



2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF DUBLIN, GA



ELECTED OFFICIALS



BENNIE JONES
Chairman of Council
Ward 1

SARA KOLBIE

Mayor Pro-Tem
At Large



**JOSHUA
KIGHT**

Mayor

ELECTED OFFICIALS

CHRIS SMITH

Ward 2



PAUL GRIGGS

Ward 3



BILL BROWN

Ward 4



TESS GODFREY

At Large



RICHARD MASCARO

At Large



APPOINTED OFFICIALS



JOSH POWELL
City Manager



BLAKE DANIELS
City Treasurer



HEATHER BROWNING
City Clerk



LAUREN KIRKLAND
City Judge



DUKE GROOVER
City Attorney



CITY OF DUBLIN, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

Prepared by:
Department of Finance

CITY OF DUBLIN, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION

(Unaudited)

The introductory section includes a transmittal letter from the City Manager and City Treasurer, the Certificate of Achievement for Excellence in Financial Reporting, a list of principal officers and a general government organization chart



P.O. BOX 690 - DUBLIN, GEORGIA 31040

December 31, 2025

To the Citizens of the City of Dublin;
Honorable Joshua Kight, Mayor; and
Distinguished Members of City Council

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the City of Dublin, Georgia for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the City of Dublin, Georgia. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Dublin, Georgia has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile enough sufficient reliable information for the preparation of the City of Dublin, Georgia's financial statements in conformity with GAAP. The City's management is responsible for establishing a system of internal controls to: safeguard City assets from loss or unauthorized use or disposal, provide reliable financial records for preparing internal and external financial reports and for maintaining accountability over City assets and to ensure compliance with applicable Federal and State laws and regulations related to programs for which the City receives assistance. No system of internal control is perfect. Therefore, internal controls are meant to provide "reasonable assurance." Reasonable assurance means: the cost of internal controls should not exceed the benefits likely to be derived from that control, and the costs and benefits of internal controls are subject to estimates and judgments by management. We believe the City's internal controls reasonably safeguard assets, assure that financial transactions are properly recorded and reported and ensure compliance with Federal and State laws and regulations. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Dublin, Georgia's financial statements have been audited by Nichols, Cauley and Associates, LLC, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Dublin, Georgia for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the City of Dublin, Georgia's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires 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 Dublin, Georgia's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The financial reporting entity (The City of Dublin, Georgia) includes all of the funds of the primary government as well as all its component units. Component units are legally separate entities for which the primary government is financially accountable. Discretely presented component units are reported as a separate column in the combined financial statements to emphasize they are legally separate from the primary government and to differentiate their financial position results of operations and cash flows from the primary government. The Main Street Dublin Downtown Development Authority and Dublin-Laurens Land Bank are reported as discretely presented component units.

The City of Dublin, Georgia was incorporated in 1812 under provisions of an act of the General Assembly of Georgia. The City operates under a council-manager form of government and provides the full range of services contemplated by statute or charter. Policy-making and legislative authority are vested in the governing council consisting of the mayor and seven other members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager, treasurer, clerk, attorney, and judge. The City's manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four-year staggered terms, with an election held every two years. The mayor is also elected to serve a four-year term. Four of the council members are elected by district. The mayor and the three remaining council members are elected at large. The City Clerk serves as the City's Election Superintendent, unless that responsibility is contracted with the Laurens County Board of Elections. The population of Dublin is approximately 16,000 people, and this number has remained stable over the last few decades.

The City of Dublin, Georgia provides a full range of services. These include police and fire protection, construction and maintenance of highways and streets, sanitation services, public infrastructure improvements, planning and zoning, general administrative services, water and sewer systems, a natural gas system, telecommunications services, and parks and recreation services.

The annual budget serves as the foundation for the City of Dublin, Georgia's financial planning and control. All departments of the City submit requests for appropriations to the government's manager so that a budget may be prepared. The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Before May 15, the proposed budget is presented to the governing council for review. The governing council holds public hearings and may add to, subtract from, or change appropriations but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the City Manager, or the revenue estimates must be changed by an affirmative vote of a majority of the governing council.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

LOCAL ECONOMY. The City of Dublin, Georgia currently enjoys a favorable economic environment. With stable property taxes, steady retail sales growth and investment grade bond ratings, the City of Dublin remains financially sound, well-run, and efficient.

The level of services provided by the City of Dublin in the community is among the highest in the State of Georgia. The millage rate at 4.6 mills remains one of the lowest among municipalities in Georgia even as the demands for services continue to grow.

In 2023, the Mayor and City Council along with staff developed three broad strategies as a guide for their actions: Strong Neighborhoods; Quality Growth; and Sound Governance.

Strong Neighborhoods

The focus of the city is on creating and preserving strong and sustainable neighborhoods that are safe, beautiful, clean, walkable, and connected. This strategy is executed by prioritizing safety, beautification, traffic calming, blight elimination, and housing redevelopment.

Quality Growth

The City focuses on growth that is carefully planned and ensures new development is sustainable and promotes the health, safety, and quality of life for its residents with a priority of building wealth within our core. This strategy is accomplished by adjusting development and zoning regulation and policies to ensure they protect character areas and foster physically attractive growth and providing support to existing industry and businesses and compatible new businesses and industries.

Sound Governance

The City remains committed to providing public safety, public services, and efficient transportation and utility infrastructure while exercising sound financial stewardship. This strategy has been accomplished by continuing excellent financial planning, maintaining full transparency, supporting citizens, and ensuring all employees have the tools and training needed to be effective and efficient in their jobs.

The City remains committed to delivering all of these strategies while protecting the investments previously made and maintaining the cost of City services at the lowest rate possible.

LONG-TERM FINANCIAL PLANNING

The City of Dublin and Laurens County continue to sponsor the Main Street Dublin-Downtown Development Authority under the guidance of a full-time director. The Main Street Program has proven of great benefit to the Downtown Dublin District. The ongoing development of the area includes the addition of new commercial businesses, restaurants, and apartments.

In May 2020, Saint-Gobain ADFORS America, Inc. purchased an existing fiberglass manufacturing facility in Dublin-Laurens County. According to the Dublin Laurens County Development Authority, the Paris, France based company is one of the oldest manufacturing companies in existence and is a global leader in technical textiles worldwide. Additionally, the company has a knowledge base that extends beyond glass fiber technology and includes weaving, knitting, mat forming, and coating of fiber glass. The company currently has limited operations but desires to expand their operations.

