

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2022

Dahlonega, Georgia, USA



SITE OF THE FIRST MAJOR US GOLD RUSH



DAHLONEGA

L G H P EST. 1833

FIRST MAJOR U.S. GOLD RUSH



DAHLONEGA

GEORGIA, USA

CITY OF DAHLONEGA, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2022

SUBMITTED BY:

FINANCE DEPARTMENT



INTRODUCTORY SECTION



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INTRODUCTORY SECTION

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dahlonega
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO



ELECTED AND APPOINTED OFFICIALS

September 30, 2022

ELECTED OFFICIALS

MayorJoAnne Taylor
 Council Member - Post 1 Roman Gaddis
 Council Member - Post 2William Shirley
 Council Member - Post 3.....Ryan Reagin
 Council Member - Post 4 ... Johnny Ariemma
 Council Member - Post 5Lance Bagley
 Council Member - Post 6 Ron Larson
 Municipal JudgeHammond Law

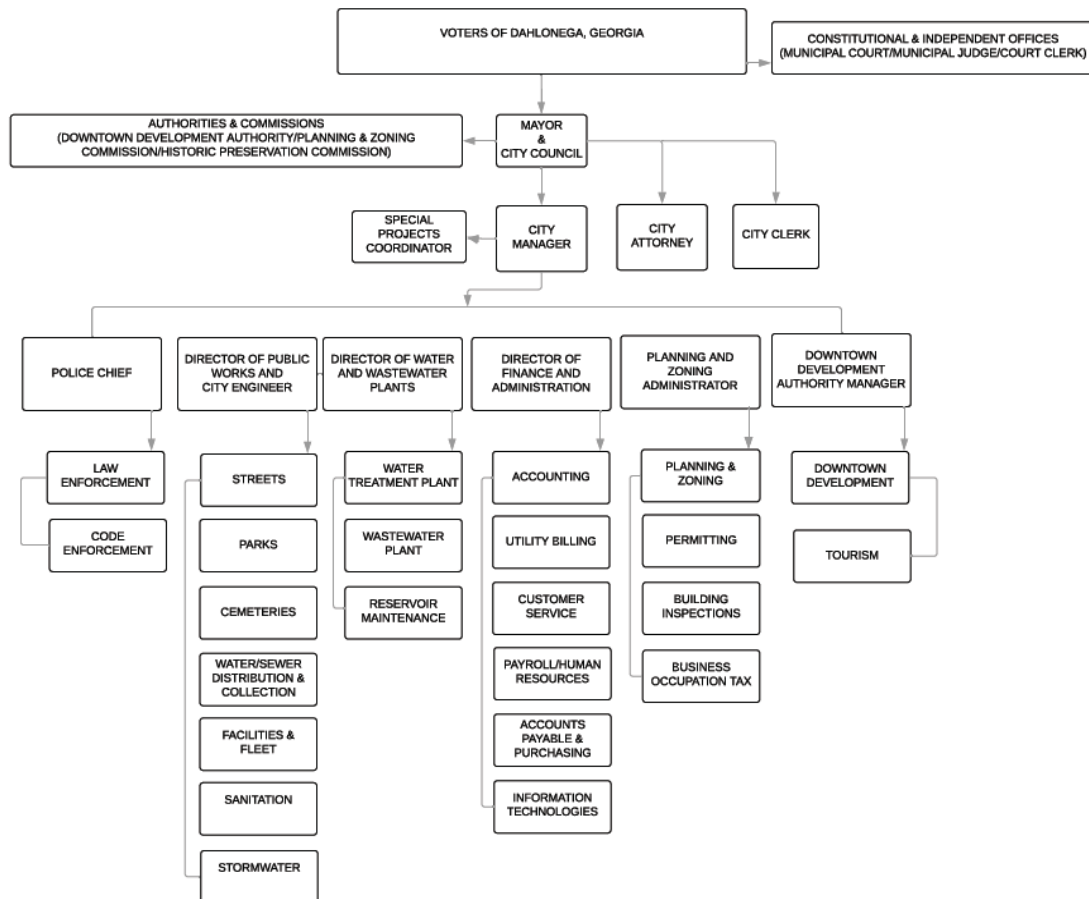
APPOINTED OFFICIALS AND MANAGEMENT

City Manager..... Bill Lewis
 City Attorney Doug Parks
 City Clerk..... Mary Csukas
 Police ChiefGeorge Albert
 Public Works Director Mark Buchanan
 W&S Plant Superintendent John Jarrard
 Community Dev Director Jameson Kinley
 DDA Director Mary Csukas
 Finance Director Allison Martin



CITY OF DAHLONEGA ORGANIZATION CHART

September 30, 2022





April 19, 2023

TO THE HONORABLE MAYOR, MEMBERS OF THE COUNCIL, AND CITIZENS OF THE CITY OF DAHLONEGA:

We are pleased to present the Annual Comprehensive Financial Report of the City of Dahlonega for the fiscal year ended September 30, 2022, to the City Council, the Mayor, and the citizens of Dahlonega. Georgia Code 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. This is the fourteenth Annual Comprehensive Financial Report published to fulfill that requirement.

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

Georgia Code requires an annual audit by independent certified public accountants. The City selected Rushton & Company, Certified Public Accountants to perform the annual independent financial statement audit for the fiscal year 2022. The audit issued an unmodified opinion for the 2022 fiscal year which is included within this document.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Dahlonega's MD&A can be found immediately following the auditor's report in the financial section of this report.

PROFILE OF THE GOVERNMENT

The City of Dahlonega, the county seat of Lumpkin County, is located in the foothills of the Northeast Georgia Mountains, approximately seventy miles northeast of Atlanta. Dahlonega was incorporated on December 21, 1833, and was the site of the first major gold rush in the United States. A US Branch Mint minted Half Eagle, Quarter Eagle, the Gold Dollar, and the Three Dollar Gold Coin here between 1838 and 1861.

According to the US Bureau of the Census, the estimated population of Dahlonega has grown from 5,242 (April 2010) to 7,537 (April 2020). Population gains have been seen among families, University of North Georgia students, and retirees. Increased population has been met with expanded housing,

employment, and retail options. The growth of the University has been the primary driving factor.

The City of Dahlonega is a welcoming community for people of diverse backgrounds, interests, goals, and ideals. Our award-winning small town of meaningful rich history warmly receives several hundred thousand visitors a year and entertains hundreds of domestic and international guests daily. In 2016 the City was one of three national recipients of the Great American Main Street Award. This designation can only be attained once and recognizes the City as one of one hundred cities nationally and four in the state of Georgia to be so designated.

We are privileged to be one of the smallest cities in the country to host a public university offering advanced degrees and a wide range of ideas. The five-campus University of North Georgia, founded in 1873 in the abandoned US Mint Building, is based here and serves an estimated 19,000 students system-wide. It is one of only six senior military colleges in the country. We are also the proud home to the US Army 5th Ranger Training Division and Mountain Phase of the US Army Ranger School. Our reputation and brand have been built over decades by the hard work of thousands of individuals.

The City of Dahlonega has been honored with being designated a Preserve America Community and is only one of the thirty-eight communities in the State of Georgia to earn this designation. The City was awarded this honor due to its ongoing commitment to preserving its unique heritage and history. The City was also designated as a National Main Street Community, as an Appalachian Trail Community, one of the seventeen Georgia Exceptional Main Street Communities, and a Tree Community.

The City operates under a council-manager form of government with six council

members and an elected mayor. Each member serves a four-year term of office, and there are no limits on the number of terms they may serve. The Council appoints a City Manager to supervise and coordinate all activities of the City. The City has the authority to levy property tax on both real and personal property located within its boundaries.

The City provides many services including water, sewer, stormwater, solid waste collection, cemetery services, maintenance of highways and streets, recreational facilities, and tourism event sponsorship.

The Downtown Development Authority of Dahlonega (DDA), a legally separate entity, was created by the City to stimulate and sustain economic development in Downtown Dahlonega. The DDA works closely with downtown businesses and city leaders to ensure continued growth and investment in the downtown area while preserving its unique heritage.

The City of Dahlonega develops and adopts a balanced budget for each fiscal year. The City Manager and the Finance Department develop this document which is submitted to the Mayor and City Council for adoption. The City includes all governmental funds (General, ARPA, Hotel/Motel Tax, SPLOST, TSPLOST, Grant, and General Government Capital Projects), enterprise funds (Water, Sewage, Stormwater, & Solid Waste), and component unit (Dahlonega Downtown Development Authority) in its budgeting process. Each fund is budgeted at the line-item level but monitored at the legal level of control which is at the department level. The legal level of control is the level at which the budget must be balanced.

LOCAL ECONOMY

The economy within the City of Dahlonega is mainly based on tourism. For numerous reasons over the past several years, the tourism industry in Dahlonega has grown. With historic interests, outdoor recreational activities, eight local wineries and vineyards, and more than a dozen wine tasting rooms, Dahlonega attracts many diverse types of tourists. The City has dedicated 44.5% of the Hotel/Motel tax proceeds during 2022 to promote its number one industry and to supplement and support the efforts of Dahlonega’s Downtown Development Authority.

Another important sector in Dahlonega’s economy is the location of The University of North Georgia within the city limits of Dahlonega. The City supports over 7,300 resident and commuter students on the Dahlonega campus.

The unemployment rates improved in 2021 after the 2020 downturn due to the economic impact of the Coronavirus Pandemic. Rates fell to 1.9% in 2021.

	Unemployment (Lumpkin County)	Building Permits (City)
2022	2.4%	105
2021	1.9%	90
2020	3.8%	69
2019	2.4%	95
2018	2.8%	125
2017	3.7%	137
2016	4.5%	100
2015	4.8%	78
2014	7.3%	156
2013	8.3%	175
2012	8.3%	47
2011	10.3%	47

The number of building permits issued is presented to show development trends. The housing and banking crisis led to a slowing

of development within the City in 2011 and 2012 but quickly rebounded. While development slowed in 2020 due to the economic concerns during the Pandemic, a turnaround occurred in 2021; of the hundred and five permits issued in fiscal year 2022, eighty four were issued for single-family residences and twenty one for commercial buildings.

The City’s property tax digest is holding relatively steady. The existence of exemptions resulted in only modest changes in the assessed value of the taxable property. The assessed value of the taxable property as of January 2022 was \$208 million, a 0.9% increase from the previous year.

Impacted only temporarily by the Pandemic, major employers remain active in the community. The city anticipates continued positive momentum with the recent increased construction.

LONG-TERM FINANCIAL PLANNING

The unassigned fund balance in the General Fund is \$2,082,413 . The City maintains these funds to provide cash flow throughout the year and as a buffer against unforeseen events.

RELEVANT FINANCIAL POLICIES

The Council has adopted a comprehensive set of financial policies which guide and direct the Finance Department throughout the year. These policies address fund balances, the use of one-time revenues, issuance of debt, purchasing and procurement, cash and investment management, accounting practices, and water and sewer billing. These policies were designed to provide assurance that the City can meet its fiduciary responsibility to its citizens. The Council reviews and updates these policies on an ongoing basis.

MAJOR INITIATIVES

Much attention is being placed on the City's infrastructure. In FY22, \$421,750 was spent on road improvements, and a total of \$1,202,207 was spent on water and sewer infrastructure improvements. The Capital Improvement Program includes plans for street repaving and other transportation improvement projects and many water and sewer line replacement projects. Due to the steep terrain that exists in much of our city, there is a need to address stormwater issues, and storm drain improvements are included in the capital program.

Revenue from the 2020 SPLOST will continue to be used to pay for water and sewer system improvements, roads and bridges, and stormwater infrastructure.

A Transportation SPLOST (TSPLOST) was approved by voters, effective July 2019. The first priority for use of these funds was and continues to be participation in a joint project with Lumpkin County for an intersection improvement. Secondly, the funds have and are to be spent on roads and bridges, sidewalks, and bicycle paths. Fund Balance has increased by \$617,352 during fiscal year 2022, a 37.3% increase.

The City continues to place significant importance on tourism. Our downtown and beautiful surroundings draw increased visitors to Dahlonega each year. Downtown Dahlonega is one of the nation's foremost historic downtown centers. Today, tourists come to shop and dine in the celebrated town square, learn about the city's colorful history, try their hand at gold panning, and visit the area's local wineries. While impacted dramatically by the Pandemic, it was short-lived, and the City has recovered to pre-pandemic levels.

Beginning in FY18, revenue from hotel/motel tax collections is being dedicated to tourism capital projects,

including park development and recreation improvements. Most recently hotel/motel

funds coupled with TSPLOST collections were used to leverage a State grant for the construction of Wimpy Mill Park and an all-abilities kayak launch. The new park officially opened in March 2021 at a total cost exceeding \$590,000; additions and enhancements to the park picnic area in 2022 increased the cost by over \$55,000

The City's Five-Year Capital Improvements Program for General Government anticipates total capital spending of \$5.6 million. Over the five-year planning horizon, approximately \$950,000 is anticipated to be spent on transportation projects including road and bridge construction and improvements, sidewalk construction and improvements, and bicycle paths. A projected \$3.0 million is needed for City facilities, tourism projects are anticipated at \$1.4 million, and \$208,000 is planned for machinery and equipment.

The Water and Sewer Fund Capital Projects Budget anticipates roughly \$16 million in known needs over the five-year program. Much of this relates to the replacement of older water and sewer lines, maintenance of our multiple pump stations, and upgrades in pipe size to serve growth in the University area.

The newly created Stormwater Utility fund anticipates spending \$2.79 million over the next five years on storm drain repair projects.

AWARDS AND ACKNOWLEDGEMENTS

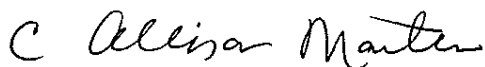
The City has submitted its last thirteen Annual Comprehensive Financial Reports to the Governmental Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting award program. The City was awarded the

Certificate of Achievement for Excellence in Financial Reporting each of the thirteen years. To be awarded a Certificate of Achievement the government must publish an easily readable and efficiently organized Financial Report that satisfies both accepted accounting principles and applicable legal requirements. The City has made a commitment to the citizens to develop and cultivate a professional organization and this is one of many steps in achieving that goal.

A Certificate of Achievement is valid for a period of only one year. We believe that our current Annual Comprehensive Financial Report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Annual Comprehensive Financial Report would not be possible without the constant efforts of the entire Finance Department staff. Appreciation is also expressed to the Mayor and Council for their support and dedication to providing the resources needed to deliver quality services and for improving the quality of life for Dahlonega's citizens.

Respectfully submitted,

A handwritten signature in cursive script that reads "Allison Martin".

Allison Martin
City Manager

FINANCIAL SECTION

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Dahlonega, Georgia, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Dahlonega, Georgia'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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Dahlonega, Georgia, as of September 30, 2022, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparison of the General Fund and American Rescue Plan Act Fund for the year then ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of Dahlonega, Georgia and to meet our 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 opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 an audit in accordance with generally accepted auditing standards and *Government 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 of Dahlonega, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Dahlonega, Georgia'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 and the required supplementary information on pages 20 through 27 and 88 through 93, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Dahlonega, Georgia’s basic financial statements. The combining and individual fund financial statements and schedules, schedule of projects financed with special purpose local option sales tax, and the schedule of projects financed with transportation special purpose local option sales tax are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, schedule of projects financed with special purpose local option sales tax, and the schedule of projects financed with transportation special purpose local option sales tax 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States, the City of Dahlonega, Georgia’s basic financial statements for the year ended September 30, 2021, which are not presented with the accompanying financial statements. In our report dated May 2, 2022, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Dahlonega, Georgia’s basic financial statements as a whole. The individual fund financial statements and schedules related to the 2021 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules related to the 2021 financial statements are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2021 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2023, on our consideration of the City of Dahlonega, Georgia’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Dahlonega, Georgia’s internal control over financial reporting and compliance.

Rushton, LLC
Gainesville, Georgia
April 19, 2023

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

As management of the City of Dahlonega, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with the basic financial statements, accompanying notes to those financial statements, and the additional information that we have furnished in our letter of transmittal, which can be found at the beginning of this report. All amounts, unless indicated, are expressed in whole dollars.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- At the close of the fiscal year, the assets and deferred outflows of the City exceeded its liabilities and deferred inflows by \$37,964,108. Of this, \$13,747,331 (36.2%) represents an unrestricted net position that may be used to meet the City's ongoing obligations.
- At the close of the fiscal year, the net position of the City's governmental activities was \$17,754,812. This represents an increase of \$1,658,966 (10.3%) over the prior year's net position balance for governmental activities.
- At the close of the fiscal year, the net position of the City's business-type activities was \$20,209,296. This represents an increase of \$2,321,061 (12.8%) over the prior year's net position balance for business-type activities.

Fund Financial Statements

- As of the close of the current fiscal year, the City of Dahlonega's governmental funds reported combined ending fund balances of \$8,259,944, an increase of \$783,656

(10.5%) from the prior year. At the close of the fiscal year, the General Fund's unassigned fund balance, which is available for spending at the City's discretion, is \$2,082,413 or 25.2% of the governmental funds' combined ending fund balance.

- The General Fund had revenues of \$5,294,332 for the current fiscal year. Of this amount \$1,290,294 (24.4%) was from property taxes and \$1,428,881 (27.0%) was from sales taxes.

Debt Obligations

- The City had long-term debt obligations from the governmental activities at the end of fiscal year 2022 of \$806,000 for the relocation of the historic Head House.
- Long-term debt obligations from the business-type activities decreased by \$1,043,069 (-3.5%) from \$29,455,114 on September 30, 2021, to \$28,412,045 on September 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis document is intended to serve as an introduction to the City of Dahlonega's basic financial statements. The basic financial statements include:

1. government-wide financial statements,
2. fund financial statements, and
3. notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements of the City of Dahlonega are designed to provide the readers with a broad overview of the City's finances. This information is presented in a manner similar to a private-sector business.

Statement of Net Position - presents information on all the City's assets and liabilities, with the difference between the two 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.

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

The government-wide financial statements distinguish functions of the City that are principally supported by 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 the general government, judicial, police department, public works, culture and recreation, and housing and development. Business-type activities include a water and sewage utility, stormwater, and solid waste collection operation.

The government-wide financial statements contain not only the City (known as the primary government) but also a legally separate authority (Downtown Development Authority) for which the City is financially accountable. Financial information on this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 30 through 33 of this report.

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. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. All the funds of the City can be divided into two categories: governmental funds and proprietary funds. In addition to these statements, this report also presents a budgetary comparison schedule. This section is presented on an accepted accounting principle basis. This schedule is intended to demonstrate the government's compliance with legally adopted and amended budgets.

Governmental Funds

The majority of the City's basic services are reported in the governmental funds, which focus on how cash and other financial assets flow in and out of those funds and the balances left at year-end that are available for spending. Therefore, governmental funds provide information for a detailed short-term view that helps determine whether there are more or less financial resources that can be spent in the near future to fund the City's activities. Readers can compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison may help to communicate the long-term impact of the government's near-term financing decisions. Reconciliations between governmental activities (reported in the Statement of Net

Position and the Statement of Activities) and governmental funds are provided following the governmental fund financial statements.

The City has five major and two non-major governmental funds. The City's major governmental funds are the General Fund, American Rescue Plan Act Fund, SPLOST Fund, General Government Fund and the 2019 TSPLOST Fund. The City's non-major governmental funds are the Hotel/Motel Tax Fund and Grants Fund.

Proprietary Funds

The City maintains one of two types of proprietary funds. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The City's enterprise funds account for water and sewage systems operations, stormwater utility, and solid waste collection operation.

Proprietary funds provide information like the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewage Fund, Stormwater Fund, and Solid Waste Fund.

The basic proprietary fund financial statements can be found on pages 43 through 47 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 50 through 86 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplemental information. Combining and individual fund statements and schedules can be found on pages 96 through 97 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's fiscal year 2022 (FY2022) began strongly with a growing national, state, and local economy. City government revenues and expenditures for operating and capital budgets were healthy. With the reopening of the state, our local tourism economy flourished even with the lingering impacts of the global pandemic adversely impacting other areas of the country.

Due primarily to the Council's quick response to the economic downturn in 2020 and adherence to the operating budget, the City closed FY2022 on a positive note. By September 30, our downtown continued to show increased traffic and tourist activity, students had returned to town, and most businesses and industries were back to previous levels of operation.

The City's net position for governmental activities increased by \$1,658,966, or 10.3%, during the year ending September 30, 2022. Net investment in capital assets increased \$626,367 and restricted net position increased \$945,572, and unrestricted net position increased \$87,027. Unrestricted net position is available to finance governmental operations. The City maintains a large amount of its net position in cash to enable the City to have funds for emergencies and avoid short-term borrowing.

Revenues from grants increased from prior year amounts due primarily to federal funding received from the American Rescue Plan Act in response to the Pandemic. A decline in property taxes is a result of a 4.9% decrease in the millage rate. A change in the State law related to taxation of internet sales more than offset the decline in revenue attributable to the Pandemic. Operating expenses increased 2.1%; however, transfers out for water and sewer infrastructure decreased as the previous SPLOST collections came to an end.

Approximately 16.4% of the City's governmental activities revenues came from property taxes and approximately 47.2% came from sales and other taxes. Combined the City is dependent on taxes for approximately 63.6% of its governmental activities revenues.

Business-type activities net position increased \$2,023,061 or 11.1%. The restricted net position is presented at \$97,672. Unrestricted net position increased by \$464,113, or 5.7%. These funds are available to finance operations. The amount invested

in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets increased by \$1,557,302, or 15.7%. The City uses these capital assets to provide services to its customers; consequently, this net position is not available for future spending. This net position represents a capital investment in the business-type activities of the City.

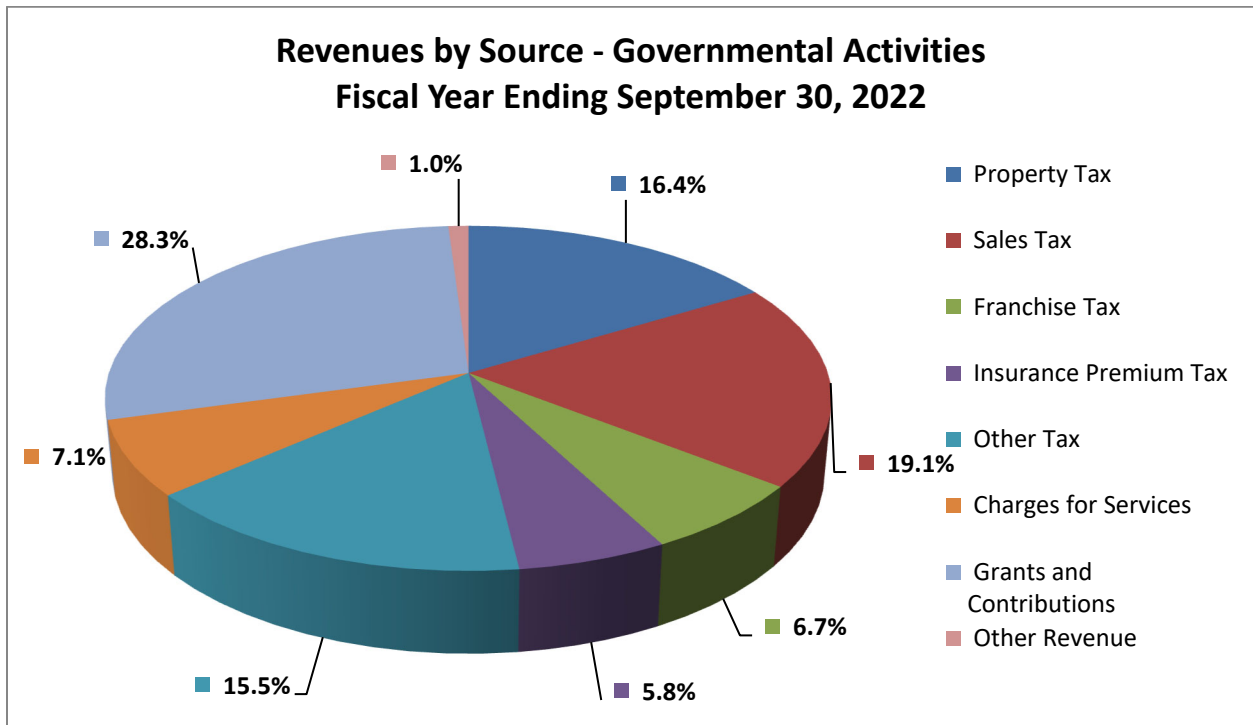
Following is a summary of the City's Statement of Net Position as found on pages 30 and 31 of this report.

