767)	-	(1,893,767)	-	-	-	-	-
(111,483)	-	(111,483)	-	-	-	-	-
(15,160,615)	-	(15,160,615)	-	-	-	-	-
-	(236,595)	(236,595)	-	-	-	-	-
-	902,428	902,428	-	-	-	-	-
-	49,734	49,734	-	-	-	-	-
-	(51,005)	(51,005)	-	-	-	-	-
-	12,822,503	12,822,503	-	-	-	-	-
-	(7,335)	(7,335)	-	-	-	-	-
-	(540,513)	(540,513)	-	-	-	-	-
-	215,601	215,601	-	-	-	-	-
-	612,646	612,646	-	-	-	-	-
-	(240,023)	(240,023)	-	-	-	-	-
-	863,354	863,354	-	-	-	-	-
-	(393,686)	(393,686)	-	-	-	-	-
-	74,389	74,389	-	-	-	-	-
-	1,892,394	1,892,394	-	-	-	-	-
-	15,963,892	15,963,892	-	-	-	-	-
(15,160,615)	15,963,892	803,277	-	-	-	-	-
-	-	-	203,049	-	-	-	203,049
-	-	-	-	291,200	-	-	291,200
-	-	-	-	-	98,912	-	98,912
-	-	-	-	-	-	(53,999)	(53,999)
-	-	-	203,049	291,200	98,912	(53,999)	539,162
1,168,059	-	1,168,059	-	-	-	-	-
3,949,106	-	3,949,106	-	-	-	-	-
1,209,682	-	1,209,682	-	-	-	-	-
2,437,673	-	2,437,673	-	-	-	-	-
145,474	370,742	516,216	1,918	-	193	-	2,111
-	2,814,231	2,814,231	-	-	-	-	-
-	469,478	469,478	-	-	-	-	-
794,839	-	794,839	-	-	-	-	-
10,094,389	(10,094,389)	-	-	-	-	-	-
19,799,222	(6,439,938)	13,359,284	1,918	-	193	-	2,111
4,638,607	9,523,954	14,162,561	204,967	291,200	99,105	(53,999)	541,273
48,031,222	177,061,349	225,092,571	518,142	204,280	8,687,663	164,286	9,574,371
\$ 52,669,829	\$ 186,585,303	\$ 239,255,132	\$ 723,109	\$ 495,480	\$ 8,786,768	\$ 110,287	\$ 10,115,644

# CITY OF THOMASVILLE, GEORGIA

## BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2021

ASSETS	General	American Rescue Plan Act	SPLOST
Cash	\$ 158,381	\$ 3,459,021	\$ 6,715,660
Investments	2,279,099	-	-
Accounts receivable	248,079	-	16,375
Taxes receivable	25,037	-	-
Due from other governments	404,147	-	888,862
Due from other funds	45	-	-
Prepaid items	1,300,061	-	-
Total assets	<u>\$ 4,414,849</u>	<u>\$ 3,459,021</u>	<u>\$ 7,620,897</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 903,950	\$ -	\$ 757,260
Accrued liabilities	134,527	-	-
Due to other funds	1,016,094	-	319
Due to other governments	22,267	-	-
Advance to other funds	286,286	-	-
Unearned revenue	-	3,457,647	-
Total liabilities	<u>2,363,124</u>	<u>3,457,647</u>	<u>757,579</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues - intergovernmental	-	-	352,559
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>352,559</u>
<b>FUND BALANCES (DEFICIT)</b>			
Non-spendable:			
Prepaid items	1,300,061	-	-
Restricted for:			
Public safety	-	-	-
Economic development	-	-	-
Capital projects	2,279,099	1,374	6,510,759
Assigned:			
Culture and recreation	-	-	-
Unassigned (deficit)	(1,527,435)	-	-
Total fund balances	<u>2,051,725</u>	<u>1,374</u>	<u>6,510,759</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 4,414,849</u>	<u>\$ 3,459,021</u>	<u>\$ 7,620,897</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.

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.

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds.

    Certificates of participation - GMA

    Note payable

    Compensated absences

Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Net position of governmental activities

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

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,737,717	\$ 12,070,779
-	2,279,099
-	264,454
-	25,037
-	1,293,009
-	45
8,933	1,308,994
<u>\$ 1,746,650</u>	<u>\$ 17,241,417</u>

\$ 11,409	\$ 1,672,619
1,397	135,924
-	1,016,413
-	22,267
-	286,286
-	3,457,647
<u>12,806</u>	<u>6,591,156</u>

<u>-</u>	<u>352,559</u>
<u>-</u>	<u>352,559</u>

8,933	1,308,994
132,844	132,844
342,116	342,116
372,355	9,163,587
877,596	877,596
-	(1,527,435)
<u>1,733,844</u>	<u>10,297,702</u>
<u>\$ 1,746,650</u>	

42,537,459

1,847,235

(2,222,000)

(21,150)

(121,976)

352,559

\$ 52,669,829

# CITY OF THOMASVILLE, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	General	American Rescue Plan Act	SPLOST
<b>REVENUES</b>			
Taxes, general	\$ 1,168,059	\$ -	\$ -
Sales taxes, general	2,310,703	-	-
Sales taxes, selective	549,936	-	-
Business taxes	2,437,673	-	-
Licenses, permits and fees	292,949	-	-
Penalties and interest on delinquent taxes	90,398	-	-
Intergovernmental	374,930	-	5,974,167
Charges for services	369,572	-	-
Fines and forfeitures	1,173,739	-	-
Investment earnings	145,474	1,374	-
Miscellaneous revenue	593,695	-	56,871
Total revenues	9,507,128	1,374	6,031,038
<b>EXPENDITURES</b>			
Current:			
General administration	2,556,502	-	-
Public safety	11,893,556	-	-
Highways and streets	2,985,541	-	-
Economic development	1,021,521	-	-
Culture and recreation	-	-	-
Debt service:			
Interest	111,483	-	-
Capital outlay:			
Highways and streets	-	-	4,248,010
Economic development	-	-	-
Culture and recreation	-	-	522,294
Total expenditures	18,568,603	-	4,770,304
Excess (deficiency) of revenues over (under) expenditures	(9,061,475)	1,374	1,260,734
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	10,760,000	-	387,124
Transfers out	(926,352)	-	-
Total other financing sources	9,833,648	-	387,124
Net change in fund balances	772,173	1,374	1,647,858
<b>Fund balances, beginning of year</b>	1,279,552	-	4,862,901
<b>Fund balances, end of year</b>	\$ 2,051,725	\$ 1,374	\$ 6,510,759

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



<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 1,168,059
1,638,403	3,949,106
659,746	1,209,682
-	2,437,673
-	292,949
-	90,398
200,563	6,549,660
-	369,572
-	1,173,739
-	146,848
144,273	794,839
<u>2,642,985</u>	<u>18,182,525</u>
-	2,556,502
134,108	12,027,664
-	2,985,541
939,354	1,960,875
1,376,326	1,376,326
-	111,483
67,727	4,315,737
38,761	38,761
-	522,294
<u>2,556,276</u>	<u>25,895,183</u>
<u>86,709</u>	<u>(7,712,658)</u>
197,319	11,344,443
(323,702)	(1,250,054)
<u>(126,383)</u>	<u>10,094,389</u>
(39,674)	2,381,731
<u>1,773,518</u>	<u>7,915,971</u>
<u>\$ 1,733,844</u>	<u>\$ 10,297,702</u>

## 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, 2021

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

Net change in fund balances - total governmental funds	\$	2,381,731
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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	5,042,772
Depreciation expense	(3,099,485)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	352,559
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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.	31,980
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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.	(70,952)
	<u>\$ 4,638,605</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 - BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes, general	\$ 957,300	\$ 1,168,059	\$ 1,168,059	\$ -
Sales taxes, general	1,875,000	2,310,703	2,310,703	-
Sales taxes, selective	565,000	549,936	549,936	-
Business taxes	2,330,260	2,437,673	2,437,673	-
Licenses, permits and fees	383,625	292,949	292,949	-
Penalties and interest on delinquent taxes	115,000	90,398	90,398	-
Intergovernmental	370,250	374,930	374,930	-
Charges for services	389,100	369,572	369,572	-
Fines and forfeitures	340,000	1,173,739	1,173,739	-
Investment earnings	116,500	145,474	145,474	-
Miscellaneous revenue	139,700	593,695	593,695	-
Total revenues	<u>7,581,735</u>	<u>9,507,128</u>	<u>9,507,128</u>	<u>-</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General administration:				
Council	500,463	595,868	595,868	-
Manager/Assistant manager	616,092	539,544	539,544	-
Clerk	146,628	146,436	146,436	-
Risk management	101,569	106,100	106,100	-
Planning and zoning	1,142,197	1,168,554	1,168,554	-
Total general administration	<u>2,506,949</u>	<u>2,556,502</u>	<u>2,556,502</u>	<u>-</u>
Public safety:				
Police	6,988,590	7,603,233	7,603,233	-
Fire	5,359,342	4,290,323	4,290,323	-
Total public safety	<u>12,347,932</u>	<u>11,893,556</u>	<u>11,893,556</u>	<u>-</u>
Highways and streets:				
Maintenance	<u>2,894,044</u>	<u>2,985,541</u>	<u>2,985,541</u>	<u>-</u>
Economic development:				
Main Street	<u>814,297</u>	<u>1,021,521</u>	<u>1,021,521</u>	<u>-</u>
Total current	<u>18,563,222</u>	<u>18,457,120</u>	<u>18,457,120</u>	<u>-</u>
<b>Debt service:</b>				
Interest	<u>115,013</u>	<u>111,483</u>	<u>111,483</u>	<u>-</u>
Total debt service	<u>115,013</u>	<u>111,483</u>	<u>111,483</u>	<u>-</u>
Total expenditures	<u>18,678,235</u>	<u>18,568,603</u>	<u>18,568,603</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(11,096,500)</u>	<u>(9,061,475)</u>	<u>(9,061,475)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	1,360,565	-	-	-
Transfers in	10,760,000	10,760,000	10,760,000	-
Transfers out	(846,000)	(926,352)	(926,352)	-
Total other financing sources, net	<u>11,274,565</u>	<u>9,833,648</u>	<u>9,833,648</u>	<u>-</u>
Net change in fund balances	178,065	772,173	772,173	-
Fund balances, beginning of year	<u>1,279,552</u>	<u>1,279,552</u>	<u>1,279,552</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,457,617</u>	<u>\$ 2,051,725</u>	<u>\$ 2,051,725</u>	<u>\$ -</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 - BUDGET (GAAP BASIS) AND ACTUAL AMERICAN RESCUE PLAN ACT FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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	Budgeted Amounts		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Investment earnings	\$ -	\$ 1,374	\$ 1,374	\$ -
Total revenues	-	1,374	1,374	-
<b>EXPENDITURES</b>				
Current:				
Economic development	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	1,374	1,374	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ 1,374	\$ 1,374	\$ -

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

# CITY OF THOMASVILLE, GEORGIA

## STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2021

ASSETS	Community Network Services	Electric	Landfill	Water and Sewer
<b>CURRENT ASSETS</b>				
Cash	\$ 6,225,626	\$ 30,865,748	\$ 2,208,024	\$ 5,226,381
Investments	-	12,567,763	2,185,473	2,531
Accounts receivable	856,193	9,888,011	656,465	1,451,053
Interest receivable	121,695	-	-	-
Due from other funds	-	4,941,418	-	-
Due from other governments	-	-	-	260,266
Due from component unit	-	258,715	-	-
SGGSA bonds receivable, current	100,000	-	-	-
Inventories	294	1,680,964	-	493,021
Prepaid items	9,174	85,585	9,820	39,341
Total current assets	<u>7,312,982</u>	<u>60,288,204</u>	<u>5,059,782</u>	<u>7,472,593</u>
<b>NON-CURRENT ASSETS</b>				
Capital assets				
Land and land improvements	-	156,156	-	135,690
Buildings	10,807	4,239,314	692,190	2,688,475
Machinery and equipment	-	2,125,277	6,484,026	17,387,583
Infrastructure	-	22,446,170	15,433,624	63,154,639
Construction in progress	-	-	870,393	1,849,303
	<u>10,807</u>	<u>28,966,917</u>	<u>23,480,233</u>	<u>85,215,690</u>
Less accumulated depreciation	<u>(3,674)</u>	<u>(13,406,962)</u>	<u>(10,436,739)</u>	<u>(29,399,284)</u>
	7,133	15,559,955	13,043,494	55,816,406
Advance to other funds	-	4,049,711	-	-
Net pension asset	-	7,345,911	-	-
Net OPEB asset	-	2,076,632	-	-
Investment in SGGSA	8,456,993	-	-	-
SGGSA bonds receivable	6,000,000	-	-	-
Total non-current assets	<u>14,464,126</u>	<u>29,032,209</u>	<u>13,043,494</u>	<u>55,816,406</u>
Total assets	<u>21,777,108</u>	<u>89,320,413</u>	<u>18,103,276</u>	<u>63,288,999</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB related	-	237,006	-	-
Total deferred outflows of resources	<u>-</u>	<u>237,006</u>	<u>-</u>	<u>-</u>

<b>Nonmajor Business-Type Activities</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds</b>
\$ 9,322,998	\$ 53,848,777	\$ 1,961,737
-	14,755,767	-
2,710,205	15,561,927	590,689
-	121,695	-
500,000	5,441,418	-
-	260,266	-
-	258,715	-
-	100,000	-
1,292,477	3,466,756	85,529
42,474	186,394	302,276
<u>13,868,154</u>	<u>94,001,715</u>	<u>2,940,231</u>
5,780,086	6,071,932	-
14,255,831	21,886,617	2,616,015
9,687,399	35,684,285	5,958,571
15,287,255	116,321,688	3,160,164
-	2,719,696	520,921
<u>45,010,571</u>	<u>182,684,218</u>	<u>12,255,671</u>
<u>(21,862,739)</u>	<u>(75,109,398)</u>	<u>(8,025,571)</u>
23,147,832	107,574,820	4,230,100
-	4,049,711	-
-	7,345,911	-
-	2,076,632	-
-	8,456,993	-
-	6,000,000	-
<u>23,147,832</u>	<u>135,504,067</u>	<u>4,230,100</u>
<u>37,015,986</u>	<u>229,505,782</u>	<u>7,170,331</u>
-	237,006	-
<u>-</u>	<u>237,006</u>	<u>-</u>

(Continued)

# CITY OF THOMASVILLE, GEORGIA

## STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2021

	Community Network Services	Electric	Landfill	Water and Sewer
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	671,299	3,563,992	157,218	729,714
Accrued liabilities	51,234	209,447	7,180	68,060
Retainage payable	-	-	65,991	-
Current portion - compensated absences	9,963	43,834	-	37,491
Current portion - notes payable	-	-	-	1,270,182
Current portion - landfill closure/post-closure care costs	-	-	240,000	-
Customer deposits payable	-	2,260,102	-	-
Claims payable	-	-	-	-
Due to component units	-	58,623	-	-
Due to other funds	3,010,000	-	90,678	-
Total current liabilities	<u>3,742,496</u>	<u>6,135,998</u>	<u>561,067</u>	<u>2,105,447</u>
<b>NON-CURRENT LIABILITIES</b>				
Compensated absences, net of current portion	\$ 6,642	\$ 29,223	\$ -	\$ 24,994
Notes payable, net of current portion	-	-	-	17,714,328
Landfill closure/post-closure care costs	-	-	6,127,516	-
Advance to other funds	3,763,425	-	-	-
Total non-current liabilities	<u>3,770,067</u>	<u>29,223</u>	<u>6,127,516</u>	<u>17,739,322</u>
Total liabilities	<u>7,512,563</u>	<u>6,165,221</u>	<u>6,688,583</u>	<u>19,844,769</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	-	3,882,820	-	-
OPEB related	-	410,388	-	-
Total deferred inflows of resources	<u>-</u>	<u>4,293,208</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	7,133	15,559,955	12,977,503	36,831,896
Unrestricted	14,257,412	63,539,035	(1,562,810)	6,612,334
Total net position	<u>\$ 14,264,545</u>	<u>\$ 79,098,990</u>	<u>\$ 11,414,693</u>	<u>\$ 43,444,230</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.

<b>Nonmajor Business-Type Activities</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds</b>
1,653,781	6,776,004	232,632
118,099	454,020	101,079
-	65,991	-
17,252	108,540	56,405
-	1,270,182	-
-	240,000	-
6,344	2,266,446	-
-	-	417,168
-	58,623	-
509,946	3,610,624	814,426
<u>2,305,422</u>	<u>14,850,430</u>	<u>1,621,710</u>
\$ 11,501	\$ 72,360	\$ 37,604
-	17,714,328	-
-	6,127,516	-
-	3,763,425	-
<u>11,501</u>	<u>27,677,629</u>	<u>37,604</u>
<u>2,316,923</u>	<u>42,528,059</u>	<u>1,659,314</u>
-	3,882,820	-
-	410,388	-
-	4,293,208	-
23,147,832	88,524,319	4,230,100
11,551,231	94,397,202	1,280,917
<u>\$ 34,699,063</u>	<u>182,921,521</u>	<u>\$ 5,511,017</u>
	 3,663,782	
	<u>\$ 186,585,303</u>	

(Concluded)



**CITY OF THOMASVILLE, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

	Community Network Services	Electric	Landfill	Water and Sewer
<b>OPERATING REVENUES</b>				
Charges for sales and services	\$ 3,287,584	\$ 11,992,847	\$ 3,507,969	\$ 1,178,580
Metered sales	-	49,734,490	-	11,153,939
Miscellaneous revenue	258,039	491,385	-	273,479
Total operating revenues	<u>3,545,623</u>	<u>62,218,722</u>	<u>3,507,969</u>	<u>12,605,998</u>
<b>OPERATING EXPENSES</b>				
Personnel services	2,168,505	2,095,620	484,978	3,197,244
Contracted services	3,780	1,197,041	1,227,782	786,293
Cost of sales	-	40,679,403	-	-
Supplies	32,057	682,124	149,862	1,495,543
Interfund charges	1,206,270	2,719,752	282,484	2,627,316
Depreciation	216	1,527,359	759,382	2,367,422
Other costs	100,340	436,229	395,258	374,220
Total operating expenses	<u>3,511,168</u>	<u>49,337,528</u>	<u>3,299,746</u>	<u>10,848,038</u>
Operating income (loss)	<u>34,455</u>	<u>12,881,194</u>	<u>208,223</u>	<u>1,757,960</u>
<b>NON-OPERATING INCOME (EXPENSES)</b>				
Gain (loss) on sale of capital assets	-	-	73,843	51,604
Investment earnings	327,762	-	6,798	27,765
Interest expense	-	(93,140)	-	(350,044)
Income from investment in SGGSA	2,814,231	-	-	-
Total non-operating income (expenses)	<u>3,141,993</u>	<u>(93,140)</u>	<u>80,641</u>	<u>(270,675)</u>
Income (loss) before transfers and capital contributions	<u>3,176,448</u>	<u>12,788,054</u>	<u>288,864</u>	<u>1,487,285</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>451,211</u>
<b>TRANSFERS</b>				
Transfers in	-	-	-	644,184
Transfers out	(2,109,713)	(9,340,076)	-	-
Total transfers	<u>(2,109,713)</u>	<u>(9,340,076)</u>	<u>-</u>	<u>644,184</u>
Change in net position	1,066,735	3,447,978	288,864	2,582,680
<b>Net position, beginning of year</b>	<u>13,197,810</u>	<u>75,651,012</u>	<u>11,125,829</u>	<u>40,861,550</u>
<b>Net position, end of year</b>	<u>\$ 14,264,545</u>	<u>\$ 79,098,990</u>	<u>\$ 11,414,693</u>	<u>\$ 43,444,230</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.