Construction for Hwashin, a Korean Company and Tier 1 Supplier to Hyundai, began at the GA Hwy 257 Rail Site in March 2024. The company specializes in crafting the chassis and body parts for Hyundai Motor Group, Kia, and others. The total investment is \$176 million, and it is anticipated to employ 460 people. The company is expected to begin operations in Fall 2025. A schedule of tax abatements for the company was established for twenty years and will expire in 2046.

The Department of Natural Resources Historic Preservation Division has named the commercial district of Downtown Dublin to the National Register of Historic Places, and downtown is known as the "Dublin Commercial Historic District." The Stubbs Park/Stonewall Street neighborhoods have also been listed. There has been a renewed interest in renovations of structures in the neighborhoods since receiving these designations. A very active neighborhood association continues to look for ways to improve the neighborhoods.

In early 2024, Dublin was designated as a Classic Main Street community. This designation is recognized nationally and is sponsored by the DCA (Department of Community Affairs) of Georgia. The City of Dublin meets all the requirements of being a Classic Main Street Community, which include funding and appointment to the (DDA) Downtown Development Authority of Dublin, Georgia. This designation allows Dublin to utilize additional resources from DCA to help with main street programming and projects.

The Department of Community Affairs (DCA) designated the City of Dublin as a PlanFirst community, effective January 1, 2023, for a period of three years, ending December 31, 2025. The City first received this designation in 2016 and has maintained it through two renewal cycles. In May 2022, an application was submitted to DCA for renewal of the designation, and the City received notification in September 2022 that the application had been approved. The PlanFirst program recognizes and rewards Georgia communities that clearly demonstrate an established pattern of successful implementation of their Local Comprehensive Plan.

The City was awarded a \$400,000 Community HOME Investment Program (CHIP) grant in 2023 to rehabilitate owner-occupied homes and to build and renovate affordable single-family homes for sale to eligible homebuyers. Local funds required to write and administer the grant are \$17,500 with services provided by Grant Specialists of Georgia. A portion of the funding rehabilitated four homes during fiscal year 2025, which are home-owner-occupied houses located on Cullens Street, Plummer Street, Hayes Street, and Simmons Street. The remaining funds will be used to rehabilitate one home on North Washington Street, a project currently underway, as well as one other home yet to be determined due to the pending decision from the selection process.

In 2021, the City applied for and was awarded an Economic Development Administration (EDA) Grant of \$2,620,000 to upgrade the Dublin Industrial Park Sewer System. The sewer line currently running behind YKK is an old clay line, which causes infiltration of ground water into the system. The original cost of the project was an estimated \$4,420,321. In May of 2023, due to certain economic and environmental factors, the estimated cost of the project increased to \$7,500,000. Again, in April 2024, the cost of the project increased to a new total amount of \$8,100,400. The difference in the original cost estimate of the project and the EDA Grant that was awarded to the City has been financed through a Georgia Environmental Finance Authority (GEFA) loan agreement. The increase in the first cost estimate of the project resulted in the City submitting a second application to GEFA for additional funding, which was approved. The authorization of the interest-free loan is in the amount of \$4,880,000 for a term of twenty years. The agreement includes a principal forgiveness of \$275,000 if all funds are drawn. The increase in the second cost of the project resulted in the City submitting a third application to GEFA for additional funding, which was approved. That loan agreement is in the amount of \$600,000 for a term of twenty years with a borrowing rate of 1.8%.

In 2023, the City applied for and was awarded a \$3,328,773 Rural Downtown Redevelopment Grant through a program of the Department of Community Affairs (DCA). The terms of the grant require the City to provide a 10% match of funds, which will be used for engineering concept and design costs. Since the time of the award, change orders have been added to the project, increasing the overall cost of the project to about \$4,100,000. The project is a streetscape and pedestrian improvement to Madison Street, beginning at Church Street and moving east, creating a beautiful, walkable, and energized corridor, and opening the door to continued revitalization and private reinvestment downtown. The three major goals of the project are to create a pedestrian and bicycle-friendly corridor with enhanced traffic calming through the downtown core, serve as the catalytic capital injection needed to overcome private disinvestment in this area of downtown, and begin connecting downtown to the Oconee River and the future site of a greenway trail. Construction features burying of utilities, landscaping, and creating a “festival street” for two blocks, large sidewalks, and traffic calming measures like sharrows and paver crosswalks. The completion of this project will wholly transform this area of downtown Dublin, bringing with it renewed investment, business and job growth, much-needed residential units, and an alternative community gathering place to accommodate ever-growing civic and cultural events. Construction began in July 2024 and is expected to be complete in November 2025.

In 2023, the City applied for and was awarded a \$2,200,000 grant from the Georgia Governor’s Office of Planning and Budget. The award is funded under the ARPA State Fiscal Recovery Fund Improving Neighborhood Outcomes in Disproportionately Impacted Communities Grant Program and is being used for the renovation of the Oconee Gym. Additionally, the City allocated \$800,000 of the American Rescue Plan Act (ARPA) appropriation it received from the Federal Government to this project. The final source of external funding for this project is from Laurens County in the amount of \$500,000. Costs in excess of the \$3,500,000 will be supplemented with local money from the City’s General Fund. The renovation of the historic Oconee Gym will be extensive and will be executed with consideration of the current uses and the historical and sentimental significance of the property. This project is a 2.9-million-dollar capital improvement endeavor that will fully rehabilitate a cherished recreational and cultural hub located in Dublin’s underserved Southside neighborhood. Owned by the City and managed and programmed by the Dublin-Laurens County Recreation Authority, the 16,000 square foot Oconee Gym has fallen into a severe state of disrepair. Prior to integration, the Oconee Gym was home of the “Mighty Trojans,” and is the last remnant of Dublin’s Oconee High School, which served as a bastion of hope for young black students seeking education, recreation, and arts activities. Construction began in October 2024 and is expected to be completed in October 2025.

In May 2024, the City received \$2,000,000 from the State of Georgia through the Department of Natural Resources for improvements to Springdale Park. An additional \$1,000,000 was provided in May 2025 as well as \$275,000 in June 2025 from the State of Georgia for this same purpose. These funds will be used in conjunction with other various sources of funding to implement the multi-phased approach of the City's Parks Master Plan, which was finalized in early 2024, specifically, Springdale Park.