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Current assets	\$ 11,451,295	\$ 9,164,439	\$ 9,818,651	\$ 9,128,148	\$ 21,269,946	\$ 18,292,587
Capital assets	10,595,674	9,829,272	37,428,599	36,295,408	48,024,273	46,124,680
Total assets	22,046,969	18,993,711	47,247,250	45,423,556	69,294,219	64,417,267
Deferred outflows of resources	343,248	440,631	2,874,410	3,064,621	3,217,658	3,505,252
Current liabilities	3,291,511	1,791,217	2,081,152	1,557,058	5,372,663	3,348,275
Noncurrent liabilities	781,560	1,440,058	27,375,516	28,909,392	28,157,076	30,349,450
Total liabilities	4,073,071	3,231,275	29,456,668	30,466,450	33,529,739	33,697,725
Deferred inflows of resources	562,334	107,221	455,696	133,492	1,018,030	240,713
Net investment in capital assets	9,596,878	8,970,511	11,476,057	9,918,755	21,072,935	18,889,266
Restricted	3,046,170	2,100,598	97,672	96,026	3,143,842	2,196,624
Unrestricted	5,111,764	5,024,737	8,635,567	8,171,454	13,747,331	13,196,191
Total net position	\$ 17,754,812	\$ 16,095,846	\$ 20,209,296	\$ 18,186,235	\$ 37,964,108	\$ 34,282,081

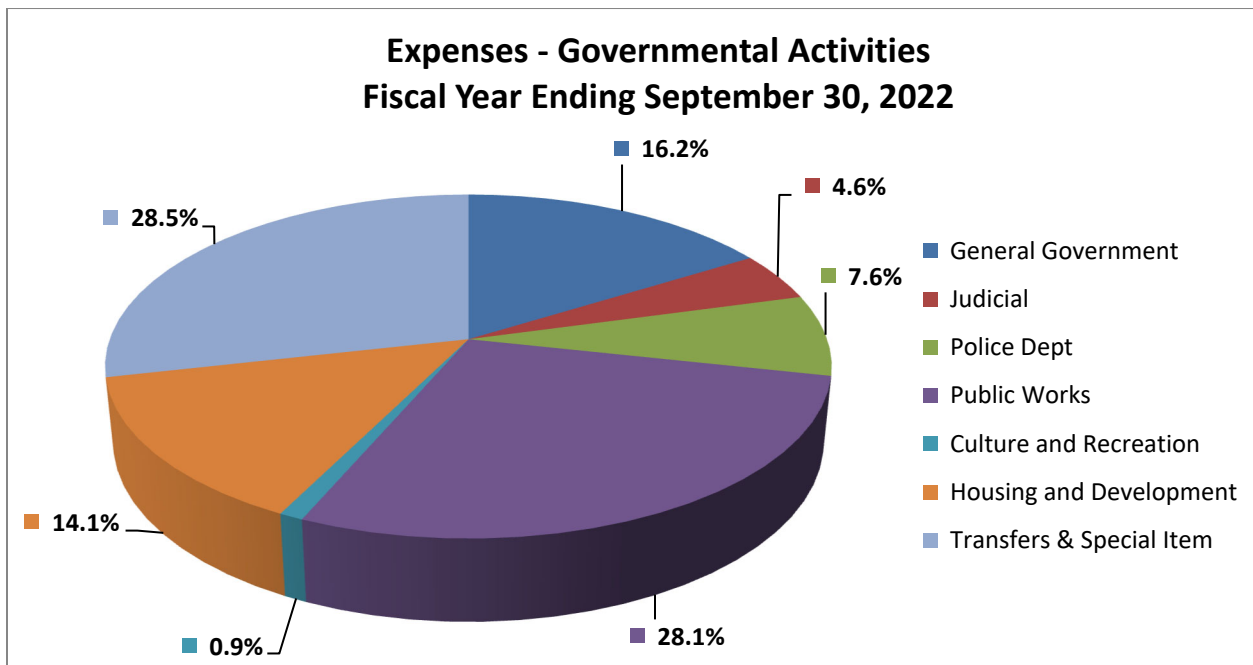
Following is a summary of the City's Statement of Activities as found on page 33 of this report.

	Governmental		Business-Type		Total	
	Activities		Activities			
Revenues	2022	2021	2022	2021	2022	2021
Program revenues:						
Charges for services	\$ 528,846	\$ 575,365	\$ 6,974,067	\$ 6,871,303	\$ 7,502,913	\$ 7,446,668
Operating grants and contributions	70,629	62,802	499,015	18,608	569,644	81,410
Capital grants and contributions	2,114,443	2,372,303	0	0	2,114,443	2,372,303
General revenues:						
Property taxes	1,227,129	1,267,426	0	0	1,227,129	1,267,426
Sales taxes	1,428,881	1,204,586	0	0	1,428,881	1,204,586
Other taxes	2,102,136	1,899,806	0	0	2,102,136	1,899,806
Interest and investment earnings	35,087	4,755	(67,138)	6,886	(32,051)	11,641
Gain on sale of assets	-	23,715	-	28,901	-	52,616
Miscellaneous revenue	42,145	44,954	0	0	42,145	44,954
Total revenues	7,549,296	7,455,712	7,405,944	6,925,698	14,955,240	14,381,410
Expenses						
General government	954,803	867,342	0	0	954,803	867,342
Judicial	268,676	289,142	0	0	268,676	289,142
Public Safety	448,915	405,032	0	0	448,915	405,032
Public Works	1,654,879	1,610,016	0	0	1,654,879	1,610,016
Culture and Recreation	55,267	77,376	0	0	55,267	77,376
Housing and Development	828,264	907,565	0	0	828,264	907,565
Interest on long-term debt	29,289	45,122	0	0	29,289	45,122
Water and Sewage	0	0	5,549,546	5,412,156	5,549,546	5,412,156
Solid Waste	0	0	865,269	862,315	865,269	862,315
Stormwater Utility	0	0	618,305	562,400	618,305	562,400
Total expenses	4,240,093	4,201,595	7,033,120	6,836,871	11,273,213	11,038,466
Increase (decrease) in net position before transfers and special item	3,309,203	3,254,117	372,824	88,827	3,682,027	3,342,944
Transfers and special item	(1,650,237)	(1,288,582)	1,650,237	1,288,582	0	0
Increase (decrease) in net position	1,658,966	1,965,535	2,023,061	1,377,409	3,682,027	3,342,944
Net position - beginning (restated)	16,095,846	14,130,311	18,186,235	16,510,826	34,282,081	30,641,137
Net position - ending	\$ 17,754,812	\$ 16,095,846	\$ 20,209,296	\$ 18,186,235	\$ 37,964,108	\$ 34,282,081

The following chart illustrates revenues of the governmental activities for the fiscal year:



The following chart illustrates expenses of the governmental activities for the fiscal year:



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows and outflows and the balance of resources available for spending. Such information is useful in assessing the City's financing requirements. In particular, an unassigned 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 close of the year, the City's governmental funds reported a combined ending fund balance of \$8,259,944, with \$74,787 reported as non-spendable, \$3,046,170 reported as restricted, \$3,064,810 reported as assigned, and the remaining amount of \$2,074,177 reported as unassigned.

The General Fund is the operating fund of the City. The net change in the General Fund's fund balance for the year ended September 30, 2022, was a decrease of \$131,557, from \$2,938,757 to \$2,807,200. While the fund balance remains essentially unchanged, a lesser amount is assigned to the subsequent year's budget, leaving a larger amount as unassigned. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,082,413. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures for the fiscal year 2022. The unassigned fund balance represents 48.8% of total General Fund expenditures.

The SPLOST Fund is required by Georgia State law to account for the collection and expending of proceeds of a one percent Special Purpose Local Option Sales Tax. Of this one percent sales tax the City of Dahlonega receives 21.0%. The SPLOST fund generated revenues of \$1,281,659 and

the fund balance on September 30, 2022, was \$772,904, as the City transferred SPLOST collections to fund stormwater infrastructure and water and sewer system improvements.

The 2019 TSPLOST Fund is required by Georgia State law to account for the collection and expending of proceeds of a one percent Transportation Special Purpose Local Option Sales Tax. Of this one percent sales tax the City of Dahlonega receives 21.0%. The TSPLOST fund generated revenues of \$845,467 and the fund balance on September 30, 2022, was \$2,273,266, as the City transferred TSPLOST collections to fund transportation improvement projects.

The American Rescue Plan Act (ARPA) Special Revenue Fund contains funding received to aid and support in the recovery from the COVID-19 public health emergency. The City of Dahlonega is using these funds, in part, to focus on infrastructural improvements and repairs. The September 30, 2022, fund balance had decreased to (\$8,236).

The General Government Capital Projects Fund, with a fund balance of \$2,408,130 at September 30, 2022, a slight decrease of \$22,123 or 0.9% from prior fiscal year end, this fund is used to better isolate, control, and manage capital purchases and projects with City's Government Funds.

Enterprise Funds

The Enterprise Funds are comprised of the Water and Sewage Fund, Stormwater Utility, and the Solid Waste Fund. The net change in the total Enterprise Funds' net position balance for the year ended September 30, 2022, was an increase before transfers of \$372,824 and after transfers an increase of \$2,023,061. The total net position for the Enterprise Funds at the beginning of the fiscal year was \$18,186,235 and the net position at the end of the fiscal year was \$20,209,296.

BUDGETARY HIGHLIGHTS

The City revises the General Fund Budget at various times through the end of the fiscal year to reflect changes in estimated revenues and expenditures. Total amendments to the General Fund Budget increased revenues and other financing sources by \$160,914 and increased expenditures and other financing uses by \$240,843. The final budget reflected an anticipated \$930,555 use of the prior fund balance with the actual fund balance decreasing by \$131,557.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

Capital Assets

On September 30, 2022, the City reported capital assets net of accumulated depreciation of \$47,873,820. This is an increase of \$1,451,140 or 3.13% over fiscal year 2021.

Major capital asset additions for the current fiscal year for governmental activities included the following:

- Dahlonoga Visitor Center Roof Replacement \$51,708
- Verkada Camera System (Downtown) \$42,864
- Street Paving, Marking, Sidewalks, Crosswalks & Guardrail \$430,685
- Public Works Dump Truck \$40,000
- Parks (Wimpy Mill Picnic Area) \$55,024

Major capital asset additions during the current fiscal year for business-type activities included the following:

- Stormwater Utility Development \$1,495,553
- Stormwater Equipment (Caterpillar) \$89,786
- Boat – Reservoir Management \$41,720
- Water Supply & Treatment Equipment & Repair \$600,325

- Sewer Treatment Dump Truck \$77,617
- Water Distribution & Collections Enhancements & Repairs \$600,325

Additional information on the City's capital assets can be found in Note 8 in the Notes to the Financial Statements beginning on page 68-70 of this report.

Long-Term Debt

On September 30, 2022, the City reported long-term debt of \$29,218,045 net of unamortized bond discounts. This is a decrease of \$1,087,069 or 3.59% under the fiscal year 2021. Additional information about the City's long-term debt activity can be found in Notes 9-10 in the Notes to the Financial Statements beginning on pages 71-75.

In conclusion, the City of Dahlonoga finished the year with an increase in total net position. Fiscal management has been sound while providing the services that the citizens expect and deserve.

This financial report is designed to provide a general overview of the City of Dahlonoga'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:

City of Dahlonoga
Director of Finance
465 Riley Road
Dahlonoga, Georgia 30533



FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Current assets				
Cash and cash equivalents	\$ 8,387,548	\$ 3,255,057	\$ 11,642,605	\$ 578,215
Investments	2,133,760	4,884,276	7,018,036	0
Restricted assets				
Cash and cash equivalents	0	395,356	395,356	0
Receivables (net)				
Accounts	22,900	857,998	880,898	0
Taxes	245,913	0	245,913	0
Fines	47,024	0	47,024	0
Intergovernmental	534,627	0	534,627	151,305
Interest	4,736	9,483	14,219	0
Inventory	0	212,709	212,709	0
Prepaid items	74,787	203,772	278,559	4,275
Total current assets	11,451,295	9,818,651	21,269,946	733,795
Noncurrent assets				
Capital assets				
Non-depreciable	4,078,451	3,711,349	7,789,800	0
Depreciable (net)	6,429,976	33,654,044	40,084,020	0
Net pension asset	87,247	63,206	150,453	13,280
Total noncurrent assets	10,595,674	37,428,599	48,024,273	13,280
Total assets	22,046,969	47,247,250	69,294,219	747,075
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	343,248	226,352	569,600	65,068
Deferred charges on refunding	0	2,648,058	2,648,058	0
Total deferred outflows of resources	343,248	2,874,410	3,217,658	65,068
LIABILITIES				
Current liabilities				
Payables				
Accounts	345,298	180,144	525,442	884
Retainages	88,711	12,535	101,246	0
Intergovernmental	9,641	3,063	12,704	0
Deposits	20,876	0	20,876	0
Interest	1,887	12,524	14,411	0
Accrued payroll liabilities	21,226	27,860	49,086	2,813
Compensated absences	63,704	75,787	139,491	0
Unearned revenue	2,692,168	414,880	3,107,048	0
Contracts payable	48,000	0	48,000	0
Notes payable	0	286,675	286,675	0
Liabilities payable from restricted assets				
Interest payable	0	70,706	70,706	0
Customer deposits payable	0	226,978	226,978	0
Revenue bonds payable	0	770,000	770,000	0
Total current liabilities	3,291,511	2,081,152	5,372,663	3,697

See accompanying notes to the financial statements.

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
Noncurrent liabilities				
Compensated absences	\$ 23,560	\$ 20,146	\$ 43,706	\$ 0
Contracts payable	758,000	0	758,000	0
Notes payable	0	5,421,379	5,421,379	0
Revenue bonds payable	0	21,933,991	21,933,991	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	781,560	27,375,516	28,157,076	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	4,073,071	29,456,668	33,529,739	3,697
	<hr/>	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	562,334	455,696	1,018,030	85,589
	<hr/>	<hr/>	<hr/>	<hr/>
NET POSITION				
Net investment in capital assets	9,596,878	11,476,057	21,072,935	0
Restricted for:				
Debt service	0	97,672	97,672	0
Capital outlay	3,046,170	0	3,046,170	0
Unrestricted	5,111,764	8,635,567	13,747,331	722,857
	<hr/>	<hr/>	<hr/>	<hr/>
Total net position	<u>\$ 17,754,812</u>	<u>\$ 20,209,296</u>	<u>\$ 37,964,108</u>	<u>\$ 722,857</u>



CITY OF DAHLONEGA, GEORGIA

STATEMENT OF ACTIVITIES

For the fiscal year ended September 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Indirect Costs	Program Revenues			Net (Expense) Revenue
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government						
Governmental activities						
General Government	\$ 1,631,403	\$ (676,600)	\$ 151,745	\$ 0	\$ 0	\$ (803,058)
Judicial	268,676	0	183,225	0	0	(85,451)
Public Safety	448,915	0	0	31,676	0	(417,239)
Public Works	1,654,879	0	74,700	38,953	2,114,443	573,217
Culture and Recreation	55,267	0	0	0	0	(55,267)
Housing and Development	828,264	0	119,176	0	0	(709,088)
Interest on long-term debt	29,289	0	0	0	0	(29,289)
Total governmental activities	<u>4,916,693</u>	<u>(676,600)</u>	<u>528,846</u>	<u>70,629</u>	<u>2,114,443</u>	<u>(1,526,175)</u>
Business-type activities						
Water and Sewage	5,421,546	128,000	5,559,674	414,015	0	424,143
Solid Waste	801,269	64,000	1,057,437	0	0	192,168
Stormwater	133,705	484,600	356,956	85,000	0	(176,349)
Total business-type activities	<u>6,356,520</u>	<u>676,600</u>	<u>6,974,067</u>	<u>499,015</u>	<u>0</u>	<u>439,962</u>
Total primary government	<u>11,273,213</u>	<u>0</u>	<u>7,502,913</u>	<u>569,644</u>	<u>2,114,443</u>	<u>(1,086,213)</u>
Component Unit						
Downtown Development Authority						
Housing and Development	266,819	0	0	80	10,923	(255,816)
Primary Government						
	Governmental	Business-Type	Total	Component		
	Activities	Activities		Unit		
Change in net position						
Net (expense) revenue	\$ (1,526,175)	\$ 439,962	\$ (1,086,213)	\$ (255,816)		
General revenues						
Taxes						
Property		1,227,129	0	1,227,129	0	
Sales		1,428,881	0	1,428,881	0	
Franchise		502,785	0	502,785	0	
Insurance premium		436,601	0	436,601	0	
Intangibles		62,808	0	62,808	0	
Alcoholic beverage		217,346	0	217,346	0	
Occupational		164,646	0	164,646	0	
Hotel/Motel		706,716	0	706,716	0	
Other		11,234	0	11,234	0	
Payments from City of Dahlonega		0	0	0	322,998	
Interest and investment earnings (loss)		35,087	(67,138)	(32,051)	434	
Miscellaneous		42,145	0	42,145	944	
Transfers		(1,650,237)	1,650,237	0	0	
Total general revenues and transfers		<u>3,185,141</u>	<u>1,583,099</u>	<u>4,768,240</u>	<u>324,376</u>	
Change in net position		1,658,966	2,023,061	3,682,027	68,560	
Net position - beginning (restated)		16,095,846	18,186,235	34,282,081	654,297	
Net position - ending	<u>\$ 17,754,812</u>	<u>\$ 20,209,296</u>	<u>\$ 37,964,108</u>	<u>\$ 722,857</u>		

CITY OF DAHLONEGA, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	American Rescue Plan			General
	General	Act	SPLOST	Government
ASSETS				
Cash and cash equivalents	\$ 1,933,922	\$ 1,200,891	\$ 564,337	\$ 2,610,356
Investments	653,325	1,480,435	0	0
Receivables (net)				
Accounts	22,900	0	0	0
Taxes	185,104	0	0	0
Fines	47,024	0	0	0
Intergovernmental	5,741	0	208,567	0
Interest	2,130	2,606	0	0
Prepaid items	74,787	0	0	0
Total assets	\$ 2,924,933	\$ 2,683,932	\$ 772,904	\$ 2,610,356
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Payables				
Accounts	\$ 52,559	\$ 0	\$ 0	\$ 113,515
Intergovernmental	9,641	0	0	0
Retainages	0	0	0	88,711
Accrued salaries and payroll expenditures	21,226	0	0	0
Deposits	20,876	0	0	0
Unearned revenue	0	2,692,168	0	0
Total liabilities	104,302	2,692,168	0	202,226
Deferred inflows of resources				
Unavailable revenue - property taxes	13,431	0	0	0
Fund balances				
Nonspendable prepaid items	74,787	0	0	0
Restricted for:				
Capital outlay	0	0	772,904	0
Assigned to:				
Capital outlay	0	0	0	2,408,130
City Hall construction	650,000	0	0	0
Unassigned	2,082,413	(8,236)	0	0
Total fund balances	2,807,200	(8,236)	772,904	2,408,130
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,924,933	\$ 2,683,932	\$ 772,904	\$ 2,610,356

2019 TSPLOST	Nonmajor Governmental Funds	Totals
\$ 1,958,499	\$ 119,543	\$ 8,387,548
0	0	2,133,760
0	0	22,900
0	60,809	245,913
0	0	47,024
320,319	0	534,627
0	0	4,736
0	0	74,787
<u>\$ 2,278,818</u>	<u>\$ 180,352</u>	<u>\$ 11,451,295</u>
\$ 5,552	\$ 173,672	\$ 345,298
0	0	9,641
0	0	88,711
0	0	21,226
0	0	20,876
0	0	2,692,168
<u>5,552</u>	<u>173,672</u>	<u>3,177,920</u>
<u>0</u>	<u>0</u>	<u>13,431</u>
0	0	74,787
2,273,266	0	3,046,170
0	6,680	2,414,810
0	0	650,000
0	0	2,074,177
<u>2,273,266</u>	<u>6,680</u>	<u>8,259,944</u>
<u>\$ 2,278,818</u>	<u>\$ 180,352</u>	<u>\$ 11,451,295</u>



CITY OF DAHLONEGA, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
September 30, 2022

Total fund balance - total governmental funds \$ 8,259,944

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

Capital assets, net of accumulated depreciation 10,508,427

Long-term assets (receivables) are not available to pay current period expenditures and, therefore, are deferred in the funds. These are:

Unavailable property taxes	\$	13,431	
Net pension asset		87,247	100,678

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. 343,248

Deferred inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. (562,334)

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

These are:

Compensated absences	\$	(87,264)	
Interest payable		(1,887)	
Contracts payable		(806,000)	(895,151)

Net position of governmental activities \$ 17,754,812

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2022

	General	American Rescue Plan Act	SPLOST	General Government
REVENUES				
Taxes	\$ 4,051,787	\$ 0	\$ 0	\$ 0
Licenses and permits	259,229	0	0	0
Fines, fees and forfeitures	183,225	0	0	0
Charges for services	723,541	0	0	39,451
Intergovernmental	26,270	31,676	1,281,346	0
Investment income (loss)	8,141	(8,575)	0	0
Interest	0	0	313	1,857
Other	42,139	0	0	0
Total revenues	5,294,332	23,101	1,281,659	41,308
EXPENDITURES				
Current				
General Government	1,579,066	0	0	0
Judicial	278,141	0	0	0
Public Safety	466,262	0	0	0
Public Works	1,394,079	0	0	0
Culture and Recreation	24,817	0	0	0
Housing and Development	523,723	0	0	0
Capital outlay	0	0	308,430	1,194,337
Total expenditures	4,266,088	0	308,430	1,194,337
Excess (deficiency) of revenues over (under) expenditures	1,028,244	23,101	973,229	(1,153,029)
Other financing sources (uses)				
Transfers in	61,458	0	0	1,130,906
Transfers out	(1,221,259)	(31,676)	(644,670)	0
Total other financing sources (uses)	(1,159,801)	(31,676)	(644,670)	1,130,906
Net change in fund balances	(131,557)	(8,575)	328,559	(22,123)
Fund balances, October 1	2,938,757	339	444,345	2,430,253
Fund balances, September 30	\$ 2,807,200	\$ (8,236)	\$ 772,904	\$ 2,408,130

2019 TSPLOST	Nonmajor Governmental Funds	Totals
\$ 0	\$ 706,716	\$ 4,758,503
0	0	259,229
0	0	183,225
0	0	762,992
844,065	0	2,183,357
0	0	(434)
1,402	211	3,783
0	0	42,139
<u>845,467</u>	<u>706,927</u>	<u>8,192,794</u>
0	0	1,579,066
0	0	278,141
0	0	466,262
0	0	1,394,079
0	0	24,817
0	314,563	838,286
228,115	0	1,730,882
<u>228,115</u>	<u>314,563</u>	<u>6,311,533</u>
617,352	392,364	1,881,261
0	0	1,192,364
0	(392,364)	(2,289,969)
0	(392,364)	(1,097,605)
617,352	0	783,656
1,655,914	6,680	7,476,288
<u>\$ 2,273,266</u>	<u>\$ 6,680</u>	<u>\$ 8,259,944</u>

CITY OF DAHLONEGA, 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 September 30, 2022

Net change in fund balances - total governmental funds \$ 783,656

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 1,703,762	
Depreciation	<u>(463,605)</u>	1,240,157

In the statement of activities, the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increase financial resources.

Cost of assets disposed	\$ (24,558)	
Related accumulated depreciation	<u>16,188</u>	(8,370)

Distributions of capital assets decrease net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Cost of assets	\$ (995,916)	
Related accumulated depreciation	<u>392,846</u>	(603,070)

Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Cost of assets	\$ 95,023	
Related accumulated depreciation	<u>(44,585)</u>	50,438

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These include recognition of unavailable revenue.

(352)

The proceeds of debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.

Debt principal payments	\$ 44,000	
Net change in interest payable	<u>3,155</u>	47,155

Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	\$ 163,576	
Cost of benefits earned net of employee contributions	<u>(12,792)</u>	150,784

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include the net change in compensated absences.