<b>Nonmajor Business-Type Activities</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds</b>
\$ 12,793,401	\$ 32,760,381	\$ 22,606,940
4,341,779	65,230,208	-
56,199	1,079,102	29,015
<u>17,191,379</u>	<u>99,069,691</u>	<u>22,635,955</u>
3,339,989	11,286,336	7,878,022
1,081,728	4,296,624	1,333,547
4,203,934	44,883,337	1,553,048
997,603	3,357,189	410,774
3,928,279	10,764,101	2,515,038
1,835,899	6,490,278	349,841
2,162,114	3,468,161	8,441,176
<u>17,549,546</u>	<u>84,546,026</u>	<u>22,481,446</u>
<u>(358,167)</u>	<u>14,523,665</u>	<u>154,509</u>
344,031	469,478	18,102
8,417	370,742	343
-	(443,184)	-
-	2,814,231	-
<u>352,448</u>	<u>3,211,267</u>	<u>18,445</u>
<u>(5,719)</u>	<u>17,734,932</u>	<u>172,954</u>
<u>1,291,229</u>	<u>1,742,440</u>	<u>-</u>
2,975,325	3,619,509	-
(2,264,109)	(13,713,898)	-
<u>711,216</u>	<u>(10,094,389)</u>	<u>-</u>
1,996,726	9,382,983	172,954
<u>32,702,337</u>		<u>5,338,063</u>
<u>\$ 34,699,063</u>		<u>\$ 5,511,017</u>
	140,971	
	<u>\$ 9,523,954</u>	

**CITY OF THOMASVILLE, GEORGIA**

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

	Community Network Services	Electric	Landfill	Water and Sewer
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 3,324,707	\$ 61,159,922	\$ 3,418,701	\$ 12,723,004
Receipts from interfund services provided	258,039	535,388	-	273,479
Payments to suppliers	(303,908)	(43,694,211)	(1,755,009)	(2,552,332)
Payments to employees	(2,140,816)	(2,878,316)	(482,345)	(3,170,441)
Payments for interfund services used	743,730	(6,240,207)	(218,941)	(2,627,316)
Net cash provided by operating activities	<u>1,881,752</u>	<u>8,882,576</u>	<u>962,406</u>	<u>4,646,394</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Advance (to) from other funds	(3,228,585)	3,423,178	-	-
Transfers out	(2,109,713)	(9,340,076)	-	-
Transfers in	-	-	-	644,184
Net cash provided by (used in) non-capital financing activities	<u>(5,338,298)</u>	<u>(5,916,898)</u>	<u>-</u>	<u>644,184</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Cash received for intergovernmental capital assets	-	-	-	451,211
Capital grants	-	-	-	-
Acquisition and construction of capital assets	-	(1,253,395)	(1,789,722)	(3,627,501)
Proceeds from sale of capital assets	-	-	73,844	51,672
Proceeds from issuance of note payable	-	-	-	1,504,038
Principal paid on notes payable and capital leases	-	-	-	(1,684,688)
Interest paid on capital debt	-	-	-	(350,044)
Net cash used in capital and related financing activities	<u>-</u>	<u>(1,253,395)</u>	<u>(1,715,878)</u>	<u>(3,655,312)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	-	161,624	(4,968)	(33)
Equity in investment in SGGSA	2,053,156	-	-	-
Interest and dividends received	327,762	(93,168)	6,798	27,765
Net cash provided by investing activities	<u>2,380,918</u>	<u>68,456</u>	<u>1,830</u>	<u>27,732</u>
Increase (decrease) in cash and cash equivalents	<u>(1,075,628)</u>	<u>1,780,739</u>	<u>(751,642)</u>	<u>1,662,998</u>
Cash and cash equivalents:				
Beginning of year	<u>7,301,254</u>	<u>29,085,009</u>	<u>2,959,666</u>	<u>3,563,383</u>
End of year	<u>\$ 6,225,626</u>	<u>\$ 30,865,748</u>	<u>\$ 2,208,024</u>	<u>\$ 5,226,381</u>
<b>Classified as:</b>				
Cash and cash equivalents	<u>\$ 6,225,626</u>	<u>\$ 30,865,748</u>	<u>\$ 2,208,024</u>	<u>\$ 5,226,381</u>
	<u>\$ 6,225,626</u>	<u>\$ 30,865,748</u>	<u>\$ 2,208,024</u>	<u>\$ 5,226,381</u>

<b>Nonmajor Business-Type Activities</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds</b>
\$ 17,119,356	\$ 97,745,690	\$ -
(148,549)	918,357	22,372,934
(8,612,631)	(56,918,091)	(11,851,770)
(3,306,454)	(11,978,372)	(7,796,587)
(3,948,967)	(12,291,701)	(2,151,505)
<u>1,102,755</u>	<u>17,475,883</u>	<u>573,072</u>
-	194,593	-
(2,264,109)	(13,713,898)	-
<u>2,975,325</u>	<u>3,619,509</u>	<u>-</u>
711,216	(9,899,796)	-
-	451,211	-
1,291,229	1,291,229	-
(2,009,855)	(8,680,473)	(692,126)
344,032	469,548	10,352
-	1,504,038	-
-	(1,684,688)	-
<u>-</u>	<u>(350,044)</u>	<u>-</u>
(374,594)	(6,999,179)	(681,774)
-	156,623	-
-	2,053,156	-
8,417	277,574	8,093
<u>8,417</u>	<u>2,487,353</u>	<u>8,093</u>
1,447,794	3,064,261	(100,609)
<u>7,875,204</u>	<u>50,784,516</u>	<u>2,062,346</u>
<u>\$ 9,322,998</u>	<u>\$ 53,848,777</u>	<u>\$ 1,961,737</u>
<u>\$ 9,322,998</u>	<u>\$ 53,848,777</u>	<u>\$ 1,961,737</u>
<u>\$ 9,322,998</u>	<u>\$ 53,848,777</u>	<u>\$ 1,961,737</u>

(Continued)

**CITY OF THOMASVILLE, GEORGIA**

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

	<b>Community Network Services</b>	<b>Electric</b>	<b>Landfill</b>	<b>Water and Sewer</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ 34,455	\$ 12,881,194	\$ 208,223	\$ 1,757,960
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	216	1,527,359	759,382	2,367,422
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	35,128	(769,562)	(89,268)	(36,407)
Decrease in due from other governments	100,000	-	-	426,892
Decrease in interest receivable	1,995	-	-	-
(Increase) decrease in due from other funds	-	(3,128,126)	17,453	-
Decrease in due from component units	-	102,559	-	-
(Increase) decrease in inventories	588	(138,710)	-	(78,666)
Increase in prepaids and other assets	(1,363)	(1,275)	(1,311)	(5,519)
Increase in net OPEB asset	-	(125,710)	-	-
Decrease in deferred outflows of resources - OPEB	-	(237,006)	-	-
Increase (decrease) in accounts payable	(166,956)	(559,429)	14,038	187,909
Decrease in accrued liabilities	27,689	17,819	2,633	26,803
Increase in retainage payable	-	-	(132,927)	-
Increase in customer deposits	-	202,147	-	-
Decrease in net pension liability	-	(3,043,337)	-	-
Decrease in deferred inflows of resources - pension	-	2,338,318	-	-
Increase in deferred inflows of resources - OPEB	-	267,220	-	-
Increase in landfill closure/post-closure care costs	-	-	138,093	-
Decrease in due to other funds	1,850,000	(450,885)	46,090	-
Decrease in claims payable	-	-	-	-
Net cash provided by operating activities	<u>\$ 1,881,752</u>	<u>\$ 8,882,576</u>	<u>\$ 962,406</u>	<u>\$ 4,646,394</u>

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

<b>Nonmajor Business-Type Activities</b>	<b>Totals</b>	<b>Governmental Activities Internal Service Funds</b>
\$ (358,167)	\$ 14,523,665	\$ 154,509
1,835,899	6,490,278	349,841
(16,981)	(877,090)	(563,690)
-	526,892	-
-	1,995	-
(500,000)	(3,610,673)	-
-	102,559	-
(213,911)	(430,699)	(8,699)
(5,153)	(14,621)	(95,261)
-	(125,710)	-
-	(237,006)	-
52,968	(471,470)	(65,813)
32,379	107,323	81,435
-	(132,927)	-
657	202,804	-
-	(3,043,337)	-
-	2,338,318	-
-	267,220	-
-	138,093	-
275,064	1,720,269	664,202
-	-	56,548
<u>\$ 1,102,755</u>	<u>\$ 17,475,883</u>	<u>\$ 573,072</u>

(Concluded)

**CITY OF THOMASVILLE, GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2021**

	<b>Pension &amp; Other Employee Benefit Trust Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,848,451
Investments, at fair value:	
Corporate equities	26,029,964
Alternative funds	1,764,647
Mutual funds	25,102,552
Total assets	<u>54,745,614</u>
<b>LIABILITIES</b>	
Accounts payable	<u>533,629</u>
Total liabilities	<u>533,629</u>
<b>NET POSITION</b>	
Restricted for:	
Pension	48,577,405
Post-employment benefits other than pensions	5,634,580
Total net position	<u>\$ 54,211,985</u>

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

# CITY OF THOMASVILLE, GEORGIA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	<b>Pension &amp; Other Employee Benefit Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 147,383
Plan members	98,255
Total contributions	<u>245,638</u>
Investment earnings:	
Interest and dividends	1,208,318
Net increase in the fair value of investments	<u>5,895,722</u>
Total investment earnings	7,104,040
Less investment expense	<u>(239,151)</u>
Net investment earnings	<u>6,864,889</u>
Total additions	<u>7,110,527</u>
 <b>DEDUCTIONS</b>	
Benefits	3,206,375
Administrative expenses	205,681
Refunds	<u>7,259</u>
Total deductions	<u>3,419,315</u>
Change in net position	3,691,212
Net position, beginning	<u>50,520,773</u>
Net position, ending	<u><u>\$ 54,211,985</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, 2021

	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville - Thomas County Land Bank Authority	Total Component Units
<b>ASSETS</b>					
Cash	\$ 713,323	\$ 609,947	\$ 480,128	\$ 41,996	\$ 1,845,394
Receivables	-	30,771	607,257	-	638,028
Prepaid items	6,936	11	-	1,396	8,343
Due from City of Thomasville	-	58,623	-	-	58,623
Land held for resale	-	-	-	69,181	69,181
Capital assets, net	7,933,578	-	7,709,030	-	15,642,608
Total assets	<u>8,653,837</u>	<u>699,352</u>	<u>8,796,415</u>	<u>112,573</u>	<u>18,262,177</u>
<b>LIABILITIES</b>					
Accounts payable	809	202,136	9,647	2,286	214,878
Due to City of Thomasville	256,979	1,736	-	-	258,715
Non-current liabilities:					
Due within one year	1,860,053	-	-	-	1,860,053
Due in more than one year	5,812,887	-	-	-	5,812,887
Total liabilities	<u>7,930,728</u>	<u>203,872</u>	<u>9,647</u>	<u>2,286</u>	<u>8,146,533</u>
<b>NET POSITION</b>					
Net investment in capital assets	260,638	-	7,709,030	-	7,969,668
Restricted for debt service	699,897	-	-	-	699,897
Unrestricted (deficit)	(237,426)	495,480	1,077,738	110,287	1,446,079
Total net position	<u>\$ 723,109</u>	<u>\$ 495,480</u>	<u>\$ 8,786,768</u>	<u>\$ 110,287</u>	<u>\$ 10,115,644</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, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Component units:</b>				
Downtown Development Authority	\$ 856,794	\$ 1,059,843	\$ -	\$ -
Destination Thomasville Tourism Authority	390,649	-	681,849	-
Payroll Development Authority	429,004	43,674	484,242	-
Thomasville-Thomas County				
Land Bank Authority	53,999	-	-	-
Total component units	<u>\$ 1,730,446</u>	<u>\$ 1,103,517</u>	<u>\$ 1,166,091</u>	<u>\$ -</u>

General revenues:

Unrestricted investment earnings

Total general revenues

Change in net position

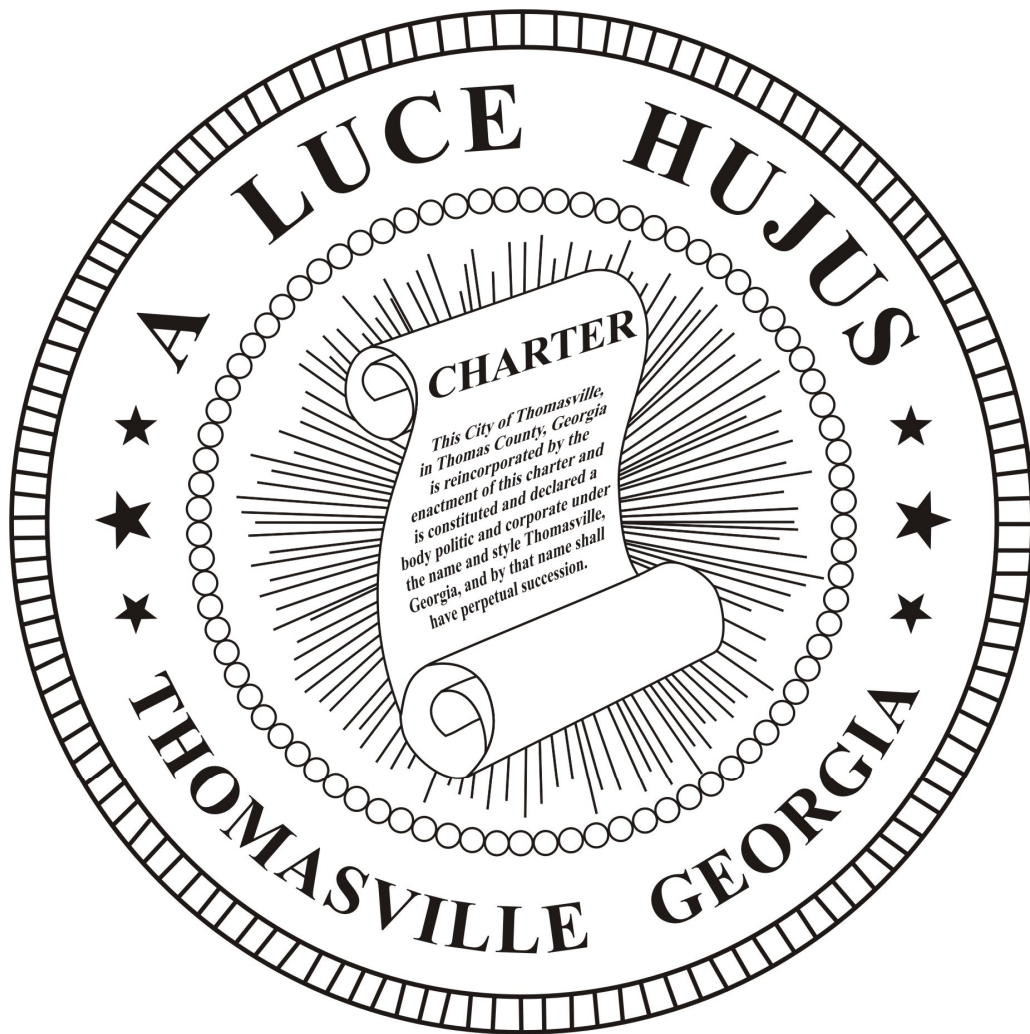
Net position, beginning of year

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
\$ 203,049	\$ -	\$ -	\$ -	\$ 203,049
-	291,200	-	-	291,200
-	-	98,912	-	98,912
-	-	-	(53,999)	(53,999)
203,049	291,200	98,912	(53,999)	539,162
1,918	-	193	-	2,111
1,918	-	193	-	2,111
204,967	291,200	99,105	(53,999)	541,273
518,142	204,280	8,687,663	164,286	9,574,371
\$ 723,109	\$ 495,480	\$ 8,786,768	\$ 110,287	\$ 10,115,644

# Notes to the Financial Statements



# CITY OF THOMASVILLE, GEORGIA

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2021

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### 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 if: 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 GASB Statement 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, 2021, 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 City's 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 THE FINANCIAL STATEMENTS

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### 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 the 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 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 THE FINANCIAL STATEMENTS

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### 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 THE FINANCIAL STATEMENTS

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### 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 **American Rescue Plan Act ("ARPA") Fund** accounts for grant monies from the ARPA and their related expenditures.

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 THE FINANCIAL STATEMENTS

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### 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 ("PERS"), which accumulates resources for pension benefit payments to qualified employees. The Other Post-employment Benefit Trust Fund accumulates resources for post-employment 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 THE FINANCIAL STATEMENTS

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### 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 THE FINANCIAL STATEMENTS

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### 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 THE FINANCIAL STATEMENTS

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### 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, 2021, 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 THE FINANCIAL STATEMENTS

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### 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:

- **Non-spendable** – Fund balances are reported as non-spendable 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 THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Fund Equity (Continued)

##### *Fund Balance (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 assets that applies to a 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items, other than those items reported for pension/other post-employment benefit plans ("OPEB") discussed below, that qualify for reporting as a deferred inflow of resources; one of which arises only under the modified accrual basis of accounting. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from intergovernmental revenue and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The other is an 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.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### L. Deferred Outflows/Inflows of Resources (Continued)

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.

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's PERS and the City of Thomasville Post-employment Health Care Plan ("OPEB Plan") and additions to/deductions from the PERS 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, 2021, 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.

## NOTES TO THE FINANCIAL STATEMENTS

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### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **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.

### **NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **A. 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 2021, 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.

#### **B. Deficit Net Position**

The Telecommunications Fund reported a deficit net position for the fiscal year ended December 31, 2021 of \$119,220. The deficit will be reduced by future revenues generated by the fund.