In July 2023, the City received \$1,280,370.30 from the Georgia Governor's Office of Planning and Budget for the purpose of upgrading and improving equipment and technology for the Dublin Police Department. The funds were provided by the American Rescue Plan Act Public Safety and Community Violence Reduction Grant the City applied for in FY2023 and will be utilized over multiple budget years to provide the latest equipment and technology for the department's policing efforts.

In June 2024, the City received \$1,820,000 from the United States Department of Agriculture for the construction of a new fire station on the north side of Dublin. Prior to the completion of the project, fire protection in this area of the City was undersupplied yet needed to support the anticipated future growth of Dublin. The overall cost of the project was \$3.259 million dollars, which required supplemental funding with available resources in the 2018 SPLOST Fund. The project was completed in June 2025.

The United States government passed legislation to provide grant funding through the Coronavirus State and Local Fiscal Recovery Funds (SLRF) program, which was established within Section 602 and 603 of the Social Security Act, as added by Section 9901 of the American Rescue Plan Act (ARPA). The amount awarded to the City of Dublin was \$5,930,542, which was funded in two tranches. The first tranche of funds was received in July 2021, and the second tranche was received in July 2022. Each tranche received by the City was in the amount of \$2,965,271. The City allocated these funds to various projects, including park improvements, community facility renovations, municipal facility upgrades and improvements, machinery and equipment purchases, transportation projects, and payroll costs. The obligation requirements of the funds were met before December 31, 2024, and the payment requirements will be met before December 31, 2026.

Almost \$850,000 was used for building improvements at Shamrock Fire Station, which was originally built in 1980. The project included an addition to the existing building as well as interior renovations at the facility. The project requires various sources of funding, including ARPA Funds, 2006 SPLOST Funds, and 2018 SPLOST Funds and was completed in November 2024. Goodwynn, Mills, and Cawood provided the concept and design services while Garbutt Construction served as the general contractor for the project.

In 2023, phase one of the Dublin Shooting Range Project was constructed to provide City Police Department personnel with access to firearms training and target practice opportunities. Laurens County government began providing work to build the berm at the City-owned Henderson Road property, prior to the City's awarding a contract to Hooks Construction in the amount of \$127,105.50 for the completion of the project. The scope of work outlined in the agreement included grading, temporary and permanent grassing, driveway piping, installation of a catch basin, and drainage. The total cost of this phase of the project was \$166,051.18. Phase 2 of the project, which was included in the FY2024 and FY2025 budgets, consisted of the construction of a building and fence at the property. The cost was approximately \$85,000, and the project was completed in August 2024.

Phase one of the renovations to Dublin City Hall commenced in 2023, which included both exterior and interior improvements to the building along with new furnishings located throughout the facility. Garbutt Construction was awarded the project with an adjusted contract amount of \$1,674,376.17. The overall cost of the project was \$1.716 million and was funded with resources from the 2006 SPLOST, 2012 SPLOST, and 2018 SPLOST funds. The project was completed in June 2025.

In May of 2024, the City of Dublin awarded the bid for the new Water Construction and Sanitation Building to Paul S. Akins Company, Inc. in the amount of \$3,547,000. Due to the value engineering options available, a change order was issued in June 2024 to amend the cost estimate to \$3,046,165.24. An additional change order increased the contractor's amount to \$3,329,783.16. The project included using the frame of the existing building to construct a new exterior design with office space and equipment storage for both departments. The funding source of this project is 2018 SPLOST with a total overall cost of \$3,467,260.56. The project was completed in June 2025.

The City purchased property on Madison Street for temporary use by the Water Construction Division and Sanitation Division of Public Works in June 2024 while their facility is renovated. Long-term plans for this building are to house the Street Division of Public Works. The purchase price of the building was \$551,852.34, which was paid for with monies from the General Fund.

Phase two of the Surface Water Plant renovations included the removal and replacement of windows, which was awarded to Lynn Construction Contracting, Inc. in the amount of \$46,690.21. Lab renovations were also included in this phase of work with the bid being awarded to Lentile Construction Company in the amount of \$192,126.00. The project was completed in June 2025 with an overall cost of \$242,116.21, which was funded by the 2024 SPLOST.

Improvements to the Wastewater Treatment Plant included the purchase and installation of a fine screen, which is a filtration in the process of treating wastewater. The bid was awarded to L&L Utilities in the amount of \$320,000 with a final project cost of \$326,200. The project was completed in February 2025 and was funded with proceeds from the 2018 SPLOST.

Further improvements to the Wastewater Treatment Plant consisted of the purchase of a Septage Receiving Station, which is a receiving station for septic tank companies to deposit their loads for treatment at the plant and will filter out the inorganic solids from those deposits, thus allowing the City to process more of those loads. The bid was awarded to Cornerstone H2O in the amount of \$167,700. The project was completed in September 2024 and was funded with monies from the Water and Sewer Fund.

The Jackson Street Crosswalk project was awarded in May 2024 to Pride Contracting in the amount of \$299,040.78. This project includes a raised crosswalk for downtown pedestrians to cross safely from one side of Jackson Street to the other and provides an added measure of traffic calming to the area. The estimated completion date of the project is June 2026.

Street resurfacing projects remain a top priority as City officials seek to improve the road and street infrastructure of the City. Approximately \$800,000 was used to resurface twenty-two roads within the City during 2025. Each year, a list of the fifty worst streets in Dublin is compiled to help guide this improvement. Roads resurfaced this year include: Firetower Road, Blaine Street, Indiana Street, Oconee Street, Schley Street, Westview Drive (West), Sunny Lane, West Street, Linwood Avenue, Brookdale Drive, Marie Drive, Stovall Drive, North Elm Street, North Church Street, Ella Street, Kennedy Street, Woodland, Barton Drive, Jarondon Drive, Academy Avenue, Lily Street, and County Farm Road.

Stubbs Parks Transportation Project, which is funded by Transportation Investment Act (TIA) monies, was awarded to McLendon Enterprises, Inc. of Vidalia, Georgia in the amount of \$2,331,824.36. Since that time, change orders have been added to the project, increasing the new amount to \$2,382,231.97. The overall cost of the project is \$3,770,546.39. Construction began in February 2022 and was completed in July 2024. The project is designed with the idea to enhance safety by installation of one roundabout at the intersection of West Moore Street and Claxton Dairy Road and one roundabout at Woodrow Avenue's intersection with North Calhoun Street. The expansion of Stubbs Park also includes a new traffic signal at West Moore Street and North Church Street.