(1,432)

Change in net position of governmental activities		<u>\$ 1,658,966</u>
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CITY OF DAHLONEGA, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended September 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget
REVENUES				
Taxes	\$ 3,686,452	\$ 3,697,044	\$ 4,051,787	\$ 354,743
Licenses and permits	204,500	207,173	259,229	52,056
Fines, fees and forfeitures	181,400	208,560	183,225	(25,335)
Charges for services	716,600	729,169	723,541	(5,628)
Intergovernmental	28,646	28,646	26,270	(2,376)
Interest	2,800	47,830	8,141	(39,689)
Other	32,000	38,640	42,139	3,499
Total revenues	4,852,398	4,957,062	5,294,332	337,270
EXPENDITURES				
Current				
General Government				
Legislative	208,477	276,187	234,883	41,304
Executive	267,970	349,252	349,224	28
Elections	10,940	22,031	16,572	5,459
General Administration	1,000,569	1,050,520	978,387	72,133
Judicial				
Municipal Court	326,866	326,866	278,141	48,725
Public Safety				
Law Enforcement	107,411	120,304	120,190	114
City Marshal's Office	479,034	486,141	346,072	140,069
Public Works				
Public Works Administration	284,482	252,482	183,609	68,873
Street Construction	1,050,960	1,082,960	1,082,682	278
Shop Department	102,671	109,400	109,722	(322)
Cemetery	74,613	78,693	18,066	60,627
Culture and Recreation				
Parks	31,034	31,034	24,817	6,217
Housing and Development				
Community Development	272,814	272,814	248,341	24,473
Downtown Development Authority	275,382	275,382	275,382	0
Total expenditures	4,493,223	4,734,066	4,266,088	467,978
Excess (deficiency) of revenues over (under) expenditures	359,175	222,996	1,028,244	805,248
Other financing sources (uses)				
Transfers in	61,458	117,708	61,458	(56,250)
Transfers out	(1,221,259)	(1,221,259)	(1,221,259)	0
Contingency	(50,000)	(50,000)	0	50,000
Total other financing sources (uses)	(1,209,801)	(1,153,551)	(1,159,801)	(6,250)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(850,626)	(930,555)	(131,557)	798,998
Fund balances, October 1	850,626	930,555	2,938,757	2,008,202
Fund balances, September 30	\$ 0	\$ 0	\$ 2,807,200	\$ 2,807,200

CITY OF DAHLONEGA, GEORGIA
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended September 30, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget
REVENUES				
Intergovernmental	\$ 1,361,922	\$ 1,361,922	\$ 31,676	\$ (1,330,246)
Investment income (loss)	0	0	(8,575)	(8,575)
Total revenues	<u>1,361,922</u>	<u>1,361,922</u>	<u>23,101</u>	<u>(1,338,821)</u>
EXPENDITURES				
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	1,361,922	1,361,922	23,101	(1,338,821)
Other financing sources (uses) Transfers out	<u>(1,361,922)</u>	<u>(1,361,922)</u>	<u>(31,676)</u>	<u>1,330,246</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	(8,575)	(8,575)
Fund balances, October 1	<u>0</u>	<u>0</u>	<u>339</u>	<u>339</u>
Fund balances, September 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (8,236)</u></u>	<u><u>\$ (8,236)</u></u>

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Water and Sewage	Solid Waste	Stormwater	Totals
ASSETS				
Current assets				
Cash and cash equivalents	\$ 1,985,026	\$ 753,521	\$ 516,510	\$ 3,255,057
Investments	4,884,276	0	0	4,884,276
Interest receivable	9,483	0	0	9,483
Accounts receivable (net)	689,233	126,630	42,135	857,998
Inventory	212,709	0	0	212,709
Prepaid items	191,358	9,672	2,742	203,772
Restricted assets				
Cash and cash equivalents	395,356	0	0	395,356
Total current assets	<u>8,367,441</u>	<u>889,823</u>	<u>561,387</u>	<u>9,818,651</u>
Noncurrent assets				
Capital assets				
Non-depreciable	3,581,999	0	129,350	3,711,349
Depreciable (net)	32,055,213	453,664	1,145,167	33,654,044
Net pension asset	45,184	18,022	0	63,206
Total noncurrent assets	<u>35,682,396</u>	<u>471,686</u>	<u>1,274,517</u>	<u>37,428,599</u>
Total assets	<u>44,049,837</u>	<u>1,361,509</u>	<u>1,835,904</u>	<u>47,247,250</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	161,812	64,540	0	226,352
Deferred charges on refunding	2,648,058	0	0	2,648,058
Total deferred outflows of resources	<u>2,809,870</u>	<u>64,540</u>	<u>0</u>	<u>2,874,410</u>
LIABILITIES				
Current liabilities				
Payables				
Accounts	54,114	13,216	112,814	180,144
Retainages	0	0	12,535	12,535
Intergovernmental	2,730	333	0	3,063
Interest	12,482	42	0	12,524
Unearned revenues	414,880	0	0	414,880
Accrued salaries and payroll expenses	20,017	6,447	1,396	27,860
Compensated absences	59,076	12,824	3,887	75,787
Notes payable	253,576	33,099	0	286,675
Liabilities payable from restricted assets:				
Interest payable	70,706	0	0	70,706
Customer deposits payable	226,978	0	0	226,978
Revenue bonds payable	770,000	0	0	770,000
Total current liabilities	<u>1,884,559</u>	<u>65,961</u>	<u>130,632</u>	<u>2,081,152</u>
Noncurrent liabilities				
Compensated absences	15,704	3,409	1,033	20,146
Notes payable	5,418,557	2,822	0	5,421,379
Revenue bonds payable	21,933,991	0	0	21,933,991
Total noncurrent liabilities	<u>27,368,252</u>	<u>6,231</u>	<u>1,033</u>	<u>27,375,516</u>
Total liabilities	<u>29,252,811</u>	<u>72,192</u>	<u>131,665</u>	<u>29,456,668</u>

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	<u>Water and Sewage</u>	<u>Solid Waste</u>	<u>Stormwater</u>	<u>Totals</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	\$ 335,107	\$ 120,589	\$ 0	\$ 455,696
NET POSITION				
Net investment in capital assets	9,909,146	417,743	1,149,168	11,476,057
Restricted for debt service	97,672	0	0	97,672
Unrestricted	7,264,971	815,525	555,071	8,635,567
Total net position	<u>\$ 17,271,789</u>	<u>\$ 1,233,268</u>	<u>\$ 1,704,239</u>	<u>\$ 20,209,296</u>

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the fiscal year ended September 30, 2022

	Water and Sewage	Solid Waste	Stormwater	Totals
OPERATING REVENUES				
Charges for sales and services	\$ 5,559,674	\$ 1,057,437	\$ 356,956	\$ 6,974,067
OPERATING EXPENSES				
Costs of sales and services	1,392,785	391,169	504,092	2,288,046
Personal services	1,096,603	402,255	76,163	1,575,021
Depreciation	1,885,919	69,621	38,050	1,993,590
Total operating expenses	4,375,307	863,045	618,305	5,856,657
Operating income (loss)	1,184,367	194,392	(261,349)	1,117,410
Non-operating revenues (expenses)				
Interest revenue	47,600	494	492	48,586
Investment revenue (loss)	(115,724)	0	0	(115,724)
Interest expense	(1,144,827)	(2,224)	0	(1,147,051)
Intergovernmental	414,015	0	85,000	499,015
Gain (loss) on sale of capital assets	(29,412)	0	0	(29,412)
Total non-operating revenues (expenses)	(828,348)	(1,730)	85,492	(744,586)
Income (loss) before capital contributions and transfers	356,019	192,662	(175,857)	372,824
Capital contributions (distributions)				
Contribution of capital assets from governmental activities	0	0	603,070	603,070
Distribution of capital assets to governmental activities	(50,438)	0	0	(50,438)
Total capital contributions (distributions)	(50,438)	0	603,070	552,632
Income (loss) before transfers	305,581	192,662	427,213	925,456
Transfers in (out)				
Transfers in	461,456	0	636,149	1,097,605
Change in net position	767,037	192,662	1,063,362	2,023,061
Net position -beginning (restated)	16,504,752	1,040,606	640,877	18,186,235
Net position - ending	<u>\$ 17,271,789</u>	<u>\$ 1,233,268</u>	<u>\$ 1,704,239</u>	<u>\$ 20,209,296</u>

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended September 30, 2022

	Water and Sewage	Solid Waste	Stormwater	Totals
Cash flows from operating activities:				
Receipts from customers	\$ 5,962,275	\$ 1,056,478	\$ 354,341	\$ 7,373,094
Payments to suppliers	(1,460,813)	(386,168)	(381,617)	(2,228,598)
Payments to employees	(1,207,594)	(453,249)	(78,729)	(1,739,572)
Other receipts	0	54	0	54
Net cash provided (used) by operating activities	3,293,868	217,115	(106,005)	3,404,978
Cash flows from non-capital financing activities:				
Receipts from other governments	414,015	0	0	414,015
Payments to other funds	0	0	85,000	85,000
Receipts from other funds	0	0	421,259	421,259
Net cash provided (used) by non-capital financing activities	414,015	0	506,259	920,274
Cash flows from capital and related financing activities:				
Receipts from other funds	461,456	0	214,890	676,346
Payments for acquisitions of capital assets	(1,620,144)	0	(622,210)	(2,242,354)
Principal payments - revenue bonds	(735,000)	0	0	(735,000)
Principal payments - promissory notes	(248,145)	(31,724)	0	(279,869)
Interest paid	(1,044,133)	(2,262)	0	(1,046,395)
Net cash provided (used) by capital and related financing activities	(3,185,966)	(33,986)	(407,320)	(3,627,272)
Cash flows from investing activities:				
Interest received	38,117	494	492	39,103
Proceeds from sale of investments	115,724	0	0	115,724
Purchase of investments	(5,115,724)	0	0	(5,115,724)
Net cash provided (used) by investing activities	(4,961,883)	494	492	(4,960,897)
Net increase (decrease) in cash and cash equivalents	(4,439,966)	183,623	(6,574)	(4,262,917)
Cash and cash equivalents, October 1	6,820,348	569,898	523,084	7,913,330
Cash and cash equivalents, September 30	\$ 2,380,382	\$ 753,521	\$ 516,510	\$ 3,650,413

CITY OF DAHLONEGA, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended September 30, 2022

	Water and Sewage	Solid Waste	Stormwater	Totals
Reconciliation of operating income (loss) to net cash cash provided (used) by operating activities:				
Operating income (loss)	\$ 1,184,367	\$ 194,392	\$ (261,349)	\$ 1,117,410
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	1,885,919	69,621	38,050	1,993,590
(Increase) decrease in accounts receivables	(24,790)	(904)	(2,615)	(28,309)
(Increase) decrease in inventory	(27,669)	0	0	(27,669)
(Increase) decrease in prepaid items	(2,502)	79	(1,260)	(3,683)
(Increase) decrease in deferred outflows related to pension	41,326	16,482	0	57,808
(Increase) decrease in net pension asset	(45,184)	(18,022)	0	(63,206)
Increase (decrease) in accounts payable	(37,983)	4,822	111,200	78,039
Increase (decrease) in retainages payable	414,880	0	12,535	427,415
Increase (decrease) in intergovernmental payable	126	99	0	225
Increase (decrease) in payroll liabilities	(13,038)	(16,280)	(2,566)	(31,884)
Increase (decrease) in net pension liability	(321,315)	(128,158)	0	(449,473)
Increase (decrease) in deferred inflows related to pension	227,220	94,984	0	322,204
Increase (decrease) in deposits payable	12,511	0	0	12,511
Total adjustments	2,109,501	22,723	155,344	2,287,568
Net cash provided (used) by operating activities	\$ 3,293,868	\$ 217,115	\$ (106,005)	\$ 3,404,978
Cash and cash equivalents reconciliation:				
Cash and cash equivalents	\$ 1,985,026	\$ 753,521	\$ 516,510	\$ 3,255,057
Restricted assets				
Cash and cash equivalents	395,356	0	0	395,356
Total cash and cash equivalents	\$ 2,380,382	\$ 753,521	\$ 516,510	\$ 3,650,413

Noncash capital and related financing activities

Contributions of capital assets from other funds totaled \$995,916 cost and \$392,846 accumulated depreciation.
Distribution of capital assets to other funds totaled \$95,023 cost and \$44,585 accumulated depreciation.



NOTES TO THE FINANCIAL STATEMENTS

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

1. DESCRIPTION OF GOVERNMENT UNIT

The City of Dahlonega incorporated under the laws of the State of Georgia in 1833. The City operates under a council/mayor form of government and provides the following services: public safety, street and sanitation, culture and recreation, public improvements and general and administrative services. In addition, the City operates public utilities (water and sewage, solid waste, and stormwater) for the incorporated and immediate surrounding areas.

The City is governed by an elected seven-member council.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City of Dahlonega, Georgia (the primary government) and material component units. The component unit discussed below is included in the City's reporting entity because of the significance of its operational and financial relationship with the City. In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, the financial statements of the following component unit have been included as a discretely presented component unit.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Reporting Entity, continued

City of Dahlonega Downtown Development Authority

The City of Dahlonega Downtown Development Authority was established as a legally separate entity, which operates pursuant to the Official Code of Georgia Annotated. The Authority consists of seven members appointed by the City Council, an executive director and three ex-officio members. The Downtown Development Authority provides for the vitalization of the downtown area of the City of Dahlonega. In many respects, the Authority functions similar to a City department through regular participation in department director meetings, budget approval, accounting, payroll, etc.

The City of Dahlonega Downtown Development Authority is reported in a separate column to emphasize that it is legally separate from the City. Individual financial statements are presented as part of the City's Annual Financial Report in the sections labeled "Component Unit". The City of Dahlonega Downtown Development Authority has a September 30th year-end. Individual financial statements may be obtained by contacting the City of Dahlonega Downtown Development Authority, 465 Riley Road, Dahlonega, GA 30533.

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

As discussed earlier, the government has one discretely presented component unit. While the Downtown Development Authority is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund - The general operating fund of the City is used to account for all financial resources except those required to be accounted for in another fund.

American Rescue Plan Act Fund - This fund is used to account for all revenues and expenditures related to the American Rescue Plan Act Grant

SPLOST Fund - This fund is used to account for long-term projects financed by the passage of a special purpose local option sales tax.

General Government Fund - This fund is used to account for long-term projects financed by contributions to the City.

2019 TSPLOST Fund - This fund is used to account for long-term transportation projects financed by the passage of a special purpose local option sales tax.

The City reports the following major proprietary funds:

Water and Sewage Fund - This fund is used to account for activities connected with the development, operation and maintenance of water and sewage services in the City of Dahlonega.

Solid Waste Fund - This fund is used to account for activities connected with the collection and disposal of residential, commercial, industrial and institutional solid waste in the City of Dahlonega.

Stormwater Fund - This fund is used to account for activities connected with the development, operation and maintenance of stormwater services and infrastructure in the City of Dahlonega.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation - Fund Financial Statements, continued

Governmental Fund Types

Additionally, the City reports the following fund types:

Special Revenue Funds - This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

Capital Projects Funds - This fund type is used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

GASB Statement No. 34 eliminates the presentation of the General Fixed Asset Account Group and the General Long-Term Debt Account Group, but provides for these records to be maintained and incorporates the information into the Governmental Activities column in the government-wide Statement of Net Position.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements, continued

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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. Operating expenses for enterprise 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.

Component Unit

The City of Dahlonega Downtown Development Authority is accounted for using a current financial resources measurement focus and uses the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e. when they both become measurable and available).

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus and Basis of Accounting, continued

The 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 government 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under notes payable are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Revenues and Expenditures/Expenses

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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 Water and Sewage and Solid Waste Funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal services 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.

G. Budgets and Budgetary Accounting

Formal budgetary accounting is employed as a management control for the General Fund, Special Revenue Funds, and Enterprise Funds. Annual operating budgets are adopted each fiscal year through approval by the Council. Each year about the middle of July, the City Manager submits a proposed budget to the City Council for their review. Prior to adoption, a public hearing is held to receive comment from the citizenry on the proposed budget. This hearing is publicized in the local newspaper one week before the hearing, and the budget document is made available for public inspection during this week. After the public hearing, the budget is then revised by the City Council and the first reading of the proposed budget is made.

At the next City Council meeting, the second reading of the proposed budget is made and the City Council votes to adopt the proposed budget. The annual operating budget is adopted no later than August 31 for the following fiscal year.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgets and Budgetary Accounting, continued

The annual budget for the General Fund and Special Revenue Funds are prepared in accordance with the basis of accounting utilized by that fund. The budget for the Enterprise Funds is adopted under a basis consistent with GAAP, except that depreciation, certain capital expenses, non-operating income and expense items are not considered. All unencumbered budget appropriations, except project budgets, lapse at the end of each year.

The legal level of budgetary control is the departmental level. Any increases in total appropriations of a department require approval and amendment of the budget by the City Council. Except as indicated on the major fund budgetary comparison statement, budget amounts included in this report are as amended as of the end of the current fiscal year.

H. Cash and Investments

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less. Investments are reported at fair value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital project investments is included in the investment accounts.

I. Intergovernmental Receivables

Receivables for state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

J. Inventories

Inventories for the General Fund are valued at cost on the first-in, first-out method and recorded as expenditures when consumed. Inventories of all other funds are valued at cost on the first-in, first-out method.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items. Prepaid items in the governmental funds are recorded as expenditures when consumed.

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASB Statement No. 34 required the City to report and depreciate new infrastructure assets effective with the beginning of the fiscal year ended September 30, 2004. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the City. Prior to October 1, 2007, neither their historical costs nor related depreciation had historically been reported in the financial statements. For entities the size of the City of Dahlonega, retroactive reporting of infrastructure assets was not required.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value on the date donated.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Capital Assets, continued

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	Useful Life	Capitalization
	in Years	Threshold
Buildings	25-50	\$ 5,000
Distribution systems	40	\$ 5,000
Infrastructure	30	\$ 5,000
Building improvements	20	\$ 5,000
Machinery and equipment	3-10	\$ 5,000
Vehicles	2-15	\$ 5,000
Furniture and fixtures	3-15	\$ 5,000
Land improvements	15	\$ 5,000
Intangibles	20	\$ 5,000

All land will be valued and capitalized. The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred outflows of resources related to their defined benefit pension plans and charges on bond refundings.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Deferred Outflows/Inflows of Resources, continued

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows of resources related to their defined benefit pension plans.

N. Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

O. Fund Balance Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Restricted Assets and Restricted Net Position

Restricted assets of the Enterprise Funds represent certain resources set aside for the repayment of revenue bonds because their use is limited by applicable bond covenants.

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude bond proceeds for calculation of reserve.

Q. Fund Balances of Governmental Funds

The City implemented GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011. In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that are not in spendable form (e.g. supplies, inventories, and prepaid items), amounts that cannot currently be spent (e.g. the long-term portion of loans receivable and non-financial assets held for resale), and amounts that are legally or contractually required to be maintained intact (principal of an endowment or revolving loan fund).

Restricted – includes amounts that are constrained by an external party, such as creditors, grantors, contributors, or laws or regulations of other governments. Also included are amounts on which constraints have been placed by law through constitutional provisions or by enabling legislation and are legally enforceable by external parties. Restrictions may be changed or lifted only with the consent of the resource provider.

Committed – includes amounts on which constraints have been placed by the City Council, the City's highest-level decision-making authority, through the adoption of a resolution which includes the terms "committed for the purpose of". Commitments may only be changed or rescinded through the adoption of a subsequent resolution that shall refer to the original resolution by number. Resolutions committing amounts must be adopted prior to the end of the fiscal year. However, the amount to be committed may be determined within 90 days of fiscal year-end.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Balances of Governmental Funds, continued

Assigned - includes amounts on which constraints have been placed by the City to use for a special purpose. The City Council may assign amounts through the adoption of a motion made during a public meeting of the Council. The City Council also authorizes the City Manager to assign amounts through a written memorandum. Assignments must be adopted prior to the end of the fiscal year; the amount must also be determined prior to fiscal year-end.

Transfers to special revenue, capital projects, debt service, or permanent funds shall constitute assignments and shall be documented through the adoption of the City's operating budgets or subsequent budget amendments. Amounts appropriated to eliminate a projected deficit in the subsequent fiscal year's budget shall constitute assignments and shall be documented through the adopted of the City's operating budgets. Equity amounts reported in special revenue, capital projects, debt service, or permanent funds not otherwise classified as nonspendable, restricted, or committed shall constitute assignments.

Unassigned - includes amounts reported in the General Fund not otherwise classified as nonspendable, restricted, committed, or assigned. Unassigned amounts are the portion of fund balance that is available for any purpose. Governmental funds other than the General Fund shall not report positive unassigned fund balance. Governmental funds shall not report assignments of fund balance which result in negative unassigned fund balance.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Balances of Governmental Funds, continued

The City has established a fund balance target for the General Fund. The fund balance target shall not be less than six months of regular general fund operating revenues or operating expenditures. In calculating the ratio of unassigned fund balance to proposed revenues or expenditures, the latest audited Annual Comprehensive Financial Report shall be compared with the budget in effect when the Annual Comprehensive Financial Report is released. The City has established a priority list for designation or appropriation if it is determined there is a surplus (an amount in excess of the upper limit of the fund balance range). If it is determined there is a shortfall (an amount below the lower limit of the fund balance range), the fund balance is to be rebuilt through the following mechanisms in order of priority:

- Distribution of surplus from other related funds as delineated under “Surplus” category.
- An appropriation during the next annual budget process of at least 20% of the difference between the current unassigned fund balance and the fund balance target. If this is not financially feasible, a written plan shall be forwarded by the City Manager to the Council for approval in order to restore the unassigned fund balance to the fund balance target amount within a reasonable time frame. This plan may require reduction of services, increases in taxes, fees, or rates, or some combination thereof.

For the purpose of fund balance classification, the City considers restricted amounts spent first when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Furthermore, the City first considers committed, then assigned, and then unassigned amounts are spent when an expenditure is incurred for purposes of which those unrestricted fund balance classifications are available.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Compensation for Future Absences

It is the City's policy to permit employees to accumulate earned but unused paid time off and compensation benefits. These will be paid to the employees upon separation from City service. Accumulated unpaid paid time off amounts are accrued when incurred by the City in the government-wide and proprietary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. In governmental fund types, a liability is recorded only if the benefit has matured.

S. Long-Term Obligations

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

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financial sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

T. Capital Contributions

Federal, state and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Comparative Data and Reclassifications

Comparative total data of the prior period has been presented in the accompanying individual fund financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain prior year amounts have been reclassified to conform with the current year presentation.

3. DEPOSIT AND INVESTMENT RISK

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned. The City has no formal policy, but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

Investment Policies

The City's financial policies authorize investment in any securities approved by the State of Georgia for local governments. Authorized investments include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia, pooled investment programs of the State of Georgia, and no-load mutual funds of direct obligations of the United States. The City has no investment policy that would further limit its investment choices. The City places no limits on the amount the City may invest in any one issuer of equity or debt securities. Investments are reported at fair value.

Credit Risk

At the end of the current fiscal year, the City has no credit risks.

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.

Concentration of Credit Risk

The City has no formal policy on the amount the City may invest in any one issuer.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

3. DEPOSIT AND INVESTMENT RISK (CONTINUED)

Foreign currency risk

The City has no investments denominated in a foreign currency.

4. ACCOUNTS RECEIVABLE

Net accounts receivable at September 30, 2022 consist of the following:

Major Funds	
General Fund	\$ 22,900
Enterprise Funds	
Water and Sewage	797,014
Less: Allowances for Uncollectibles	(107,781)
Solid Waste	149,440
Less: Allowances for Uncollectibles	(22,810)
Stormwater	42,997
Less: Allowances for Uncollectibles	<u>(862)</u>
 Total Primary Government	 <u><u>\$ 880,898</u></u>

5. INTERGOVERNMENTAL RECEIVABLES

Intergovernmental receivables at September 30, 2022 consist of the following:

Primary Government	
Major Funds	
General Fund	\$ 5,741
SPLOST	208,567
2019 TSPLOST	<u>320,319</u>
 Total Primary Government	 <u><u>\$ 534,627</u></u>
 DDA Component Unit	 <u><u>\$ 151,305</u></u>

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

6. PROPERTY TAXES

Property tax rates are set by the City Council each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for digest year 2022, based upon the assessments of January 1, 2022, were levied on August 23, 2022, billed on October 1, 2022, and due on December 1, 2022. Taxes were delinquent and subject to liens on December 2, 2022.

7. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

A summary of interfund transfers for the year ended September 30, 2022 is as follows:

<u>Transfers In:</u>	<u>Transfers Out:</u>	<u>Amount</u>
Water and Sewage	SPLOST	\$ 429,780
	American Rescue Plan Act	31,676
General	Nonmajor Governmental	61,458
General Government	General	800,000
	Nonmajor Governmental	330,906
Stormwater	General	421,259
	SPLOST	214,890
		<u>\$ 2,289,969</u>

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) move capital assets and the related accumulated depreciation between funds. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

8. CAPITAL ASSETS

Capital asset activity for the primary government for the year ended September 30, 2022 was as follows:

	<u>Balance Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance Ending</u>
Governmental activities				
Non-depreciable assets				
Land	\$ 2,394,926	\$ 0	\$ 0	\$ 2,394,926
Construction in progress	776,441	1,265,838	(358,754)	1,683,525
Total non-depreciable assets	<u>3,171,367</u>	<u>1,265,838</u>	<u>(358,754)</u>	<u>4,078,451</u>
Depreciable assets				
Buildings and improvements	2,835,560	74,158	(18,058)	2,891,660
Land improvements	144,680	57,523	0	202,203
Equipment	1,511,707	144,653	(6,500)	1,649,860
Infrastructure	7,008,350	615,367	(995,916)	6,627,801
Intangibles	162,751	0	0	162,751
Total depreciable assets	<u>11,663,048</u>	<u>891,701</u>	<u>(1,020,474)</u>	<u>11,534,275</u>
Accumulated depreciation				
Buildings and improvements	(1,545,691)	(90,262)	9,688	(1,626,265)
Land improvements	(3,681)	(163,066)	6,500	(160,247)
Equipment	(1,023,881)	(227,936)	392,846	(858,971)
Infrastructure	(2,407,477)	(16,275)	0	(2,423,752)
Intangibles	(24,413)	(10,651)	0	(35,064)
Total accumulated depreciation	<u>(5,005,143)</u>	<u>(508,190)</u>	<u>409,034</u>	<u>(5,104,299)</u>
Total depreciable assets, net	<u>6,657,905</u>	<u>383,511</u>	<u>(611,440)</u>	<u>6,429,976</u>
Governmental activities capital assets, net	<u>\$ 9,829,272</u>	<u>\$ 1,649,349</u>	<u>\$ (970,194)</u>	<u>\$ 10,508,427</u>

Beginning balance of Governmental activities capital assets has been restated by type.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

8. CAPITAL ASSETS (CONTINUED)

	<u>Balance Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance Ending</u>
Business-type activities				
Non-depreciable assets				
Land	\$ 3,348,989	\$ 0	\$ 0	\$ 3,348,989
Construction in progress	170,344	1,346,696	(1,154,680)	362,360
Total Non-depreciable assets	<u>3,519,333</u>	<u>1,346,696</u>	<u>(1,154,680)</u>	<u>3,711,349</u>
Depreciable assets				
Buildings	25,834,601	0	0	25,834,601
Improvements	3,620,449	0	(55,024)	3,565,425
Equipment and vehicles	5,441,263	882,186	(1,400,834)	4,922,615
Infrastructure	25,945,826	2,139,068	(132,727)	27,952,167
Intangibles	87,250	25,000	0	112,250
Total depreciable assets	<u>60,929,389</u>	<u>3,046,254</u>	<u>(1,588,585)</u>	<u>62,387,058</u>
Accumulated depreciation				
Buildings	(9,254,656)	(815,863)	0	(10,070,519)
Improvements	(2,181,561)	(92,825)	4,585	(2,269,801)
Equipment and vehicles	(3,860,081)	(319,416)	1,375,786	(2,803,711)
Infrastructure	(12,552,278)	(1,148,357)	128,365	(13,572,270)
Intangibles	(6,738)	(9,975)	0	(16,713)
Total accumulated depreciation	<u>(27,855,314)</u>	<u>(2,386,436)</u>	<u>1,508,736</u>	<u>(28,733,014)</u>
Total depreciable assets, net	<u>33,074,075</u>	<u>659,818</u>	<u>(79,849)</u>	<u>33,654,044</u>
Business-type activities capital assets, net	<u>\$ 36,593,408</u>	<u>\$ 2,006,514</u>	<u>\$ (1,234,529)</u>	<u>\$ 37,365,393</u>

Beginning balance of Business-type activities capital assets has been restated by \$298,000 and by type.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

8. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Primary Government

Governmental activities

General Government	\$ 88,896
Public Safety	31,199
Public Works	310,786
Culture and Recreation	30,450
Housing and Development	<u>2,274</u>
Total depreciation expense for governmental activities	<u><u>\$ 463,605</u></u>

Business-type activities

Water and Sewage	\$ 1,885,919
Solid Waste	69,621
Stormwater	<u>38,050</u>
Total depreciation expense for business-type activities	<u><u>\$ 1,993,590</u></u>

**Governmental
Activities**

Current year depreciation expense	\$ 463,605
Prior accumulated depreciation on assets through transfer from enterprise funds	<u>44,585</u>
Additions to accumulated depreciation	<u><u>\$ 508,190</u></u>

**Business-type
Activities**

Current year depreciation expense	\$ 1,993,590
Prior accumulated depreciation on assets through transfer from Governmental activities	<u>392,846</u>
Additions to accumulated depreciation	<u><u>\$ 2,386,436</u></u>

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

9. LONG-TERM DEBT

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, while revenue bonds are issued for the construction and expansion of proprietary activities. General obligation bonds are direct obligations and pledge the full faith, credit and taxing powers of the City while revenue bonds pledge the revenues of the proprietary activity for repayment of the bond issues.

Revenue Bonds

Revenue bonds have been issued for business-type activities and are comprised of the following individual issues at September 30, 2022:

- \$26,865,000 – Series 2015 Water and Sewerage Revenue Refunding Bonds - In 2015, the City issued refunding revenue bonds in the amount of \$26,865,000. The bonds are issued as term bonds with interest rates from 3.62% maturing September 30, 2042. The purpose of the bonds was to refund the 2008 Water and Sewage Revenue Bonds and Water and Sewage notes payable. In an event of default, any outstanding principal and interest on the bonds may become immediately due and payable. The bonds are payable from revenues of the water and sewerage system. As of September 30, 2022, the bonds had an outstanding balance of \$22,140,000.

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 770,000	848,468	\$ 1,618,468
2024	810,000	809,968	1,619,968
2025	830,000	785,667	1,615,667
2026	865,000	752,667	1,617,667
2027	900,000	726,518	1,626,518
2028-2032	4,900,000	3,191,430	8,091,430
2033-2037	5,860,000	2,234,000	8,094,000
2038-2042	7,205,000	887,000	8,092,000
Totals	\$ 22,140,000	\$ 10,235,718	\$ 32,375,718

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

9. LONG-TERM DEBT (CONTINUED)

Contracts Payable

The City has entered into an intergovernmental contract loan agreement with the Downtown Development Authority for purchase of a building, in the original amount of \$850,000. At September 30, 2022, the balance of this note is \$806,000. Semi-annual installments of interest and annual installments of principal are due through September 30, 2036; interest at 2.81%. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable.

Annual debt service requirements to maturity are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 48,000	\$ 22,648	\$ 70,648
2024	49,000	21,300	70,300
2025	51,000	19,923	70,923
2026	52,000	18,490	70,490
2027	53,000	17,029	70,029
2028-2032	290,000	61,848	351,848
2033-2036	263,000	18,715	281,715
Totals	\$ 806,000	\$ 179,953	\$ 985,953

Notes from Direct Borrowings

The City has entered into an agreement with the One Magnolia for a garbage truck, in the original amount of \$152,845. At September 30, 2022, the balance of this note is \$35,921. Monthly installments of principal and interest are due through October 2023; interest at 4.25%. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments are secured by the garbage truck as collateral.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

9. LONG-TERM DEBT (CONTINUED)

Notes from Direct Borrowings, continued

Annual debt service requirements to maturity for this note from direct borrowings is as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 33,099	\$ 887	\$ 33,986
2024	2,822	10	2,832
Totals	\$ 35,921	\$ 897	\$ 36,818

The City has entered into an agreement with the Georgia Environmental Facilities Authority for land and construction of a reservoir, in the original amount of \$6,433,843. At September 30, 2022, the balance of this note is \$4,618,695. Monthly installments of principal and interest are due through January 1, 2045; interest at 3.00%. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes collected by the City.

The City has entered into an agreement with the Georgia Environmental Facilities Authority for rehabilitating a pump station, in the original amount of \$500,000. At September 30, 2022, the balance of this note is \$261,631. Monthly installments of principal and interest are due through April 1, 2028; interest at 0.81%. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes collected by the City.

The City has entered into an agreement with the Georgia Environmental Facilities Authority for installing water lines, isolation valves, fire hydrants, and related appurtenances, in the original amount of \$1,069,000. At September 30, 2022, the balance of this note is \$791,807. Monthly installments of principal and interest are due through April 1, 2033; interest at 1.15%. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes collected by the City.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

9. LONG-TERM DEBT (CONTINUED)

Notes from Direct Borrowings

Annual debt service requirements to maturity for notes from direct borrowings are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 253,576	\$ 147,273	\$ 400,849
2024	259,151	141,698	400,849
2025	264,874	135,975	400,849
2026	270,749	130,099	400,848
2027	276,781	124,068	400,849
2028-2032	1,310,854	526,606	1,837,460
2033-2037	1,173,937	363,193	1,537,130
2038-2042	1,230,600	190,878	1,421,478
2043-2045	631,611	22,857	654,468
Totals	\$ 5,672,133	\$ 1,782,647	\$ 7,454,780

10. CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the City for the year ended September 30, 2022:

	Balance Beginning	Additions	Deductions	Balance Ending	Due Within One Year
Governmental activities					
Contracts payable	\$ 850,000	\$ 0	\$ 44,000	\$ 806,000	\$ 48,000
Compensated absences	85,832	87,264	85,832	87,264	63,704
Total governmental activities	\$ 935,832	\$ 87,264	\$ 129,832	\$ 893,264	\$ 111,704
Business-type activities					
Notes from direct borrowings	\$ 5,987,923	\$ 0	\$ 279,869	\$ 5,708,054	\$ 286,675
Revenue bonds	22,875,000	0	735,000	22,140,000	770,000
Unamortized bond premium	592,191	0	28,200	563,991	0
Compensated absences	93,686	95,933	93,686	95,933	75,787
Total business-type activities	\$ 29,548,800	\$ 95,933	\$ 1,136,755	\$ 28,507,978	\$ 1,132,462

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

10. CHANGES IN LONG-TERM LIABILITIES (CONTINUED)

Revenue bond issue costs and discounts/premiums are amortized over the life of the related debt using the straight-line method. In prior years, long-term liabilities, such as compensated absences, of the governmental activities were liquidated in the General Fund. The total interest incurred and charged to expense for the fiscal year ended September 30, 2022 was \$29,289 for governmental activities and \$1,147,051 for business-type activities.

11. PENSION PLAN

Plan Description. The City is a participating member of the Georgia Municipal Employees Benefit System (GMEBS), a state-wide agent, multiple-employer retirement system, administered by the Georgia Municipal Association. This is a defined benefit pension plan, which provides retirement, disability and death benefits to plan members and beneficiaries. The City has established provisions, which assign the authority to the City Council members to establish and amend the benefit provisions of the plan. The City elected to participate in GMEBS as of May 1, 1973, as a result of City Ordinance and a contract between the City and GMA. The Plan's assets may be used only for the payment of benefits to the members of the Plan, in accordance with the terms of the Plan. See Note 2 - Summary of Significant Accounting Policies for reporting of investments. Benefits vest after five years of service. Participants become eligible to retire with reduced benefits at age 55 with ten years of service. Mayor and Council are subject to the five-year minimum service. GMA issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to Georgia Municipal Association at 21 Pryor Street, SW, Atlanta, Georgia 30303.

Control over the operation and administration of the plan is vested with GMEBS along with custody of the plan assets. The plan provides that the City has no liability with respect to payments or benefits or otherwise under the plan except to pay over to GMEBS such actuarially determined contributions as required to meet minimum funding standards of the Public Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the City but shall be allocated to employees. All employees are eligible for immediate participation. Officials are covered under the plan and are eligible for immediate participation.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

11. PENSION PLAN (CONTINUED)

There are no loans to any of the City officials or other “party-in-interest,” and there are no prohibited transactions. The plan assets do not include any securities or investments in the City of Dahlonega. The funds are managed by independent money managers.

The annual report and more detailed information regarding the plan can be obtained from the Plan Administrator, the Georgia Municipal Employees Benefit System.

At January 1, 2022, the date of the most recent actuarial valuation, the participants consisted of the following:

Retirees and beneficiaries currently receiving benefits	37
Terminated vested participants entitled to but not yet receiving benefits	19
Active participants	57
Total number of participants	113

Benefits Provided. The plan provides retirement and death benefits. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 65 with no reduction in benefit. Officials with five years of total service are eligible to retire at age 65 with no reduction of benefits. Members are eligible for early retirement with reduced benefits based on the early retirement reduction table at age 55 after 10 years of service. The benefit formula is 2.00% - 2.25% with a five year vesting schedule.

Contributions. Employees make no contributions to the plan. The City is required to contribute the remaining amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law. This funding policy, as specified by ordinance, has been the same since the inception of the plan. The City’s actuarially determined contribution rate for the year ended September 30, 2022 was \$370,252, or 12.66% of covered payroll.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

11. PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the City and Component Unit reported a net pension asset of \$163,733. The net pension asset was measured as of September 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2022. For the fiscal year ended September 30, 2022, the City and Component Unit recognized pension expense of \$62,703. In prior years, net pension liabilities have been liquidated in the General Fund, Water and Sewage Enterprise Fund, Solid Waste Enterprise Fund, Stormwater Enterprise Fund and the Downtown Development Authority Component Unit.

At September 30, 2022, the City and Component Unit reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 158,516	\$ (40,063)
Changes of assumptions	0	(38,787)
Net difference between projected and actual earnings on pension plan investments	0	(976,454)
Changes in participant fund allocation	48,315	(48,315)
City contributions subsequent to the measurement date	427,837	0
Totals	\$ 634,668	\$ (1,103,619)

The \$427,837 of deferred outflows of resources resulting from the City's and Component Unit's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending September 30	Deferred (Inflows) Outflows of Resources
2023	\$ (141,646)
2024	(231,805)
2025	(279,733)
2026	(243,604)
Totals	\$ (896,788)

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

11. PENSION PLAN (CONTINUED)

Actuarial Assumptions. The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Projected salary increases	2.25% plus service based merit increases
Cost of living adjustments	1.70%
Net investment rate of return	7.375%

Healthy mortality rates were based on the sex-district Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the sex-district Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

The mortality and economic actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the period of January 1, 2015 through June 30, 2019.

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

11. PENSION PLAN (CONTINUED)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	45%	6.55%
International equity	20%	7.30%
Domestic fixed income	20%	0.40%
Real estate	10%	3.65%
Global fixed income	5%	0.50%
Total	<u>100%</u>	

Discount Rate. The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

11. PENSION PLAN (CONTINUED)

Changes in Net Pension Liability (Asset)

	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at 9/30/2020	\$ 8,336,058	\$ 7,212,774	\$ 1,123,284
Changes for the year:			
Service cost	160,464	0	160,464
Interest	610,786	0	610,786
Differences between expected and actual experience	(23,085)	0	(23,085)
Contributions – employer	0	308,543	(308,543)
Net investment income	0	1,744,837	(1,744,837)
Benefit payments, including refunds of employee contributions	(429,367)	(429,367)	0
Administrative expense	0	(18,198)	18,198
Net changes	318,798	1,605,815	(1,287,017)
Balances at 9/30/2021	\$ 8,654,856	\$ 8,818,589	\$ (163,733)

Plan's fiduciary net position as a percentage of the total pension liability	101.89%
Covered payroll	2,276,673
Net pension liability as a percentage of covered payroll	-7.19%

Sensitivity of the Net Pension Asset/Liability to Changes in the Discount Rate. The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.375 percent) or one percentage-point higher (8.375 percent) than the current rate:

	Discount Rate	Net Pension Liability (Asset)
1% decrease	6.375%	\$ 857,323
Current discount rate	7.375%	(163,733)
1% increase	8.375%	(1,020,912)

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Georgia Municipal Employees Benefit System financial report.

Other Plans. In addition to the plan above, various City employees are covered under the Peace Officers' Annuity and Benefit Fund of Georgia. Further information regarding this plan can be obtained from the plan's annual report. This plan is immaterial to the financial statements.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

12. DEFERRED COMPENSATION PLANS

The City provides retirement benefits for its employees through three deferred compensation plans. The Plans were created under Internal Revenue Code Section 457 and are administered by the Georgia Municipal Association, The International City Management Association Retirement Corporation and Nationwide Retirement Solutions, Inc., independent third parties. Under the terms of the Plans, employees may defer a portion of their salary through voluntary contributions to the Plans. Employees may defer up to the maximum allowed by federal law. Employees may choose to contribute to one or multiple Plans. Amounts held in the Plans are not available to the employees until termination, retirement, death, or unforeseeable emergency.

The City has no fiduciary relationship with the Plans, and Plan assets are not available to the City or its general creditors. The Plan assets are held in trust by the administrators for the exclusive benefit of the participants of the Plans. During fiscal year 2022, plan members made voluntary contributions of \$57,549. Beginning January 1, 2014, the City no longer contributes to any of the deferred compensation plans.

13. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax, in accordance with Official Code of Georgia Annotated (OCGA) Section 48-13-51(3). The City is required to spend an amount equal to the amount by which the total taxes collected under the Code section exceed the taxes which would be collected at a rate of 3 percent for the purpose of promoting tourism, conventions, and trade shows. A summary of the transactions for the year ending September 30, 2022 follows:

Lodging Tax Receipts	\$706,716	
Disbursements to the Dahlonega - Lumpkin County		
Chamber of Commerce	\$266,947	37.77% of tax receipts
Disbursements for tourism product development	\$47,616	6.74% of tax receipts

The City transferred \$392,364 (including \$61,458 to the General Fund) of unrestricted Hotel/Motel Tax receipts to other funds during the fiscal year.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

14. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Georgia Mountains Regional Commission (GMRC) and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 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. OCGA 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 Georgia Mountains Regional Commission, PO Box 1720, Gainesville, GA 30503.

On March 6, 1998, the City of Dahlonega, Georgia (City), Lumpkin County (County) and the Lumpkin County Water and Sewerage Authority (Authority) formed a joint authority to construct a reservoir. The City and County have signed an agreement to each own 54% and 46% undivided interest in the reservoir assets, respectively. The responsibility of constructing the reservoir and liability for the debt was divided between the City (47.59%), the County (33.16%) and the Authority (0%). The County purchased the surrounding parcels of land outside of the reservoir and the required 150-foot buffer and is solely responsible for the debt (19.25% of all debt related to the reservoir) relating to those parcels. A Georgia Environmental Facilities Authority note for which the City and County will be responsible for based on the preceding debt percentages originally funded the project. The City has been paying principal and interest payments based on their percentage of 47.59% during fiscal year 2022. Separate financial statements are not issued for this joint venture.

15. RELATED ORGANIZATIONS

The Housing Authority of the City of Dahlonega is considered a related organization to the City of Dahlonega. The City appoints members to the Authority, but does not have the ability to impose its will or create a financial benefit or burden for the Authority. The Authority provides low-income housing for the individuals in the City of Dahlonega. The City received \$1,607 as payment-in-lieu-of-taxes for 2022. Separate financial statements may be obtained from Housing Authority of the City of Dahlonega, 90 Thompson Circle, Dahlonega, GA 30553.

CITY OF DAHLONEGA – NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

16. RISK MANAGEMENT

Material estimates have been made by management about the life of depreciated capital assets. Management has used a conservative approach on these estimates.

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

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

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

Settled claims in the past three years have not exceeded the coverages.

Management estimates liabilities for unpaid claims based on the probability of losses exceeding the occurrence limits and the reasonableness of estimating those losses. At September 30, 2022, the City has no losses that are probable or estimable and accordingly has not recognized any liability.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

17. TAX ABATEMENTS

The City is subject to tax incentives granted by the Development Authority of Lumpkin County, an entity created by the State of Georgia and activated by the Board of Commissioners of Lumpkin County (“Authority”). These incentives are negotiated on an individual basis as a reduction of property taxes by percentage of total taxes and have the stated purpose of increasing business activity and employment in the City by allowing localities to abate property taxes for a variety of economic development purposes, including business relocation, retention, and expansion. The incentives may be granted to any business located within or promising to relocate to a local government’s geographic area and require the business to enter into a sale-leaseback transaction with the Authority in exchange for tax exempt debt financing for the purpose of locating to the area or expansion of current facilities. In addition to the commitment of the debt financing, the business may also commit to certain economic or employment increases. The incentive agreements contain a provision that the business may lose a portion or a portion of the abatement for that year if the business fails to meet its jobs and/or investment goals.

The City has not made any commitments as part of the agreement other than to reduce taxes.

The following incentive exists for the City:

<u>Purpose</u>	<u>% Abated</u>	<u>Current Year \$ Abated</u>
Koyo Bearings USA, LLC	20%	\$ 2,962

18. COMMITMENTS AND CONTINGENCIES

Commitments

As of September 30, 2022, contractual commitments on uncompleted contracts were \$398,695.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

18. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contingencies

The City is a defendant in several lawsuits. Management intends to contest these open cases vigorously. The City's legal counsel has stated that the outcome of these lawsuits is not presently determinable.

19. CONDUIT DEBT

Downtown Development Authority Component Unit

From time-to-time, the Downtown Development Authority issues revenue bonds to provide financial assistance to local entities for the acquisition and construction of public facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the facilities transfers to the entity served by the bond issuance. Neither the City nor the State, or any political subdivision thereof, is obligated in any manner for repayment for the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The amount of conduit debt revenue bond obligations outstanding as of the end of the current fiscal year is \$105,480,000.

20. DEFICIT FUND BALANCES

The City has a deficit fund balance in the amount of \$8,236 in the American Rescue Plan Act fund. The City will replenish the deficit in the fund with revenue in the subsequent year.

21. CHANGES IN BEGINNING BALANCES

Business-type Activities

Water and Sewage Enterprise Fund

A prior period adjustment has been made to depreciable capital assets in the Water and Seage Fund. The adjustment increased beginning depreciable capital assets (net) in the amount of \$298,000. This adjustment increased beginning net position by \$298,000.

CITY OF DAHLONEGA - NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

22. NEW ACCOUNTING PRONOUNCEMENTS

The City implemented GASB Statement No. 87, *Leases*, effective for the City's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2021. The implementation had no effect on the City's beginning net position.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DAHLONEGA, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY (ASSET) AND RELATED RATIOS
LAST TEN FISCAL YEARS

September 30, 2022
(Unaudited)

	Fiscal Year End	
	2022	2021
Total pension liability		
Service cost	\$ 160,464	\$ 152,506
Interest	610,786	589,302
Differences between expected and actual experience	(23,085)	(45,497)
Changes of assumptions	0	0
Benefit payments, including refunds of employee contributions	(429,367)	(396,565)
Other	0	0
Net change in total pension liability	318,798	299,746
Total pension liability - beginning	8,336,058	8,036,312
Total pension liability - ending (a)	\$ 8,654,856	\$ 8,336,058
Plan fiduciary net position		
Contributions - employer	\$ 308,543	\$ 356,081
Net investment income	1,744,837	638,718
Benefit payments, including refunds of employee contributions	(429,367)	(396,565)
Administrative expense	(18,198)	(16,213)
Net change in plan fiduciary net position	1,605,815	582,021
Plan fiduciary net position - beginning	7,212,774	6,630,753
Plan fiduciary net position - ending (b)	\$ 8,818,589	\$ 7,212,774
Net pension liability (asset) - ending : (a) - (b)	\$ (163,733)	\$ 1,123,284
Plan's fiduciary net position as a percentage of the total pension liability	101.89%	86.52%
Covered payroll	\$ 2,276,673	\$ 2,358,300
Net pension liability as a percentage of covered payroll	-7.19%	47.63%

Note: Fiscal year 2015 was the first year of implementation. Additional years' information will be reported as it becomes available.

Fiscal Year End

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 173,911	\$ 114,719	\$ 116,700	\$ 115,608	\$ 85,386	\$ 96,910
563,294	508,884	488,440	477,750	446,617	439,359
309,796	405,325	(16,733)	(134,264)	178,075	(117,428)
(155,146)	0	114,351	0	0	0
(384,446)	(340,850)	(328,763)	(313,569)	(304,165)	(262,175)
0	0	0	0	514	(42,028)
507,409	688,078	373,995	145,525	406,427	114,638
7,528,903	6,840,825	6,466,830	6,321,305	5,914,878	5,800,240
\$ 8,036,312	\$ 7,528,903	\$ 6,840,825	\$ 6,466,830	\$ 6,321,305	\$ 5,914,878
\$ 258,398	\$ 255,709	\$ 284,180	\$ 255,944	\$ 344,506	\$ 329,784
191,715	600,142	800,838	541,207	52,151	487,596
(384,446)	(340,850)	(328,763)	(313,569)	(304,165)	(262,175)
(15,247)	(15,901)	(22,200)	(9,141)	(10,646)	(8,507)
50,420	499,100	734,055	474,441	81,846	546,698
6,580,333	6,081,233	5,347,178	4,872,737	4,790,891	4,244,193
\$ 6,630,753	\$ 6,580,333	\$ 6,081,233	\$ 5,347,178	\$ 4,872,737	\$ 4,790,891
\$ 1,405,559	\$ 948,570	\$ 759,592	\$ 1,119,652	\$ 1,448,568	\$ 1,123,987
82.51%	87.40%	88.90%	82.69%	77.08%	81.00%
\$ 2,358,774	\$ 2,189,155	\$ 1,683,662	\$ 1,596,651	\$ 1,653,134	\$ 1,320,011
59.59%	43.33%	45.12%	70.13%	87.63%	85.15%

See accompanying notes to the required supplementary information.

CITY OF DAHLONEGA, GEORGIA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
September 30, 2022
(Unaudited)

	Fiscal Year End	
	2022	2021
Actuarially determined contribution	\$ 370,252	\$ 356,081
Contributions in relation to the actuarially determined contribution	(308,543)	(356,081)
Contribution deficiency (excess)	\$ 61,709	\$ 0
Covered payroll	\$ 2,924,622	\$ 2,528,984
Contributions as a percentage of covered payroll	12.66%	14.08%

Note: Fiscal year 2015 was the first year of implementation. Additional years' information will be reported as it becomes available.