## NOTES TO THE FINANCIAL STATEMENTS

### 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.

**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, 2021, 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, 2021, the City had the following investments:

Investment	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 - 5	6 - 10
Certificates of deposit	\$ 2,185,473	\$ 2,185,473	\$ -	\$ -
Municipal Competitive Trust	12,570,294	12,570,294	-	-
Guaranteed investment contract	2,287,581	-	-	2,287,581
Total	<u>\$ 17,043,348</u>	<u>\$ 14,755,767</u>	<u>\$ -</u>	<u>\$ 2,287,581</u>

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

## NOTES TO THE 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, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust	\$ 12,570,294	\$ -	\$ -	\$ 12,570,294
Total investments measured at fair value	<u>\$ 12,570,294</u>	<u>\$ -</u>	<u>\$ -</u>	12,570,294
Investments not subject to level disclosure:				
Certificates of deposit				2,185,473
Guaranteed Investment Contract				<u>2,287,581</u>
Total investments				<u>\$ 17,043,348</u>

The City's Pension Trust Fund has the following recurring fair value measurements at December 31, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
Corporate equities	\$ 25,060,214	\$ -	\$ -	\$ 25,060,214
Mutual funds	<u>20,256,748</u>	<u>-</u>	<u>-</u>	<u>20,256,748</u>
Total investments measured at fair value	<u>\$ 45,316,962</u>	<u>\$ -</u>	<u>\$ -</u>	45,316,962
Investments measured at NAV:				
Hedge fund				1,526,951
Total investments				<u>\$ 46,843,913</u>

The City's OPEB Trust Fund has the following recurring fair value measurements at December 31, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
Equity securities	\$ 969,750	\$ -	\$ -	\$ 969,750
Mutual funds	<u>4,845,804</u>	<u>-</u>	<u>-</u>	<u>4,845,804</u>
Total investments measured at fair value	<u>\$ 5,815,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,815,554</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES

#### A. Accounts Receivable

Receivables as of December 31, 2021, including the applicable allowances for uncollectible accounts, for its major funds and its nonmajor funds in the aggregate are as follows:

	<b>General</b>	<b>SPLOST</b>	<b>Community Network Services</b>	<b>Electric</b>
Receivables:				
Taxes	\$ 25,037	\$ -	\$ -	\$ -
Accounts	268,687	16,375	882,762	9,941,420
Interest	-	-	121,695	-
Intergovernmental	404,147	888,862	-	-
Gross receivables	697,871	905,237	1,004,457	9,941,420
Less: allowance for uncollectibles	(20,608)	-	(26,569)	(53,409)
Net total receivables	<u>\$ 677,263</u>	<u>\$ 905,237</u>	<u>\$ 977,888</u>	<u>\$ 9,888,011</u>

	<b>Landfill</b>	<b>Water and Sewer</b>	<b>Nonmajor Funds</b>	<b>Total</b>
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 25,037
Accounts	686,295	1,471,267	3,337,871	16,604,677
Interest	-	-	-	121,695
Intergovernmental	-	260,266	-	1,553,275
Gross receivables	686,295	1,731,533	3,337,871	18,304,684
Less: allowance for uncollectibles	(29,830)	(20,214)	(39,987)	(190,617)
Net total receivables	<u>\$ 656,465</u>	<u>\$ 1,711,319</u>	<u>\$ 3,297,884</u>	<u>\$ 18,114,067</u>

No property taxes were levied for the year ended December 31, 2021. There were no property taxes receivable at December 31, 2021.

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, 2021, the City had outstanding loans to residents in the amount of \$540,033, which is included in the Electric Fund's accounts receivable balance in the table above.

#### B. Bonds Receivable

On April 26, 2017, as part of the South Georgia Governmental Services Authority ("SGGSA") consolidation discussed in Note 14, 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, 2021, the outstanding balance of these bonds is \$6,100,000 and is reported in the City's CNS Fund.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES (CONTINUED)

#### B. Bonds Receivable (Continued)

Annual bond payments to be received by the City as of December 31, 2021 are as follows:

<u>Fiscal Year Payable</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 341,395	\$ 100,000	\$ 241,395
2023	1,234,151	1,015,000	219,151
2024	1,272,057	1,095,000	177,057
2025	1,331,272	1,200,000	131,272
2026	1,391,197	1,310,000	81,197
2027	1,407,531	1,380,000	27,531
	<u>\$ 6,977,603</u>	<u>\$ 6,100,000</u>	<u>\$ 877,603</u>

### NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities</b>					
Capital assets, not being depreciated:					
Land	\$ 1,512,093	\$ -	\$ -	\$ -	\$ 1,512,093
Construction in progress	989,796	3,399,481	-	(989,797)	3,399,480
Total capital assets, not being depreciated	<u>2,501,889</u>	<u>3,399,481</u>	<u>-</u>	<u>(989,797)</u>	<u>4,911,573</u>
Capital assets, being depreciated:					
Buildings and improvements	9,003,497	15,880	-	-	9,019,377
Machinery and equipment	25,046,548	539,232	(576,705)	989,797	25,998,872
Infrastructure	96,402,037	1,780,305	-	-	98,182,342
Total capital assets, being depreciated	<u>130,452,082</u>	<u>2,335,417</u>	<u>(576,705)</u>	<u>989,797</u>	<u>133,200,591</u>
Less accumulated depreciation for:					
Buildings and improvements	(4,206,893)	(304,238)	-	-	(4,511,131)
Machinery and equipment	(22,676,687)	(1,469,506)	576,705	-	(23,569,488)
Infrastructure	(61,588,404)	(1,675,582)	-	-	(63,263,986)
Total accumulated depreciation	<u>(88,471,984)</u>	<u>(3,449,326)</u>	<u>576,705</u>	<u>-</u>	<u>(91,344,605)</u>
Total capital assets, being depreciated, net	<u>41,980,098</u>	<u>(1,113,909)</u>	<u>-</u>	<u>989,797</u>	<u>41,855,986</u>
Governmental activities capital assets, net	<u>\$ 44,481,987</u>	<u>\$ 2,285,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,767,559</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

Internal service fund capital assets with a net book value of \$4,230,100 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	\$ 215,724
Public safety	1,195,781
Highways and streets	1,211,280
Economic development	476,701
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	349,840
Total depreciation expense - governmental activities	<u>\$ 3,449,326</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Business-type activities</b>					
Capital assets, not being depreciated:					
Land	\$ 6,071,933	\$ -	\$ -	\$ -	\$ 6,071,933
Construction in progress	4,161,619	2,702,175	-	(4,144,099)	2,719,695
Total capital assets, not being depreciated	<u>10,233,552</u>	<u>2,702,175</u>	<u>-</u>	<u>(4,144,099)</u>	<u>8,791,628</u>
Capital assets, being depreciated:					
Buildings	21,687,752	210,592	(11,831)	-	21,886,513
Machinery and equipment	35,953,300	1,981,955	(2,246,173)	-	35,689,082
Infrastructure	109,346,925	3,801,819	(959,903)	4,144,099	116,332,940
Total capital assets, being depreciated	<u>166,987,977</u>	<u>5,994,366</u>	<u>(3,217,907)</u>	<u>4,144,099</u>	<u>173,908,535</u>
Less accumulated depreciation for:					
Buildings	(7,373,787)	(583,754)	11,727	-	(7,945,814)
Machinery and equipment	(24,661,743)	(3,168,266)	2,383,392	-	(25,446,617)
Infrastructure	(39,801,398)	(2,754,198)	822,684	-	(41,732,912)
Total accumulated depreciation	<u>(71,836,928)</u>	<u>(6,506,218)</u>	<u>3,217,803</u>	<u>-</u>	<u>(75,125,343)</u>
Total capital assets, being depreciated, net	<u>95,151,049</u>	<u>(511,852)</u>	<u>(104)</u>	<u>4,144,099</u>	<u>98,783,192</u>
Business-type activities capital assets, net	<u>\$ 105,384,601</u>	<u>\$ 2,190,323</u>	<u>\$ (104)</u>	<u>\$ -</u>	<u>\$ 107,574,820</u>

## NOTES TO THE 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	1,543,299
Landfill	759,382
Water and sewer	2,367,422
Nonmajor business-type activities	<u>1,835,899</u>
Total depreciation expense - business-type activities	<u><u>\$ 6,506,218</u></u>

Capital asset activity for the Downtown Development Authority for the year ended December 31, 2021 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	(4,608,916)	(313,231)	-	(4,922,147)
Infrastructure	<u>(155,968)</u>	<u>(25,347)</u>	<u>-</u>	<u>(181,315)</u>
Total accumulated depreciation	<u>(4,764,884)</u>	<u>(338,578)</u>	<u>-</u>	<u>(5,103,462)</u>
Total capital assets, being depreciated, net	<u>8,126,799</u>	<u>(338,578)</u>	<u>-</u>	<u>7,788,221</u>
Downtown Development Authority capital assets, net	<u><u>\$ 8,272,156</u></u>	<u><u>\$ (338,578)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,933,578</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the Payroll Development Authority for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 4,353,447	\$ -	\$ -	\$ 4,353,447
Total capital assets, not being depreciated	<u>4,353,447</u>	<u>-</u>	<u>-</u>	<u>4,353,447</u>
Capital assets, being depreciated:				
Buildings	3,463,871	33,335	-	3,497,206
Machinery and equipment	296,333	-	-	296,333
Infrastructure	<u>289,922</u>	<u>6,616</u>	<u>-</u>	<u>296,538</u>
Total capital assets, being depreciated	<u>4,050,126</u>	<u>39,951</u>	<u>-</u>	<u>4,090,077</u>
Less accumulated depreciation for:				
Buildings	(290,701)	(120,319)	-	(411,020)
Machinery and equipment	(197,949)	(9,878)	-	(207,827)
Infrastructure	<u>(101,151)</u>	<u>(14,496)</u>	<u>-</u>	<u>(115,647)</u>
Total accumulated depreciation	<u>(589,801)</u>	<u>(144,693)</u>	<u>-</u>	<u>(734,494)</u>
Total capital assets, being depreciated, net	<u>3,460,325</u>	<u>(104,742)</u>	<u>-</u>	<u>3,355,583</u>
Payroll Development Authority capital assets, net	<u><u>\$ 7,813,772</u></u>	<u><u>\$ (104,742)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,709,030</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT

#### A. 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, 2021, \$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, 2021:

Description	Original Amount	Interest Rate	Due Date	Amount
DWSRF 11-017	\$ 1,145,840	1.38%	2037	\$ 949,321
DWSRF 11-005	7,300,000	2.13%	2037	5,521,281
CWSRF 11-006	1,756,021	2.13%	2037	1,449,126
CWSRF 11-004	8,752,445	2.13%	2037	6,719,887
CWSRF 14-006	526,032	1.03%	2037	425,190
CW2016040	2,691,113	0.89%	2039	1,696,293
DW2016016	750,000	0.89%	2039	689,571
DW2019033	481,011	0.94%	2042	1,533,841
				18,984,510
			Less current portion	(1,257,821)
				<u>\$ 17,726,689</u>

Annual debt service requirements to maturity on the notes from direct borrowings are as follows at December 31, 2021:

Fiscal Year Payable	Total	Principal	Interest
2022	\$ 1,576,897	\$ 1,257,821	\$ 319,076
2023	1,576,897	1,282,670	294,227
2024	1,576,896	1,308,028	268,868
2025	1,576,897	1,333,918	242,979
2026	1,576,897	1,360,334	216,563
2027 – 2031	7,884,486	7,217,444	667,042
2032 – 2036	3,169,455	3,055,328	114,127
2037 – 2039	641,772	635,129	6,643
	<u>\$ 19,580,197</u>	<u>\$ 17,450,672</u>	<u>\$ 2,129,525</u>

The above schedule does not include the note payable of \$1,533,838, as it is still in the drawdown phase, and debt service requirements have not yet been established.



## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### B. Certificates of Participation

In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association (“GMA”). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the GMA. The GMA passed the net proceeds through to the participating municipalities with the City’s participation totaling \$2,222,000. The lease pool agreement with the GMA provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal 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 GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

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 THE FINANCIAL STATEMENTS

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### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### B. 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 City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At December 31, 2021, the floating rate being paid by the City is 1.0% and the market value of the City's portion of this agreement is \$456,925, a decrease of \$177,393 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, 2021, 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>
2022	\$ 105,545	\$ -	\$ 105,545
2023	105,545	-	105,545
2024	105,545	-	105,545
2025	105,545	-	105,545
2026	105,545	-	105,545
2027 and 2028	2,433,090	2,222,000	211,090
	<u>\$ 2,960,815</u>	<u>\$ 2,222,000</u>	<u>\$ 738,815</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### C. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Certificates of participation	\$ 2,222,000	\$ -	\$ -	\$ 2,222,000	\$ -
Notes from direct borrowings	21,150	-	-	21,150	-
Compensated absences	85,724	196,622	(85,724)	196,622	117,972
Governmental activity Long-term liabilities	<u>\$ 2,328,874</u>	<u>\$ 196,622</u>	<u>\$ (85,724)</u>	<u>\$ 2,439,772</u>	<u>\$ 117,972</u>
<b>Business-type activities:</b>					
Notes from direct borrowings	\$ 19,165,160	\$ 1,504,038	\$ (1,684,688)	\$ 18,984,510	\$ 1,257,821
Compensated absences	80,628	180,900	(80,628)	180,900	108,540
Landfill closure/post-closure	6,229,423	733,066	(594,973)	6,367,516	240,000
Business-type activity Long-term liabilities	<u>\$ 25,475,211</u>	<u>\$ 2,418,004</u>	<u>\$ (2,360,289)</u>	<u>\$ 25,532,926</u>	<u>\$ 1,606,361</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.

#### D. Note Payable – Downtown Development Authority

In October 2006, the Thomasville Downtown Development Authority (“DDA”) 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 London Interbank Offered Rate (“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>
2022	\$ 735,899	\$ 373,333	\$ 362,566
2023	6,151,615	5,812,887	338,728
	<u>\$ 6,887,514</u>	<u>\$ 6,186,220</u>	<u>\$ 701,294</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### E. Changes in Long-Term Liabilities – Downtown Development Authority

Long-term liability activity for the year ended December 31, 2021, for the Downtown Development Authority, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Downtown Development Authority	\$ 6,538,070	\$ -	\$ (351,850)	\$ 6,186,220	\$ 373,333
DDA Long-term liabilities	\$ 6,538,070	\$ -	\$ (351,850)	\$ 6,186,220	\$ 373,333

#### F. Conduit Debt

The Downtown Development Authority has issued taxable certificates to finance various projects to improve the economic development of the City. The taxable certificates are limited obligations of the DDA 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 DDA or of the City and, accordingly, have not been recorded in the DDA's financial statements. The total amount outstanding on these certificates from the DDA as of December 31, 2021 was \$896,878.

### NOTE 7. SHORT-TERM DEBT – COMPONENT UNIT

#### Notes Payable – Downtown Development Authority

The 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. In the unlikely event that the project proceeds from the DDA 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, 2021, is \$1,486,720.

Beginning Balance	Additions	Reductions	Ending Balance
\$ 1,627,153	\$ -	\$ (140,433)	\$ 1,486,720
\$ 1,627,153	\$ -	\$ (140,433)	\$ 1,486,720

## NOTES TO THE FINANCIAL STATEMENTS

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### **NOTE 8. LANDFILL CLOSURE/POST-CLOSURE CARE**

In 1973, the City 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 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/post-closure 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 post-closure costs of approximately \$1,025,060 over the remaining 13-year period. These costs are based on what it would cost to perform all post-closure care in 2021. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this post-closure 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 post-closure 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 post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 8. LANDFILL CLOSURE/POST-CLOSURE CARE (CONTINUED)

The landfill closure and post-closure care liability of \$1,914,733 at December 31, 2021, for Phase III represents the cumulative amount reported to date based on the use of approximately 29.59% of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post-closure care for Phase III of \$4,556,327 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2021, 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 post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

The landfill closure and post-closure care liability of \$3,427,724 at December 31, 2021, for Phase IV represents the cumulative amount reported to date based on the use of approximately 27.62% of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post-closure care for Phase IV of \$8,982,087 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2021, 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 post-closure 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, 2021 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Electric Fund	General Fund	\$ 1,016,094
Electric Fund	Internal Service Funds	814,426
Electric Fund	Nonmajor Enterprise Funds	509,946
Electric Fund	Landfill Fund	90,678
Electric Fund	CNS Fund	2,510,000
Electric Fund	SPLOST Fund	274
General Fund	SPLOST Fund	45
Nonmajor Enterprise Funds	CNS Fund	500,000
		<u>\$ 5,441,463</u>

## NOTES TO THE 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	\$ 286,286
Electric Fund	CNS Fund	3,763,425
		<u>\$ 4,049,711</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	\$ 8,385,000
General Fund	CNS Fund	125,000
General Fund	Nonmajor Governmental Funds	200,000
General Fund	Nonmajor Enterprise Funds	2,050,000
SPLOST Fund	General Fund	387,123
Nonmajor Enterprise Funds	General Fund	341,910
Water and Sewer Fund	Electric Fund	430,075
Water and Sewer Fund	Nonmajor Enterprise Funds	214,109
Nonmajor Enterprise Funds	Electric Fund	525,000
Nonmajor Enterprise Funds	CNS Fund	1,984,713
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	123,702
Nonmajor Governmental Funds	General Fund	197,319
Total		<u>\$ 14,963,951</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 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 THE FINANCIAL STATEMENTS

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### 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, 2021, Breakpoints One and Two are \$2,379 and \$5,489, 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 THE FINANCIAL STATEMENTS

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### 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 THE FINANCIAL STATEMENTS

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### 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/her 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 post-retirement adjustments.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

#### C. Employees Covered By Benefit Terms

As of December 31, 2021, employee membership consisted of the following:

Number of participants

Active plan members	21
Terminated vested	-
Retirees, disabilities and beneficiaries	124
Total	<u>145</u>

The Plan was adopted in 1949 and amended through January 1, 2021. 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 2021 amounted to \$245,637, of which \$147,382 and \$98,255 were made by the City and its employees, respectively. Contributions made by the City and its employees represent approximately 19.96% and 7.98%, 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 2021 was \$1,230,941.

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 THE FINANCIAL STATEMENTS

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### NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

#### E. Financial Statements

As of December 31, 2021 the Plan's statement of fiduciary net position was as follows:

<b>Assets</b>	
Cash	\$ 1,495,796
Investments:	
Corporate equities	25,060,214
Alternative funds	1,764,647
Mutual funds	20,256,748
Total assets	<u>48,577,405</u>

<b>Net Position</b>	
Net position restricted for plan benefits	<u>\$ 48,577,405</u>

For the year ended December 31, 2021, the Plan's statement of changes in fiduciary net position was as follows:

<b>Additions</b>	
Contributions:	
Employer	\$ 147,383
Plan members	98,255
Total contributions	<u>245,638</u>
Investment earnings:	
Interest and dividends	1,000,076
Net increase in fair value of investments	5,393,103
Total investment earnings	<u>6,393,179</u>
Less investment expense	(239,151)
Net investment earnings	<u>6,154,028</u>
Total additions	<u>6,399,666</u>
<b>Deductions</b>	
Benefits	2,672,745
Administrative expenses	205,681
Refunds of contributions	7,260
Total deductions	<u>2,885,686</u>
Change in net position	3,513,980
Net position, beginning	45,063,425
Net position, ending	<u>\$ 48,577,405</u>

## NOTES TO THE 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, 2021. 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, 2021, 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 post-retirement were based on the PUB-2010 General Employee and Healthy Retiree Mortality, male and female, projected generationally using the MP-2021 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, 2021 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 THE 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, 2021 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
<b>Beginning Balance</b>	\$ 40,760,851	\$ 45,063,425	\$ (4,302,574)
<b>Changes for the year:</b>			
Service cost	192,445	-	192,445
Interest	2,360,055	-	2,360,055
Differences between expected and actual experience	713,340	-	713,340
Assumption changes	92,155	-	92,155
Contributions – employer	-	147,382	(147,382)
Contributions – employee	-	98,255	(98,255)
Net investment income	-	5,634,372	(5,634,372)
Benefit payments, including refunds of employee contributions	(2,887,354)	(2,887,354)	-
Administrative expense	-	(9,355)	9,355
<b>Net changes</b>	470,641	2,983,300	(2,512,659)
<b>Ending Balance</b>	\$ 41,231,492	\$ 48,046,725	\$ (6,815,233)

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 THE FINANCIAL STATEMENTS

### NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

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

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the net pension liability of the City, calculated using the discount rate of 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:

	<b>1% Decrease (5.00%)</b>	<b>Current Discount Rate (6.00%)</b>	<b>1% Increase (7.00%)</b>
City's net pension liability (asset)	\$ (2,013,180)	\$ (6,815,223)	\$ (10,827,589)

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, 2021, 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.