The City of Dublin was awarded \$425,000 in TAP (Transportation Alternatives Program) Grant Funds for the engineering design of the East Jackson St. Transportation Project. This grant, which is funded through the federal department of transportation, will support improvements to the gateway into the City from the river bridge connecting East Dublin and Dublin to the federal courthouse. After the original amount was awarded, an additional \$148,150 of funding was approved for preliminary engineering costs. The grant requires the City to provide a 20% match of funds. Project costs to date total \$518,055.73.

Claxton Dairy Roundabout Project, which is funded by Transportation Investment Act (TIA) monies and is the City's first project of Band 1 of the second TIA, proposes a single lane roundabout to replace the existing 4-way stop at the intersection of Claxton Dairy Road and Woodlawn Drive. The cost estimate for this project is \$2,750,000, which includes \$350,400 in engineering and design costs. Project costs to date total \$391,232.88.

RELEVANT FINANCIAL POLICIES: The City of Dublin's financial policy concerning the budgeting of one-time revenue resources such as grants and SPLOST revenues is not to budget them for recurring operating purposes. These funds must be spent only on capital items and capital improvements. In November 2023, voters approved a continuation of the current SPLOST to be used for one-time capital improvement projects. These projects include areas of Road, Street, Bridge and Drainage Improvements; Water, Sewer, and Gas Improvements; Public Works and General Government Facilities and Grounds Improvements; Public Safety Facilities and Equipment; City Parks and Recreation Improvements; and Public Works and General Government Vehicles and Equipment. Approximately \$21 million of estimated revenue is projected over the six-year period.

The City of Dublin and County of Laurens Development Authority (DLCDA) works to bring new industry to the local area. These efforts are in conjunction with the governments of the City and the County. As a part of ongoing economic development to bring new jobs, new residents, and new investment to the community, the DLCDA utilizes agreements with prospective industries that have the effect of exempting or reducing what would otherwise be the normal property tax liability of the industry in exchange for the commitment to provide jobs, investments, and payments in lieu of taxes to the affected taxing authorities, including the City. These agreements are critical to the long-term benefit and success of the community at large.

AWARDS AND ACKNOWLEDGEMENTS. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Georgia for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the thirty-seventh consecutive year that the City of Dublin achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Management believes that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for certification.

The preparation of this report on a timely basis has been accomplished with the efficient and dedicated services of the entire staff of the Accounting. We express our appreciation to all members of the department who assisted and contributed to its preparation. We thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City of Dublin in a responsible and progressive manner.

Respectfully submitted,



Joshua W. Powell
City Manager



R. Blake Daniels
City Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dublin
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

CITY OF DUBLIN, GEORGIA
LIST OF ELECTED AND APPOINTED OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

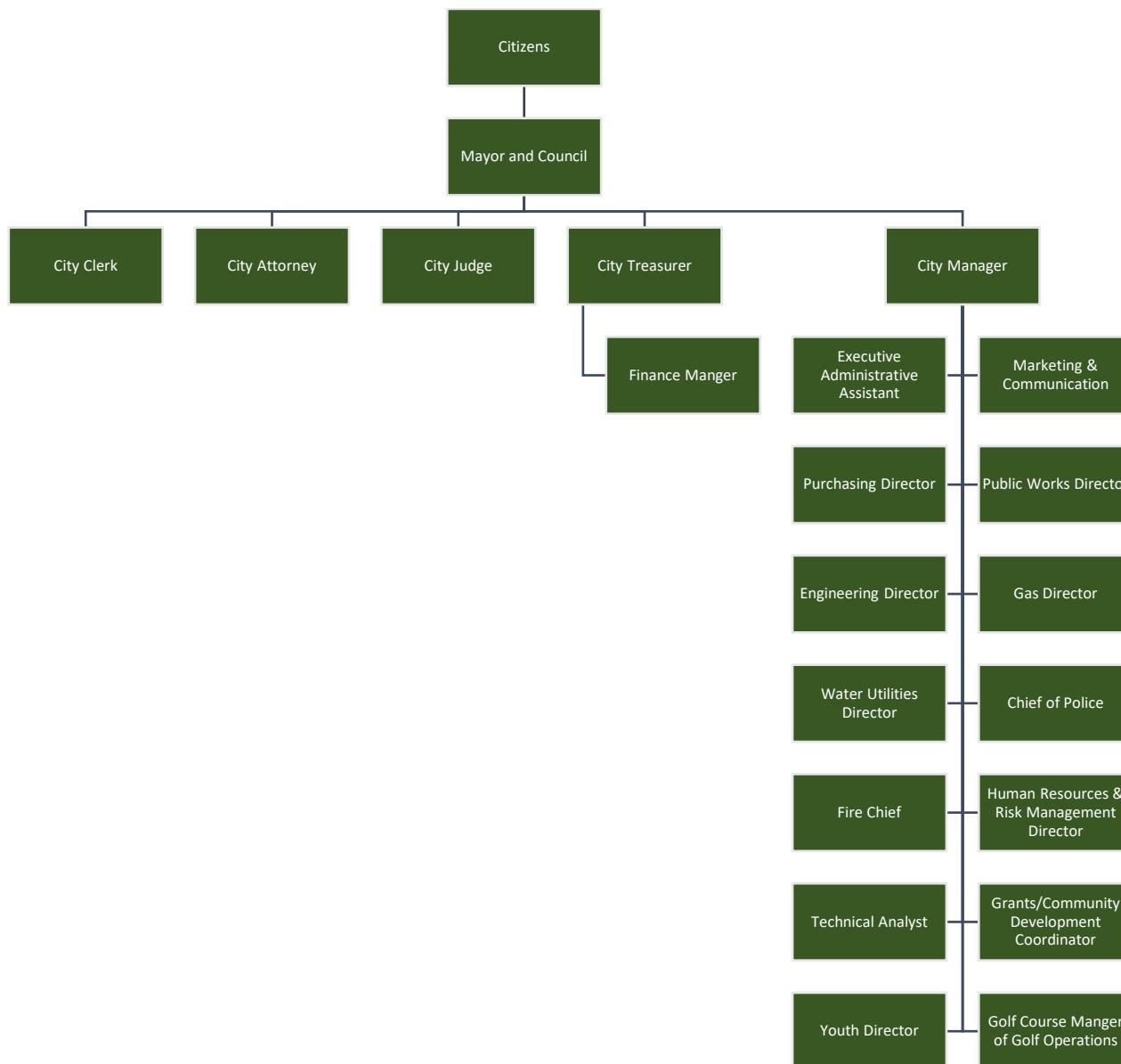
Elected Officials

Mayor	Joshua Kight
Council Member – Ward I	Bennie Jones
Council Member – Ward II	Chris Smith
Council Member – Ward III	Paul Griggs
Council Member – Ward IV	Bill Brown
Council Member – At Large	Tess Godfrey
Council Member – At Large	Sara Kolbie
Council Member – At Large	Richard Mascaro, Jr.