Fiscal Year End

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 370,252	\$ 356,081	\$ 258,709	\$ 255,709	\$ 278,905	\$ 255,944
<u>(370,252)</u>	<u>(356,081)</u>	<u>(258,709)</u>	<u>(255,709)</u>	<u>(278,905)</u>	<u>(255,944)</u>
<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>
\$ 2,467,295	\$ 2,412,015	\$ 2,396,292	\$ 2,224,107	\$ 1,934,317	\$ 1,757,618
15.01%	14.76%	10.80%	11.50%	14.42%	14.56%

See accompanying notes to the required supplementary information.

**CITY OF DAHLONEGA – NOTES TO THE REQUIRED SUPPLEMENTARY
INFORMATION
SEPTEMBER 30, 2022**

1. VALUATION DATE

The actuarially determined contribution rate was determined as of January 1 2022, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending September 30, 2023.

2. METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Actuarial cost method = Projected Unit Credit Cost

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 10 years

Asset valuation method = Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Net investment rate of return = 7.375%

Projected salary increases = 2.25% plus service based merit increases

Cost of living adjustments = 1.70%

Retirement age for inactive vested participants = 65

Mortality = Healthy mortality rates were based on the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the sex-distinct Pri-201 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

**CITY OF DAHLONEGA – NOTES TO THE REQUIRED SUPPLEMENTARY
INFORMATION
SEPTEMBER 30, 2022**

3. CHANGES IN BENEFITS

There were no changes in benefit provisions in the last two fiscal years.

4. CHANGES OF ASSUMPTIONS

There were no changes in assumptions in the last two fiscal years.



COMBINING STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

CITY OF DAHLONEGA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2022

	Special Revenue Hotel/Motel Tax	Capital Projects Grants	Total Nonmajor Governmental Funds
ASSETS			
Current assets			
Cash and cash equivalents	\$ 112,863	\$ 6,680	\$ 119,543
Taxes receivable	60,809	0	60,809
Total assets	\$ 173,672	\$ 6,680	\$ 180,352
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 173,672	\$ 0	\$ 173,672
 Fund balances			
Assigned to capital outlay	0	6,680	6,680
Total liabilities and fund balances	\$ 173,672	\$ 6,680	\$ 180,352

CITY OF DAHLONEGA, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2022

	<u>Special Revenue Hotel/Motel Tax</u>	<u>Capital Projects Grants</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Taxes	\$ 706,716	\$ 0	\$ 706,716
Interest	211	0	211
Total revenues	<u>706,927</u>	<u>0</u>	<u>706,927</u>
EXPENDITURES			
Current			
Housing and Development	<u>314,563</u>	<u>0</u>	<u>314,563</u>
Total expenditures	<u>314,563</u>	<u>0</u>	<u>314,563</u>
Excess (deficiency) of revenues over (under) expenditures	392,364	0	392,364
Other financing sources (uses)			
Transfers out	<u>(392,364)</u>	<u>0</u>	<u>(392,364)</u>
Net change in fund balance	0	0	0
Fund balances, October 1	<u>0</u>	<u>6,680</u>	<u>6,680</u>
Fund balances, September 30	<u><u>\$ 0</u></u>	<u><u>\$ 6,680</u></u>	<u><u>\$ 6,680</u></u>



GENERAL FUND

THE GENERAL OPERATING FUND OF THE CITY IS USED TO ACCOUNT FOR ALL FINANCIAL RESOURCES EXCEPT THOSE REQUIRED TO BE ACCOUNTED FOR IN ANOTHER FUND.

CITY OF DAHLONEGA, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,933,922	\$ 2,769,711
Investments	653,325	0
Receivables (net)		
Accounts	22,900	8,155
Taxes	185,104	173,502
Fines	47,024	62,160
Intergovernmental	5,741	5,711
Interest	2,130	0
Prepaid items	74,787	62,071
Total assets	\$ 2,924,933	\$ 3,081,310
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities		
Payables		
Accounts	\$ 52,559	\$ 45,013
Intergovernmental	9,641	9,508
Accrued salaries and payroll expenditures	21,226	72,849
Deposits payable	20,876	1,400
Total liabilities	104,302	128,770
 Deferred inflows of resources		
Unavailable revenue - property taxes	13,431	13,783
 Fund balances		
Nonspendable:		
Prepaid items	74,787	62,071
Assigned to:		
City Hall construction	650,000	650,000
Subsequent year's budget	0	925,126
Unassigned	2,082,413	1,301,560
Total fund balances	2,807,200	2,938,757
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,924,933	\$ 3,081,310

CITY OF DAHLONEGA, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Taxes	\$ 4,051,787	\$ 3,838,686
Licenses and permits	259,229	205,985
Fines, fees and forfeitures	183,225	237,804
Charges for services	723,541	605,211
Intergovernmental	26,270	76,802
Investment income	8,141	2,596
Other	42,139	45,056
	<hr/>	<hr/>
Total revenues	5,294,332	5,012,140
	<hr/>	<hr/>
EXPENDITURES		
Current		
General Government	1,579,066	1,330,468
Judicial	278,141	293,020
Public Safety	466,262	393,885
Public Works	1,394,079	1,295,949
Culture and Recreation	24,817	47,444
Housing and Development	523,723	470,469
	<hr/>	<hr/>
Total expenditures	4,266,088	3,831,235
	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	1,028,244	1,180,905
	<hr/>	<hr/>
Other financing sources (uses)		
Transfers in (out)		
Hotel/Motel Tax Fund	61,458	11,270
General Government Capital Projects Fund	(800,000)	(874,414)
2019 TSPLOST Fund	0	(6,000)
Stormwater Fund	(421,259)	(412,773)
Proceeds from sale of capital assets	0	23,715
	<hr/>	<hr/>
Total other financing sources (uses)	(1,159,801)	(1,258,202)
	<hr/>	<hr/>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(131,557)	(77,297)
	<hr/>	<hr/>
Fund balances, October 1	2,938,757	3,016,054
	<hr/>	<hr/>
Fund balances, September 30	<u>\$ 2,807,200</u>	<u>\$ 2,938,757</u>

CITY OF DAHLONEGA, GEORGIA

GENERAL FUND

SCHEDULE OF REVENUES

BUDGET (GAAP BASIS) AND ACTUAL

For the fiscal year ended September 30, 2022

(With comparative actual amounts for the fiscal year ended September 30, 2021)

	2022			2021
	Final Budget	Actual	Variance	Actual
REVENUES				
Taxes				
General property taxes				
Property tax	\$ 1,126,194	\$ 1,126,412	\$ 218	\$ 1,161,467
Real estate transfer tax	30,000	62,808	32,808	66,314
Motor vehicle tax	124,405	99,110	(25,295)	108,402
Cost, penalties, and interest	5,000	1,964	(3,036)	1,719
Total general property taxes	1,285,599	1,290,294	4,695	1,337,902
Local option sales tax	1,116,060	1,428,881	312,821	1,204,586
Franchise tax	514,385	502,785	(11,600)	490,384
Insurance premium tax	410,000	436,601	26,601	422,760
Alcoholic beverage excise tax	216,000	217,346	1,346	222,139
Occupational tax	145,400	164,646	19,246	150,853
Other taxes	9,600	11,234	1,634	10,062
Total taxes	3,697,044	4,051,787	354,743	3,838,686
Licenses and Permits				
Alcohol licenses	131,938	143,188	11,250	131,425
Building, zoning and use permits	66,600	107,484	40,884	66,639
Parking permits	8,635	8,557	(78)	7,921
Total licenses and permits	207,173	259,229	52,056	205,985
Fines, fees and forfeitures	208,560	183,225	(25,335)	237,804
Charges for Services	729,169	723,541	(5,628)	605,211
Intergovernmental	28,646	26,270	(2,376)	76,802
Investment revenue	47,830	8,141	(39,689)	2,596
Other	38,640	42,139	3,499	45,056
Total revenues	\$ 4,957,062	\$ 5,294,332	\$ 337,270	\$ 5,012,140

CITY OF DAHLONEGA, GEORGIA

GENERAL FUND

SCHEDULE OF EXPENDITURES BUDGET (GAAP BASIS) AND ACTUAL

For the fiscal year ended September 30, 2022

(With comparative actual amounts for the fiscal year ended September 30, 2021)

	2022			2021
	Final Budget	Actual	Variance	Actual
EXPENDITURES				
General Government				
Legislative				
Personal services	\$ 133,830	\$ 133,563	\$ 267	\$ 118,242
Contract services	130,671	88,957	41,714	39,347
Supplies and materials	11,686	12,363	(677)	5,417
Total Legislative	<u>276,187</u>	<u>234,883</u>	<u>41,304</u>	<u>163,006</u>
Executive				
Personal services	318,350	322,342	(3,992)	220,189
Contract services	28,402	24,998	3,404	19,692
Supplies and materials	2,500	1,884	616	2,637
Total Executive	<u>349,252</u>	<u>349,224</u>	<u>28</u>	<u>242,518</u>
Elections				
Contract services	<u>22,031</u>	<u>16,572</u>	<u>5,459</u>	<u>969</u>
General Administration				
Personal services	481,748	493,568	(11,820)	491,450
Contract services	482,316	436,522	45,794	389,845
Supplies and materials	50,999	40,421	10,578	42,092
Payments to other agencies	35,457	7,876	27,581	588
Total General Administration	<u>1,050,520</u>	<u>978,387</u>	<u>72,133</u>	<u>923,975</u>
Total General Government	<u>1,697,990</u>	<u>1,579,066</u>	<u>118,924</u>	<u>1,330,468</u>
Judicial				
Municipal Court				
Personal services	151,225	122,252	28,973	128,627
Contract services	169,359	148,082	21,277	161,675
Supplies and materials	5,782	6,760	(978)	2,718
Payments to other agencies	<u>500</u>	<u>1,047</u>	<u>(547)</u>	<u>0</u>
Total Judicial	<u>326,866</u>	<u>278,141</u>	<u>48,725</u>	<u>293,020</u>

CITY OF DAHLONEGA, GEORGIA

GENERAL FUND

SCHEDULE OF EXPENDITURES BUDGET (GAAP BASIS) AND ACTUAL

For the fiscal year ended September 30, 2022

(With comparative actual amounts for the fiscal year ended September 30, 2021)

	2022			2021
	Final Budget	Actual	Variance	Actual
Public Safety				
Law Enforcement				
Contract services	\$ 36,352	\$ 36,261	\$ 91	\$ 24,722
Supplies and materials	21,952	21,929	23	17,691
Payments to other agencies	62,000	62,000	0	62,000
Total Law Enforcement	<u>120,304</u>	<u>120,190</u>	<u>114</u>	<u>104,413</u>
City Marshal's Office				
Personal services	398,935	267,065	131,870	264,586
Contract services	7,321	7,840	(519)	2,619
Supplies and materials	37,000	28,303	8,697	22,267
Capital outlay	42,885	42,864	21	0
Total Marshal	<u>486,141</u>	<u>346,072</u>	<u>140,069</u>	<u>289,472</u>
Total Public Safety	<u>606,445</u>	<u>466,262</u>	<u>140,183</u>	<u>393,885</u>
Public Works				
Public Works Administration				
Personal services	223,745	169,590	54,155	113,803
Contract services	21,437	6,785	14,652	2,610
Supplies and materials	7,300	7,234	66	2,256
Total Street Construction	<u>252,482</u>	<u>183,609</u>	<u>68,873</u>	<u>118,669</u>
Street Construction				
Personal services	813,415	826,190	(12,775)	795,624
Contract services	87,239	74,898	12,341	72,094
Supplies and materials	166,192	166,494	(302)	155,658
Capital outlay	10,000	9,250	750	14,821
Payments to other agencies	6,114	5,850	264	19,319
Total Street Construction	<u>1,082,960</u>	<u>1,082,682</u>	<u>278</u>	<u>1,057,516</u>
Shop Department				
Personal services	80,335	79,664	671	64,352
Contract services	5,531	3,710	1,821	8,002
Supplies and materials	23,534	26,348	(2,814)	23,513
Total Shop Department	<u>109,400</u>	<u>109,722</u>	<u>(322)</u>	<u>95,867</u>
Cemetery				
Personal services	46,798	5,088	41,710	9,313
Contract services	23,823	4,235	19,588	5,925
Supplies and materials	8,072	8,743	(671)	8,659
Total Cemetery	<u>78,693</u>	<u>18,066</u>	<u>60,627</u>	<u>23,897</u>
Total Public Works	<u>1,523,535</u>	<u>1,394,079</u>	<u>129,456</u>	<u>1,295,949</u>

CITY OF DAHLONEGA, GEORGIA

GENERAL FUND

SCHEDULE OF EXPENDITURES BUDGET (GAAP BASIS) AND ACTUAL

For the fiscal year ended September 30, 2022

(With comparative actual amounts for the fiscal year ended September 30, 2021)

	2022			2021
	Final Budget	Actual	Variance	Actual
Culture and Recreation				
Parks				
Contract services	\$ 10,827	\$ 7,342	\$ 3,485	\$ 28,309
Supplies and materials	20,207	17,475	2,732	19,135
Total Culture and Recreation	<u>31,034</u>	<u>24,817</u>	<u>6,217</u>	<u>47,444</u>
Housing and Development				
Community Development				
Personal services	187,429	188,464	(1,035)	163,286
Contract services	74,780	49,112	25,668	44,871
Supplies and materials	10,605	10,765	(160)	7,255
Total Community Development	<u>272,814</u>	<u>248,341</u>	<u>24,473</u>	<u>215,412</u>
Downtown Development Authority				
Payment to others	<u>275,382</u>	<u>275,382</u>	<u>0</u>	<u>255,057</u>
Total Housing and Development	<u>548,196</u>	<u>523,723</u>	<u>24,473</u>	<u>470,469</u>
Total expenditures	<u><u>\$ 4,734,066</u></u>	<u><u>\$ 4,266,088</u></u>	<u><u>\$ 467,978</u></u>	<u><u>\$ 3,831,235</u></u>



SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS ARE USED TO ACCOUNT FOR THE PROCEEDS OF SPECIFIC REVENUE SOURCES THAT ARE LEGALLY OR DONOR RESTRICTED TO EXPENDITURE FOR SPECIFIED PURPOSES.

American Rescue Plan Act Fund

This fund is used to account for all revenues and expenditures related to the American Rescue Plan Act grant.

Hotel/Motel Tax Fund

This fund is used to collect Hotel/Motel taxes which are used to support trade and tourism in the City of Dahlonega.

CITY OF DAHLONEGA, GEORGIA
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,200,891	\$ 1,362,261
Investments	1,480,435	0
Interest receivable	2,606	0
	\$ 2,683,932	\$ 1,362,261
LIABILITIES AND FUND BALANCES		
Liabilities		
Unearned revenue	\$ 2,692,168	\$ 1,361,922
FUND BALANCES		
Restricted for grant specific projects	0	339
Unassigned	(8,236)	0
Total fund balances	(8,236)	339
Total liabilities and fund balances	\$ 2,683,932	\$ 1,362,261

CITY OF DAHLONEGA, GEORGIA
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2022
(With comparative actual amounts for the fiscal year ended September 30, 2021)

	<u>2022</u>			<u>2021</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
REVENUES				
Intergovernmental	1,361,922	31,676	(1,330,246)	0
Investment income (loss)	0	(8,575)	(8,575)	339
Total revenues	<u>1,361,922</u>	<u>23,101</u>	<u>(1,338,821)</u>	<u>339</u>
EXPENDITURES				
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,361,922</u>	<u>23,101</u>	<u>(1,338,821)</u>	<u>339</u>
Other financing sources (uses)				
Transfers in (out)				
Water and Sewage Fund	(851,202)	(31,676)	819,526	0
Stormwater Fund	(510,720)	0	510,720	0
Total other financing sources (uses)	<u>(1,361,922)</u>	<u>(31,676)</u>	<u>1,330,246</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	(8,575)	(8,575)	339
Fund balances, October 1	0	339	339	0
Fund balances, September 30	<u>\$ 0</u>	<u>\$ (8,236)</u>	<u>\$ (8,236)</u>	<u>\$ 339</u>

CITY OF DAHLONEGA, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash	\$ 112,863	\$ 114,145
Taxes receivable	60,809	59,016
Total assets	\$ 173,672	\$ 173,161
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 173,672	\$ 173,161

CITY OF DAHLONEGA, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL

For the fiscal year ended September 30, 2022

(With comparative actual amounts for the fiscal year ended September 30, 2021)

	2022			2021
	Final Budget	Actual	Variance	Actual
REVENUES				
Hotel/Motel taxes	\$ 665,394	\$ 706,716	\$ 41,322	\$ 537,294
Interest	0	211	211	57
Total revenues	665,394	706,927	41,533	537,351
EXPENDITURES				
Current				
Housing and Development				
Tourism				
Chamber of Commerce	388,029	266,947	121,082	260,398
Downtown Development Authority	75,741	47,616	28,125	180,683
Total expenditures	463,770	314,563	149,207	441,081
Excess (deficiency) of revenues over (under) expenditures	201,624	392,364	190,740	96,270
Other financing sources (uses)				
Transfers in (out)				
General Fund	(117,708)	(61,458)	56,250	(11,270)
Grants Capital Projects Fund	0	0	0	(40,000)
General Government Capital Projects Fund	(83,916)	(330,906)	(246,990)	(45,000)
Total other financing sources (uses)	(201,624)	(392,364)	(190,740)	(96,270)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, October 1	0	0	0	0
Fund balances, September 30	\$ 0	\$ 0	\$ 0	\$ 0



CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUNDS ARE USED TO ACCOUNT FOR FINANCIAL RESOURCES TO BE USED FOR THE ACQUISITION OR CONSTRUCTION OF SPECIFICALLY PLANNED PROJECTS (OTHER THAN THOSE FINANCED BY THE PROPRIETARY OR FIDUCIARY FUNDS).

Grants Capital Projects Fund

This fund is used to account for long-term capital improvement projects financed by Federal and State grants along with contributions from the City.

Special Purpose Local Option Sales Tax Fund

This fund is used to account for long-term projects financed by the passage of a special purpose local option sales tax.

General Government Capital Projects Fund

This fund is used to account for long-term general government projects financed by contributions from the City.

2019 Transportation Special Purpose Local Option Sales Tax Fund

This fund is used to account for long-term transportation projects financed by the passage of a special purpose local option sales tax.

CITY OF DAHLONEGA, GEORGIA
GRANTS CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 6,680	\$ 6,680
Total assets	\$ 6,680	\$ 6,680
LIABILITIES AND FUND BALANCES		
Fund balances		
Assigned to capital outlay	6,680	6,680
Total liabilities and fund balances	\$ 6,680	\$ 6,680

CITY OF DAHLONEGA, GEORGIA
GRANTS CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended September 30, 2022 and 2021

	2022	2021
REVENUES		
Interest	\$ 0	\$ 114
Total revenues	0	114
EXPENDITURES		
Total expenditures	0	0
Excess (deficiency) of revenues over (under) expenditures	0	114
Other financing sources		
Transfers in (out)		
General Government Capital Projects Fund	0	43,059
2019 TSPLOST Fund	0	(391,800)
Hotel Motel Tax Fund	0	6,667
SPLOST Fund	0	(72,854)
Total other financing sources	0	(414,928)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	0	(414,814)
Fund balances, October 1	6,680	421,494
Fund balances, September 30	\$ 6,680	\$ 6,680

CITY OF DAHLONEGA, GEORGIA
SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 564,337	\$ 264,140
Intergovernmental receivable	<u>208,567</u>	<u>180,205</u>
Total assets	<u>\$ 772,904</u>	<u>\$ 444,345</u>
 LIABILITIES AND FUND BALANCES		
Fund balances		
Restricted for capital outlay	<u>\$ 772,904</u>	<u>\$ 444,345</u>
Total liabilities and fund balances	<u>\$ 772,904</u>	<u>\$ 444,345</u>

CITY OF DAHLONEGA, GEORGIA
SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Intergovernmental	\$ 1,281,346	\$ 1,144,350
Interest	313	221
	<hr/>	<hr/>
Total revenues	1,281,659	1,144,571
	<hr/>	<hr/>
EXPENDITURES		
Capital outlay		
Public Works	308,430	215,312
	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	973,229	929,259
	<hr/>	<hr/>
Other financing sources (uses)		
Transfers in (out)		
Grants Capital Projects Fund	0	72,854
Stormwater Fund	(214,890)	(185,922)
Water and Sewage Fund	(429,780)	(371,846)
	<hr/>	<hr/>
Total other financing sources (uses)	(644,670)	(484,914)
	<hr/>	<hr/>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources	328,559	444,345
	<hr/>	<hr/>
Fund balances, October 1	444,345	0
	<hr/>	<hr/>
Fund balances, September 30	<u>\$ 772,904</u>	<u>\$ 444,345</u>

CITY OF DAHLONEGA, GEORGIA
GENERAL GOVERNMENT CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 2,610,356	\$ 2,431,453
Total assets	\$ 2,610,356	\$ 2,431,453
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 113,515	\$ 1,200
Retainages payable	88,711	0
Total liabilities	202,226	1,200
Fund balances		
Assigned to capital outlay	2,408,130	2,430,253
Total liabilities and fund balances	\$ 2,610,356	\$ 2,431,453

CITY OF DAHLONEGA, GEORGIA
GENERAL GOVERNMENT CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Charges for services	\$ 39,451	\$ 63,826
Interest	<u>1,857</u>	<u>1,648</u>
Total revenues	<u>41,308</u>	<u>65,474</u>
 EXPENDITURES		
Capital Outlay		
General Government	1,012,472	230,269
Public Safety	52,519	0
Public Works	57,945	138,741
Culture and Recreation	0	4,859
Housing and Development	<u>71,401</u>	<u>59,593</u>
Total expenditures	<u>1,194,337</u>	<u>433,462</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,153,029)</u>	<u>(367,988)</u>
Other financing sources (uses)		
Transfers in (out)		
General Fund	800,000	874,414
Hotel/Motel Tax Fund	330,906	78,333
2019 TSPLOST Fund	0	(128,055)
Grants Capital Projects Fund	0	(43,059)
Stormwater Fund	0	(245,642)
Proceeds from long-term debt	<u>0</u>	<u>850,000</u>
Total other financing sources (uses)	<u>1,130,906</u>	<u>1,385,991</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	(22,123)	1,018,003
Fund balances, October 1	<u>2,430,253</u>	<u>1,412,250</u>
Fund balances, September 30	<u><u>\$ 2,408,130</u></u>	<u><u>\$ 2,430,253</u></u>

CITY OF DAHLONEGA, GEORGIA
2019 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,958,499	\$ 1,496,343
Intergovernment receivable	320,319	168,886
Total assets	\$ 2,278,818	\$ 1,665,229
 LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 5,552	\$ 9,315
 Fund balances		
Restricted to capital outlay	2,273,266	1,655,914
Total liabilities and fund balances	\$ 2,278,818	\$ 1,665,229

CITY OF DAHLONEGA, GEORGIA
2019 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUNDS BALANCES
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Intergovernmental	\$ 844,065	\$ 1,181,908
Interest	<u>1,402</u>	<u>879</u>
Total revenues	<u>845,467</u>	<u>1,182,787</u>
EXPENDITURES		
Capital outlay		
Public Works	<u>228,115</u>	<u>740,332</u>
Excess (deficiency) of revenues over (under) expenditures	<u>617,352</u>	<u>442,455</u>
Other financing sources (uses)		
Transfers in (out)		
Grant Capital Projects Fund	0	391,800
General Fund	0	6,000
General Government Capital Projects Fund	<u>0</u>	<u>128,055</u>
Total other financing sources (uses)	<u>0</u>	<u>525,855</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	617,352	968,310
Fund balances, October 1	<u>1,655,914</u>	<u>687,604</u>
Fund balances, September 30	<u><u>\$ 2,273,266</u></u>	<u><u>\$ 1,655,914</u></u>



ENTERPRISE FUNDS

ENTERPRISE FUNDS ARE USED TO ACCOUNT FOR OPERATIONS THAT ARE FINANCED AND OPERATED IN A MANNER SIMILAR TO PRIVATE BUSINESS ENTERPRISES. THE FUNDS ARE SELF-SUPPORTING IN NATURE WHERE THE COSTS, INCLUDING DEPRECIATION, OF PROVIDING GOODS OR SERVICES TO THE GENERAL PUBLIC ON A CONTINUING BASIS ARE FINANCED OR RECOVERED PRIMARILY THROUGH USER CHARGES.

Water and Sewage Fund

This fund is used to account for activities connected with the development, operation and maintenance of water and sewer services in the City of Dahlonega.

Solid Waste Fund

This fund is used to account for activities connected with the collection and disposal of residential, commercial, industrial, and institutional solid waste in the City of Dahlonega.