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

For the year ended December 31, 2021, the City recognized pension expense (revenue) of (\$451,501). At December 31, 2021, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ (3,458,278)
Total	\$ (3,458,278)

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 10. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

#### G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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,	
2022	\$ (606,518)
2023	(1,555,422)
2024	(694,505)
2025	(601,833)
Total	<u>\$ (3,458,278)</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, 2021, the City contributed \$900,916 to the defined contribution plan.

### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN

#### A. Plan Administration and Benefits

The cost of post-employment 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 post-employment 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 post-retirement 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.



## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

#### A. Plan Administration and Benefits (Continued)

**Plan Membership.** Membership of the OPEB Plan consisted of the following at December 31, 2021, the date of the latest actuarial valuation:

Active participants	21
Retired participants	23
Covered spouses of retired participants	16
Total	<u>60</u>

#### B. 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 2021, the City did not contribute to the OPEB Plan. Plan members receiving benefits are not required to contribute to the OPEB Plan.

#### C. Financial Statements

As of December 31, 2021, the Plan's statement of financial position was as follows:

<b>Assets</b>	
Cash	\$ 352,655
Investments:	
Corporate equities	969,750
Alternatives	-
Mutual funds	4,845,804
Total assets	<u>6,168,209</u>
<b>Liabilities</b>	
Accounts payable	533,629
Total liabilities	<u>533,629</u>
<b>Net Position</b>	
Net position restricted for plan benefits	<u>\$ 5,634,580</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

#### C. Financial Statements (Continued)

For the year ended December 31, 2021, the Plan's statement of changes in fiduciary financial position was as follows:

<b>Additions</b>	
Contributions	\$ -
Investment earnings:	
Interest and dividends	208,242
Net increase in fair value of investments	502,619
Total investment earnings	710,861
Less investment expense	-
Net investment earnings	710,861
Total additions	710,861
<b>Deductions</b>	
Benefits	533,629
Total deductions	533,629
Change in net position	177,232
Net position, beginning	5,457,348
Net position, ending	<u>\$ 5,634,580</u>

#### D. Net OPEB (Asset) of the City

The City's net OPEB asset was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of December 31, 2021.

*Actuarial assumptions.* The total OPEB liability in the December 31, 2021 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 THE FINANCIAL STATEMENTS

### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

#### D. Net OPEB (Asset) of the City (Continued)

*Actuarial assumptions (Continued).* Mortality rates were based on the PUBH-2010 General Employee and Healthy Retiree Mortality, male and female, projected generationally using the MP-2021 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, 2021 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 THE FINANCIAL STATEMENTS

### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

#### D. Net OPEB (Asset) of the City (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, 2021 were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a) - (b)
<b>Beginning Balance</b>	\$ 3,506,426	\$ 5,457,348	\$ (1,950,922)
<b>Changes for the year:</b>			
Service cost	20,292	-	20,292
Interest	194,764	-	194,764
Differences between expected and actual experience	366,991	-	366,991
Assumption changes	828	-	828
Net investment income	-	710,862	(710,862)
Benefit payments, net of retiree contributions	(528,401)	-	(528,401)
<b>Net changes</b>	<u>54,474</u>	<u>710,862</u>	<u>(656,388)</u>
<b>Ending Balance</b>	<u>\$ 3,560,900</u>	<u>\$ 6,168,210</u>	<u>\$ (2,607,310)</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.

#### E. 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	\$ (2,447,241)	\$ (2,607,310)	\$ (2,757,730)

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

#### E. Sensitivity Analysis (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:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
City's net OPEB (asset) liability	\$ (2,754,013)	\$ (2,607,310)	\$ (2,450,311)

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, 2021, and the current sharing pattern of costs between employer and inactive employees.

For the year ended December 31, 2021, the City recognized OPEB revenue of \$96,272. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 234,975	\$ (1,664)
Changes of assumption or other inputs	530	(21,065)
Net difference between projected and actual earnings on OPEB plan investments	-	(387,659)
Total	<u>\$ 235,505</u>	<u>\$ (410,388)</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

#### F. 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:

Year ending December 31,	
2022	\$ 59,666
2023	(74,280)
2024	(83,584)
2025	(76,685)
Total	<u>\$ (174,883)</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 THE 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, 2021, 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, 2021.

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, 2021, the City has reported a liability for medical and dental claims of \$417,168, which represents incurred but not reported ("IBNR") claims and the related administrative expenses which were incurred on or before December 31, 2021, 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,	
	2021	2020
Unpaid claims, beginning of year	\$ 360,620	\$ 369,427
Incurred claims (including IBNRs)	7,522,810	6,963,646
Claim payments	(7,466,262)	(6,972,453)
Unpaid claims, end of year	<u>\$ 417,168</u>	<u>\$ 360,620</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 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, 2021, the City paid \$20,370 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, 2021, 100% of the tax receipts were expended. The City collected and transferred revenues of \$536,043 to the DTTA. Other local governments transferred \$108,061 to the DTTA. The DTTA expended \$390,649 during the year ended December 31, 2021. The City also transferred \$123,702 to the Events Center Fund.



## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 17. COMMITMENTS AND CONTINGENCIES

#### A. 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 "School District"). The outstanding bond debt as of December 31, 2021 was \$4,180,000. 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.

#### B. 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.

#### C. 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, 2021, 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 \$38,786,516 in 2021.

At December 31, 2021, the outstanding debt of MEAG was approximately \$7.68 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$344.38 million at December 31, 2021.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 17. COMMITMENTS AND CONTINGENCIES (CONTINUED)

#### **D. 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 2021 amounted to \$2,518,536.

At December 31, 2021, the outstanding debt of MGAG was approximately \$155,000,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately \$1,444,252 at December 31, 2021.

#### **E. 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.

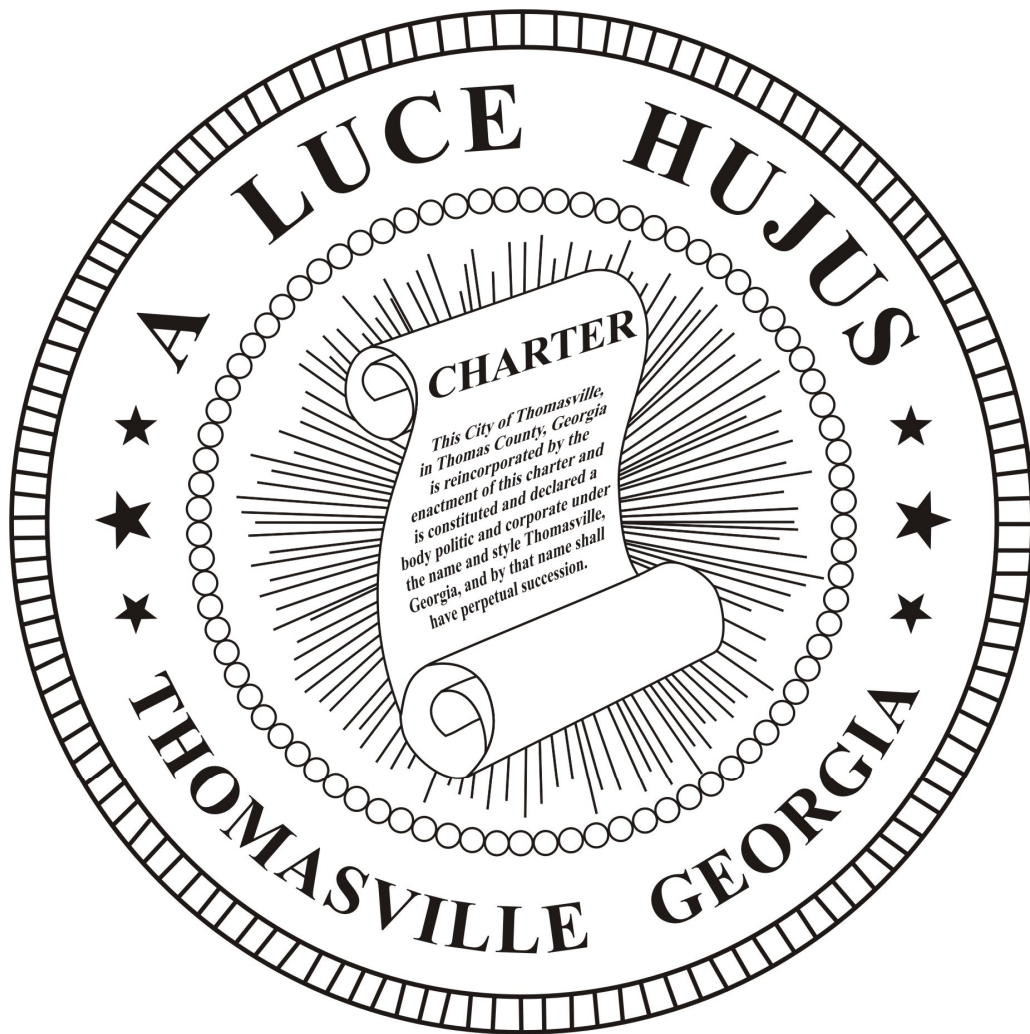
## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 18. NET INVESTMENT IN CAPITAL ASSETS

As required by the Government Finance Officers Association ("GFOA"), the following schedule provides the details in the net investment in capital assets classification of net position:

	<b>Government-Wide Level</b>		<b>Total</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	
Capital assets, non-depreciable assets	\$ 4,911,573	\$ 8,791,628	\$ 13,703,201
Capital assets, depreciable assets	41,855,986	98,783,192	140,639,178
Current notes payable	-	(1,270,182)	(1,270,182)
Non-current notes payable	-	(17,714,328)	(17,714,328)
Non-current Certificates of Participation	(2,222,000)	-	(2,222,000)
Retainage payable	-	(65,991)	(65,991)
	<u><u>\$ 44,545,559</u></u>	<u><u>\$ 88,524,319</u></u>	<u><u>\$ 133,069,878</u></u>

## 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,

	2021	2020	2019
<b>Total pension liability</b>			
Service cost	\$ 192,445	\$ 182,418	\$ 191,443
Interest on total pension liability	2,360,055	2,392,084	2,339,972
Differences between expected and actual experience	713,340	-	(987,804)
Changes of assumptions	92,155	(319,649)	1,945,734
Benefit payments, including refunds of employee contributions	(2,887,354)	(2,685,023)	(2,565,383)
<b>Net change in total pension liability</b>	<b>470,641</b>	<b>(430,170)</b>	<b>923,962</b>
<b>Total pension liability - beginning</b>	<b>40,760,851</b>	<b>41,191,021</b>	<b>40,267,059</b>
<b>Total pension liability - ending (a)</b>	<b>41,231,492</b>	<b>40,760,851</b>	<b>41,191,021</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	147,382	196,954	221,115
Contributions - employee	98,255	131,302	147,410
Net investment income	5,634,372	3,055,990	6,636,027
Benefit payments, including refunds of employee contributions	(2,887,354)	(2,685,023)	(2,565,383)
Administrative expenses	(9,355)	(14,200)	(7,245)
<b>Net change in plan fiduciary net position</b>	<b>2,983,300</b>	<b>685,023</b>	<b>4,431,924</b>
<b>Plan fiduciary net position - beginning</b>	<b>45,063,425</b>	<b>44,378,402</b>	<b>39,946,478</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>48,046,725</b>	<b>45,063,425</b>	<b>44,378,402</b>
<b>City's net pension liability (asset) - ending (a) - (b)</b>	<b>\$ (6,815,233)</b>	<b>\$ (4,302,574)</b>	<b>\$ (3,187,381)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>116.53%</b>	<b>110.56%</b>	<b>107.74%</b>
<b>Covered payroll</b>	<b>\$ 1,230,941</b>	<b>\$ 1,859,594</b>	<b>\$ 1,859,594</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>-553.66%</b>	<b>-231.37%</b>	<b>-171.40%</b>

Note to the Schedule:

2018	2017	2016	2015
\$ 180,607	\$ 212,546	\$ 166,081	\$ 188,402
2,338,857	2,223,820	2,301,733	2,393,051
-	443,037	-	(1,248,617)
-	1,446,400	3,981,934	1,761,752
(2,437,864)	(2,408,031)	(2,127,918)	(2,153,252)
81,600	1,917,772	4,321,830	941,336
40,185,459	38,267,687	33,945,857	33,004,521
40,267,059	40,185,459	38,267,687	33,945,857
277,572	285,446	7,316,186	321,841
185,048	200,782	220,654	214,561
(2,157,841)	4,856,523	2,888,344	(1,294,485)
(2,437,864)	(2,408,031)	(2,127,918)	(2,153,252)
(15,505)	(7,740)	(13,455)	(7,808)
(4,148,590)	2,926,980	8,283,811	(2,919,143)
44,095,068	41,168,088	32,884,277	35,803,420
39,946,478	44,095,068	41,168,088	32,884,277
\$ 320,581	\$ (3,909,609)	\$ (2,900,401)	\$ 1,061,580
99.20%	109.73%	107.58%	96.87%
\$ 2,382,748	\$ 2,682,079	\$ 2,682,079	\$ 2,865,769
13.45%	-145.77%	-108.14%	37.04%

# CITY OF THOMASVILLE, GEORGIA

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

	2021	2020	2019
Actuarially determined contribution	\$ 138,481	\$ 209,204	\$ 209,204
Contributions in relation to the actuarially determined contribution	147,382	196,954	221,115
Contribution deficiency (excess)	\$ (8,901)	\$ 12,250	\$ (11,911)
Covered payroll	\$ 1,230,941	\$ 1,859,594	\$ 1,859,594
Contributions as a percentage of covered payroll	11.97%	10.59%	11.89%

### Notes to the Schedule:

Valuation Date	December 31, 2021
Cost Method	Individual Entry Age Normal, Level Percent of Salary
Actuarial Asset	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
Valuation Method	
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-2021 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, 2021

Assumption change - The mortality improvement scale was updated to MP-2021 scale.

#### 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%.

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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 268,059	\$ 322,399	\$ 322,399	\$ 433,933	\$ 433,933
<u>277,572</u>	<u>285,446</u>	<u>7,316,186</u>	<u>321,841</u>	<u>3,345,375</u>
<u>\$ (9,513)</u>	<u>\$ 36,953</u>	<u>\$ (6,993,787)</u>	<u>\$ 112,092</u>	<u>\$ (2,911,442)</u>
\$ 2,382,748	\$ 2,682,079	\$ 2,865,769	\$ 2,846,450	\$ 3,293,340
11.65%	10.64%	255.30%	11.31%	101.58%



# CITY OF THOMASVILLE, GEORGIA

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

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	<u>2021</u>	<u>2020</u>	<u>2019</u>
Annual Money-Weighted Rate of Return	12.87%	7.07%	17.08%

**Note to the Schedule:**

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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
-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,

	2021	2020	2019	2018
<b>Total OPEB liability</b>				
Service cost	\$ 20,292	\$ 20,107	\$ 11,585	\$ 10,929
Interest	194,764	214,520	234,154	244,166
Benefit payments	(528,401)	(475,475)	(362,301)	(424,396)
Changes of assumptions	828	(62,331)	(60,811)	-
Difference between expected and actual experience	366,991	-	(77,138)	-
Implicit rate subsidy fulfillment	-	-	(33,433)	(23,075)
<b>Net change in total OPEB liability</b>	<b>54,474</b>	<b>(303,179)</b>	<b>(287,944)</b>	<b>(192,376)</b>
<b>Total OPEB liability - beginning</b>	<b>3,506,425</b>	<b>3,809,604</b>	<b>4,097,548</b>	<b>4,289,924</b>
<b>Total OPEB liability - ending (a)</b>	<b>3,560,899</b>	<b>3,506,425</b>	<b>3,809,604</b>	<b>4,097,548</b>
<b>Plan fiduciary net position</b>				
Contributions - employer	-	-	362,301	-
Net investment income	710,862	350,072	748,923	(337,963)
Benefit payments	-	(300,000)	(362,301)	-
<b>Net change in plan fiduciary net position</b>	<b>710,862</b>	<b>50,072</b>	<b>748,923</b>	<b>(337,963)</b>
<b>Plan fiduciary net position - beginning</b>	<b>5,457,347</b>	<b>5,407,275</b>	<b>4,658,352</b>	<b>4,996,315</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>6,168,209</b>	<b>5,457,347</b>	<b>5,407,275</b>	<b>4,658,352</b>
<b>City's net OPEB liability (asset) - ending (a) - (b)</b>	<b>\$ (2,607,310)</b>	<b>\$ (1,950,922)</b>	<b>\$ (1,597,671)</b>	<b>\$ (560,804)</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>173.22%</b>	<b>155.64%</b>	<b>141.94%</b>	<b>113.69%</b>
<b>Covered payroll</b>	<b>\$ 1,230,945</b>	<b>\$ 1,859,594</b>	<b>\$ 1,859,594</b>	<b>\$ 2,382,747</b>
<b>Net OPEB asset as a percentage of covered payroll</b>	<b>-211.81%</b>	<b>-104.91%</b>	<b>-85.92%</b>	<b>-23.54%</b>

**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,

	2021	2020	2019	2018
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	528,401	175,475	362,301	424,396
Contribution deficiency (excess)	<u>\$ (528,401)</u>	<u>\$ (175,475)</u>	<u>\$ (362,301)</u>	<u>\$ (424,396)</u>
Covered payroll	\$ 1,230,945	\$ 1,481,906	\$ 1,859,594	\$ 2,382,747
Contributions as a percentage of covered payroll	42.93%	11.84%	19.48%	17.81%

### Notes to the Schedule:

Valuation Date	December 31, 2021
Cost Method	Individual Entry Age Normal, Level Percent of Salary
Actuarial Asset Valuation Method	Market Value of Assets
Assumed Rate of Return	6.00%
On Investments	
Inflation	2.50%
Mortality Rates	PUBH-2010 general employee and healthy retiree mortality table, male and female projected generationally using the MP-2021 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:

#### December 31, 2021

Assumption change - The mortality improvement scale was updated to MP-2021 scale.

#### December 31, 2020

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

- (1) The schedule will present 10 years of information once it is accumulated.
- (2) The actual employer contribution for fiscal year 2021 includes employer contributions for pay as you go costs and pre-funding contributions deposited into the OPEB Trust.
- (3) 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.