Appointed Officials

City Manager	Joshua Powell
City Treasurer	Blake Daniels
City Clerk	Heather Browning
City Judge	Lauren Kirkland
City Attorney	Duke Groover

**CITY OF DUBLIN, GEORGIA
ORGANIZATIONAL CHART
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**





FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including notes, required supplementary information, combining and individual fund presentations and supplementary information.



Independent Auditor's Report

To the Mayor and City Council of
City of Dublin, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dublin, Georgia (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the Schedule of Changes in the City's Net Pension Liability and Related Ratios, the Schedule of City Contributions – Pension Plan and the Schedule Changes in the City's Total OPEB Liability and Related Ratios on pages 17-25 and 75-82 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 City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Community Development Block Grant Program – Project Cost Schedule and the schedules of expenditures of special purpose local sales tax proceeds 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the Community Development Block Grant Program – Project Cost Schedule and the schedules of expenditures of special purpose local sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Richels, Cauley + Associates, LLC

Dublin, Georgia
December 31, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the City Treasurer.

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Management of the City of Dublin, Georgia (City) provides this Management's Discussion and Analysis of the City's Annual Comprehensive Financial Report (ACFR) for readers of the City's financial statements. This narrative overview and analysis of the financial activities of the City of Dublin, Georgia is for the fiscal year ended June 30, 2025. We encourage readers to consider this information in conjunction with the additional information that is furnished in the letter of transmittal, which can be found preceding this narrative, and with the City's financial statements which follow.

FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

- The City's assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$130,671,873 (net position). Of this amount, \$29,287,921 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by \$15,415,748 during the year; governmental activities increased net position by \$8,469,921, and business-type activities increased net position by \$6,945,827.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$19,884,076, an increase of \$646,498 in comparison with the prior year. Approximately forty-three percent (43%) of this total amount, or \$8,555,487, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the General Fund was \$9,860,466, or 51.5%, of the total General Fund expenditures.
- The City's revenues for the year ended June 30, 2025 totaled \$73,122,277. Of this amount, \$33,932,174, or 46.4%, was generated from charges for services. Additionally, \$22,340,623, or 30.6%, was generated from operating or capital grants. The balance of \$16,849,480, or 23%, was generated from general revenues.
- The City's expenses for the year ended June 30, 2025 totaled \$57,706,529. Of this amount, \$30,053,626, or 52.1%, was consumed by governmental activities. The balance of \$27,652,903, or 47.9%, was consumed by business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Dublin, Georgia's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information (schedules related to the City's pension and OPEB plans) and other supplementary information (combining financial statements) in addition to the basic financial statements themselves. These components are described below:

Government-Wide Financial Statements - The government-wide financial statements provide a broad view of the City's operations in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of 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.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as uncollected taxes and earned but unused vacation leave).

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Both of 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 general government, judicial, public safety, public works, culture and recreation, housing and development, and the internal service fund-self-insurance. The business-type activities of the City include water and sewerage, natural gas, sanitation, special facilities, golf course operations and telecommunications.

The government-wide financial statements can be found on pages 27 and 28 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 city and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources* as well as *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements

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

The major funds are presented in a separate column while the non-major funds are combined in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances. The City's major governmental funds are - the General Fund, American Rescue Plan Act Fund, SPLOST 2018 Fund, and the SPLOST 2024 Fund. The City's non-major governmental funds are the Hotel/Motel Tax Fund, Confiscated Assets Fund, International Committee Fund, Banner Committee Fund, Police Programs Fund, Fire Programs Fund, Youth Programs Fund, Tree Board Fund, Opioid Settlement Fund, T-SPLOST Discretionary Fund, Dublin-Laurens County Disaster Relief Fund, Public Safety & Community Violence Reduction Grant Fund, Local Maintenance & Improvement Grant Fund, TSPLOST Fund, SPLOST 2006 Fund, West Mary Street Drainage Project Fund, East Jackson Street Transportation Alt. Program Fund, GA DNR Grant Fund, Rural Downtown Redevelopment Grant Fund, Community Violence Reduction Grant Fund, and USDA Rural Development Grant Fund. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and each of the Special Revenue Funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with these budgets.

The basic governmental funds financial statements can be found on pages 29 through 32 of this report.

Proprietary Funds – The City maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented in the *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewerage System Fund, Natural Gas System Fund, Sanitation System Fund, Special Facilities Fund, Riverview Golf Course Fund, and Telecommunications Fund. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for its self-insurance activities. Because these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewerage System Fund, the Natural Gas System Fund and the Sanitation System Fund, all of which are considered to be major funds of the City. Conversely, the non-major enterprise funds are combined into a single aggregated presentation in the property fund financial statement. Individual fund data for the non-major enterprise funds is provided in the form of *combining statements* elsewhere in the report. Separate information is provided for the Self-Insurance Fund, which is categorized as a governmental activity within the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 33 – 37 of this report.

Fiduciary Fund - This fund is used to account for resources held for the benefit of parties outside the City government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of these funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. They use the accrual basis of accounting.

The basic fiduciary fund's financial statements can be found on pages 38 and 39 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided. The notes can be found on pages 41-73 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 75-82.

The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the required supplementary information on pensions and OEPB. Combining and individual fund statements and schedules can be found on pages 85 – 117 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$130,671,873 at the close of the most recent fiscal year.

By far, the largest portion of the City's net position (70%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided by other sources since the capital assets themselves cannot be used to liquidate these liabilities.