Stormwater Fund

This fund is used to account for activities connected with the development, operation and maintenance of Stormwater services and infrastructure in the City of Dahlonega.

CITY OF DAHLONEGA, GEORGIA
WATER AND SEWAGE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
September 30, 2022 and 2021

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,985,026	\$ 6,436,087
Investments	4,884,276	0
Interest receivable	9,483	0
Accounts receivable (net)	689,233	664,443
Inventory	212,709	185,040
Prepaid items	191,358	188,856
Total current assets	7,972,085	7,474,426
Restricted assets		
Debt Redemption		
Cash and cash equivalents	169,928	170,053
Customer Deposits		
Cash and cash equivalents	225,428	214,208
Total restricted assets	395,356	384,261
Noncurrent assets		
Capital assets		
Land	3,348,989	3,348,989
Construction in progress	233,010	165,944
Improvements	3,548,504	61,718
Buildings	25,584,873	29,361,300
Infrastructure	26,548,777	23,018,119
Machinery and equipment	3,998,360	7,299,885
Intangible	25,000	0
Accumulated depreciation	(27,650,301)	(27,273,118)
Total capital assets, net	35,637,212	35,982,837
Net pension asset	45,184	0
Total noncurrent assets	35,682,396	35,982,837
Total assets	44,049,837	43,841,524
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension	161,812	203,138
Deferred charges on refunding	2,648,058	2,780,461
Total deferred outflows of resources	2,809,870	2,983,599

CITY OF DAHLONEGA, GEORGIA
WATER AND SEWAGE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
LIABILITIES		
Current liabilities		
Payables		
Accounts	\$ 54,114	\$ 92,097
Intergovernmental	2,730	2,604
Interest	12,482	12,929
Unearned revenue	414,880	0
Accrued salaries and payroll expenses	20,017	40,186
Compensated absences	59,076	53,443
Notes payable	253,576	248,145
	<u>816,875</u>	<u>449,404</u>
Current liabilities payable from restricted assets		
Interest payable	70,706	73,768
Customer deposits payable	226,978	214,467
Revenue bonds payable	770,000	735,000
	<u>1,067,684</u>	<u>1,023,235</u>
Noncurrent liabilities		
Net pension liability	0	321,315
Compensated absences	15,704	14,206
Notes payable	5,418,557	5,672,133
Revenue bonds payable	21,933,991	22,732,191
	<u>27,368,252</u>	<u>28,739,845</u>
Total liabilities	<u>29,252,811</u>	<u>30,212,484</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension	335,107	107,887
	<u>335,107</u>	<u>107,887</u>
NET POSITION		
Net investment in capital assets	9,909,146	9,375,829
Restricted for debt service	97,672	96,026
Unrestricted	7,264,971	7,032,897
	<u>17,271,789</u>	<u>16,504,752</u>
Total net position	<u>\$ 17,271,789</u>	<u>\$ 16,504,752</u>

CITY OF DAHLONEGA, GEORGIA
WATER AND SEWAGE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the fiscal years ended September 30, 2022 and 2021

	2022	2021
OPERATING REVENUES		
Charges for sales and services		
Water sales	\$ 3,095,940	\$ 2,975,666
Sewer charges	2,138,257	2,105,384
Tap fees	232,540	390,980
Other charges and fees	92,937	70,872
	5,559,674	5,542,902
OPERATING EXPENSES		
Cost of sales and services	1,392,785	1,285,366
Personal services	1,096,603	1,115,307
Depreciation	1,885,919	1,795,334
	4,375,307	4,196,007
Operating income (loss)	1,184,367	1,346,895
Non-operating revenues (expenses)		
Interest revenue	47,600	6,180
Investment revenue (loss)	(115,724)	0
Interest expense	(1,144,827)	(1,152,237)
Intergovernmental	414,015	18,608
Distribution of capital assets to Governmental Activities	(50,438)	0
Gain (loss) on sale of capital assets	(29,412)	(63,912)
	(878,786)	(1,191,361)
Net income (loss) before transfers	305,581	155,534
Transfers in (out)		
American Rescue Plan Act Fund	31,676	0
SPLOST Fund	429,780	371,846
	461,456	371,846
Change in net position	767,037	527,380
Net position, October 1 (Original)	16,504,752	15,679,372
Prior period adjustment	0	298,000
Net position, October 1 (Restated)	16,504,752	15,977,372
Net position, September 30	\$ 17,271,789	\$ 16,504,752

CITY OF DAHLONEGA, GEORGIA
WATER AND SEWAGE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Receipts from customers	\$ 5,962,275	\$ 5,654,138
Payments to suppliers	(1,460,813)	(1,266,104)
Payments to employees	(1,207,594)	(1,154,648)
Other receipts	0	1,726
	3,293,868	3,235,112
Net cash provided (used) by operating activities	3,293,868	3,235,112
Cash flows from non-capital financing activities:		
Receipts from other governments	414,015	18,608
Receipts from other funds	0	122,044
	414,015	140,652
Net cash provided (used) by non-capital financing activities	414,015	140,652
Cash flows from capital and related financing activities:		
Receipts from other funds	461,456	371,846
Proceeds from sale of capital assets	0	5,265
Payments for acquisitions of capital assets	(1,620,144)	(396,711)
Principal payments - revenue bonds	(735,000)	(700,000)
Principal payments - promissory notes	(248,145)	(182,629)
Interest paid	(1,044,133)	(1,031,226)
	(3,185,966)	(1,933,455)
Net cash provided (used) by capital and related financing activities	(3,185,966)	(1,933,455)
Cash flows from investing activities:		
Interest received	38,117	6,180
Proceeds from sale of investments	115,724	0
Purchase of investments	(5,115,724)	0
	(4,961,883)	6,180
Net cash provided (used) by investing activities	(4,961,883)	6,180
Net increase (decrease) in cash and cash equivalents	(4,439,966)	1,448,489
Cash and cash equivalents, October 1	6,820,348	5,371,859
Cash and cash equivalents, September 30	\$ 2,380,382	\$ 6,820,348

CITY OF DAHLONEGA, GEORGIA
WATER AND SEWAGE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 1,184,367	\$ 1,346,895
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,885,919	1,795,334
(Increase) decrease in accounts receivable	(24,790)	107,137
(Increase) decrease in inventory	(27,669)	(26,661)
(Increase) decrease in prepaid items	(2,502)	1,364
(Increase) decrease in deferred outflows related to pension	41,326	97,946
(Increase) decrease in net pension asset	(45,184)	0
Increase (decrease) in accounts payable	(37,983)	45,865
Increase (decrease) in unearned revenue	414,880	0
Increase (decrease) in intergovernmental payable	126	(1,306)
Increase (decrease) in payroll liabilities	(13,038)	5,057
Increase (decrease) in net pension liability	(321,315)	(180,345)
Increase (decrease) in deferred inflows related to pension	227,220	38,001
Increase (decrease) in deposits payable	12,511	5,825
 Total adjustments	 <u>2,109,501</u>	 <u>1,888,217</u>
 Net cash provided (used) by operating activities	 <u>\$ 3,293,868</u>	 <u>\$ 3,235,112</u>
Cash and cash equivalents reconciliation:		
Cash and cash equivalents	\$ 1,985,026	\$ 6,436,087
Debt Redemption		
Cash and cash equivalents	169,928	170,053
Customer Deposits		
Cash and cash equivalents	<u>225,428</u>	<u>214,208</u>
 Total cash and cash equivalents	 <u>\$ 2,380,382</u>	 <u>\$ 6,820,348</u>

Noncash investing, capital, and financing activities

Distributions of capital assets to other funds totaled \$50,438 and \$0 for the fiscal years ended September 30, 2022 and 2021, respectively.

CITY OF DAHLONEGA, GEORGIA
SOLID WASTE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
September 30, 2022 and 2021

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 753,521	\$ 569,898
Prepaid items	9,672	9,751
Accounts receivable (net)	126,630	125,726
Total current assets	889,823	705,375
Noncurrent assets		
Capital assets		
Improvements	16,921	16,921
Buildings	249,728	249,728
Machinery and equipment	834,469	834,469
Accumulated depreciation	(647,454)	(577,834)
Total capital assets, net	453,664	523,284
Net pension asset	18,022	0
Total noncurrent assets	471,686	523,284
Total assets	1,361,509	1,228,659
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension	64,540	81,022
	64,540	81,022
LIABILITIES		
Current liabilities		
Accounts payable	13,216	8,393
Intergovernmental payable	333	234
Accrued salaries and payroll expenses	6,447	18,074
Compensated absences	12,824	16,500
Notes payable	33,099	31,724
Interest payable	42	80
Total current liabilities	65,961	75,005
Noncurrent liabilities		
Net pension liability	0	128,158
Notes payable	2,822	35,921
Compensated absences	3,409	4,386
Total noncurrent liabilities	6,231	168,465
Total liabilities	72,192	243,470
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension	120,589	25,605
	120,589	25,605
NET POSITION		
Net investment in capital assets	417,743	455,639
Unrestricted	815,525	584,967
Total net position	\$ 1,233,268	\$ 1,040,606

CITY OF DAHLONEGA, GEORGIA
SOLID WASTE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Charges for sales and services	\$ 1,057,383	\$ 1,042,522
Other	54	1,677
Total operating revenues	<u>1,057,437</u>	<u>1,044,199</u>
OPERATING EXPENSES		
Cost of sales and services	391,169	324,423
Personal services	402,255	463,247
Depreciation	69,621	71,101
Total operating expenses	<u>863,045</u>	<u>858,771</u>
Operating income (loss)	<u>194,392</u>	<u>185,428</u>
Non-operating revenues (expenses)		
Interest income	494	456
Interest expense	(2,224)	(3,544)
Distribution of capital assets to Governmental Activities	0	(2,089)
Gain on sale of capital assets	0	28,901
Total non-operating revenues (expenses)	<u>(1,730)</u>	<u>23,724</u>
Change in net position	192,662	209,152
Net position, October 1	<u>1,040,606</u>	<u>831,454</u>
Net position, September 30	<u>\$ 1,233,268</u>	<u>\$ 1,040,606</u>

CITY OF DAHLONEGA, GEORGIA
SOLID WASTE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Receipts from customers	\$ 1,056,478	\$ 1,035,780
Payments to suppliers	(386,168)	(317,531)
Payments to employees	(453,249)	(473,308)
Other receipts	54	1,677
	217,115	246,618
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	0	28,901
Payments for acquisitions of capital assets	0	(26,985)
Principal payments on notes payable	(31,724)	(30,406)
Interest paid	(2,262)	(3,580)
	(33,986)	(32,070)
Cash flows from investing activities:		
Interest received	494	456
	183,623	215,004
Net increase (decrease) in cash and cash equivalents	183,623	215,004
Cash and cash equivalents, October 1	569,898	354,894
	\$ 753,521	\$ 569,898
	\$ 753,521	\$ 569,898
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 194,392	\$ 185,428
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation expense	69,621	71,101
(Increase) decrease in accounts receivable	(904)	(6,742)
(Increase) decrease in prepaid items	79	8,020
(Increase) decrease in deferred outflows related to pension	16,482	25,889
(Increase) decrease in net pension asset	(18,022)	0
Increase (decrease) in accounts payable	4,822	(1,362)
Increase (decrease) in intergovernmental payable	99	234
Increase (decrease) in payroll liabilities	(16,280)	3,289
Increase (decrease) in net pension liability	(128,158)	(37,708)
Increase (decrease) in deferred inflows related to pension	94,984	(1,531)
	22,723	61,190
Total adjustments	22,723	61,190
Net cash provided (used) by operating activities	\$ 217,115	\$ 246,618

Noncash investing, capital, and financing activities

Distributions of capital assets to other funds totaled \$0 and \$2,089 for the fiscal years ended September 30, 2022 and 2021, respectively.

CITY OF DAHLONEGA, GEORGIA
STORMWATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
September 30, 2022 and 2021

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 516,510	\$ 523,084
Accounts receivable (net)	42,135	39,520
Prepaid items	2,742	1,482
Total current assets	561,387	564,086
Capital assets		
Construction in progress	129,350	4,400
Infrastructure	1,403,389	0
Machinery and equipment	89,786	0
Intangible	87,250	87,250
Accumulated depreciation	(435,258)	(4,363)
Total capital assets (net of accumulated depreciation)	1,274,517	87,287
Total assets	1,835,904	651,373
LIABILITIES		
Current liabilities		
Accounts payable	112,814	1,614
Retainages payable	12,535	0
Accrued salaries and payroll expenses	1,396	3,731
Compensated absences	3,887	4,069
Total current liabilities	130,632	9,414
Noncurrent liabilities		
Compensated absences	1,033	1,082
Total liabilities	131,665	10,496
NET POSITION		
Investment in capital assets	1,149,168	87,287
Unrestricted	555,071	553,590
Total net position	\$ 1,704,239	\$ 640,877

CITY OF DAHLONEGA, GEORGIA
STORMWATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Charges for sales and services	\$ 356,956	\$ 284,202
OPERATING EXPENSES		
Cost of sales and services	504,092	474,188
Personal services	76,163	83,849
Depreciation	38,050	4,363
Total operating expenses	<u>618,305</u>	<u>562,400</u>
Operating income (loss)	<u>(261,349)</u>	<u>(278,198)</u>
Non-operating revenues (expenses)		
Interest income	492	250
Intergovernmental	85,000	0
Total non-operating revenues (expenses)	<u>85,492</u>	<u>(277,948)</u>
Net income (loss) before capital contributions and transfers	<u>(175,857)</u>	<u>(277,948)</u>
Capital contributions		
Contribution of capital assets from governmental activities	603,070	74,488
Net income (loss) before transfers	<u>427,213</u>	<u>(203,460)</u>
Transfers in (out)		
General Fund	421,259	412,773
SPLOST Fund	214,890	185,922
General Government Capital Projects Fund	0	245,642
Total transfers in (out)	<u>636,149</u>	<u>844,337</u>
Change in net position	1,063,362	640,877
Net position, October 1	<u>640,877</u>	<u>0</u>
Net position, September 30	<u><u>\$ 1,704,239</u></u>	<u><u>\$ 640,877</u></u>

CITY OF DAHLONEGA, GEORGIA
STORMWATER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Receipts from customers	\$ 354,341	\$ 244,682
Payments to suppliers	(381,617)	(474,056)
Payments to employees	(78,729)	(74,967)
Net cash provided (used) by operating activities	<u>(106,005)</u>	<u>(304,341)</u>
Cash flows from non-capital financing activities:		
Receipts from other funds	421,259	412,773
Receipts from other governments	85,000	0
Net cash provided (used) by capital and related financing activities	<u>506,259</u>	<u>412,773</u>
Cash flows from capital and related financing activities:		
Receipts from other funds	214,890	431,564
Payments for acquisitions of capital assets	(622,210)	(17,162)
Net cash provided (used) by capital and related financing activities	<u>(407,320)</u>	<u>414,402</u>
Cash flows from investing activities:		
Interest received	492	250
Net increase (decrease) in cash and cash equivalents	(6,574)	523,084
Cash and cash equivalents, October 1	523,084	0
Cash and cash equivalents, September 30	<u><u>\$ 516,510</u></u>	<u><u>\$ 523,084</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (261,349)	\$ (278,198)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation expense	38,050	4,363
(Increase) decrease in accounts receivable	(2,615)	(39,520)
(Increase) decrease in prepaid items	(1,260)	(1,482)
Increase (decrease) in accounts payable	111,200	1,614
Increase (decrease) in retainages payable	12,535	0
Increase (decrease) in payroll liabilities	(2,566)	8,882
Total adjustments	<u>155,344</u>	<u>(26,143)</u>
Net cash provided (used) by operating activities	<u><u>\$ (106,005)</u></u>	<u><u>\$ (304,341)</u></u>

Noncash investing, capital, and financing activities

Contributions of capital assets from other funds totaled \$603,070 and \$74,488 for the fiscal years ended September 30, 2022 and 2021, respectively.

COMPONENT UNIT

Downtown Development Authority

This component unit is used to account for governmental revenues and contributions reserved for City Business Development.

CITY OF DAHLONEGA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)
COMPARATIVE BALANCE SHEETS
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 578,215	\$ 532,671
Intergovernmental receivable	151,305	162,228
Prepaid items	4,275	3,655
	\$ 733,795	\$ 698,554
 LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable	\$ 884	\$ 12,716
Accrued salaries and payroll liabilities	2,813	4,326
	3,697	17,042
Fund balances		
Nonspendable:		
Prepaid items	4,275	3,655
Assigned to:		
Redevelopment projects	190,512	179,831
Operations	535,311	498,026
	730,098	681,512
Total fund balances		
	\$ 733,795	\$ 698,554
Total liabilities and fund balances		

CITY OF DAHLONEGA, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended September 30, 2022
(With comparative actual amounts for the fiscal year ended September 30, 2021)

	2022			2021
	Final Budget	Actual	Variance	Actual
REVENUES				
Intergovernmental	\$ 351,123	\$ 333,921	\$ (17,202)	\$ 544,971
Contributions	100	80	(20)	150
Other	2,152	1,379	(773)	1,948
Total revenues	353,375	335,380	(17,995)	547,069
EXPENDITURES				
Current				
Housing and Development				
Personal services	246,010	161,940	84,070	98,227
Contract services	114,499	101,036	13,463	42,628
Supplies and materials	42,453	12,895	29,558	16,023
Payments to others	0	10,923	(10,923)	109,232
Total expenditures	402,962	286,794	116,168	266,110
Excess of revenues over (under) expenditures	(49,587)	48,586	98,173	280,959
Fund balances, October 1	49,587	681,512	631,925	400,553
Fund balances, September 30	\$ 0	\$ 730,098	\$ 730,098	\$ 681,512



STATISTICAL SECTION





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

CONTENTS **PAGES**

Financial Trends.....142 - 155

These tables/schedules contain trend information designed to assist the reader in understanding how the City has performed from a financial perspective over time.

Revenue Capacity.....156- 165

These tables/schedules contain information that may assist the reader in assessing the viability of the City’s most significant revenue sources.

Debt Capacity.....166 - 173

These tables/schedules present information designed to assist the reader in analyzing the affordability of the City’s current levels of outstanding debt, and the City’s ability to issue additional debt in the future.

Demographic and Economic Information.....174 - 175

These tables/schedules offer demographic, economic and statistical information intended to assist the reader in understanding the environment in which the City’s financial activities take place.

Operating Information.....176 - 179

These tables/schedules contain service and infrastructure data to assist the reader in understanding how the information in the City’s financial report relates to the services the government provides and the activities it performs.

Source: Unless otherwise noted, the information in these tables is derived from the annual financial report for the relevant year.

CITY OF DAHLONEGA, GEORGIA

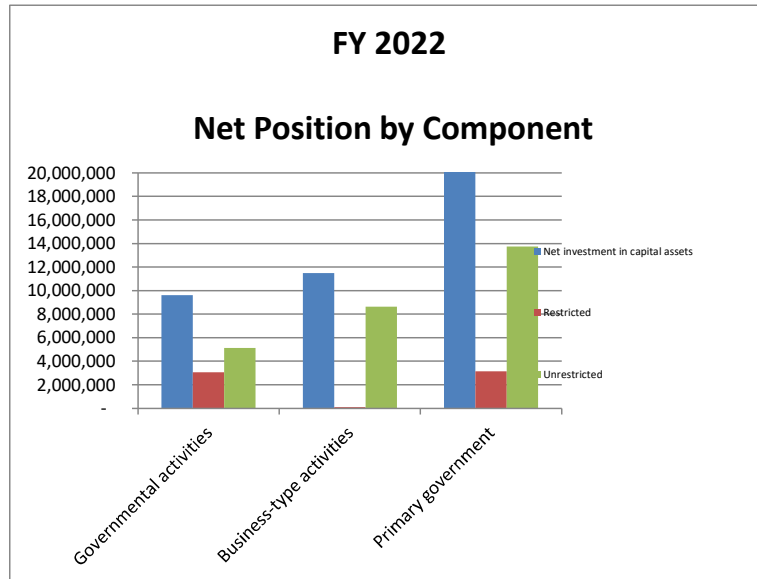
NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2013	2014	2015	2016
Governmental activities				
Net investment in capital assets	\$ 5,542,733	\$ 5,598,272	\$ 5,805,471	\$ 5,562,810
Restricted	459,082	252,358	448,697	860,756
Unrestricted	3,172,941	3,863,183	3,703,238	3,980,446
Total governmental activities net position	<u>\$ 9,174,756</u>	<u>\$ 9,713,813</u>	<u>\$ 9,957,406</u>	<u>\$ 10,404,012</u>
Business-type activities				
Net investment in capital assets	\$ 10,569,488	\$ 10,254,910	\$ 6,537,167	\$ 9,615,293
Restricted	200,921	136,705	0	87,122
Unrestricted	2,988,023	2,936,982	5,409,094	2,147,886
Total business-type activities net position	<u>\$ 13,758,432</u>	<u>\$ 13,328,597</u>	<u>\$ 11,946,261</u>	<u>\$ 11,850,301</u>
Primary government				
Net investment in capital assets	\$ 16,112,221	\$ 15,853,182	\$ 12,342,638	\$ 15,178,103
Restricted	660,003	389,063	448,697	947,878
Unrestricted	6,160,964	6,800,165	9,112,332	6,128,332
Total primary government net position	<u>\$ 22,933,188</u>	<u>\$ 23,042,410</u>	<u>\$ 21,903,667</u>	<u>\$ 22,254,313</u>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 5,472,664	\$ 7,448,103	\$ 8,326,640	\$ 8,970,314	\$ 8,970,511	\$ 9,596,878
566,808	5,295	203,743	687,604	2,100,598	3,046,170
4,645,595	4,190,530	4,071,005	4,472,393	5,024,737	5,111,764
<u>\$ 10,685,067</u>	<u>\$ 11,643,928</u>	<u>\$ 12,601,388</u>	<u>\$ 14,130,311</u>	<u>\$ 16,095,846</u>	<u>\$ 17,754,812</u>
\$ 11,231,363	\$ 10,460,247	\$ 10,002,631	\$ 10,238,642	\$ 9,620,755	\$ 11,476,057
92,082	90,000	91,667	93,333	96,026	97,672
3,060,769	4,146,739	6,061,483	6,178,851	8,171,454	8,635,567
<u>\$ 14,384,214</u>	<u>\$ 14,696,986</u>	<u>\$ 16,155,781</u>	<u>\$ 16,510,826</u>	<u>\$ 17,888,235</u>	<u>\$ 20,209,296</u>
\$ 16,704,027	\$ 17,908,350	\$ 18,329,271	\$ 19,208,956	\$ 18,591,266	\$ 21,072,935
658,890	95,295	295,410	780,937	2,196,624	3,143,842
7,706,364	8,337,269	10,132,488	10,651,244	13,196,191	13,747,331
<u>\$ 25,069,281</u>	<u>\$ 26,340,914</u>	<u>\$ 28,757,169</u>	<u>\$ 30,641,137</u>	<u>\$ 33,984,081</u>	<u>\$ 37,964,108</u>



CITY OF DAHLONEGA, GEORGIA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

Expenses	Fiscal Year			
	2013	2014	2015	2016
Governmental activities:				
General Government	\$ 1,325,328	\$ 1,038,602	\$ 1,121,681	\$ 1,179,559
Judicial	226,361	235,365	203,102	186,557
Public Safety	14,336	7,420	3,257	48,686
Public Works	1,205,726	1,157,314	1,018,991	1,448,891
Culture and Recreation	33,482	39,822	70,495	45,466
Housing and Development	485,038	577,068	570,761	642,001
Interest on long-term debt	0	0	0	0
Total governmental activities expenses	<u>3,290,271</u>	<u>3,055,591</u>	<u>2,988,287</u>	<u>3,551,160</u>
Business-type activities:				
Water and Sewage	5,251,093	5,338,885	5,747,593	5,129,529
Solid Waste	480,443	657,150	710,897	753,964
Stormwater	0	0	0	0
Total business-type activities expenses	<u>5,731,536</u>	<u>5,996,035</u>	<u>6,458,490</u>	<u>5,883,493</u>
Total primary government expenses	<u>\$ 9,021,807</u>	<u>\$ 9,051,626</u>	<u>\$ 9,446,777</u>	<u>\$ 9,434,653</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General Government	\$ 91,347	\$ 108,752	\$ 103,408	\$ 103,745
Judicial	182,597	178,888	143,331	93,033
Public Safety				
Public Works	31,750	47,680	73,745	66,500
Culture and Recreation				
Housing and Development	79,081	80,495	125,840	35,662
Operating grants and contributions	48,858	21,739	146,117	22,739
Capital grants and contributions	968,085	750,691	595,234	513,564
Total governmental activities program revenues	<u>1,401,718</u>	<u>1,188,245</u>	<u>1,187,675</u>	<u>835,243</u>
Business-Type activities:				
Charges for services:				
Water and Sewage	3,892,527	4,503,335	4,368,609	4,854,210
Solid Waste	571,479	577,185	609,243	692,998
Stormwater	0	0	0	0
Operating grants and contributions	0	0	0	0
Capital grants and contributions	0	604	0	0
Total business-type activities program revenues	<u>4,464,006</u>	<u>5,081,124</u>	<u>4,977,852</u>	<u>5,547,208</u>
Total primary government program revenues	<u>\$ 5,865,724</u>	<u>\$ 6,269,369</u>	<u>\$ 6,165,527</u>	<u>\$ 6,382,451</u>