# CITY OF THOMASVILLE, GEORGIA

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

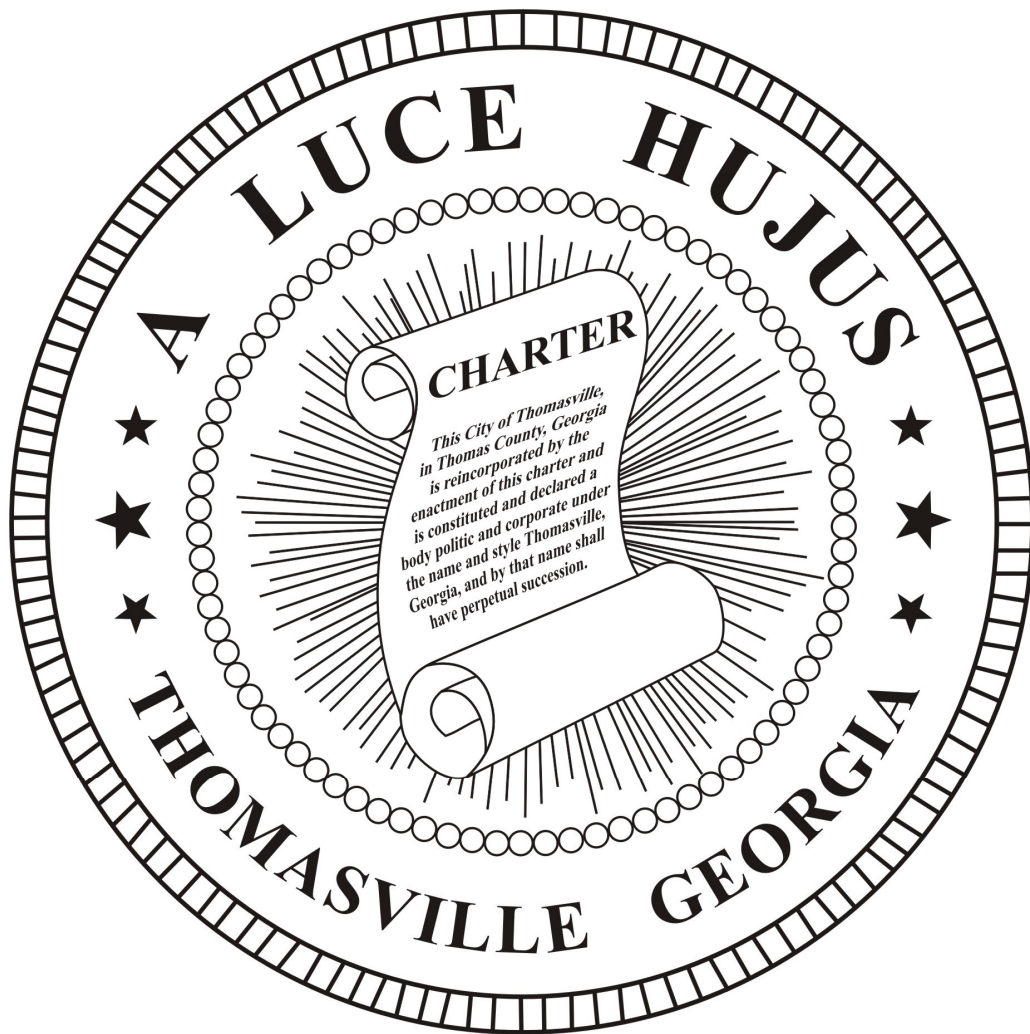
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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Annual Money-Weighted Rate of Return	13.03%	6.66%	16.08%	-6.76%

**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

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### **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 **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 **Coronavirus Aid, Relief and Economic Security (“CARES”) Act/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 **Community Development Block Grant (“CDBG”) Fund** is used to account for the community development block grants awarded for capital improvements or other approved projects.

The **Community Home Investment Program (“CHIP”) Grant Fund** is used to account for other grants, excluding CDBG.

# CITY OF THOMASVILLE, GEORGIA

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2021

	Special Revenue Funds				
ASSETS	Asset Forfeiture	Parks and Recreation	Special Hotel/Motel Tax	CARES / COVID-19	Total Special Revenue
Cash and cash equivalents	\$ 132,844	\$ 890,068	\$ 82	\$ 342,368	\$ 1,365,362
Prepaid items	-	8,933	-	-	8,933
Total assets	<u>\$ 132,844</u>	<u>\$ 899,001</u>	<u>\$ 82</u>	<u>\$ 342,368</u>	<u>\$ 1,374,295</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 11,075	\$ 82	\$ 252	\$ 11,409
Accrued liabilities	-	1,397	-	-	1,397
Total liabilities	<u>-</u>	<u>12,472</u>	<u>82</u>	<u>252</u>	<u>12,806</u>
FUND BALANCES					
Non-spendable	-	8,933	-	-	8,933
Restricted:					
Public safety	132,844	-	-	-	132,844
Economic development	-	-	-	342,116	342,116
Capital projects	-	-	-	-	-
Assigned:					
Culture and recreation projects	-	877,596	-	-	877,596
Total fund balances	<u>132,844</u>	<u>886,529</u>	<u>-</u>	<u>342,116</u>	<u>1,361,489</u>
Total liabilities and fund balances	<u>\$ 132,844</u>	<u>\$ 899,001</u>	<u>\$ 82</u>	<u>\$ 342,368</u>	<u>\$ 1,374,295</u>



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**Capital Projects Funds**

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<b>CDBG</b>	<b>CHIP Grant</b>	<b>Total Capital Projects</b>	<b>Total Nonmajor Governmental</b>
\$ -	\$ 372,355	\$ 372,355	\$ 1,737,717
-	-	-	8,933
<u>\$ -</u>	<u>\$ 372,355</u>	<u>\$ 372,355</u>	<u>\$ 1,746,650</u>
\$ -	\$ -	\$ -	\$ 11,409
-	-	-	1,397
<u>-</u>	<u>-</u>	<u>-</u>	<u>12,806</u>
-	-	-	8,933
-	-	-	132,844
-	-	-	342,116
-	372,355	372,355	372,355
-	-	-	877,596
<u>-</u>	<u>372,355</u>	<u>372,355</u>	<u>1,733,844</u>
<u>\$ -</u>	<u>\$ 372,355</u>	<u>\$ 372,355</u>	<u>\$ 1,746,650</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, 2021

	Special Revenue Funds				
	Asset Forfeiture	Parks and Recreation	Special Hotel/Motel Tax	CARES / COVID-19	Total Special Revenue
<b>REVENUES</b>					
Sales taxes	\$ -	\$ 1,638,403	\$ 659,746	\$ -	\$ 2,298,149
Intergovernmental	132,336	-	-	-	132,336
Miscellaneous revenues	-	6,916	-	12,457	19,373
Total revenues	<u>132,336</u>	<u>1,645,319</u>	<u>659,746</u>	<u>12,457</u>	<u>2,449,858</u>
<b>EXPENDITURES</b>					
Current:					
Public safety	134,108	-	-	-	134,108
Economic development	-	-	536,044	403,310	939,354
Culture and recreation	-	1,376,326	-	-	1,376,326
Capital outlay	-	-	-	-	-
Total expenditures	<u>134,108</u>	<u>1,376,326</u>	<u>536,044</u>	<u>403,310</u>	<u>2,449,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,772)</u>	<u>268,993</u>	<u>123,702</u>	<u>(390,853)</u>	<u>70</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	197,319	-	-	197,319
Transfers out	-	-	(123,702)	(200,000)	(323,702)
Total other financing sources (uses)	<u>-</u>	<u>197,319</u>	<u>(123,702)</u>	<u>(200,000)</u>	<u>(126,383)</u>
Net change in fund balances	(1,772)	466,312	-	(590,853)	(126,313)
<b>Fund balances, beginning of year</b>	<u>134,616</u>	<u>420,217</u>	<u>-</u>	<u>932,969</u>	<u>1,487,802</u>
<b>Fund balances, end of year</b>	<u>\$ 132,844</u>	<u>\$ 886,529</u>	<u>\$ -</u>	<u>\$ 342,116</u>	<u>\$ 1,361,489</u>

Capital Project Funds			
CDBG	CHIP Grant	Total Capital Projects	Total Nonmajor Governmental
\$ -	\$ -	\$ -	\$ 2,298,149
67,727	500	68,227	200,563
-	124,900	124,900	144,273
<u>67,727</u>	<u>125,400</u>	<u>193,127</u>	<u>2,642,985</u>
-	-	-	134,108
-	-	-	939,354
-	-	-	1,376,326
67,727	38,761	106,488	106,488
<u>67,727</u>	<u>38,761</u>	<u>106,488</u>	<u>2,556,276</u>
-	86,639	86,639	86,709
-	-	-	197,319
-	-	-	(323,702)
-	-	-	(126,383)
-	86,639	86,639	(39,674)
-	285,716	285,716	1,773,518
<u>\$ -</u>	<u>\$ 372,355</u>	<u>\$ 372,355</u>	<u>\$ 1,733,844</u>

# CITY OF THOMASVILLE, GEORGIA

## ASSET FORFEITURE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 47,000	\$ 132,336	\$ 132,336	\$ -
Total revenues	47,000	132,336	132,336	-
<b>EXPENDITURES</b>				
Current:				
Public safety	47,000	134,108	134,108	-
Total expenditures	47,000	134,108	134,108	-
Net change in fund balance	-	(1,772)	(1,772)	-
<b>Fund balances, beginning of year</b>	134,616	134,616	134,616	-
<b>Fund balances, end of year</b>	<u>\$ 134,616</u>	<u>\$ 132,844</u>	<u>\$ 132,844</u>	<u>\$ -</u>

# CITY OF THOMASVILLE, GEORGIA

## PARKS AND RECREATION FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Sales tax	\$ 1,350,000	\$ 1,638,403	\$ 1,638,403	\$ -
Miscellaneous revenues	-	6,916	6,916	-
Total revenues	1,350,000	1,645,319	1,645,319	-
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1,417,522	1,376,326	1,376,326	-
Total expenditures	1,417,522	1,376,326	1,376,326	-
Excess of revenues over expenditures	(67,522)	268,993	268,993	-
<b>OTHER FINANCING SOURCES</b>				
Transfers in	126,000	197,319	197,319	-
Total other financing sources	126,000	197,319	197,319	-
Net change in fund balance	58,478	466,312	466,312	-
<b>Fund balances, beginning of year</b>	420,217	420,217	420,217	-
<b>Fund balances, end of year</b>	\$ 478,695	\$ 886,529	\$ 886,529	\$ -

# CITY OF THOMASVILLE, GEORGIA

## SPECIAL HOTEL/MOTEL TAX FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES</b>				
Sales taxes	\$ 350,000	\$ 659,746	\$ 659,746	\$ -
Total revenues	350,000	659,746	659,746	-
<b>EXPENDITURES</b>				
Current:				
Economic development	284,375	536,044	536,044	-
Total expenditures	284,375	536,044	536,044	-
Excess of revenues over expenditures	65,625	123,702	123,702	-
<b>OTHER FINANCING USES</b>				
Transfers out	(65,625)	(123,702)	(123,702)	-
Total other financing uses	(65,625)	(123,702)	(123,702)	-
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 (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES</b>				
Miscellaneous	\$ -	\$ 12,457	\$ 12,457	\$ -
Total revenues	-	12,457	12,457	-
<b>EXPENDITURES</b>				
General government	250,000	-	-	-
Total expenditures	250,000	-	-	-
Deficiency of revenues over expenditures	(250,000)	12,457	12,457	-
<b>OTHER FINANCING USES</b>				
Transfers out	(200,000)	(200,000)	(200,000)	-
Total other financing uses	(200,000)	(200,000)	(200,000)	-
Net change in fund balance	(450,000)	(187,543)	(187,543)	-
Fund balances, beginning of year	932,969	932,969	932,969	-
Fund balances, end of year	\$ 482,969	\$ 745,426	\$ 745,426	\$ -

# CITY OF THOMASVILLE, GEORGIA

## CDBG FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 67,727	\$ 67,727	\$ -
Total revenues	-	67,727	67,727	-
<b>EXPENDITURES</b>				
Capital outlay	-	67,727	67,727	-
Total expenditures	-	67,727	67,727	-
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -



# CITY OF THOMASVILLE, GEORGIA

## CHIP GRANT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS ) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 150,000	\$ 500	\$ 500	\$ -
Miscellaneous revenues	250,000	124,900	124,900	-
Total revenues	400,000	125,400	125,400	-
<b>EXPENDITURES</b>				
Capital outlay	420,000	-	-	-
Total expenditures	420,000	-	-	-
Net change in fund balance	(20,000)	125,400	125,400	-
<b>Fund balances, beginning of year</b>	285,716	285,716	285,716	-
<b>Fund balances, end of year</b>	<u>\$ 265,716</u>	<u>\$ 411,116</u>	<u>\$ 411,116</u>	<u>\$ -</u>

# CITY OF THOMASVILLE, GEORGIA

## SPLOST FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES</b>				
Intergovernmental	\$ 7,538,000	\$ 6,030,153	\$ 6,030,153	\$ -
Investment earnings	3,785	885	885	-
Total revenues	7,541,785	6,031,038	6,031,038	-
<b>EXPENDITURES</b>				
Capital Outlay:				
Highways and streets	6,697,944	4,248,010	4,248,010	-
Culture and recreation	1,627,000	522,294	522,294	-
Total expenditures	8,324,944	4,770,304	4,770,304	-
Excess (deficiency) of revenues over (under) expenditures	(783,159)	1,260,734	1,260,734	-
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	387,124	387,124	-
Total other financing sources	-	387,124	387,124	-
Net change in fund balances	(783,159)	1,647,858	1,647,858	-
<b>Fund balances, beginning of year</b>	4,862,901	4,862,901	4,862,901	-
<b>Fund balances, end of year</b>	<u>\$ 4,079,742</u>	<u>\$ 6,510,759</u>	<u>\$ 6,510,759</u>	<u>\$ -</u>

# CITY OF THOMASVILLE, GEORGIA

## SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
<b><u>2012 Referendum</u></b>					
Business park development	\$ 3,000,000	\$ 3,000,000	\$ 3,142,463	\$ -	\$ 3,142,463
Recreation facilities improvements	2,000,000	2,000,000	1,894,786	122,697	2,017,483
Roads, streets, bridges; water and sewer systems; stormwater systems, construction of public safety facilities; and purchase of public safety equipment	<u>15,425,000</u>	<u>15,425,000</u>	<u>17,025,537</u>	<u>92,761</u>	<u>17,118,298</u>
	<u>20,425,000</u>	<u>20,425,000</u>	<u>22,062,786</u>	<u>215,458</u>	<u>22,278,244</u>
<b><u>2018 Referendum</u></b>					
Recreation facilities improvements	2,000,000	2,000,000	124,965	399,597	524,562
Roads, streets, bridges; water and sewer systems; stormwater systems, construction of public safety facilities; and purchase of public safety equipment	<u>15,304,000</u>	<u>15,304,000</u>	<u>2,112,904</u>	<u>1,573,353</u>	<u>3,686,257</u>
	<u>17,304,000</u>	<u>17,304,000</u>	<u>2,237,869</u>	<u>1,972,950</u>	<u>4,210,819</u>
<b>Total Expenditures of Special Purpose Local Option Sales Tax</b>	<u><u>\$ 37,729,000</u></u>	<u><u>\$ 37,729,000</u></u>	<u><u>\$ 24,300,655</u></u>	2,188,408	<u><u>\$ 26,489,063</u></u>
			Expenditures paid for with LMIG funding	247,666	
			Expenditures paid for with motor vehicle fees	387,123	
			Expenditures paid for with GTIB	212,371	
			Expenditures paid for with TAP	185,409	
			Expenditures paid for with House Bill 170	1,505,454	
			Expenditures paid for with private contributions	<u>43,873</u>	
			<b>Total expenditures per SPLOST Fund</b>	<u>\$ 4,770,304</u>	

# CITY OF THOMASVILLE, GEORGIA

## NONMAJOR ENTERPRISE FUNDS

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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, 2021

<b>ASSETS</b>	<b>Auditorium</b>	<b>Airport</b>	<b>Golf Course</b>	<b>Natural Gas</b>	<b>Network Operations</b>
Current:					
Cash	\$ 223,545	\$ 431,908	\$ 6,372	\$ 4,654,054	\$ 766,440
Accounts receivable	-	116,211	8,045	1,074,723	438,694
Inventories	-	74,184	34,771	97,575	-
Prepaid items	5,431	12,161	5,311	4,063	339
Due from other funds	-	-	-	-	204,248
Total current assets	<u>228,976</u>	<u>634,464</u>	<u>54,499</u>	<u>5,830,415</u>	<u>1,409,721</u>
Non-current:					
Capital assets:					
Land and land improvements	76,705	5,029,858	650,989	22,534	-
Buildings	5,131,800	5,766,876	518,542	225,930	675,184
Machinery and equipment	18,629	1,455,274	576,604	320,354	34,692
Infrastructure	-	10,071,113	889,479	4,326,663	-
Less accumulated depreciation	(2,569,487)	(10,754,259)	(1,633,017)	(2,062,700)	(105,007)
Total non-current assets	<u>2,657,647</u>	<u>11,568,862</u>	<u>1,002,597</u>	<u>2,832,781</u>	<u>604,869</u>
Total assets	<u>\$ 2,886,623</u>	<u>\$ 12,203,326</u>	<u>\$ 1,057,096</u>	<u>\$ 8,663,196</u>	<u>\$ 2,014,590</u>
<b>LIABILITIES</b>					
Current:					
Accounts payable	\$ 4,645	\$ 125,149	\$ 35,008	\$ 350,109	\$ 648,867
Customer deposits	-	-	-	-	-
Due to other funds	-	-	-	-	-
Accrued liabilities	889	6,095	4,751	29,056	6,818
Accrued compensated absences	-	-	-	7,772	-
Total current liabilities	<u>5,534</u>	<u>131,244</u>	<u>39,759</u>	<u>386,937</u>	<u>655,685</u>
Non-current:					
Accrued compensated absences	-	-	-	5,181	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,181</u>	<u>-</u>
Total liabilities	<u>\$ 5,534</u>	<u>\$ 131,244</u>	<u>\$ 39,759</u>	<u>\$ 392,118</u>	<u>\$ 655,685</u>
<b>NET POSITION</b>					
Investment in capital assets	\$ 2,657,647	\$ 11,568,862	\$ 1,002,597	\$ 2,832,781	\$ 604,869
Unrestricted	223,442	503,220	14,740	5,438,297	754,036
Total net position	<u>\$ 2,881,089</u>	<u>\$ 12,072,082</u>	<u>\$ 1,017,337</u>	<u>\$ 8,271,078</u>	<u>\$ 1,358,905</u>

<b>Sanitation</b>	<b>Telecom- munications</b>	<b>Telephony</b>	<b>Compressed Natural Gas</b>	<b>Events Center</b>	<b>Total</b>
\$ 1,539,413	\$ -	\$ 1,196,847	\$ 171,610	\$ 332,809	\$ 9,322,998
681,726	263,084	103,439	24,283	-	2,710,205
1,085,947	-	-	-	-	1,292,477
11,454	3,715	-	-	-	42,474
-	149,502	146,250	-	-	500,000
<u>3,318,540</u>	<u>416,301</u>	<u>1,446,536</u>	<u>195,893</u>	<u>332,809</u>	<u>13,868,154</u>
-	-	-	-	-	5,780,086
1,409,086	339,699	-	188,714	-	14,255,831
6,092,013	5,540	-	1,184,293	-	9,687,399
-	-	-	-	-	15,287,255
(4,163,642)	(115,526)	-	(459,101)	-	(21,862,739)
<u>3,337,457</u>	<u>229,713</u>	<u>-</u>	<u>913,906</u>	<u>-</u>	<u>23,147,832</u>
<u>\$ 6,655,997</u>	<u>\$ 646,014</u>	<u>\$ 1,446,536</u>	<u>\$ 1,109,799</u>	<u>\$ 332,809</u>	<u>\$ 37,015,986</u>
\$ 56,545	\$ 249,204	\$ 166,231	\$ 18,023	\$ -	\$ 1,653,781
-	-	6,344	-	-	6,344
-	509,946	-	-	-	509,946
51,214	544	18,713	19	-	118,099
9,480	-	-	-	-	17,252
<u>117,239</u>	<u>759,694</u>	<u>191,288</u>	<u>18,042</u>	<u>-</u>	<u>2,305,422</u>
6,320	-	-	-	-	11,501
<u>6,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,501</u>
<u>\$ 123,559</u>	<u>\$ 759,694</u>	<u>\$ 191,288</u>	<u>\$ 18,042</u>	<u>\$ -</u>	<u>\$ 2,316,923</u>
\$ 3,337,457	\$ 229,713	\$ -	\$ 913,906	\$ -	\$ 23,147,832
3,194,981	(343,393)	1,255,248	177,851	332,809	11,551,231
<u>\$ 6,532,438</u>	<u>\$ (113,680)</u>	<u>\$ 1,255,248</u>	<u>\$ 1,091,757</u>	<u>\$ 332,809</u>	<u>\$ 34,699,063</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, 2021

