



# December 31, 2019 AUDIT RESULTS

# SUMMARY OF AUDIT RESULTS

<b>Opinion on Financial Statements</b>	The audit of the financial statements for the year ended December 31, 2019 resulted in unmodified, or “clean” opinions on the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information.
<b>Other Information Included in the Financial Statements</b>	Required Supplementary Information (RSI): Management's Discussion and Analysis and individual budgetary comparison schedules.  Other Supplementary Information (OSI): Introductory and statistical section
<b>Report on Internal Control Over Financial Reporting and Compliance</b>	No material weaknesses in internal control over financial reporting and compliance were identified as a result of our audit.

# SUMMARY OF AUDIT RESULTS

<b>Compliance Reporting required under the Single Audit</b>	During 2019, the City's federal expenditures did not exceed the threshold to require a single audit.
<b>Audit Adjustments / Uncorrected Misstatements</b>	There were no uncorrected misstatements as a result of our audit.  There were no material audit adjustments noted.

# SUMMARY OF AUDIT RESULTS

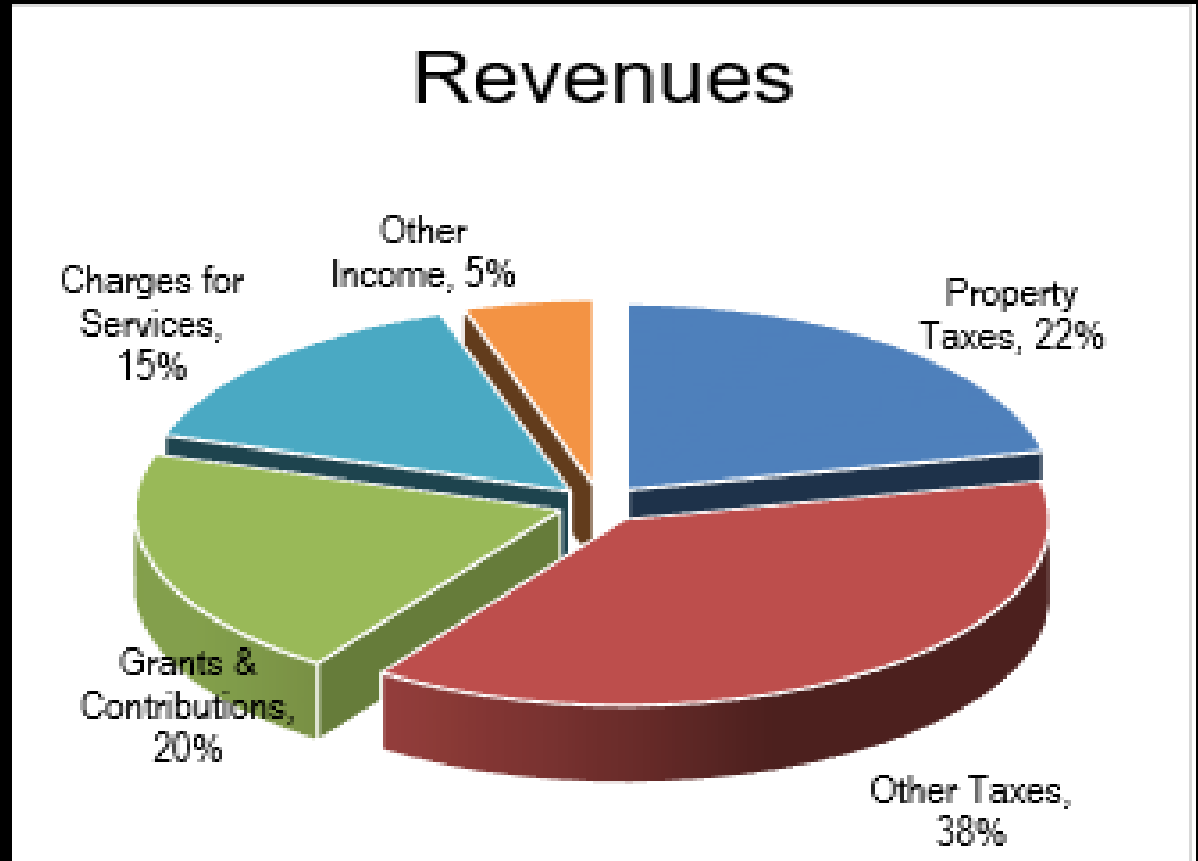
<b>Accounting Policies and Practices</b>	<p>The policies are neutral, consistent, and clear.</p> <p>All transactions are recorded in the proper period.</p> <p>We noted no transactions during 2019 for which there is a lack of authoritative guidance.</p> <p>No significant policies adopted in 2019.</p>
<b>Accounting Estimates</b>	<p>Accounting estimates and disclosures appear reasonable and complete.</p>

# SUMMARY OF AUDIT RESULTS

<b>Disagreements with Management</b>	We are pleased to report that no such disagreements arose during the course of our audit.
<b>Management Consultations with Other Independent Accountants</b>	<p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the City’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.</p> <p>To our knowledge, there were no such consultations with other accountants.</p>
<b>Difficulties Encountered in Performing the Audit</b>	<p>No difficulties encountered during audit.</p> <p>Management did a commendable job in preparing for the audit.</p>
<b>Management Representations</b>	Management has provided us with a representation letter related to the financial statements.
<b>Other Items</b>	We are required to communicate any fraud or illegal acts that we became aware of during the audit, and we have no such items to report.