(This page is continued on the subsequent page)

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

City of Dublin, Georgia - Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 23,567,402	\$ 24,267,173	\$ 34,243,523	\$ 32,792,590	\$ 57,810,925	\$ 57,059,763
Capital assets	59,538,619	51,097,990	40,769,330	32,843,154	100,307,949	83,941,144
Total assets	83,106,021	75,365,163	75,012,853	65,635,744	158,118,874	141,000,907
Deferred outflows of resources	2,310,616	3,332,254	997,928	1,539,019	3,308,544	4,871,273
Noncurrent liabilities	9,591,579	11,458,072	10,629,609	7,444,839	20,221,188	18,902,911
Other liabilities	3,941,765	5,408,631	2,844,510	3,568,086	6,786,275	8,976,717
Total liabilities	13,533,344	16,866,703	13,474,119	11,012,925	27,007,463	27,879,628
Deferred inflows of resources	2,377,031	325,704	1,371,051	870,840	3,748,082	1,196,544
Net position:						
Net investment in capital assets	57,669,765	49,243,559	33,791,541	30,092,491	91,461,306	79,336,050
Restricted	9,922,646	12,709,392	--	--	9,922,646	12,709,392
Unrestricted	1,913,851	(447,941)	27,374,070	25,198,507	29,287,921	24,750,566
Total net position	\$ 69,506,262	\$ 61,505,010	\$ 61,165,611	\$ 55,290,998	\$ 130,671,873	\$ 116,796,008

A portion of the City's net position (7.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$29,287,921) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in total net position for the City as a whole as well as for its separate governmental and business-type activities.

Changes in Net Position - The City's net position increased by \$15,415,748. Governmental activities increased in the amount of \$8,469,921, and business activities increased \$6,945,827. Historically, and in fiscal year 2025, transfers were made to the General Fund from the Natural Gas System Fund to supplement the services and activities provided by the General Fund. Additionally, transfers from the Water and Sewerage System Fund and Sanitation System Fund were also made to supplement the services and activities provided by the General Fund in Fiscal Year 2025. Net transfers between the governmental and business-type activities for fiscal year 2025 were \$4,732,504, which included \$4,990,799 from the Water and Sewerage System Fund, Natural Gas System Fund, and Sanitation System Fund to the General Fund. Approximately 20 percent of the City's total revenue came from taxes while 30.5 percent resulted from grants and contributions (including federal aid). Charges for various goods and services, investment earnings, miscellaneous, and gain on sale of assets provided 49.5 percent of the total revenues.

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The City's expenses cover a range of services, and the largest expenses are for gas services, public safety, water and sewer services, public works, and general government operations. In 2025, governmental activity program expenses exceeded program revenues by \$12,699,188, resulting in the use of \$21,169,109 in general revenues and transfers. These general revenues and transfers were comprised of \$14,553,506 (taxes), \$4,732,504 (transfers), \$1,609,740 (unrestricted investment earnings), \$54,245 (gain on sale of capital assets), and \$219,114 (miscellaneous). Total program revenues from business-type activities exceeded program expenses in 2025 by \$11,265,456.

Governmental activities increased the City's net position by \$8,469,921 as compared to an increase of \$5,961,229 in the prior year. The current year's growth is primarily attributable to the increase in charges for services and capital grants and contributions. Other revenue increases worth noting include various sources of taxes, which increased by \$1,037,989 when compared to the amounts reported in 2024. Business-type activities increased the City's net position by \$6,945,827. This increase in net position is due to additional revenue generated through charges for services, operating grants and contributions, and capital grants and contributions as compared to the prior year's totals. Additional key elements of these changes are outlined on the following page.

(This page is continued on the subsequent page)

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 2,326,448	\$ 1,714,874	\$ 31,605,726	\$ 28,607,589	\$ 33,932,174	\$ 30,322,463
Operating grants and contributions	3,781,764	5,730,421	2,951,276	28,470	6,733,040	5,758,891
Capital grants and contributions	11,246,226	5,318,335	4,361,357	1,310,413	15,607,583	6,628,748
General revenues:						
Property taxes	4,185,173	4,122,436	-	-	4,185,173	4,122,436
Sales taxes	4,586,349	4,246,113	-	-	4,586,349	4,246,113
Franchise taxes	1,669,178	1,522,955	-	-	1,669,178	1,522,955
Other taxes	4,112,806	3,624,013	-	-	4,112,806	3,624,013
Investment earnings	1,609,740	1,659,179	343,962	399,217	1,953,702	2,058,396
Miscellaneous	219,114	211,245	-	-	219,114	211,245
Gain on sale of assets	54,245	85,049	68,913	110,016	123,158	195,065
Total revenues	<u>33,791,043</u>	<u>28,234,620</u>	<u>39,331,234</u>	<u>30,455,705</u>	<u>73,122,277</u>	<u>58,690,325</u>
Expenses:						
General government	4,285,087	2,338,155	-	-	4,285,087	2,338,155
Judicial	364,703	361,455	-	-	364,703	361,455
Public safety	13,345,681	10,599,061	-	-	13,345,681	10,599,061
Public works	6,400,312	6,477,698	-	-	6,400,312	6,477,698
Culture and recreation	3,920,530	3,866,214	-	-	3,920,530	3,866,214
Housing and development	1,701,724	1,053,117	-	-	1,701,724	1,053,117
Interest on long-term debt	35,589	24,067	-	-	35,589	24,067
Water and sewer	-	-	7,652,346	7,448,644	7,652,346	7,448,644
Gas	-	-	14,634,112	13,835,967	14,634,112	13,835,967
Sanitation	-	-	3,804,378	3,450,708	3,804,378	3,450,708
Riverview Golf Course	-	-	886,464	797,061	886,464	797,061
Special facilities	-	-	73,535	12,902	73,535	12,902
Telecommunications	-	-	602,068	634,656	602,068	634,656
Total expenses	<u>30,053,626</u>	<u>24,719,767</u>	<u>27,652,903</u>	<u>26,179,938</u>	<u>57,706,529</u>	<u>50,899,705</u>
Increase (decrease) in net position before transfers	3,737,417	3,514,853	11,678,331	4,275,767	15,415,748	7,790,620
Transfers	<u>4,732,504</u>	<u>2,446,376</u>	<u>(4,732,504)</u>	<u>(2,446,376)</u>	<u>-</u>	<u>-</u>
Change in position	8,469,921	5,961,229	6,945,827	1,829,391	15,415,748	7,790,620
Net position, beginning - as restated	61,036,341	55,543,781	54,219,784	53,461,607	115,256,125	109,005,388
Net position, ending	<u>\$ 69,506,262</u>	<u>\$ 61,505,010</u>	<u>\$ 61,165,611</u>	<u>\$ 55,290,998</u>	<u>\$ 130,671,873</u>	<u>\$ 116,796,008</u>