	<u>Auditorium</u>	<u>Airport</u>	<u>Golf Course</u>	<u>Natural Gas</u>	<u>Network Operations</u>
<b>OPERATING REVENUES</b>					
Charges for sales and services	\$ 61,783	\$ 2,331,932	\$ 502,415	\$ 691,302	\$ 1,293,975
Metered sales	-	-	-	4,341,779	-
Miscellaneous revenues	-	-	500	-	3,375
Total operating revenues	<u>61,783</u>	<u>2,331,932</u>	<u>502,915</u>	<u>5,033,081</u>	<u>1,297,350</u>
<b>OPERATING EXPENSES</b>					
Personnel services	64,656	404,587	346,769	609,541	479,997
Contracted services	50,368	114,501	246,848	113,836	13,040
Cost of sales	-	1,320,131	89,687	2,518,536	7,164
Supplies	3,303	23,641	80,131	192,006	213,207
Interfund charges	19,202	138,617	83,274	781,661	750,828
Depreciation	124,984	544,418	88,538	214,756	16,973
Other costs	36,108	176,594	109,236	-	65,674
Total operating expenses	<u>298,621</u>	<u>2,722,489</u>	<u>1,044,483</u>	<u>4,430,336</u>	<u>1,546,883</u>
Operating income (loss)	<u>(236,838)</u>	<u>(390,557)</u>	<u>(541,568)</u>	<u>602,745</u>	<u>(249,533)</u>
<b>NON-OPERATING REVENUES</b>					
Gain on sale of capital assets	-	4,706	-	64,881	-
Investment earnings	-	-	-	5,650	-
Total non-operating revenues	<u>-</u>	<u>4,706</u>	<u>-</u>	<u>70,531</u>	<u>-</u>
Income (loss) before transfers and capital contributions	<u>(236,838)</u>	<u>(385,851)</u>	<u>(541,568)</u>	<u>673,276</u>	<u>(249,533)</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>-</u>	<u>1,291,229</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TRANSFERS</b>					
Transfers in	275,000	-	541,910	-	810,755
Transfers out	-	-	-	(364,109)	(750,000)
Total transfers	<u>275,000</u>	<u>-</u>	<u>541,910</u>	<u>(364,109)</u>	<u>60,755</u>
Change in net position	38,162	905,378	342	309,167	(188,778)
<b>Net position, beginning of year</b>	<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>
<b>Net position, end of year</b>	<u>\$ 2,881,089</u>	<u>\$ 12,072,082</u>	<u>\$ 1,017,337</u>	<u>\$ 8,271,078</u>	<u>\$ 1,358,905</u>

<b>Sanitation</b>	<b>Telecom- munications</b>	<b>Telephony</b>	<b>Compressed Natural Gas</b>	<b>Events Center</b>	<b>Total</b>
\$ 6,329,392	\$ 481,512	\$ 901,510	\$ 199,580	\$ -	\$ 12,793,401
-	-	-	-	-	4,341,779
32,000	9,074	-	-	11,250	56,199
<u>6,361,392</u>	<u>490,586</u>	<u>901,510</u>	<u>199,580</u>	<u>11,250</u>	<u>17,191,379</u>
1,434,439	-	-	-	-	3,339,989
377,545	-	141,317	5,688	18,585	1,081,728
-	168,711	-	99,705	-	4,203,934
425,870	-	59,445	-	-	997,603
1,131,061	354,713	635,084	33,839	-	3,928,279
774,693	7,983	-	63,554	-	1,835,899
1,368,534	357,358	382	48,228	-	2,162,114
<u>5,512,142</u>	<u>888,765</u>	<u>836,228</u>	<u>251,014</u>	<u>18,585</u>	<u>17,549,546</u>
849,250	(398,179)	65,282	(51,434)	(7,335)	(358,167)
274,444	-	-	-	-	344,031
2,727	-	-	-	40	8,417
<u>277,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>352,448</u>
1,126,421	(398,179)	65,282	(51,434)	(7,295)	(5,719)
-	-	-	-	-	1,291,229
-	593,429	580,529	-	173,702	2,975,325
-	(600,000)	(550,000)	-	-	(2,264,109)
-	(6,571)	30,529	-	173,702	711,216
1,126,421	(404,750)	95,811	(51,434)	166,407	1,996,726
5,406,017	291,070	1,159,437	1,143,191	166,402	32,702,337
<u>\$ 6,532,438</u>	<u>\$ (113,680)</u>	<u>\$ 1,255,248</u>	<u>\$ 1,091,757</u>	<u>\$ 332,809</u>	<u>\$ 34,699,063</u>



# CITY OF THOMASVILLE, GEORGIA

## COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>Auditorium</u>	<u>Airport</u>	<u>Golf Course</u>	<u>Natural Gas</u>	<u>Network Operations</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 61,783	\$ 2,295,934	\$ 506,917	\$ 4,819,738	\$ 1,382,925
Receipts from interfund services provided	-	-	-	-	(200,873)
Payments to suppliers	(89,376)	(1,555,801)	(589,584)	(2,766,272)	(259,686)
Payments to employees	(65,714)	(403,036)	(345,508)	(598,769)	(478,241)
Payments for interfund services used	(20,746)	(138,617)	(108,112)	(781,661)	(750,828)
Net cash provided by (used in) operating activities	(114,053)	198,480	(536,287)	673,036	(306,703)
<b>CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Transfers out	-	-	-	(364,109)	(750,000)
Transfers in	275,000	-	541,910	-	810,755
Net cash provided by (used in) non-capital financing activities	275,000	-	541,910	(364,109)	60,755
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital grants	-	1,291,229	-	-	-
Acquisition and construction of capital assets	(14,233)	(1,260,290)	(1)	(190,766)	-
Proceeds from the sale of capital assets	-	4,706	-	64,882	-
Net cash provided by (used in) capital and related financing activities	(14,233)	35,645	(1)	(125,884)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	-	-	-	5,650	-
Net cash provided by investing activities	-	-	-	5,650	-
Change in cash and cash equivalents	146,714	234,125	5,622	188,693	(245,948)
<b>Cash and cash equivalents:</b>					
Beginning of year	76,831	197,783	750	4,465,361	1,012,388
End of year	<u>\$ 223,545</u>	<u>\$ 431,908</u>	<u>\$ 6,372</u>	<u>\$ 4,654,054</u>	<u>\$ 766,440</u>
<b>Classified as:</b>					
Cash and cash equivalents	<u>\$ 223,545</u>	<u>\$ 431,908</u>	<u>\$ 6,372</u>	<u>\$ 4,654,054</u>	<u>\$ 766,440</u>

<b>Sanitation</b>	<b>Telecom- munications</b>	<b>Telephony</b>	<b>Compressed Natural Gas</b>	<b>Events Center</b>	<b>Total</b>
\$ 6,247,433	\$ 739,784	\$ 872,436	\$ 192,406	\$ -	\$ 17,119,356
32,000	9,074	-	-	11,250	(148,549)
(2,375,642)	(533,978)	(280,320)	(143,387)	(18,585)	(8,612,631)
(1,415,186)	-	-	-	-	(3,306,454)
(1,131,061)	(202,769)	(781,334)	(33,839)	-	(3,948,967)
1,357,544	12,111	(189,218)	15,180	(7,335)	1,102,755
-	(600,000)	(550,000)	-	-	(2,264,109)
-	593,429	580,529	-	173,702	2,975,325
-	(6,571)	30,529	-	173,702	711,216
-	-	-	-	-	1,291,229
(539,025)	(5,540)	-	-	-	(2,009,855)
274,444	-	-	-	-	344,032
(264,581)	(5,540)	-	-	-	(374,594)
2,727	-	-	-	40	8,417
2,727	-	-	-	40	8,417
1,095,690	-	(158,689)	15,180	166,407	1,447,794
443,723	-	1,355,536	156,430	166,402	7,875,204
\$ 1,539,413	\$ -	\$ 1,196,847	\$ 171,610	\$ 332,809	\$ 9,322,998
\$ 1,539,413	\$ -	\$ 1,196,847	\$ 171,610	\$ 332,809	\$ 9,322,998

# CITY OF THOMASVILLE, GEORGIA

## COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>Auditorium</u>	<u>Airport</u>	<u>Golf Course</u>	<u>Natural Gas</u>	<u>Network Operations</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
Operating income (loss)	\$ (236,838)	\$ (390,557)	\$ (541,568)	\$ 602,745	\$ (249,533)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	124,984	544,418	88,538	214,756	16,973
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	(35,998)	4,002	(213,343)	88,950
Decrease in due from other funds	-	-	-	-	(204,248)
Increase (decrease) in inventory	-	(18,277)	(117)	(974)	-
Increase in prepaid items	(509)	(599)	(63)	(500)	(27)
Increase (decrease) in accounts payable	912	97,942	(63,502)	59,580	39,426
Increase (decrease) in accrued liabilities	(1,058)	1,551	1,261	10,772	1,756
Increase (decrease) in due to other funds	(1,544)	-	(24,838)	-	-
Increase in customer deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (114,053)</u>	<u>\$ 198,480</u>	<u>\$ (536,287)</u>	<u>\$ 673,036</u>	<u>\$ (306,703)</u>

<u>Sanitation</u>	<u>Telecom- munications</u>	<u>Telephony</u>	<u>Compressed Natural Gas</u>	<u>Events Center</u>	<u>Total</u>
\$ 849,250	\$ (398,179)	\$ 65,282	\$ (51,434)	\$ (7,335)	\$ (358,167)
774,693	7,983	-	63,554	-	1,835,899
(81,959)	258,272	(29,731)	(7,174)	-	(16,981)
-	(149,502)	(146,250)	-	-	(500,000)
(194,543)	-	-	-	-	(213,911)
(3,248)	(207)	-	-	-	(5,153)
(5,902)	(7,702)	(78,029)	10,243	-	52,968
19,253	-	(1,147)	(9)	-	32,379
-	301,446	-	-	-	275,064
-	-	657	-	-	657
<u>\$ 1,357,544</u>	<u>\$ 12,111</u>	<u>\$ (189,218)</u>	<u>\$ 15,180</u>	<u>\$ (7,335)</u>	<u>\$ 1,102,755</u>

# CITY OF THOMASVILLE, GEORGIA

## INTERNAL SERVICE FUNDS

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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 of 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, 2021

<b>ASSETS</b>	<b>Building Maintenance</b>	<b>City Shop</b>	<b>Customer Service</b>	<b>Engineering</b>	<b>Information Systems</b>
Current:					
Cash	\$ 1,823	\$ 131,536	\$ 115,546	\$ 105,021	\$ -
Accounts receivable	-	-	59	-	40,938
Inventories	-	83,476	-	-	2,053
Prepaid items	209	3,001	1,197	1,975	1,629
Total current assets	<u>2,032</u>	<u>218,013</u>	<u>116,802</u>	<u>106,996</u>	<u>44,620</u>
Non-current:					
Capital assets:					
Buildings	-	1,452,022	-	937,491	-
Machinery and equipment	37,774	504,743	720,028	328,145	3,825,507
Infrastructure	-	-	24,011	138,969	2,980,221
Construction in progress	-	-	-	-	520,921
Less accumulated depreciation	(37,774)	(884,404)	(699,230)	(536,551)	(5,452,972)
Total non-current assets	<u>-</u>	<u>1,072,361</u>	<u>44,809</u>	<u>868,054</u>	<u>1,873,677</u>
Total assets	<u>\$ 2,032</u>	<u>\$ 1,290,374</u>	<u>\$ 161,611</u>	<u>\$ 975,050</u>	<u>\$ 1,918,297</u>
<b>LIABILITIES</b>					
Current:					
Accounts payable	\$ 86	\$ 122,165	\$ 18,567	\$ 4,219	\$ 70,710
Due to other funds	-	-	-	2,272	511,485
Accrued liabilities	662	7,112	28,257	7,721	12,923
Claims payable	-	-	-	-	-
Accrued compensated absences	-	-	10,636	7,797	10,571
Total current liabilities	<u>748</u>	<u>129,277</u>	<u>57,460</u>	<u>22,009</u>	<u>605,689</u>
Non-current:					
Accrued compensated absences	-	-	7,091	5,198	7,048
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>7,091</u>	<u>5,198</u>	<u>7,048</u>
Total liabilities	<u>\$ 748</u>	<u>\$ 129,277</u>	<u>\$ 64,551</u>	<u>\$ 27,207</u>	<u>\$ 612,737</u>
<b>NET POSITION</b>					
Investment in capital assets	\$ -	\$ 1,072,361	\$ 44,809	\$ 868,054	\$ 1,873,677
Unrestricted (deficit)	1,284	88,736	52,251	79,789	(568,117)
Total net position	<u>\$ 1,284</u>	<u>\$ 1,161,097</u>	<u>\$ 97,060</u>	<u>\$ 947,843</u>	<u>\$ 1,305,560</u>

<b>Marketing</b>	<b>Purchasing</b>	<b>Financial Services</b>	<b>Human Resources</b>	<b>Technical Services</b>	<b>Self Insurance</b>	<b>Total</b>
\$ 11,178	\$ 11,545	\$ 8,451	\$ 7,294	\$ 87,318	\$ 1,482,025	\$ 1,961,737
-	-	-	1,905	14,158	533,629	590,689
-	-	-	-	-	-	85,529
255	4	35	407	4,494	289,070	302,276
<u>11,433</u>	<u>11,549</u>	<u>8,486</u>	<u>9,606</u>	<u>105,970</u>	<u>2,304,724</u>	<u>2,940,231</u>
-	-	-	-	226,502	-	2,616,015
12,250	10,500	15,125	-	332,074	172,425	5,958,571
-	-	-	16,963	-	-	3,160,164
-	-	-	-	-	-	520,921
(6,125)	(10,500)	(15,125)	(7,602)	(202,863)	(172,425)	(8,025,571)
<u>6,125</u>	<u>-</u>	<u>-</u>	<u>9,361</u>	<u>355,713</u>	<u>-</u>	<u>4,230,100</u>
<u>\$ 17,558</u>	<u>\$ 11,549</u>	<u>\$ 8,486</u>	<u>\$ 18,967</u>	<u>\$ 461,683</u>	<u>\$ 2,304,724</u>	<u>\$ 7,170,331</u>
\$ 6,366	\$ 461	\$ 1,380	\$ 5,683	\$ 2,995	\$ -	\$ 232,632
-	-	-	-	-	300,669	814,426
7,000	1,407	7,106	3,734	24,257	900	101,079
-	-	-	-	-	417,168	417,168
2,515	5,809	-	5,731	13,346	-	56,405
<u>15,881</u>	<u>7,677</u>	<u>8,486</u>	<u>15,148</u>	<u>40,598</u>	<u>718,737</u>	<u>1,621,710</u>
<u>1,677</u>	<u>3,872</u>	<u>-</u>	<u>3,820</u>	<u>8,898</u>	<u>-</u>	<u>37,604</u>
<u>1,677</u>	<u>3,872</u>	<u>-</u>	<u>3,820</u>	<u>8,898</u>	<u>-</u>	<u>37,604</u>
<u>\$ 17,558</u>	<u>\$ 11,549</u>	<u>\$ 8,486</u>	<u>\$ 18,968</u>	<u>\$ 49,496</u>	<u>\$ 718,737</u>	<u>\$ 1,659,314</u>
\$ 6,125	\$ -	\$ -	\$ 9,361	\$ 355,713	\$ -	\$ 4,230,100
(6,125)	-	-	(9,362)	56,474	1,585,987	1,280,917
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 412,187</u>	<u>\$ 1,585,987</u>	<u>\$ 5,511,017</u>

# CITY OF THOMASVILLE, GEORGIA

## COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>Building Maintenance</u>	<u>City Shop</u>	<u>Customer Service</u>	<u>Engineering</u>	<u>Information Systems</u>
<b>Operating revenues</b>					
Charges for services	\$ 106,576	\$ 2,673,332	\$ 2,909,079	\$ 983,721	\$ 2,285,906
Miscellaneous revenues	-	2,775	-	26,240	-
Total operating revenues	<u>106,576</u>	<u>2,676,107</u>	<u>2,909,079</u>	<u>1,009,961</u>	<u>2,285,906</u>
<b>Operating expenses</b>					
Personnel services	47,956	493,845	2,013,652	721,345	1,155,003
Contracted services	-	11,698	63,789	53,981	577,124
Cost of sales	-	1,447,547	-	-	-
Supplies	30,175	55,887	147,027	11,482	35,039
Interfund charges	24,149	126,721	489,347	122,727	214,039
Depreciation	-	55,011	8,281	44,365	184,450
Other costs	4,296	495,750	187,032	31,211	53,722
Total operating expenses	<u>106,576</u>	<u>2,686,459</u>	<u>2,909,128</u>	<u>985,111</u>	<u>2,219,377</u>
Operating income (loss)	<u>-</u>	<u>(10,352)</u>	<u>(49)</u>	<u>24,850</u>	<u>66,529</u>
<b>Non-operating revenues</b>					
Investment earnings	-	-	-	-	-
Gains from dispositions	-	10,352	50	150	3,900
Total non-operating revenues	<u>-</u>	<u>10,352</u>	<u>50</u>	<u>150</u>	<u>3,900</u>
<b>Change in net position</b>	<u>-</u>	<u>-</u>	<u>1</u>	<u>25,000</u>	<u>70,429</u>
<b>Net position, beginning of year</b>	<u>1,284</u>	<u>1,161,097</u>	<u>97,059</u>	<u>922,843</u>	<u>1,235,131</u>
<b>Net position, end of year</b>	<u><u>\$ 1,284</u></u>	<u><u>\$ 1,161,097</u></u>	<u><u>\$ 97,060</u></u>	<u><u>\$ 947,843</u></u>	<u><u>\$ 1,305,560</u></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>
\$ 984,523	\$ 132,321	\$ 782,206	\$ 443,008	\$ 2,747,643	\$ 8,558,625	\$ 22,606,940
-	-	-	-	-	-	29,015
<u>984,523</u>	<u>132,321</u>	<u>782,206</u>	<u>443,008</u>	<u>2,747,643</u>	<u>8,558,625</u>	<u>22,635,955</u>
719,074	108,259	511,308	329,659	1,704,394	73,527	7,878,022
29,358	-	114,553	13,640	442,423	26,981	1,333,547
-	-	-	-	-	105,501	1,553,048
43,978	5,094	28,723	9,274	41,437	2,658	410,774
126,847	16,284	118,196	56,085	336,606	884,037	2,515,038
1,225	-	-	1,699	54,810	-	349,841
64,041	2,684	9,426	32,652	75,176	7,485,186	8,441,176
<u>984,523</u>	<u>132,321</u>	<u>782,206</u>	<u>443,009</u>	<u>2,654,846</u>	<u>8,577,890</u>	<u>22,481,446</u>
-	-	-	(1)	92,797	(19,265)	154,509
-	-	-	-	-	343	343
-	-	-	-	3,650	-	18,102
-	-	-	-	<u>3,650</u>	<u>343</u>	<u>18,445</u>
-	-	-	(1)	96,447	(18,922)	172,954
-	-	-	-	315,740	1,604,909	5,338,063
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 412,187</u>	<u>\$ 1,585,987</u>	<u>\$ 5,511,017</u>