Fiscal Year						
2017	2018	2019	2020	2021	2022	
\$ 1,211,344	\$ 1,310,477	\$ 1,306,925	\$ 1,404,229	\$ 867,342	\$ 954,803	
193,749	221,007	211,279	204,229	289,142	268,676	
129,907	259,183	331,487	370,003	405,032	448,915	
1,187,875	1,282,952	1,467,245	1,576,422	1,610,016	1,654,879	
36,520	38,205	43,632	55,408	77,376	55,267	
814,697	860,975	864,643	794,127	907,565	828,264	
0	0	0	0	45,122	29,289	
<u>3,574,092</u>	<u>3,972,799</u>	<u>4,225,211</u>	<u>4,404,418</u>	<u>4,201,595</u>	<u>4,240,093</u>	
5,236,533	5,340,214	5,652,223	5,342,261	5,412,156	5,549,546	
816,917	815,093	830,675	857,451	862,315	865,269	
0	0	0	0	562,400	618,305	
<u>6,053,450</u>	<u>6,155,307</u>	<u>6,482,898</u>	<u>6,199,712</u>	<u>6,836,871</u>	<u>7,033,120</u>	
<u>\$ 9,627,542</u>	<u>\$ 10,128,106</u>	<u>\$ 10,708,109</u>	<u>\$ 10,604,130</u>	<u>\$ 11,038,466</u>	<u>\$ 11,273,213</u>	
\$ 122,775	\$ 140,125	\$ 141,500	\$ 177,865	\$ 139,346	\$ 151,745	
149,322	120,874	218,939	165,069	237,804	183,225	
54,600	49,731	67,139	32,900	114,510	74,700	
34,932	29,796	84,919	59,607	83,705	119,176	
23,739	96,955	20,641	139,538	62,802	70,629	
<u>1,164,541</u>	<u>975,500</u>	<u>1,077,432</u>	<u>1,533,743</u>	<u>2,372,303</u>	<u>2,114,443</u>	
<u>1,549,909</u>	<u>1,412,981</u>	<u>1,610,570</u>	<u>2,108,722</u>	<u>3,010,470</u>	<u>2,713,918</u>	
6,186,150	4,992,916	5,799,883	5,247,553	5,542,902	5,559,674	
894,973	888,070	931,094	935,938	1,044,199	1,057,437	
0	0	0	0	284,202	356,956	
0	0	0	17,418	18,608	499,015	
<u>0</u>	<u>0</u>	<u>373,308</u>	<u>0</u>	<u>0</u>	<u>0</u>	
<u>7,081,123</u>	<u>5,880,986</u>	<u>7,104,285</u>	<u>6,200,909</u>	<u>6,889,911</u>	<u>7,473,082</u>	
<u>\$ 8,631,032</u>	<u>\$ 7,293,967</u>	<u>\$ 8,714,855</u>	<u>\$ 8,309,631</u>	<u>\$ 9,900,381</u>	<u>\$ 10,187,000</u>	

CITY OF DAHLONEGA, GEORGIA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2013	2014	2015	2016
Net (expense)/revenue				
Governmental activities	\$ (1,888,553)	\$ (1,867,346)	\$ (1,800,612)	\$ (2,715,917)
Business-type activities	(1,267,530)	(914,911)	(1,480,638)	(336,285)
Total primary government net (expense)/revenue	(3,156,083)	(2,782,257)	(3,281,250)	(3,052,202)
General revenues and other changes in net position				
Governmental activities:				
Taxes				
Property	919,297	1,025,084	1,003,607	1,228,757
Local option sales	732,042	745,133	800,988	784,700
Franchise	497,013	490,264	528,287	542,288
Insurance premium	261,157	270,403	282,726	302,046
Intangibles	15,712	11,312	20,582	14,927
Alcoholic beverage	174,592	171,576	193,583	198,166
Occupational	116,076	116,749	109,168	120,042
Hotel/Motel and other	156,184	180,499	211,683	236,527
Investment earnings	10,243	5,202	5,176	15,280
Gain on sale of assets	0	0	0	6,856
Miscellaneous	17,088	9,569	15,012	14,907
Special items	0	0	0	(25,150)
Transfers	(824,292)	(619,388)	(597,532)	(276,823)
Total governmental activities	2,075,112	2,406,403	2,573,280	3,162,523
Business-type activities				
Investment earnings	112,426	105,522	95,800	8,991
Gain on sale of assets	0	0	0	4,071
Miscellaneous	1,279	3,166	7,659	21,484
Special items	0	0	0	(71,044)
Transfers	824,292	619,388	597,532	276,823
Total business-type activities	937,997	728,076	700,991	240,325
Total primary government	3,013,109	3,134,479	3,274,271	3,402,848
Change in net position				
Governmental activities	186,559	539,057	772,668	446,606
Business-type activities	(329,533)	(186,835)	(779,647)	(95,960)
Total primary government	\$ (142,974)	\$ 352,222	\$ (6,979)	\$ 350,646

Fiscal Year

	2017	2018	2019	2020	2021	2022
	\$ (2,024,183)	\$ (2,559,818)	\$ (2,614,641)	\$ (2,296,096)	\$ (1,191,125)	\$ (1,526,175)
	1,027,673	(274,321)	621,387	1,197	53,040	439,962
	(996,510)	(2,834,139)	(1,993,254)	(2,294,899)	(1,138,085)	(1,086,213)
	1,446,401	1,483,241	1,472,272	1,275,664	1,267,426	1,227,129
	826,802	859,090	937,368	1,124,693	1,204,586	1,428,881
	521,189	508,623	540,376	518,960	490,384	502,785
	327,175	348,388	373,237	395,901	422,760	436,601
	19,613	18,497	21,551	29,092	66,314	62,808
	213,415	210,519	219,640	201,536	222,139	217,346
	114,773	116,078	130,849	130,538	150,853	164,646
	268,737	431,416	430,737	360,198	547,356	717,950
	23,278	34,533	129,394	44,621	4,755	35,087
	0	8,734	460	0	23,715	0
	15,419	12,010	17,188	52,090	44,954	42,145
	0	0	0	0	0	0
	(1,471,564)	(512,450)	(700,971)	(308,274)	(1,288,582)	(1,650,237)
	2,305,238	3,518,679	3,572,101	3,825,019	3,156,660	3,185,141
	13,746	29,194	125,283	45,574	6,886	(67,138)
	0	23,655	0	0	28,901	0
	20,930	21,794	11,154	0	0	0
	0	0	0	0	0	0
	1,471,564	512,450	700,971	308,274	1,288,582	1,650,237
	1,506,240	587,093	837,408	353,848	1,324,369	1,583,099
	3,811,478	4,105,772	4,409,509	4,178,867	4,481,029	4,768,240
	281,055	958,861	957,460	1,528,923	1,965,535	1,658,966
	2,533,913	312,772	1,458,795	355,045	1,377,409	2,023,061
	\$ 2,814,968	\$ 1,271,633	\$ 2,416,255	\$ 1,883,968	\$ 3,342,944	\$ 3,682,027

CITY OF DAHLONEGA, GEORGIA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

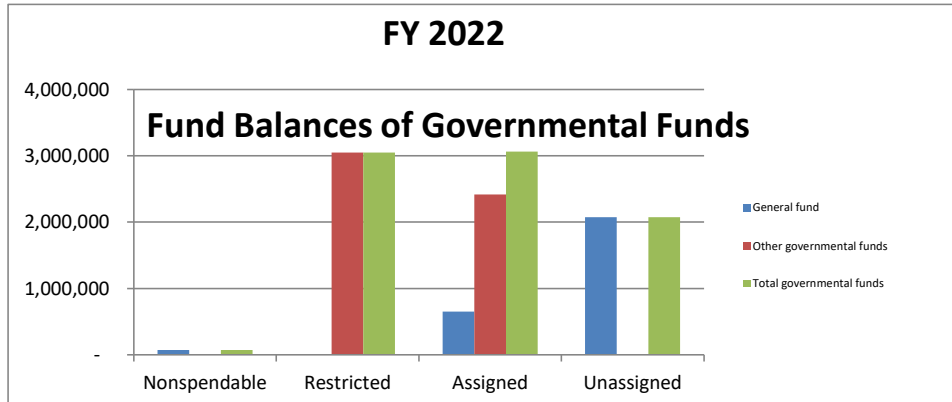
Fiscal Year	Property Tax	Intangible Tax	Franchise Tax	Occupational Tax
2013	\$ 919,297	\$ 15,712	\$ 497,013	\$ 116,076
2014	1,025,084	11,312	490,264	116,749
2015	1,003,607	20,582	528,287	109,168
2016	1,228,757	14,927	542,288	120,042
2017	1,446,401	19,613	521,189	114,773
2018	1,483,241	18,497	508,623	116,078
2019	1,472,272	21,551	540,376	130,849
2020	1,275,664	29,092	518,960	130,538
2021	1,267,426	66,314	490,384	150,853
2022	1,227,129	62,808	502,785	164,646
Change 2012 - 2022	33.49%	299.75%	1.16%	41.84%

<u>Insurance Premium Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Hotel/Motel and Other Tax</u>	<u>Local Option Sales Tax</u>	<u>Total</u>
\$ 261,157	\$ 174,592	\$ 156,184	\$ 732,042	\$ 2,872,073
270,403	171,576	180,499	745,133	3,011,020
282,726	193,583	211,683	800,988	3,150,624
302,046	198,166	236,527	784,700	3,427,453
327,175	213,415	268,737	826,802	3,738,105
348,388	210,519	431,416	859,090	3,975,852
373,237	219,640	430,738	937,368	4,126,031
395,901	201,536	360,198	1,124,693	4,036,582
422,760	222,139	547,356	1,204,586	4,371,818
436,601	217,346	717,950	1,428,881	4,758,146
67.18%	24.49%	359.68%	95.19%	65.67%

CITY OF DAHLONEGA, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2013	2014	2015	2016
General fund				
Nonspendable	\$ 75,731	\$ 66,009	\$ 56,447	\$ 63,366
Restricted	365,590	5,197	5,225	5,241
Assigned	1,972,372	1,029,371	750,000	1,226,128
Unassigned	826,346	2,309,948	2,996,915	2,858,457
Total general fund	<u>3,240,039</u>	<u>3,410,525</u>	<u>3,808,587</u>	<u>4,153,192</u>
All other governmental funds				
Restricted	93,492	247,161	443,472	855,515
Assigned	301,557	436,454	402,844	328,193
Unassigned	0	0	0	0
Total all other governmental funds	<u>395,049</u>	<u>683,615</u>	<u>846,316</u>	<u>1,183,708</u>
Total governmental funds	<u>\$ 3,635,088</u>	<u>\$ 4,094,140</u>	<u>\$ 4,654,903</u>	<u>\$ 5,336,900</u>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 77,552	\$ 43,855	\$ 45,681	\$ 47,410	\$ 62,071	\$ 74,787
5,264	5,295	5,421	0	0	0
1,521,597	2,216,867	1,520,188	1,203,095	1,575,126	650,000
2,586,085	1,736,233	1,494,703	1,765,549	1,301,560	2,082,413
4,190,498	4,002,250	3,065,993	3,016,054	2,938,757	2,807,200
561,544	0	198,322	687,604	2,100,598	3,046,170
901,343	507,826	1,305,538	1,833,744	2,436,933	2,414,810
0	0	0	0	0	(8,236)
1,462,887	507,826	1,503,860	2,521,348	4,537,531	5,452,744
<u>\$ 5,653,385</u>	<u>\$ 4,510,076</u>	<u>\$ 4,569,853</u>	<u>\$ 5,537,402</u>	<u>\$ 7,476,288</u>	<u>\$ 8,259,944</u>



CITY OF DAHLONEGA, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Taxes	\$ 2,862,021	\$ 2,986,457	\$ 3,181,985	\$ 3,425,997
Licenses and permits	170,428	189,247	229,248	139,407
Fines, fees and forfeitures	182,597	178,888	143,331	93,033
Charges for services	31,750	47,680	73,745	66,500
Intergovernmental	1,016,820	772,309	740,992	534,371
Investment Income (Loss)	0	0	0	0
Interest	10,366	5,323	5,534	17,211
Other	17,087	9,569	15,013	14,906
Total revenues	<u>4,291,069</u>	<u>4,189,473</u>	<u>4,389,848</u>	<u>4,291,425</u>
Expenditures				
General Government	1,294,435	1,006,061	1,106,846	1,144,747
Judicial	226,361	235,365	204,662	186,303
Public Safety	14,336	7,420	3,257	48,685
Public Works	1,202,632	1,180,582	1,133,444	1,013,774
Culture and Recreation	24,955	29,123	59,890	32,190
Housing and Development	529,148	579,082	597,180	638,750
Capital outlay	382,479	74,300	166,052	275,970
Total expenditures	<u>3,674,346</u>	<u>3,111,933</u>	<u>3,271,331</u>	<u>3,340,419</u>
Excess of revenues over (under) expenditures	<u>616,723</u>	<u>1,077,540</u>	<u>1,118,517</u>	<u>951,006</u>
Other financing sources (uses)				
Transfers in	163,445	150,000	220,124	201,319
Transfers out	(987,737)	(769,388)	(817,656)	(478,142)
Proceeds from long-term debt	0	0	0	0
Sales of capital assets	0	900	0	7,814
Total other financing sources (uses)	<u>(824,292)</u>	<u>(618,488)</u>	<u>(597,532)</u>	<u>(269,009)</u>
Net change in fund balances	(207,569)	459,052	520,985	681,997
Fund balance, October 1 (original)	3,842,657	3,635,088	4,094,140	4,654,903
Prior period adjustments	0	0	39,778	0
Fund balance , September 30	<u>\$ 3,635,088</u>	<u>\$ 4,094,140</u>	<u>\$ 4,654,903</u>	<u>\$ 5,336,900</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 3,739,112	\$ 3,985,932	\$ 4,112,407	\$ 4,046,676	\$ 4,375,980	\$ 4,758,503
158,057	189,851	245,058	237,472	205,985	259,229
149,322	120,874	218,939	165,069	237,804	183,225
54,250	29,800	93,500	100,001	669,037	762,992
1,187,028	1,072,074	1,094,407	1,670,788	2,403,060	2,183,357
0	0	0	0	0	(434)
24,532	34,914	133,060	47,113	5,854	3,783
15,416	12,010	17,188	52,090	45,056	42,139
<u>5,327,717</u>	<u>5,445,455</u>	<u>5,914,559</u>	<u>6,319,209</u>	<u>7,942,776</u>	<u>8,192,794</u>
1,187,412	1,472,646	1,317,618	1,379,223	1,330,468	1,579,066
195,918	222,624	212,919	202,835	293,020	278,141
129,907	306,419	350,324	345,144	393,885	466,262
1,108,826	1,170,933	1,225,232	1,234,334	1,295,949	1,394,079
16,244	17,030	28,255	29,985	47,444	24,817
824,412	865,186	851,236	785,092	911,550	838,286
76949	2,030,210	1,192,903	1,066,773	1,389,106	1,730,882
<u>3,539,668</u>	<u>6,085,048</u>	<u>5,178,487</u>	<u>5,043,386</u>	<u>5,661,422</u>	<u>6,311,533</u>
1,788,049	(639,593)	736,072	1,275,823	2,281,354	1,881,261
676,128	1,058,471	1,758,103	1,444,329	1,569,393	1,192,364
(2,147,692)	(1,570,921)	(2,434,858)	(1,752,603)	(2,785,576)	(2,289,969)
0	0	0	0	850,000	0
0	8,734	460	0	23,715	0
<u>(1,471,564)</u>	<u>(503,716)</u>	<u>(676,295)</u>	<u>(308,274)</u>	<u>(342,468)</u>	<u>(1,097,605)</u>
316,485	(1,143,309)	59,777	967,549	1,938,886	783,656
5,336,900	5,653,385	4,510,076	4,569,853	5,537,402	7,476,288
0	0	0	0	0	0
<u>\$ 5,653,385</u>	<u>\$ 4,510,076</u>	<u>\$ 4,569,853</u>	<u>\$ 5,537,402</u>	<u>\$ 7,476,288</u>	<u>\$ 8,259,944</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF DAHLONEGA, GEORGIA
GOVERNMENTAL FUNDS TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Property Tax	Intangibles Tax	Franchise Tax	Occupational Tax
2013	\$ 909,245	\$ 15,712	\$ 497,013	\$ 116,076
2014	1,000,521	11,312	490,264	116,749
2015	1,034,968	20,582	528,287	109,168
2016	1,227,301	14,927	542,288	120,042
2017	1,447,406	19,613	521,189	114,773
2018	1,493,321	18,497	508,623	116,078
2019	1,458,651	21,551	540,376	130,849
2020	1,285,758	29,092	518,960	130,538
2021	1,271,586	66,314	490,384	150,853
2022	1,227,486	62,808	502,785	164,646
Change 2013-2022	35.00%	299.75%	1.16%	41.84%

<u>Insurance Premium Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Hotel/Motel and Other Tax</u>	<u>Local Option Sales Tax</u>	<u>Total</u>
\$ 261,157	\$ 174,592	\$ 156,184	\$ 732,042	\$ 2,862,021
270,403	171,576	180,499	745,133	2,986,457
282,726	193,583	211,683	800,988	3,181,985
302,046	198,166	236,527	784,700	3,425,997
327,175	213,415	268,737	826,802	3,739,110
348,388	210,519	431,416	859,090	3,985,932
373,237	219,640	430,735	937,368	4,112,407
395,901	201,536	360,198	1,124,693	4,046,676
422,760	222,139	547,358	1,204,586	4,375,980
436,601	217,346	717,950	1,428,881	4,758,503
67.18%	24.49%	359.68%	95.19%	66.26%

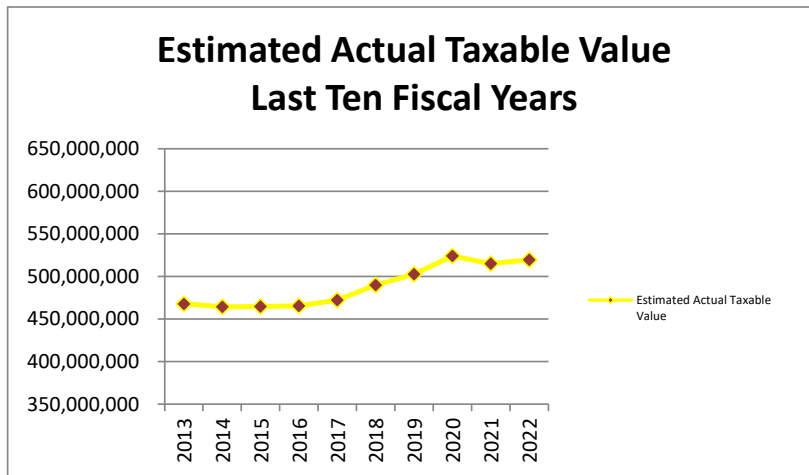
CITY OF DAHLONEGA, GEORGIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Personal Property			
	Real Property	Motor Vehicles	Mobile Homes	Heavy Equipment
2013	\$ 202,463,250	\$ 5,752,110	\$ 268,190	\$0
2014	202,991,937	5,940,190	244,393	0
2015	205,996,244	4,641,760	101,682	0
2016	208,211,843	3,278,000	83,122	0
2017	213,539,963	2,462,370	79,710	0
2018	220,905,667	1,850,770	77,284	0
2019	228,676,780	1,331,040	73,424	0
2020	239,338,977	1,060,770	69,122	0
2021	237,228,010	877,140	52,578	0
2022	240,034,970	769,140	50,925	0

Source: Georgia Department of Revenue, Property Tax Division and Lumpkin County Tax Commissioners Office.

Note: Property in the City is assessed annually. The City assesses property at approximately 40 percent of actual value for all types of real and personal property. Estimated actual value is calculated by dividing assessed value by those percentages. Taxes are per \$1,000 of assessed value.

Exemption Adjustments	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ (21,277,495)	\$ 187,206,055	4.656	\$ 468,015,138	40%
(23,345,456)	185,831,064	4.739	464,577,660	40%
(24,797,329)	185,942,357	4.739	464,855,893	40%
(25,315,056)	186,257,909	5.781	465,644,773	40%
(27,150,378)	188,931,665	6.781	472,329,163	40%
(26,895,489)	195,938,232	6.589	489,845,580	40%
(28,985,170)	201,096,074	6.392	502,740,185	40%
(30,744,043)	209,724,826	5.814	524,312,065	40%
(32,144,432)	206,013,296	5.776	515,033,240	40%
(32,959,140)	207,895,895	5.508	519,739,738	40%



CITY OF DAHLONEGA, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

		<u>Overlapping Rates</u>					
		<u>City of Dahlonega</u>	<u>Lumpkin County Board of Education</u>	<u>Lumpkin County Board of Commissioners</u>	<u>State of Georgia</u>	<u>Total</u>	
<u>Tax Year</u>	<u>Fiscal Year</u>	<u>Operating Millage</u>	<u>Operating Millage</u>	<u>Operating Millage</u>	<u>State Millage</u>	<u>Direct & Overlapping Rates</u>	
2012	2013	4.656	16.239	10.436	0.200	31.531	
2013	2014	4.739	16.540	10.743	0.150	32.172	
2014	2015	4.739	16.651	10.877	0.100	32.367	
2015	2016	5.781	16.829	12.566	0.050	35.226	
2016	2017	6.781	16.819	14.231	0.000	37.831	
2017	2018	6.589	16.819	13.882	0.000	37.290	
2018	2019	6.392	16.819	13.186	0.000	36.397	
2019	2020	5.814	16.116	12.132	0.000	34.062	
2020	2021	5.776	16.176	11.940	0.000	33.892	
2021	2022	5.508	15.560	11.556	0.000	32.624	

Source: Lumpkin County Tax Commissioners Office, Lumpkin County Board of Education Office, Department of Revenue.

Note 1: Property tax rate is per \$1,000 assessed value.

Note 2: The City of Dahlonega taxes on 40% of assessed value.

CITY OF DAHLONEGA, GEORGIA
PRINCIPAL TAXPAYERS
September 30

Taxpayer	Fiscal Year					
	2022			2013		
	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value ⁽¹⁾	Rank	Percentage of Total Taxable Assessed Value
Koyo Bearings North America LLC (formerly Koyo Bearings USA, Timkin USA Corp., Torrington Company)	\$ 12,753,260	1	6.13%	\$ 8,794,650	1	4.73%
Roberta A. Green, Trustee	7,536,758	2	3.63%			
Dahlonega Student Housing Partners LLC	5,433,449	3	2.61%			
Butler Mini Mall LLC	3,674,964	6	1.77%			
Dahlonega Group LLC	3,095,463	4	1.49%	3,387,765	3	1.82%
Kingwood Dahlonega International Resort, LLC	2,801,842	8	1.35%			
Georgia Power Company	2,353,223	5	1.13%	2,881,136	5	1.55%
Wal-Mart Stores East LP US02513 (Prior Yr Wal-Mart Stores East Inc. (Jacony Lindbergh Prop))	2,251,396	7	1.08%	3,092,851	4	1.66%
Greenbriar Apartments LLC	1,935,672	9	0.93%	1,545,981	9	0.83%
Sims Gold Nugget Lodge and Townhomes	1,851,255	10	0.89%	1,436,055	10	0.77%
Birch River Chestatee Co. LLC				3,875,386	2	2.09%
Windstream Standard LLC (formerly Windstream Standard Inc.)				2,152,836	6	1.16%
Southern Health Corp of Dahlonega Inc				2,147,235	7	1.16%
Community & Southern Bank				1,688,980	8	0.91%
Total	\$ 43,687,282		21.01%	\$ 31,002,875		16.68%

Source: Lumpkin County Tax Commissioner's Digest - Dahlonega District.

Note: Assessed valuation for principal taxpayers includes real property, personal property and utilities taxes, but does not include motor vehicle taxes. Selection is based on the taxpayers with the largest assessed valuation.



CITY OF DAHLONEGA, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year Ended September 30	Total Adjusted Tax Levy for 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
2013	\$ 871,631	\$ 830,405	95.27%	\$ 38,931	\$ 869,336	99.74%
2014	880,653	800,559	90.91%	78,030	878,589	99.77%
2015	881,181	836,412	94.92%	32,269	868,681	98.58%
2016	1,076,757	1,048,092	97.34%	15,551	1,063,643	98.78%
2017	1,281,146	1,248,962	97.49%	13,966	1,262,927	98.58%
2018	1,291,037	1,204,934	93.33%	6,278	1,211,212	93.82%
2019	1,285,406	1,184,426	92.14%	21,130	1,205,556	93.79%
2020	1,219,340	1,177,570	96.57%	10,954	1,188,524	97.47%
2021	1,189,991	1,130,521	95.00%	9,609	1,140,130	95.81%
2022	1,145,091	1,227,129	107.16%		1,227,129	107.16%

Source: Lumpkin County Tax Commissioner's Digest - Dahlonega District.