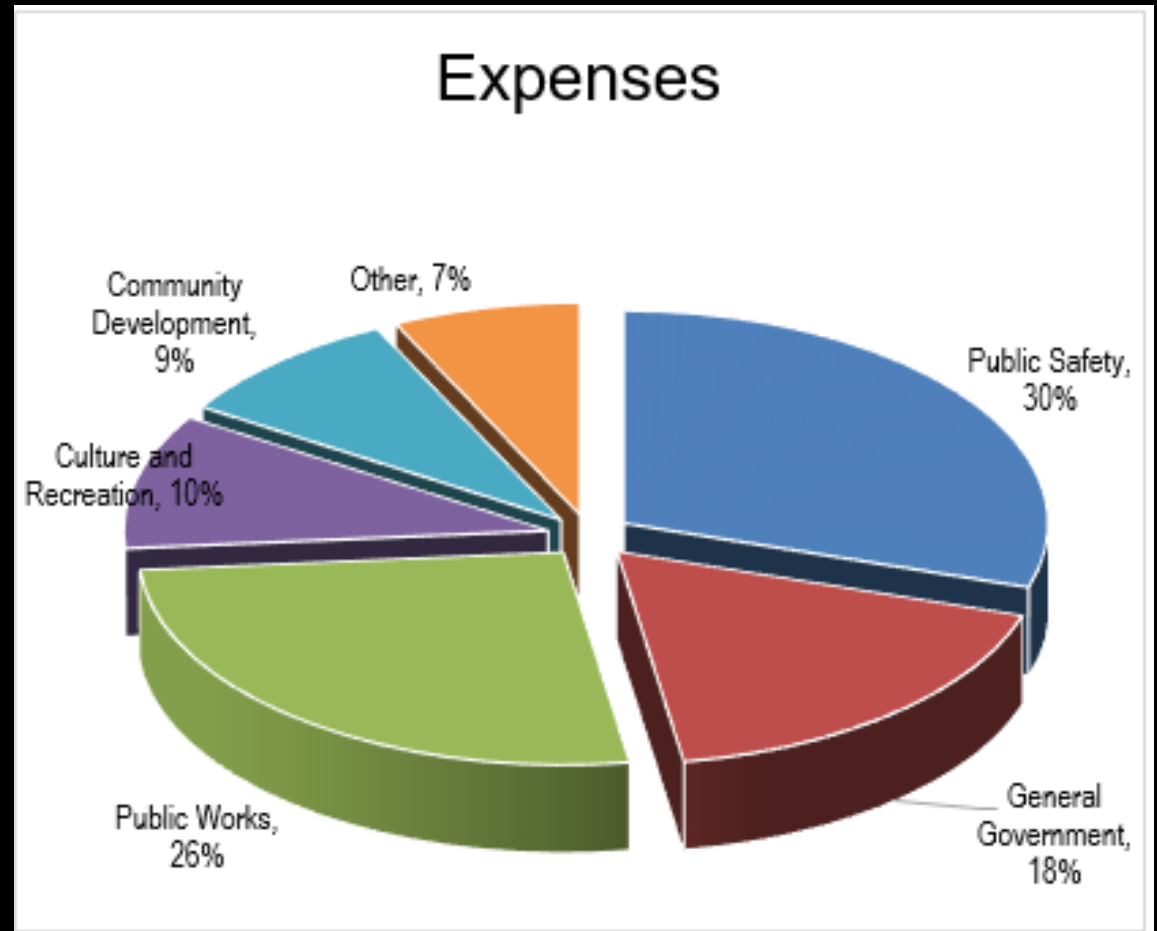
# FINANCIAL HIGHLIGHTS

Total Government  
Wide Revenue of  
approximately \$41M  
for year the ended  
December 31, 2019



# FINANCIAL HIGHLIGHTS

Total Government Wide Expenses of approximately \$35M for the year ended December 31, 2019



# FINANCIAL HIGHLIGHTS

Total Government Wide Fund  
Balance of approximately  
\$149M as of December 31,  
2019

	2019	2018
<b>Governmental activities:</b>		
Net investment in capital assets	\$ 104,927,444	\$ 98,243,118
Restricted for HOST capital projects	-	1,360,007
Restricted for SPLOST capital projects	4,761,692	1,957,500
Restricted for hotel/motel tax	1,449,805	723,522
Restricted for parks operation	-	-
Restricted for public safety	160,615	201,342
Restricted for E911 operations	1,172,967	730,253
Restricted for grant programs	-	-
Restricted for capital projects	3,500,000	3,072,923
Unrestricted	29,404,184	32,775,217
<b>Total governmental activities net position</b>	<b>\$ 145,376,707</b>	<b>\$ 139,063,882</b>
<b>Business-type activities:</b>		
Net investment in capital assets	\$ 995,024	\$ 1,080,739
Unrestricted	2,145,620	2,606,822
<b>Total business-type activities net position</b>	<b>\$ 3,140,644</b>	<b>\$ 3,687,561</b>
<b>Primary government:</b>		
Net investment in capital assets	\$ 105,922,468	\$ 99,323,857
Restricted for HOST capital projects	-	1,360,007
Restricted for SPLOST capital projects	4,761,692	1,957,500
Restricted for hotel/motel tax	1,449,805	723,522
Restricted for parks operation	-	-
Restricted for public safety	160,615	201,342
Restricted for E911 operations	1,172,967	730,253
Restricted for grant programs	-	-
Restricted for capital projects	3,500,000	3,072,923
Unrestricted	31,549,804	35,382,039
<b>Total primary government net position</b>	<b>\$ 148,517,351</b>	<b>\$ 142,751,443</b>



# FINANCIAL HIGHLIGHTS

Governmental  
funds to  
government  
wide  
statement of  
activities  
reconciliation

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances – total governmental funds	\$ (777,808)
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 outlays exceeded depreciation expense in the current period.	6,340,536
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	478,471
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt.	343,799
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.	(72,173)
Change in net position – governmental activities	<u>\$ 6,312,825</u>