# CITY OF THOMASVILLE, GEORGIA

## COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>Building Maintenance</u>	<u>City Shop</u>	<u>Customer Service</u>	<u>Engineering</u>	<u>Information Systems</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from interfund services provided	\$ 106,576	\$ 2,676,107	\$ 2,909,020	\$ 1,009,961	\$ 2,255,251
Payments to suppliers	(35,287)	(2,016,707)	(426,208)	(109,163)	(621,371)
Payments to employees	(47,724)	(491,841)	(1,989,418)	(708,482)	(1,143,452)
Payments for interfund services used	(24,149)	(126,721)	(489,347)	(120,455)	165,348
	<u>(584)</u>	<u>40,838</u>	<u>4,047</u>	<u>71,861</u>	<u>655,776</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets	-	(6,140)	-	-	(659,676)
Proceeds from sale of capital assets	-	10,352	-	-	-
Net cash used in capital and related financing activities	<u>-</u>	<u>4,212</u>	<u>-</u>	<u>-</u>	<u>(659,676)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on investments	-	-	50	150	3,900
Net cash provided by investing activities	<u>-</u>	<u>-</u>	<u>50</u>	<u>150</u>	<u>3,900</u>
Change in cash and cash equivalents	(584)	45,050	4,097	72,011	-
<b>Cash and cash equivalents:</b>					
Beginning of year	2,407	86,486	111,449	33,010	-
End of year	<u>\$ 1,823</u>	<u>\$ 131,536</u>	<u>\$ 115,546</u>	<u>\$ 105,021</u>	<u>\$ -</u>
<b>Classified as:</b>					
Cash and cash equivalents	<u>\$ 1,823</u>	<u>\$ 131,536</u>	<u>\$ 115,546</u>	<u>\$ 105,021</u>	<u>\$ -</u>

<b>Marketing</b>	<b>Purchasing</b>	<b>Financial Services</b>	<b>Human Resources</b>	<b>Technical Services</b>	<b>Self Insurance</b>	<b>Total</b>
\$ 984,523	\$ 132,321	\$ 782,206	\$ 443,133	\$ 2,748,171	\$ 8,325,665	\$ 22,372,934
(153,697)	(9,800)	(159,831)	(69,587)	(589,769)	(7,660,350)	(11,851,770)
(715,513)	(98,218)	(509,262)	(325,754)	(1,693,692)	(73,231)	(7,796,587)
(126,847)	(16,284)	(118,196)	(56,085)	(354,732)	(884,037)	(2,151,505)
(11,534)	8,019	(5,083)	(8,293)	109,978	(291,953)	573,072
-	-	-	-	(26,310)	-	(692,126)
-	-	-	-	-	-	10,352
-	-	-	-	(26,310)	-	(681,774)
-	-	-	-	3,650	343	8,093
-	-	-	-	3,650	343	8,093
(11,534)	8,019	(5,083)	(8,293)	87,318	(291,610)	(100,609)
22,712	3,526	13,534	15,587	-	1,773,635	2,062,346
\$ 11,178	\$ 11,545	\$ 8,451	\$ 7,294	\$ 87,318	\$ 1,482,025	\$ 1,961,737
\$ 11,178	\$ 11,545	\$ 8,451	\$ 7,294	\$ 87,318	\$ 1,482,025	\$ 1,961,737

# CITY OF THOMASVILLE, GEORGIA

## COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	<u>Building Maintenance</u>	<u>City Shop</u>	<u>Customer Service</u>	<u>Engineering</u>	<u>Information Systems</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
Operating income (loss)	\$ -	\$ (10,352)	\$ (49)	\$ 24,850	\$ 66,529
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	-	55,011	8,281	44,365	184,450
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	-	-	(59)	-	(30,655)
Decrease in inventory	-	(7,754)	-	-	(945)
(Increase) decrease in prepaid items	(36)	(435)	3,411	(256)	(108)
Increase (decrease) in accounts payable	(780)	2,364	(31,771)	(12,233)	45,567
Increase (decrease) in due to other funds	-	-	-	2,272	379,387
Increase in accrued liabilities	232	2,004	24,234	12,863	11,551
Increase in claims payable	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>\$ (584)</u>	<u>\$ 40,838</u>	<u>\$ 4,047</u>	<u>\$ 71,861</u>	<u>\$ 655,776</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>
\$ -	\$ -	\$ -	\$ (1)	\$ 92,797	\$ (19,265)	\$ 154,509
1,225	-	-	1,699	54,810	-	349,841
-	-	-	125	528	(533,629)	(563,690)
-	-	-	-	-	-	(8,699)
(36)	-	(1)	(390)	(838)	(96,572)	(95,261)
(16,284)	(2,022)	(7,128)	(13,631)	(29,895)	-	(65,813)
-	-	-	-	(18,126)	300,669	664,202
3,561	10,041	2,046	3,905	10,702	296	81,435
-	-	-	-	-	56,548	56,548
<u>\$ (11,534)</u>	<u>\$ 8,019</u>	<u>\$ (5,083)</u>	<u>\$ (8,293)</u>	<u>\$ 109,978</u>	<u>\$ (291,953)</u>	<u>\$ 573,072</u>

# CITY OF THOMASVILLE, GEORGIA

## FIDUCIARY FUNDS

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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 Post-employment 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 FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS DECEMBER 31, 2021

	Public Employees' Retirement Pension Trust Fund	Public Employees' Other Post-Employment Benefits Trust Fund	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,495,796	\$ 352,655	\$ 1,848,451
Investments, at fair value:			
Corporate equities	25,060,214	969,750	26,029,964
Alternative funds	1,764,647	-	1,764,647
Mutual funds	20,256,748	4,845,804	25,102,552
Total assets	<u>48,577,405</u>	<u>6,168,209</u>	<u>54,745,614</u>
<b>LIABILITIES</b>			
Accounts payable	-	533,629	533,629
Total liabilities	<u>-</u>	<u>533,629</u>	<u>533,629</u>
<b>NET POSITION</b>			
Restricted for:			
Pension	48,577,405	-	48,577,405
Post-employment benefits other than pensions	-	5,634,580	5,634,580
Total net position	<u>\$ 48,577,405</u>	<u>\$ 5,634,580</u>	<u>\$ 54,211,985</u>

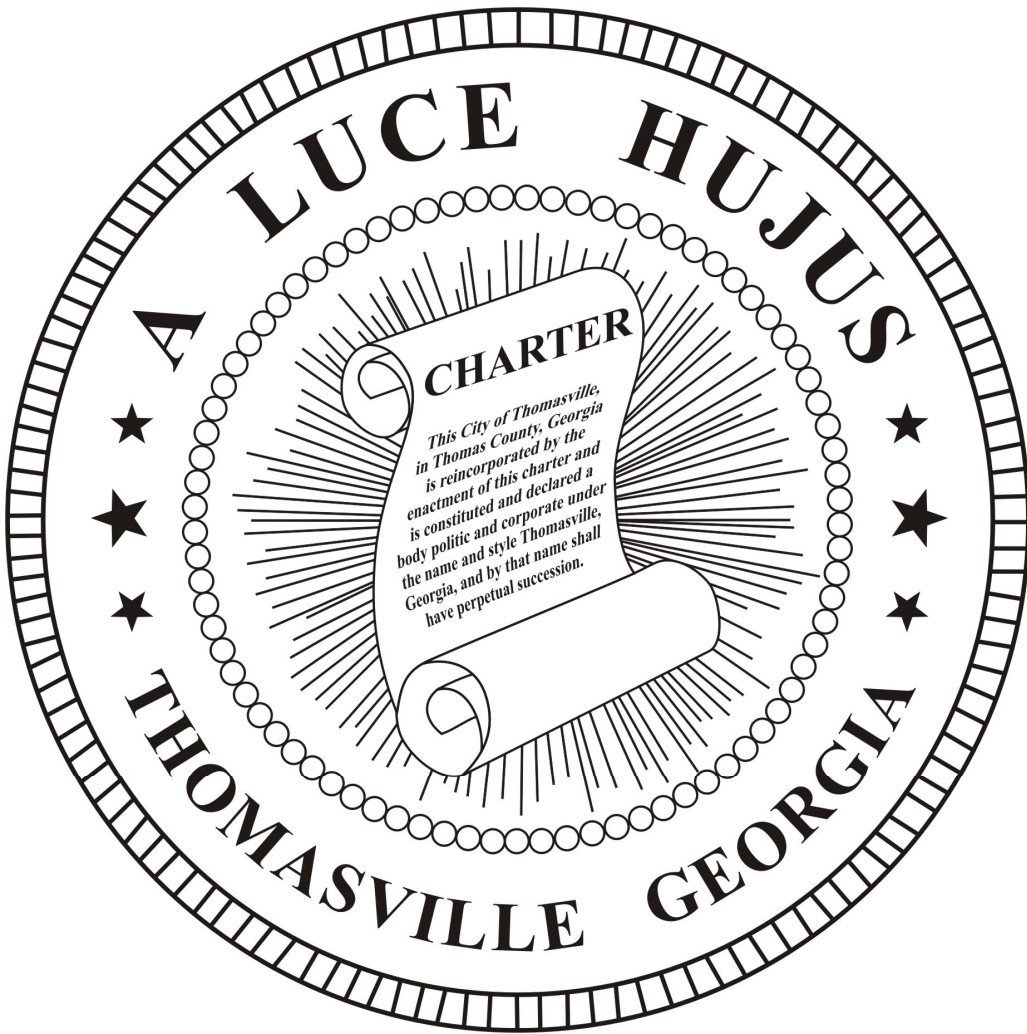
# CITY OF THOMASVILLE, GEORGIA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS - PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	Public Employees' Retirement Pension Trust Fund	Post-Employment Health Care Trust Fund	Total
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 147,383	\$ -	\$ 147,383
Plan members	98,255	-	98,255
Total contributions	<u>245,638</u>	<u>-</u>	<u>245,638</u>
Investment earnings:			
Interest and dividends	1,000,076	208,242	1,208,318
Net increase in the fair value of investments	<u>5,393,103</u>	<u>502,619</u>	<u>5,895,722</u>
Total investment earnings	6,393,179	710,861	7,104,040
Less investment expense	<u>(239,151)</u>	<u>-</u>	<u>(239,151)</u>
Net investment earnings	<u>6,154,028</u>	<u>710,861</u>	<u>6,864,889</u>
Total additions	<u>6,399,666</u>	<u>710,861</u>	<u>7,110,527</u>
<b>DEDUCTIONS</b>			
Benefits	2,672,746	533,629	3,206,375
Administrative expenses	205,681	-	205,681
Refunds of contributions	<u>7,259</u>	<u>-</u>	<u>7,259</u>
Total deductions	<u>2,885,686</u>	<u>533,629</u>	<u>3,419,315</u>
Change in net position	3,513,980	177,232	3,691,212
Net position, beginning	<u>45,063,425</u>	<u>5,457,348</u>	<u>50,520,773</u>
Net position, ending	<u><u>\$ 48,577,405</u></u>	<u><u>\$ 5,634,580</u></u>	<u><u>\$ 54,211,985</u></u>



# Statistical Section



# STATISTICAL SECTION

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This part of the City of Thomasville's annual comprehensive 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends.....</b>	<b>129 – 135</b>
<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>	
<b>Revenue Capacity.....</b>	<b>136 – 139</b>
<i>These schedules contain information to help the reader assess the City's most significant local revenue sources.</i>	
<b>Debt Capacity.....</b>	<b>140 – 144</b>
<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>	
<b>Demographic and Economic Information .....</b>	<b>145 and 146</b>
<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>	
<b>Operating Information.....</b>	<b>147 – 149</b>
<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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital										
assets	\$ 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	\$ 44,545,559
Restricted	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	9,296,431
Unrestricted	(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)	(1,172,163)
Total governmental activities net position	<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>	<u>\$ 52,669,827</u>
Business-type activities										
Net investment in capital										
assets	\$ 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	\$ 88,524,319
Restricted	18,451,886	20,442,220	26,243,960	31,383,337	35,662,103	38,442,454	-	-	-	-
Unrestricted	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	98,060,984
Total business-type activities net position	<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>	<u>\$ 186,585,303</u>
Primary government										
Net investment in capital										
assets	\$ 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	\$ 133,069,878
Restricted	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	9,296,431
Unrestricted	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	96,888,821
Total primary government net position	<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>	<u>\$ 239,255,130</u>

**Note:** GASB 68 was implemented during fiscal year 2015.

# CITY OF THOMASVILLE, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Primary government:										
Governmental activities										
General government	\$ 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	\$ 2,740,246
Public safety	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	13,303,318
Highways and streets	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	3,504,478
Economic development	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	2,437,576
Culture and recreation	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	1,893,767
Interest and fiscal changes	56,445	29,769	31,960	19,715	8,526	18,875	115,978	115,427	114,112	111,483
Total governmental activities expenses	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	23,990,868
Business-type activities:										
Auditorium	249,069	264,675	302,462	337,900	352,165	373,237	436,707	458,058	314,184	298,621
Airport	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	2,722,489
Community network services	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	3,511,168
Compressed natural gas	-	58,942	206,281	247,062	241,467	304,939	272,258	357,589	294,183	251,014
Electric	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	49,430,668
Events center	-	51,715	80,741	154,991	82,445	101,672	1,681,667	-	-	18,585
Golf course	993,138	961,744	994,504	1,016,764	979,817	981,845	903,585	963,570	945,842	1,044,483
Landfill	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	3,299,746
Natural gas	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	4,430,336
Rose.net	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	1,546,883
Sanitation	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	5,512,142
Telecommunications	1,094,957	1,205,754	1,224,311	1,105,880	945,295	559,363	407,355	495,094	491,270	888,765
Telephony	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	836,228
Water and sewer	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	11,198,082
Total business-type activities expenses	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	84,989,210
Total primary government expenses	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	108,980,078
<b>Program revenues</b>										
Primary government										
Governmental activities:										
Charges for services										
General government	167,495	186,392	181,065	18,351	18,325	48,753	161,320	166,867	171,891	109,941
Public safety	618,510	518,996	464,624	489,488	471,830	491,819	506,051	538,856	491,606	1,361,382
Highways and streets	265,654	259,119	315,842	437,148	83,669	312,600	548,463	526,400	508,251	451,385
Economic development	7,860	11,146	8,865	65,941	51,512	6,215	4,665	5,725	-	3,950
Operating grants and contributions	46,415	197,492	116,961	371,286	181,048	146,405	150,731	290,359	1,235,378	507,266
Capital grants and contributions	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	6,396,327
Total governmental activities program revenues	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	8,830,251

(Continued)

# CITY OF THOMASVILLE, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Program revenues (Continued)</b>										
Business-type activities:										
Charges for services <sup>(a)</sup>										
Auditorium	\$ 147,235	\$ 151,123	\$ 139,423	\$ 149,288	\$ 154,012	\$ 117,177	\$ 105,973	\$ 114,064	\$ 74,480	\$ 62,026
Airport	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	2,333,688
Community network services	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	3,560,902
Compressed natural gas	-	96,061	234,449	292,422	272,310	267,386	367,857	309,992	416,232	200,009
Electric	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	62,253,171
Events center	-	62,667	160,000	133,333	-	125,960	-	614	850	11,250
Golf course	424,116	449,932	413,102	466,995	480,352	442,930	490,248	515,659	407,367	503,970
Landfill	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	3,515,347
Natural gas	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	5,042,982
Rose.net	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	1,306,860
Sanitation	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	6,375,496
Telecommunications	1,408,976	1,503,787	1,767,773	1,743,373	1,761,831	951,857	412,664	649,788	478,957	495,079
Telephony	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	910,617
Water and sewer	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	12,639,265
Operating grants and contributions	-	-	-	-	-	-	95,908	176,946	69,000	-
Capital grants and contributions	-	87,973	35,481	1,114,726	-	-	429,879	1,033,466	206,147	1,742,440
Total business-type activities										
program revenues	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	100,953,102
Total primary government										
program revenues	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	109,783,353
<b>General revenues and other changes in net position</b>										
Primary government										
Governmental activities:										
Property taxes, general	539,110	941,503	1,044,301	1,007,485	895,632	869,359	993,329	981,901	955,847	1,168,059
Property taxes, fire services	-	-	-	-	-	-	-	-	-	-
Sales taxes, general	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	3,949,106
Sales taxes, selective	637,968	616,104	629,593	648,461	699,988	862,730	905,909	947,939	820,652	1,209,682
Business taxes	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	2,437,673
Penalties and interest on delinquent taxes	220,035	157,462	219,579	141,397	120,969	232,258	-	-	-	-
Unrestricted investment earnings	1,127	226	71	9,413	3,357	2,759	234,364	178,513	161,059	145,474
Gain (loss) on sale of assets	-	-	-	-	-	(178,970)	-	-	-	-
Miscellaneous revenues	215,188	247,459	340,320	356,222	249,451	510,048	401,218	400,373	451,687	794,839
Transfers	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	10,094,389
Total governmental activities										
general revenues and changes in net position	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	19,799,222

(Continued)

# CITY OF THOMASVILLE, GEORGIA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General revenues and other changes in net position (Continued)</b>										
Business-type activities										
Unrestricted investment earnings	\$ 163,759	\$ (15,329)	\$ (42,422)	\$ (26,969)	\$ 94,107	\$ 443,026	\$ 2,019,783	\$ 1,154,850	\$ 658,301	\$ 370,742
Transfer to pension fund	(3,000,000)	-	-	-	-	-	-	-	-	-
Municipal competitive trust contributions	-	-	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	2,814,231
Gain (loss) on sale of assets	22,610	2,945	-	5,155	(12,218)	(2,056,036)	20,670	26,490	149,463	469,478
Miscellaneous revenues	426,758	439,993	520,791	783,174	827,694	745,392	-	-	-	-
Transfers	(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)	(10,094,389)
Total business type activities										
general revenues and changes in net position	(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)	(6,439,938)
Total primary government general revenues and other changes in net position	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	13,359,284
<b>Change in net position</b>										
Governmental activities	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	4,638,605
Business-type activities	(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	9,523,954
Total primary government change in net position	\$ 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	\$ 14,162,559

<sup>(a)</sup> Revenue growth from year to year due mostly to increased rates for services due to rising energy costs.