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Financial Analysis of the City's Funds

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

Governmental Funds - The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the City's financing requirements. In particular, 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 end of the current fiscal year, the City's combined governmental funds reported ending fund balances of \$19,884,076, an increase of \$646,498 in comparison with the prior year. The amount of \$8,555,487, or 43%, of this total constitutes unassigned fund balance, which is available for spending in the coming year. A portion of the fund balance is termed non-spendable to indicate that it is not available for new spending because it is reserved for inventory and prepaid items. A portion of the fund balance is termed restricted, for it is to be used for debt service and capital projects. The remainder of fund balances are reserved to indicate that they are not available for new spending because they have already been committed or assigned for a variety of purposes.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$8,555,487 while the total fund balance reached \$9,860,466. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 44.6% of total general fund expenditures while total fund balance represents 51.5% of that same amount.

The fund balance of the City's General Fund increased by \$3,360,069 during the current fiscal year. This compares to a decrease in fund balance of \$79,003 from the prior year. This increase in fund balance is mostly attributable to timing differences in General Fund payroll costs paid by ARPA funds in exchange for capital park improvements that are currently in the plan and design phase of the projects. Also, a prior period error correction increased the fund balance by \$403,724. Total revenues increased by 9.9% compared to the previous year, which is mainly attributable to the 50.7% growth realized in Licenses and Permits for new development. Similarly, 50.2% growth in intergovernmental revenue is the outcome of a \$500,000 contribution from Laurens County for the Oconee Gym Renovation Project. Charges for services increased 23.16% primarily due to tax collection fees from the City of Dublin School District and reimbursable street resurfacing costs from Laurens County Government. Franchise Taxes and Insurance Premium Taxes grew by 7.7% due to service provider rate increases and sales and new policies written by insurance companies. Inflationary costs and consumer buying provided an additional 7.4% of sales tax revenue compared to the previous year.

Expenditures decreased in areas of General Government, Judicial, and Public Safety while Public Works, Culture and Recreation, and Housing and Development all increased as compared to the previous year. Expenditure decline in the aforementioned areas of government is directly attributable to payroll costs that were paid with ARPA funds, and without this available funding, cost increases would have occurred when compared to the previous year. Public Safety remains the highest cost program, accounting for 51.6% of total General Fund expenditures. The cost of operating both police and fire has increased each year due to increased personnel costs and equipment and technology needed in each department. Public Works experienced a 13.2% expenditure increase due to the purchase of a building for the future expansion of the Street Division. Additional appropriations to the Land Bank and costs associated with the 2024 CHIP Grant contributed to an overall expenditure increase of 57.7% in Housing and Development compared to the previous year. Culture and Recreation costs increased 6.5%, which followed the city's accepting the maintenance and operation of its parks beginning in FY2025. Transfer-in amounts to the General Fund increased 80.6% in comparison with the prior year due to the expenditures incurred during the year. As of June 30, 2025, the fund balance of the City's General Fund represented 49.6% of the total governmental fund balance.

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The City's SPLOST Capital Projects-2024 Fund is a new capital project fund to account for the sales taxes and expenditures related to the latest SPLOST program. At the end of the current fiscal year, the fund balance is \$2,860,398. Sales tax collections exceeded annual estimated amounts by \$646,575, which is in addition to the interest income earned on the tax receipts. As of June 30, 2025, the fund balance of the City's SPLOST Capital Projects-2024 Fund represented 14.4% of the total governmental fund balance.

Proprietary Funds

The City's proprietary funds provide in more detail the same type of information found in the government-wide financial statements.

The City's proprietary funds' net position increased \$6,945,827, primarily attributable to the increase in charges for services, operating grants and contributions, and capital grants and contributions. Grants and contributions were made available through the Economic Development Administration Grant, Federal Emergency Management Agency, and SPLOST, which were used to purchase equipment and improve existing buildings and infrastructure needed to operate the city.

Combined operating revenues in enterprise funds were 10.5% more than prior year's totals. Operating income was recognized in all enterprise funds, except for Riverview Golf Course Fund and the Special Facilities Fund. Current year operating income amounts were 60.2% more than the amounts recognized in the prior year. Non-major fund activity of the Riverview Golf Course Fund, Special Facilities Fund, and Telecommunications Fund together recognized a combined operating loss of \$403,094, a 3.8% increase in loss as compared to the previous year.

The City's internal service fund originated during the middle of the fiscal year and reported an operating loss of \$337,982.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total budgeted expenditures increased approximately 6.7% from the prior year. Actual expenditures increased approximately 3.3% from the prior year. The actual excess expenditures over revenues were funded through transfers in from the Natural Gas System Fund, Water and Sewerage System Fund, and Sanitation System Fund.

Variances in the General Fund's expenditures versus budgeted amounts are attributable to goods and services that were encumbered but not yet received or provided and interfund reimbursements. Departmental budgets were adjusted accordingly to account for the outstanding encumbrances.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$211,001,261, net of accumulated depreciation of \$110,693,312, leaving a net book value of \$100,307,949. This investment in capital assets includes land, construction in progress, buildings and plant, improvements other than buildings, machinery and equipment, and infrastructure.

The City's investment in capital assets for the current fiscal year increased approximately 19.5% in terms of net book value. However, actual expenditures to purchase or construct capital assets were \$21,563,268 for the year. The total increase in capital assets was mostly due to various construction projects funded by grants, SPLOST, TSPLOST, Water and Sewerage Funds, and Sanitation System Funds. Depreciation charges for the year totaled \$5,815,523. Additional information on the City's capital assets can be found in Note 6 of the notes to the financial statements of this report.

CITY OF DUBLIN, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Debt Administration

The City had \$6,246,864 of debt from notes payable. This is a \$4,246,624 increase from the prior year, which is attributable to additional drawdowns on the loan agreement added during fiscal year 2024. Finally, the City has \$397,035 in financed purchases. This represents a \$353,388 decrease from the prior year due to current year payments. Additional information relating to the City's long-term debt can be found in Note 8 of the notes to the financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the City is currently 4.4%, which is a decrease from a rate of 4.7% a year ago.
- Inflationary trends in the region compare favorably to national indices.