CITY OF DAHLONEGA, GEORGIA
LOCAL OPTION SALES TAX
DISTRIBUTION COMMODITY REPORT
LUMPKIN COUNTY
LAST TEN CALENDAR YEARS

Commodity	2022			2021		
	Total	Rank	% of Total	Total	Rank	% of Total
	Distributed			Distributed		
General	\$ 958,923	2	16.49%	\$ 884,425	2	17.73%
Food	680,105	4	11.69%	623,786	4	12.50%
Wholesale	298,972	8	5.14%	244,619	9	4.90%
Miscellaneous Services	759,426	3	13.06%	655,776	3	13.14%
Other Retail	1,270,513	1	21.84%	1,106,142	1	22.17%
Utilities	378,287	6	6.50%	339,294	5	6.80%
Automotive	135,017	10	2.32%	117,283		2.35%
Manufacturing	471,866	5	8.11%	333,626	6	6.69%
Home Furnishing	346,456	7	5.96%	249,567	8	5.00%
Miscellaneous	294,525	9	5.06%	251,212	7	5.04%
Accomodations	190,587		3.28%	156,184	10	3.13%
Construction	31,593		0.54%	27,328		0.55%
Total	<u>\$ 5,816,269</u>		<u>100%</u>	<u>\$ 4,989,243</u>		<u>100%</u>

Commodity	2017			2016		
	Total	Rank	% of Total	Total	Rank	% of Total
	Distributed			Distributed		
General	\$ 527,857	2	19.10%	\$ 516,197	2	19.65%
Food	559,238	1	20.24%	561,315	1	21.37%
Wholesale	213,165	8	7.71%	229,716	6	8.74%
Miscellaneous Services	401,825	4	14.54%	377,541	4	14.37%
Other Retail	512,253	3	18.54%	445,645	3	16.96%
Utilities	297,162	5	10.75%	323,143	5	12.30%
Automotive	67,966	10	2.46%	72,579	10	2.76%
Manufacturing	237,664	6	8.60%	218,679	7	8.32%
Home Furnishing	231,915	7	8.39%	209,146	8	7.96%
Miscellaneous	117,982	9	4.27%	93,828	9	3.57%
Accomodations	74,142		2.68%	67,939		2.59%
Construction	49,943		1.81%	27,721		1.06%
Total	<u>\$ 2,763,255</u>		<u>100%</u>	<u>\$ 2,627,252</u>		<u>100%</u>

Source: Information provided by Georgia Department of Revenue - Local Government Services

Note: Data is not available for City of Dahlonega; Lumpkin County totals are reported on this schedule.

2020			2019			2018		
Total Distributed	Rank	% of Total	Total Distributed	Rank	% of Total	Total Distributed	Rank	% of Total
\$ 1,272,715	1	28.65%	\$ 675,989	2	18.28%	\$ 542,529	2	18.66%
498,101	3	11.21%	556,464	3	15.05%	517,006	3	17.78%
189,003	9	4.25%	194,286	8	5.25%	201,019	8	6.91%
492,146	4	11.08%	436,571	4	11.81%	413,357	4	14.21%
786,258	2	17.70%	686,003	1	18.55%	615,404	1	21.16%
344,002	5	7.74%	326,225	5	8.82%	310,575	5	10.68%
106,337		2.39%	80,234		2.17%	76,187		2.62%
238,214	6	5.36%	224,775	7	6.08%	244,230	7	8.40%
221,424	7	4.98%	234,783	6	6.35%	250,360	6	8.61%
189,118	8	4.26%	180,736	9	4.89%	172,450	9	5.93%
93,320	10	2.10%	91,444	10	2.47%	83,191	10	2.86%
11,613		0.26%	9,854		0.27%	24,147		0.83%
<u>\$ 4,442,253</u>		<u>100%</u>	<u>\$ 3,697,364</u>		<u>100%</u>	<u>\$ 2,907,926</u>		<u>100%</u>

2015			2014			2013		
Total Distributed	Rank	% of Total	Total Distributed	Rank	% of Total	Total Distributed	Rank	% of Total
\$ 634,995	1	24.82%	\$ 617,100	1	20.77%	\$ 577,872	1	19.72%
523,276	2	20.46%	482,820	2	16.25%	458,446	2	15.65%
345,227	5	13.50%	358,125	3	12.05%	342,749	3	11.70%
363,108	4	14.20%	343,710	4	11.57%	328,427	4	11.21%
382,538	3	14.95%	343,033	5	11.54%	327,106	5	11.17%
324,706	6	12.69%	320,193	6	10.78%	312,642	6	10.67%
65,570	10	2.56%	62,453	10	2.10%	226,592	7	7.73%
194,204	7	7.59%	146,938	8	4.94%	152,410	8	5.20%
181,828	8	7.11%	153,531	7	5.17%	98,441	9	3.36%
73,069	9	2.86%	74,632	9	2.51%	39,579	10	1.35%
58,005		2.27%	53,205		1.79%	49,098		1.68%
46,445		1.82%	15,715		0.53%	16,296		0.56%
<u>\$ 2,557,976</u>		<u>100%</u>	<u>\$ 2,971,455</u>		<u>100%</u>	<u>\$ 2,929,658</u>		<u>100%</u>



CITY OF DAHLONEGA, GEORGIA
WATER & SEWAGE UTILITY TEN LARGEST SYSTEM CUSTOMERS
SEPTEMBER 30, 2022

<u>Customer</u>	<u>Type of Business</u>	<u>Total Water Billings</u>	<u>Total Sewer Billings</u>	<u>Total Billings</u>	<u>Percentage of System Revenues</u>
Koyo Bearings USA (formerly Timken USA Corp.)	Manufacturer - Automobile Parts	\$ 295,736	\$ 327,866	\$ 623,602	11.91%
University of North Georgia	University	295,184	269,558	564,742	10.79%
Corvias Campus Living-USG,	University Housing	139,278	74,737	214,015	4.09%
L. C. Water Authority	Water Authority	155,686	0	155,686	2.97%
Tyson's	Poultry Processor	66,944	73,872	140,816	2.69%
The Bellamy	Apartment Complex	83,518	46,113	129,632	2.48%
Lumpkin County Board of Education	Local Government	63,909	57,177	121,086	2.31%
Lumpkin County Board of Commissioners	Local Government	57,215	51,340	108,555	2.07%
U.S. Government	Military Housing	54,395	44,336	98,731	1.89%
Willow Trace	Apartment Complex	43,545	28,202	71,747	1.37%
Total		<u>\$ 1,255,410</u>	<u>\$ 973,203</u>	<u>\$ 2,228,613</u>	<u>42.58%</u>
Total Water and Sewage sales:		<u><u>\$ 5,234,197</u></u>			

Note: This information is included to comply with continuing disclosure requirements of 2015 Water and Sewerage bond issue.

CITY OF DAHLONEGA, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Governmental Activities			Business-Type Activities		
	General	Contracts Payable	Financed Purchases	Water	Notes Payable	Financed Purchases
	Obligation Bonds			& Sewage Bonds		
2013	\$0	\$0	\$0	\$24,799,334	\$9,544,352	\$0
2014	0	0	0	24,236,446	8,848,926	0
2015	0	0	0	27,626,388	5,532,414	0
2016	0	0	0	26,908,189	5,412,450	0
2017	0	0	0	26,259,989	6,031,983	0
2018	0	0	0	25,591,789	6,571,807	0
2019	0	0	0	24,903,590	6,282,617	127,194
2020	0	0	0	24,195,391	6,102,907	98,051
2021	0	850,000	0	23,467,191	5,920,278	67,645
2022	0	806,000	0	22,703,991	5,708,054	0

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

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

Total Primary Government	Percentage of Personal Income	Per Capita
\$34,343,686	42.75%	\$5,861
33,085,372	41.18%	5,470
33,158,802	41.27%	5,233
32,320,639	40.23%	5,340
32,291,972	3.29%	5,017
32,163,596	3.10%	4,590
31,313,401	2.71%	4,549
30,396,349	2.46%	4,167
30,305,114	2.46%	4,021
29,218,045	2.22%	4,391



CITY OF DAHLONEGA, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Available</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Lumpkin County Board of Commissioners	\$6,846,000	100%	\$ 6,846,000
Lumpkin County Board of Education	2,915,000	100%	<u>2,915,000</u>
Subtotal, overlapping debt			<u>9,761,000</u>
City of Dahlonega direct debt	806,000	100%	<u>806,000</u>
Total direct and overlapping debt			<u><u>\$ 10,567,000</u></u>

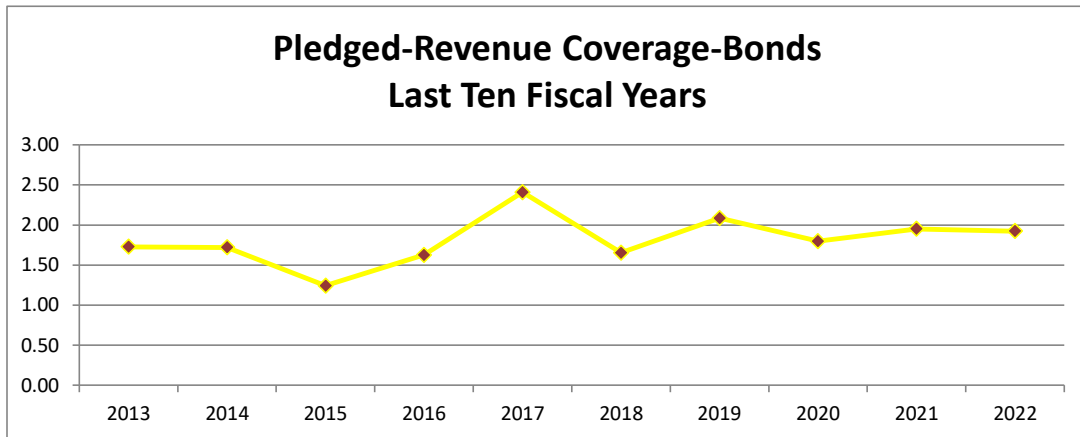
Source: Debt outstanding data per 12/31/2021 Lumpkin County Comprehensive Annual Financial Report and Lumpkin County Board of Education Annual Financial Report For Fiscal Year Ended 06/30/2021.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Dahlonega. The process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF DAHLONEGA, GEORGIA
PLEDGED-REVENUE COVERAGE
WATER & SEWAGE FUND
LAST TEN FISCAL YEARS

Fiscal Year	Net Operating Income	Plus Depreciation	Plus Interest Income	Net Revenues Available For Debt Service	Actual Debt Service Bonds	Less SPLOST Revenues *
2013	\$ 370,660	\$ 1,728,315	\$ 105,973	\$ 2,204,948	\$ 1,815,044	\$ 540,000
2014	876,501	1,708,276	101,393	2,686,170	1,896,294	335,096
2015	654,357	1,692,913	95,658	2,442,928	1,964,821	0
2016	956,336	1,669,788	8,800	2,634,924	1,620,310	0
2017	2,239,119	1,642,751	13,535	3,895,405	1,618,018	0
2018	926,365	1,725,280	29,194	2,680,839	1,619,418	0
2019	1,458,291	1,796,932	125,283	3,380,506	1,620,218	0
2020	1,061,206	1,806,585	45,574	2,913,365	1,620,418	0
2021	1,346,895	1,795,334	6,180	3,148,409	1,613,218	0
2022	1,184,367	1,885,919	47,600	3,117,886	1,620,218	0

*SPLOST Proceeds related to debt repayment included.



<u>Net Debt</u> <u>Service on</u> <u>Bonds</u>	<u>Actual</u> <u>Debt Service</u> <u>GEFA</u>	<u>Transfer from</u> <u>General Fund</u> <u>Reservoir</u>	<u>Net Debt</u> <u>Service</u> <u>on GEFA</u>	<u>Total</u> <u>Debt</u> <u>Service</u>	<u>Coverage</u> <u>Bonds</u>	<u>Coverage</u> <u>GEFA</u>
\$ 1,275,044	\$ 1,023,077	\$ 284,292	\$ 738,785	\$ 2,013,829	1.73	1.09
1,561,198	1,023,077	284,292	738,785	2,299,983	1.72	1.17
1,964,821	1,020,200	284,292	735,908	2,700,729	1.24	0.90
1,620,310	284,296	189,528	94,768	1,715,078	1.63	1.54
1,618,018	284,735	90,000	194,735	1,812,753	2.41	2.15
1,619,418	306,097	0	306,097	1,925,514	1.66	1.39
1,620,218	395,596	0	395,596	2,015,813	2.09	1.68
1,620,418	300,636	0	300,636	1,921,054	1.80	1.52
1,613,218	300,637	0	300,637	1,913,854	1.95	1.65
1,620,218	400,849	0	400,849	2,021,067	1.92	1.54

CITY OF DAHLONEGA, GEORGIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2013	2014	2015	2016
Debt Limit	\$ 18,720,606	\$ 18,583,106	\$ 18,594,236	\$ 18,625,791
Total net debt applicable to limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal debt margin	<u>\$ 18,720,606</u>	<u>\$ 18,583,106</u>	<u>\$ 18,594,236</u>	<u>\$ 18,625,791</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note (1): Under state finance law, the City of Dahlonega's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 18,893,167	\$ 19,593,823	\$ 20,109,607	\$ 20,972,483	\$ 20,601,330	\$ 20,789,590
0	0	0	0	850,000	806,000
<u>\$ 18,893,167</u>	<u>\$ 19,593,823</u>	<u>\$ 20,109,607</u>	<u>\$ 20,972,483</u>	<u>\$ 19,751,330</u>	<u>\$ 19,983,590</u>
0.00%	0.00%	0.00%	0.00%	4.13%	3.88%

Legal Debt Margin Calculation for Fiscal Year 2022

Total Assessed value	<u>\$ 207,895,895</u>
Debt limit (10% of total assessed value)(1)	20,789,590
Debt applicable to limit:	
General obligation bonds (Contracts Payable)	806,000
Less: Amount set aside for repayment of general obligation debt	<u>0</u>
Total net debt applicable to limit	<u>806,000</u>
Legal debt margin	<u>\$ 19,983,590</u>

CITY OF DAHLONEGA, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Lumpkin County Population^(a)	City of Dahlonega Population^(a)	Lumpkin County Personal Income (amounts expressed in thousands)^(a)	Lumpkin County Per Capita Income	Lumpkin County Public School Enrollment^(b)	Lumpkin County Unemployment Rate^(c)
2013	30,611	5,860	\$ 828,043	\$ 27,051	4,248	8.3%
2014	30,918	6,049	850,317	27,502	3,706	7.3%
2015	31,176	6,337	898,545	28,822	3,800	4.8%
2016	31,408	6,052	947,647	30,172	3,822	4.5%
2017	31,445	6,437	980,941	31,195	3,843	3.7%
2018	32,873	7,007	1,036,806	31,540	3,837	2.8%
2019	32,955	6,884	1,154,180	35,023	3,816	2.4%
2020	33,610	7,294	1,233,408	36,698	3,714	3.9%
2021	33,488	7,537	1,314,452	38,450	3,724	1.9%
2022	34,278	6,654	1,407,822	41,071	3,794	2.4%

Source (a): Information was obtained from U.S. Department of Commerce and U.S. Census Bureau and www.bea.gov, and/or Lumpkin County Annual Comprehensive Financial Report, some information may be considered estimates

Source (b): Information was obtained from Lumpkin County Board of Education

Source (c): Information was obtained from Georgia Department of Labor.

CITY OF DAHLONEGA, GEORGIA
PRINCIPAL EMPLOYERS/LUMPKIN COUNTY
CURRENT YEAR AND NINE YEARS AGO

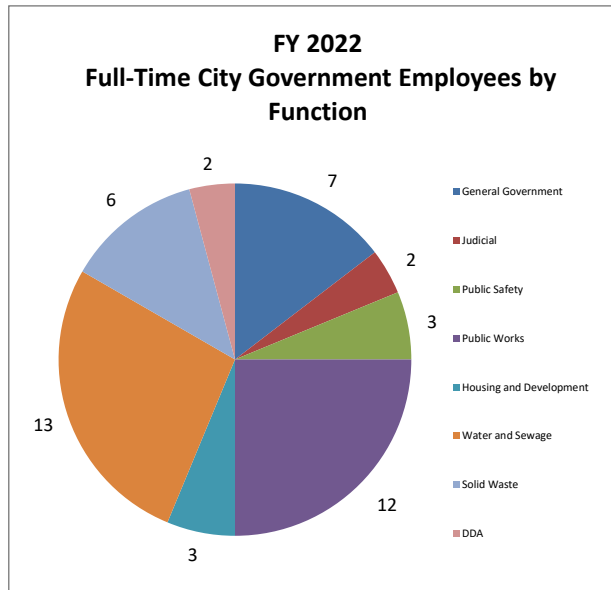
<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
University of North Georgia (formerly North Georgia College & State University)	952	1	11.85%	699	1	5.77%
Lumpkin County Board of Education	583	2	7.26%	612	2	5.05%
Lumpkin County Board of Commissioners	222	3	2.76%	283	3	2.33%
Wal-Mart Super Center	289	4	3.60%	265	4	2.19%
Mt. Sinai Wellness Center, LLC	187	5	2.33%			
Koyo Bearings USA (formerly Timken USA Corp.)	177	6	2.20%	243	5	2.00%
RefigiWear, Inc.	176	7	2.19%	112	8	0.92%
Struxure Outdoor, Inc. (formerly Arcadia Louvered)	106	8	1.32%			
Wahoo Docks, LLC dba dba Wahoo Docks and Wahoo Decks (formerly GDC Enterprises, Inc. dba Wahoo Docks)	105	9	1.31%			
Home Depot	95	10	1.18%			
Chestatee Regional Hospital				220	6	1.82%
Aramark				132	7	1.09%
The Louve Shop				100	9	0.83%
Gold City Community Living				89	10	0.73%
Total	<u>2,892</u>		<u>36.00%</u>	<u>2,755</u>		<u>22.72%</u>
Total Employment	<u>8,034</u>			<u>12,113</u>		

Sources: Lumpkin County Planning Department, City of Dahlonega Occupation Tax records, Lumpkin County BOE Superintendent's office, UNG HR Department, US Bureau of Labor Statistics.
http://www.bls.gov/regions/southeast/news-release/countyemploymentandwages_georgia.htm

CITY OF DAHLONEGA, GEORGIA
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	Full-time Employees as of September 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary government										
General Government	5	4	5	7	8	6	8	8	8	7
Judicial	0	0	0	1	1	1	1	1	2	2
Public Safety	0	0	0	0	0	1	1	2	0	3
Public Works	12	14	10	10	13	15	13	14	15	12
Culture and Recreation	0	0	0	0	0	0	0	0	0	0
Housing and Development	2	2	2	2	2	2	2	2	1	3
Water and Sewage	13	9	15	17	15	15	15	14	13	13
Solid Waste	5	6	8	8	8	6	7	7	8	6
Total primary government	<u>37</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>47</u>	<u>46</u>	<u>47</u>	<u>48</u>	<u>47</u>	<u>46</u>
Component unit										
Housing and Development Dahlonega Downtown Development Authority	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total employees	<u><u>38</u></u>	<u><u>36</u></u>	<u><u>41</u></u>	<u><u>47</u></u>	<u><u>49</u></u>	<u><u>48</u></u>	<u><u>49</u></u>	<u><u>50</u></u>	<u><u>49</u></u>	<u><u>48</u></u>

Source: City Payroll Records



CITY OF DAHLONEGA, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Number of accounts payable checks issued	2,307	2,302	2,825	3,077	2,955	2,761	2,736	2,153	2,160	2,217
Number of payroll checks issued*	2,267	1,341	1,342	1,380	1,665	1,753	1,797	1,821	1,793	1,833
Highways and streets										
Miles of right-of-way maintained	37.8	37.8	37.8	37.8	37.8	40.0	42.5	42.5	42.5	42.5
Sanitation										
Refuse collected (tons)	3,098	3,243	3,208	3,027	3,336	3,441	3,478	3,192	3,639	4,142
Recyclables collected (tons)	125	97	159	190	143	216	327	224	150	0
Water System (MGD -Millions of Gallons per Day)										
Number of service connections	2,114	2,218	2,201	2,191	2,213	2,201	2,367	2,260	2,305	2,481
Daily average consumption in gallons	0.964	1.010	1.004	0.964	1.075	1.034	1.049	0.961	0.994	1.019
Sewer System (MGD -Millions of Gallons per Day)										
Number of service connections	1,432	1,522	1,528	1,519	1,545	1,541	1,704	1,685	1,719	1,766
Daily average treatment in gallons	0.768	0.934	0.641	0.675	0.681	0.711	0.772	0.701	0.719	0.726

Source: Various City Departments.

Note 1: Indicators are not available for the general government function.

*City changed to bi-weekly payroll processing in 2014; includes direct deposit advices.

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

Function	Fiscal Year				
	2013	2014	2015	2016	2017
Highways and streets					
Miles of streets	37.8	37.8	37.8	37.8	37.8
Culture and Recreation					
Parks	3	3	3	3	3
Park acreage	3.58	3.58	3.58	3.58	3.58
Water and Sewerage System (MGD - Millions of Gallons per Day)					
Water System:					
Number of miles of water mains	59	59	61	61	61
Number of fire hydrants	437	437	449	493	496
Number of water treatment plants	1	1	1	1	1
Number of operational wells	0	0	0	0	0
Maximum daily capacity of treatment plants in gallons	4.0 MGD	4.0 MGD	4.0 MGD	6.0 MGD	6.0 MGD
Sewer System:					
Miles of sanitary sewers	42	42	42	48	48
Number of wastewater treatment plants	1	1	1	1	1
Maximum daily capacity of treatment plant in gallons	1.1 MGD	1.1 MGD	1.1 MGD	1.1 MGD	1.44 MGD
Solid Waste					
Collection Trucks	4	4	4	4	6

Source: Various City Departments.

Note 1: No capital asset indicators are available for the general government function.

Fiscal Year				
2018	2019	2021	2020	2022
38.0	42.5	42.5	42.5	42.5
3	3	3	4	4
12.15	12.15	12.15	13.25	13.25
61	61	61	62	63
513	517	517	519	528
1	1	1	1	1
0	0	0	0	0
6.0 MGD	6.0 MGD	6.0 MGD	6.0 MGD	6.0 MGD
51.6	51.6	51.6	51.6	51.6
1	1	1	1	1
1.44 MGD	1.44 MGD	1.44 MGD	1.44 MGD	1.44 MGD
7	7	6	6	5



OTHER REPORTING 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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Dahlonega, Georgia, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Dahlonega, Georgia’s basic financial statements and have issued our report thereon dated April 19, 2023.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Rushton, LLC

Gainesville, Georgia
April 19, 2023

STATE REPORTING SECTION

THIS SECTION CONTAINS ADDITIONAL REPORTS
REQUIRED BY THE STATE OF GEORGIA

CITY OF DAHLONEGA, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH
SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended September 30, 2022

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>2020 Referendum</u>					
Roads & Bridges Resurfacing and Improvements	\$ 992,250	\$ 992,250	\$ 255,873	\$ 227,109	\$ 482,982
Stormwater Infrastructure	992,250	992,250	299,337	214,890	514,227
Water & Sewer System Improvements	1,984,500	1,984,500	598,677	429,780	1,028,457
Total	\$ 3,969,000	\$ 3,969,000	\$ 1,153,887	\$ 871,779	\$ 2,025,666

Total expenditures and transfers out of SPLOST Capital Projects Fund	\$ 953,100
Expenditures financed through other revenue sources for:	
Roads & Bridges Resurfacing and Improvements	(81,321)
	<u>\$ 871,779</u>

Date of Completion - March 2026

* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

CITY OF DAHLONEGA, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended September 30, 2022

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
	Original	Current	Prior Years	Current Year	Total
<u>2019 Referendum</u>					
Roads and Bridges					
Construction and Improvement, Sidewalks Construction & Improvements, Bicycle Paths Construction & Improvements	\$ 2,310,000	\$ 2,310,000	\$ 439,984	\$ 211,932	\$ 651,916
Total expenditures and transfers out of 2019 TSPLOST Capital Projects Fund				\$ 228,115	
Expenditures financed through other revenue sources for:					
Roads and Bridges Construction and Improvement, Sidewalk Construction and Improvements, Bicycle Paths Construction and Improvements				(16,183)	
				\$ 211,932	

* Estimated cost represents the portion of these projects to be financed with Transportation Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