**CITY OF THOMASVILLE, GEORGIA**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Non-spendable	\$ 67,881	\$ 77,368	\$ 77,685	\$ 90,908	\$ 82,298	\$ 93,303	\$ 94,789	\$ 100,693	\$ 114,244	\$ 1,300,061
Restricted	-	-	-	-	-	-	-	2,200,020	2,245,680	2,279,099
Unassigned	(67,281)	80,635	41,595	(40,584)	43,273	18,558	898,320	(1,496,271)	(1,080,372)	(1,527,435)
Total general fund	<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>	<u>\$ 2,051,725</u>
All other governmental funds										
Non-spendable	\$ 8,194	\$ 9,704	\$ 11,107	\$ 10,510	\$ 8,911	\$ 6,940	\$ 6,811	\$ 8,725	\$ 8,973	\$ 8,933
Restricted	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	506,573
Assigned	-	-	-	-	-	-	-	18,376	411,244	-
Unassigned	(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>\$ 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>	<u>\$ 515,506</u>

# CITY OF THOMASVILLE, GEORGIA

## CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 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	\$ 8,854,918
Licenses, permits, and fees	247,634	240,133	238,182	290,345	271,274	238,887	404,553	405,039	360,203	292,949
Intergovernmental	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	6,549,660
Charges for services	408,339	381,121	438,619	409,878	48,386	333,287	401,402	388,524	450,217	369,572
Fines and forfeitures	403,546	354,399	293,584	310,705	305,676	287,213	299,471	313,956	207,999	1,173,739
Interest earnings	13,829	13,451	16,722	9,360	3,357	2,759	240,082	181,861	161,834	146,848
Miscellaneous	161,990	204,087	278,816	300,305	259,119	510,048	401,217	400,372	451,687	794,839
Total revenues	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	18,182,525
<b>Expenditures</b>										
Current:										
General government	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	2,556,502
Public safety	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	12,027,664
Highways and streets	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	2,985,541
Economic development	640,716	715,746	869,674	937,155	1,143,470	4,664,773	1,401,401	1,632,907	1,093,094	1,960,875
Culture and recreation	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	1,376,326
Capital outlay	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	4,876,792
Debt service:										
Principal	900,132	403,517	778,861	1,518,342	449,786	1,350,217	-	-	-	-
Interest and fiscal charges	55,222	33,540	33,361	19,715	8,526	18,875	115,978	115,427	114,112	111,483
Total expenditures	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	25,895,183
Excess (deficiency) of revenues over (under) expenditures	(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)	(7,712,658)
Other financing sources (uses)										
Transfers in	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	11,344,443
Debt issuance	601,177	457,184	749,262	396,109	699,671	10,197	-	-	21,150	-
Transfers out	(352,705)	(603,141)	(794,247)	(1,281,482)	(636,517)	(679,380)	(1,474,374)	(841,815)	(848,441)	(1,250,054)
Total other financing sources	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	10,094,389
Net change in fund balances	\$ 1,564,308	\$ 1,275,747	\$ 1,178,379	\$ (977,077)	\$ (2,000,960)	\$ (2,002,507)	\$ (326,632)	\$ (841,457)	\$ 4,086,262	\$ 2,381,731
Debt service as a percentage of non-capital expenditures	5.81%	2.79%	4.87%	8.75%	2.67%	6.16%	0.60%	0.57%	0.61%	0.53%



**CITY OF THOMASVILLE, GEORGIA**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Franchise Fees</b>	<b>Alcoholic Beverage Tax</b>	<b>Other <sup>(1)</sup></b>	<b>Total</b>
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
2021	-	4,608,852	385,850	549,936	3,219,882	8,764,520

<sup>(1)</sup> - 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		
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	696,264,720	1,740,661,800	40%	0.000
2020	576,575,234	1,441,438,085	139,747,447	349,368,618	236,540,001	716,322,681	1,790,806,703	40%	0.000
2021	602,797,589	1,506,993,973	144,878,824	362,197,060	249,341,656	747,676,413	1,869,191,033	40%	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	
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
2021	0.000	0.000	0.000	17.990	0.000	10.302	17.990	0.000	17.990	28.292

**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 December 31,	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
2012	\$ 10,148,590	\$ 8,739,119	86.11%	\$ 1,100,508	\$ 9,839,627	96.96%
2013	10,382,880	8,878,028	85.51%	1,180,495	10,058,523	96.88%
2014	11,191,009	9,812,959	87.69%	1,015,573	10,828,532	96.76%
2015	11,335,404	9,810,836	86.55%	1,120,123	10,930,959	96.43%
2016	11,363,645	9,934,327	87.42%	1,092,963	11,027,290	97.04%
2017	11,124,760	9,841,598	88.47%	935,847	10,777,445	96.88%
2018	12,382,215	10,912,288	88.13%	1,053,101	11,965,389	96.63%
2019	12,274,822	10,719,929	87.33%	1,062,477	11,782,405	95.99%
2020	12,453,371	11,024,060	88.52%	827,211	11,851,271	95.17%
2021	12,566,525	11,457,586	91.18%	-	11,457,586	91.18%

**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>	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
FPL Foods	\$ 19,494,009	1	2.7%	\$ -		
TECT Corp	12,462,989	2	1.7%	7,525,036	4	1.2%
Red Kingfisher	11,873,264	3	1.7%	-		0.0%
Cleaver-Brooks	10,617,668	4	1.5%	-		0.0%
Beadled and Balfour	10,272,856	5	1.4%	-		0.0%
Thomasville Cold Strg	9,820,508	6	1.4%	-		0.0%
Flowers Baking Co	9,483,629	7	1.3%	7,575,032	3	1.2%
Evoqua	7,769,062	8	1.1%	-		0.0%
Lowe's	6,610,385	9	0.9%	6,148,124	7	1.0%
Walmart	5,930,217	10	0.8%	6,990,557	4	1.0%
Archbold	-		0.0%	10,182,305	2	1.6%
Georgia Pipe	-		0.0%	6,063,571	8	1.0%
American Signature	-		0.0%	6,570,770	6	1.0%
Art Mortgage	-		0.0%	4,174,998	10	0.7%
Caterpillar	-		0.0%	18,753,464	1	3.0%
Tri Development	-		0.0%	4,496,276	9	0.7%
Total	<u>\$ 104,334,587</u>		<u>14.6%</u>	<u>\$ 78,480,133</u>		<u>12.4%</u>

**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

## RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Business-Type Activities				Per Capita Personal Income <sup>(1)</sup>
	Certificates of Participation	Notes Payable	Notes Payable	Revenue Bonds	Capital Leases	Total Primary Government	
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
2021	2,222,000	21,150	18,984,510	-	-	21,227,660	873.10

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

<sup>(1)</sup> See the schedule of Demographic and Economic Statistics for personal income and population date.

**CITY OF THOMASVILLE, GEORGIA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Funds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
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%	-
2021	-	-	-	0.00%	-

**Note:** The City has no general bonded debt outstanding for the years 2012 through 2021.

# CITY OF THOMASVILLE, GEORGIA

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 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	\$ 99,701,807
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 99,701,807</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%
<b>Legal Debt Margin Calculation for Fiscal Year 2021</b>										
Total assessed value										\$ 747,676,413
Add back exempt real property										<u>249,341,656</u>
Total taxable assessed value										<u>997,018,069</u>
Debt limit (10% of total taxable assessed value)										99,701,807
Debt applicable to limit										<u>-</u>
Legal debt margin										<u>\$ 99,701,807</u>

**Note:** The City has no general bonded debt outstanding for the years 2012 through 2021.



**CITY OF THOMASVILLE, GEORGIA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**DECEMBER 31, 2021**

<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	
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
2013	-	-	-	-	-	-	0%
2014	-	-	-	-	-	-	0%
2015	-	-	-	-	-	-	0%
2016	-	-	-	-	-	-	0%
2017	-	-	-	-	-	-	0%
2018	-	-	-	-	-	-	0%
2019	-	-	-	-	-	-	0%
2020	-	-	-	-	-	-	0%
2021	-	-	-	-	-	-	0%

# CITY OF THOMASVILLE, GEORGIA

## DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population	Per Capita Personal Income <sup>(1)</sup>	Median Age <sup>(1)</sup>	Education Level in years of formal schooling <sup>(1)</sup>	School enrollment <sup>(2)</sup>	Unemployment Rate <sup>(3)</sup>
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%
2021	18,881	24,313	36	12.5	2,738	2.8%

### Data Sources:

<sup>(1)</sup> Governmental Census

<sup>(2)</sup> City of Thomasville Board of Education

<sup>(3)</sup> Department of Labor

**Note:** Census data for 2021 not available. Demographic statistics reflected for 2021 are from 2020.

# CITY OF THOMASVILLE, GEORGIA

## PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Archbold Hospital	1,800	1	8.47%	2,080	1	9.39%
Thomas County Schools	868	2	4.09%	750	2	3.38%
Thomasville City/Utilities	427	3	2.01%	447	4	2.02%
Thomasville City Schools	395	4	1.86%	405	5	1.83%
Thomas County Government	387	5	1.82%	402	6	1.81%
Cleaver Brooks	236	6	1.11%	345	10	1.56%
Flowers Foods	223	7	1.05%	275	7	1.24%
SWGA Technical College	170	8	0.80%	213	8	1.06%
Georgia Pines	169	9	0.80%	-		0.00%
Evoqua Water Tech	168	10	0.79%	-		0.00%
Southwestern State Hospital	-		0.00%	691	3	3.12%
Siemens/US Filter	-		0.00%	187	9	0.84%
Total	4,843		22.80%	5,795		26.25%

Source: City Clerk

# CITY OF THOMASVILLE, GEORGIA

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

Name of Department	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Airport	7	6	7	6	7	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	3	3	2	1	2	2	3
Customer Service	36	36	36	34	35	37	36	32	38	37
Civil Engineers	7	7	10	11	11	11	10	11	11	8
Risk Management	3	1	1	1	1	1	1	2	2	2
Financial Services	7	8	8	8	8	7	7	8	7	7
Shop	8	8	7	8	8	7	8	8	7	8
Fire Department	39	42	42	41	40	41	41	43	45	43
Golf	6	6	6	5	5	4	4	4	5	5
Human Resources	3	3	3	4	4	4	3	4	4	4
Landfill	6	5	4	4	4	4	5	6	7	7
Tourism	3	2	3	4	4	3	2	3	2	2
Main Street	3	3	4	4	3	3	4	6	4	4
Service Department	7	6	6	6	6	6	6	3	3	4
Planning and Zoning	8	9	9	9	8	10	9	11	8	8
Police Department	68	64	59	67	64	62	68	68	65	65
Sanitation	23	21	20	18	19	18	20	19	16	18
Streets and Grounds	24	24	25	24	27	27	28	29	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	29	31	32	33	32	34	34	33	33	32
ECC	10	10	10	10	10	10	7	9	8	10
Electric Department	25	27	26	25	26	27	27	26	26	26
Electric Engineers	5	5	5	5	5	5	5	5	5	5
Information Systems	17	18	17	18	16	16	18	17	16	14
Marketing	11	10	11	10	8	10	11	11	12	8
Rose.Net	7	8	8	8	8	7	7	7	7	7
Sewer	17	26	24	24	22	23	21	20	16	19
Gas	9	9	9	9	9	9	8	9	8	8
Technical Services	15	14	15	16	15	14	15	20	17	14
Water	19	20	21	19	22	21	20	18	21	20
WPCP	14	8	8	8	8	7	8	7	8	6
Total	447	448	447	451	447	446	450	457	448	439

Source: Payroll Department

# CITY OF THOMASVILLE, GEORGIA

## OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Criminal arrests	1,846	1,950	1,789	2,024	1,582	1,521	1,246	1,267	1,071	1,276
Parking violations	35	153	97	50	26	22	-	1	17	19
Traffic violations	6,212	4,574	4,844	3,012	3,659	4,677	8,900	4,852	2,435	3,166
Fire										
Number of calls answered	1,307	1,135	2,352	4,654	4,680	5,165	5,740	5,496	5,664	6,114
Inspections	224	267	310	850	1,150	1,684	1,593	1,543	16	867
Highways and streets										
Streets resurfacing (miles)	0.87	1.70	2.34	0.00	3.41	2.80	2.10	4.16	2.82	3.51
Sanitation										
Refuse collected (tons)	6,258	6,391	7,196	7,809	8,869	8,605	9,067	8,980	9,616	9,616
Recyclables collected (tons)	3,800	3,100	3,619	4,120	3,056	2,300	511	227	212	212
Water										
All new taps	261	93	196	156	122	131	130	99	145	138
Water main breaks	19	24	34	44	68	81	52	43	54	57
Average daily consumption (thousands of gallons)	4,900	4,857	4,581	4,638	4,862	4,538	4,541	5,345	5,451	5,410
Wastewater										
Average daily sewage treatment (thousands of gallons)	3,100	4,500	4,800	4,050	3,900	3,900	4,500	3,700	3,995	5,400

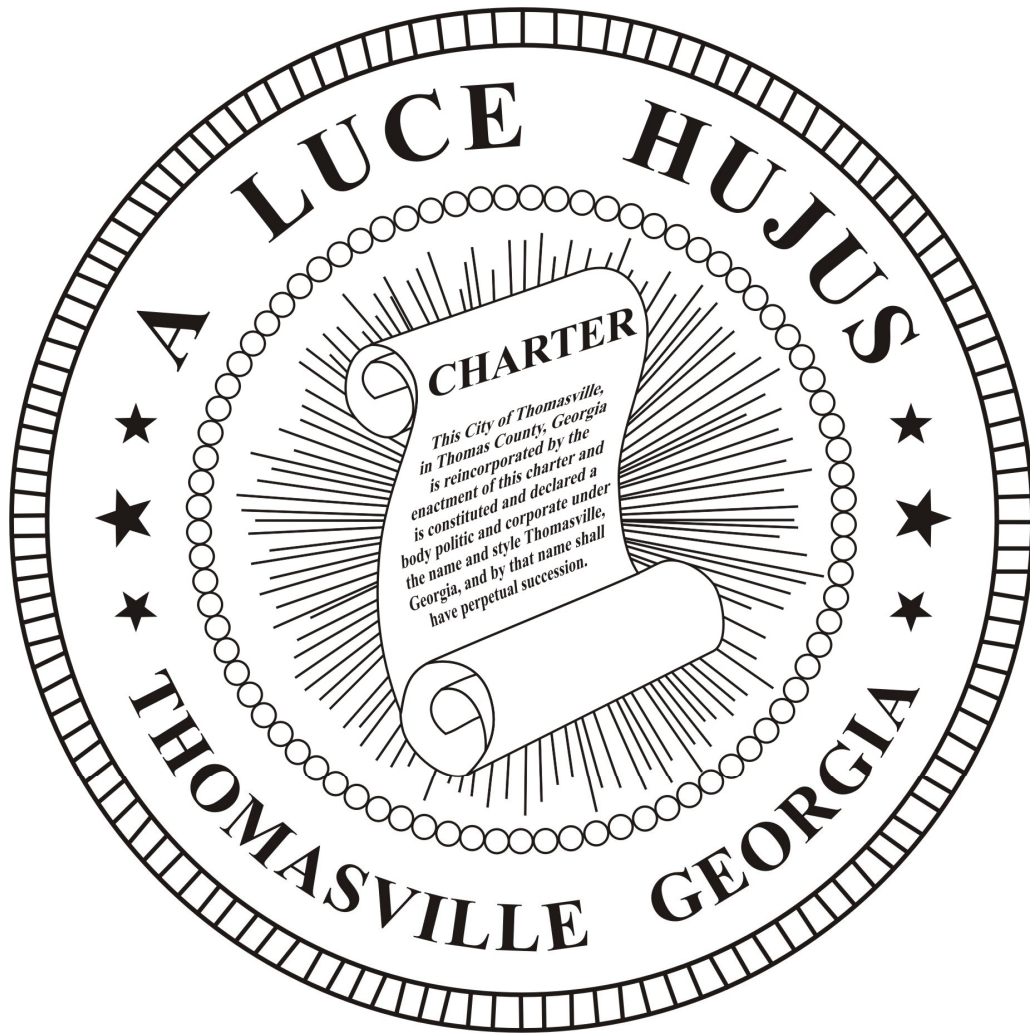
**Source:** Various City departments

**CITY OF THOMASVILLE, GEORGIA**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Police:										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	60	60	60	61	61	61	60	63	62	62
Fire Stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	25	25	25	25	22	21	21	21	21	21
Highways and streets										
Streets (miles)	144	146	147	147	147	147	152	152	152	152
Streetlights	2,739	2,741	2,787	2,827	2,823	2,910	2,993	3,335	3,422	3,422
Culture and recreation										
Parks acreage	319	319	320	322	322	322	322	294	294	294
Parks	17	17	18	19	19	19	22	21	21	21
Tennis courts	13	13	13	13	11	11	9	9	9	9
Pickle ball courts							4	7	7	7
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	260	253	258	260	266	262	268	266	268	271
Fire hydrants	1,411	1,399	1,399	1,415	1,517	1,524	1,514	1,520	1,540	1,575
Maximum daily capacity (thousands of gallons)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Sewer										
Sanitary sewers (miles)	178	182	183	183	190	190	190	190	190	190
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	8	9	9	9	9
Miles of service lines	600	600	600	600	600	548	548	551	551	552

**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**

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**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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 27, 2022.

### **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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

---

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The script is cursive and fluid, with the ampersand being a simple cross.

Macon, Georgia  
June 27, 2022



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

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

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the City of Thomasville, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit 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, 2021. The City's major federal programs are identified in the summary of the auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2021.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

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***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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**Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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*

Macon, Georgia  
June 27, 2022

# CITY OF THOMASVILLE, GEORGIA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Grant Identification Number	Total Expenditures	Passed Through to Subrecipients
<b><u>U.S. Department of Housing and Urban Development</u></b>				
<b>(Passed through Georgia Department of Community Affairs)</b>				
Community Development Block Grant	14.228	18P-X-136-2-6032	\$ 67,727	\$ -
<b>Total U.S. Department of Housing and Urban Development</b>			<u>67,727</u>	<u>-</u>
<b><u>U.S. Department of Justice</u></b>				
Law Enforcement Training Program Grant	16.540	K75-8-045	56,202	-
Bulletproof Vest Partnership Program Grant	16.607	2108156	3,000	-
<b>Total U.S. Department of Justice</b>			<u>59,202</u>	<u>-</u>
<b><u>U.S. Department of Homeland Security</u></b>				
Assistance to Firefighters Program	97.044	EMW-2019-FG-07802	247,061	-
<b>Total U.S. Department of Homeland Security</b>			<u>247,061</u>	<u>-</u>
<b><u>U.S. Environmental Protection Agency</u></b>				
<b>(Passed through Georgia Environmental Finance Authority)</b>				
Drinking Water State Revolving Fund Cluster	66.468	DW2019033	1,418,774	-
<b>Total U.S. Environmental Protection Agency</b>			<u>1,418,774</u>	<u>-</u>
<b><u>U.S. Department of Transportation</u></b>				
<b>(Passed through the Georgia Department of Transportation)</b>				
Airport Improvement Program	20.106	AP021-9046-34(275)	928,177	-
COVID-19 - Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA")	20.106	PID-T007698	23,000	-
COVID-19 - American Rescue Plan Act ("ARPA") - National Plan of Integrated Airport Systems ("NPIAS")	20.106	AP022-90AR-36(275)	59,000	-
Highway Planning and Construction Cluster	20.205	GA0015394	185,409	-
<b>Total U.S. Department of Transportation</b>			<u>1,195,586</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 2,988,350</u>	<u>\$ -</u>

# CITY OF THOMASVILLE, GEORGIA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS DECEMBER 31, 2021

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### **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, 2021.

### **NOTE 3. NON-CASH AWARDS**

The City did not receive non-cash federal awards during the year ended December 31, 2021.

# CITY OF THOMASVILLE, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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### 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    X No

Significant deficiencies identified?

\_\_\_ Yes    X None Reported

Noncompliance material to financial statements noted?

\_\_\_ Yes    X No

#### **Federal Awards**

Internal control over major programs:  
Material weaknesses identified?

\_\_\_ Yes    X No

Significant deficiencies identified?

\_\_\_ Yes    X 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    X No

Identification of major programs:

\_\_\_\_\_ CFDA Number \_\_\_\_\_  
66.468

\_\_\_\_\_ Name of Federal Program or Cluster  
**U.S. Environmental Protection Agency**  
Drinking Water State Revolving  
Fund Cluster

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

\$750,000

Auditee qualified as low-risk auditee?

\_\_\_ Yes    X No



**CITY OF THOMASVILLE, GEORGIA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

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**SECTION II  
FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS**

None noted.

**CITY OF THOMASVILLE, GEORGIA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

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**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, 2021

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### **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 a 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 year-end, nor the related note payable and contributed capital.

**Auditee Response/Status:** Resolved.