Legislative leaders and management considered these factors in preparing the City's budget for future years.

The City continues to have positive fund balances in all governmental fund types. Positive fund net position exists in all proprietary funds, except for the Internal Service Fund, which reported negative fund net position due to several large health care claims. The City elected self-funded health care coverage in January 2025 and based employer and employee contribution amounts on a lookback of claims data at that time. The employer portion of the health insurance premium will be adjusted to help reduce or eliminate the negative fund net position in the subsequent year. Also, The City continues to have stable property taxes and investment grade bond ratings. The City's tax rates remain low in comparison with other municipalities. The millage rate is at 4.6 mills and has remained low even though the demand for services continues to grow.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Dublin, Georgia's finances for all of the City's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: City of Dublin, Georgia, Department of Finance, P.O. Box 690, Dublin, Georgia 31040.



BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net position and government-wide statement of activities which include all the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Main Street	Land Bank
Assets					
Cash and cash equivalents	\$ 38,835,569	\$ 12,335,140	\$ 51,170,709	\$ 40,947	\$ 109,950
Receivables, net	278,353	2,108,110	2,386,463	-	-
Intergovernmental receivables	2,175,747	577,899	2,753,646	-	-
Lease receivables	-	397,783	397,783	-	-
Internal balances	(17,956,583)	17,956,583	-	-	-
Inventories	212,906	14,936	227,842	-	625,224
Prepaid items	21,410	58,657	80,067	-	-
Restricted assets					
Cash and cash equivalents	-	794,415	794,415	-	-
Capital assets					
Nondepreciable	10,491,473	8,638,062	19,129,535	178,631	-
Depreciable, net	49,047,146	32,131,268	81,178,414	618,030	2,863
Total assets	<u>83,106,021</u>	<u>75,012,853</u>	<u>158,118,874</u>	<u>837,608</u>	<u>738,037</u>
Deferred Outflows of Resources					
Related to OPEB	341,939	178,329	520,268	-	-
Related to pension	1,968,677	819,599	2,788,276	-	-
Total deferred outflows of resources	<u>2,310,616</u>	<u>997,928</u>	<u>3,308,544</u>	<u>-</u>	<u>-</u>
Liabilities					
Accounts payable	1,739,992	1,394,974	3,134,966	1,954	40
Retainage payable	79,237	333,890	413,127	-	0
Accrued expenses	336,964	309,823	646,787	2,442	2,154
Accrued interest	1,765	3,168	4,933	-	-
Deposits payable	42,000	794,415	836,415	-	-
Due to others	494,656	-	494,656	-	-
Unearned revenue	1,247,151	8,240	1,255,391	-	-
Noncurrent liabilities					
Due within one year					
Long-term obligations	1,062,321	620,226	1,682,547	1,980	-
Total OPEB liability	15,738	9,023	24,761	-	-
Due in more than one year					
Long-term obligations	1,888,162	7,153,563	9,041,725	-	-
Total OPEB liability	849,283	442,105	1,291,388	-	-
Net pension liability	<u>5,776,075</u>	<u>2,404,692</u>	<u>8,180,767</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>13,533,344</u>	<u>13,474,119</u>	<u>27,007,463</u>	<u>6,376</u>	<u>2,194</u>
Deferred Inflows of Resources					
Related to OPEB	368,655	192,262	560,917	-	-
Related to pension	2,008,376	836,125	2,844,501	-	-
Related to leases	-	342,664	342,664	-	-
Total deferred outflows of resources	<u>2,377,031</u>	<u>1,371,051</u>	<u>3,748,082</u>	<u>-</u>	<u>-</u>
Net Position					
Net investment in capital assets	57,669,765	33,791,541	91,461,306	794,681	2,863
Restricted for					
Tourism	266	-	266	-	-
Police programs	33,611	-	33,611	-	-
Public health programs	70,645	-	70,645	-	-
Capital projects	9,818,124	-	9,818,124	-	-
Unrestricted	<u>1,913,851</u>	<u>27,374,070</u>	<u>29,287,921</u>	<u>36,551</u>	<u>732,980</u>
Total net position	<u>\$ 69,506,262</u>	<u>\$ 61,165,611</u>	<u>\$ 130,671,873</u>	<u>\$ 831,232</u>	<u>\$ 735,843</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position					
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		
					Governmental Activities	Business-type Activities	Total	Main Street	Land Bank	
Primary government										
Governmental activities										
General government	\$ 4,285,087	\$ 1,286,900	\$ 3,306,508	\$ -	\$ 308,321	\$ -	\$ 308,321	\$ -	\$ -	
Judicial	364,703	506,726	-	-	142,023	-	142,023	-	-	
Public safety	13,345,681	245,622	402,527	2,051,183	(10,646,349)	-	(10,646,349)	-	-	
Public works	6,400,312	284,300	6,938	6,565,079	456,005	-	456,005	-	-	
Culture and recreation	3,920,530	2,900	50	2,413,052	(1,504,528)	-	(1,504,528)	-	-	
Housing and development	1,701,724	-	65,741	216,912	(1,419,071)	-	(1,419,071)	-	-	
Interest	35,589	-	-	-	(35,589)	-	(35,589)	-	-	
Total governmental activities	<u>\$ 30,053,626</u>	<u>\$ 2,326,448</u>	<u>\$ 3,781,764</u>	<u>\$ 11,246,226</u>	<u>\$ (12,699,188)</u>	<u>\$ -</u>	<u>\$ (12,699,188)</u>	<u>\$ -</u>	<u>\$ -</u>	
Business-type activities										
Water and sewer	7,652,346	10,225,762	2,377,051	2,517,907	-	7,468,374	7,468,374	-	-	
Natural gas	14,634,112	15,925,330	812	13,650	-	1,305,680	1,305,680	-	-	
Sanitation	3,804,378	4,295,661	573,413	1,772,165	-	2,836,861	2,836,861	-	-	
Riverview Golf Course	886,464	460,202	-	41,891	-	(384,371)	(384,371)	-	-	
Special facilities	73,535	27,412	-	15,744	-	(30,379)	(30,379)	-	-	
Telecommunications	602,068	671,359	-	-	-	69,291	69,291	-	-	
Total business-type activities	<u>\$ 27,652,903</u>	<u>\$ 31,605,726</u>	<u>\$ 2,951,276</u>	<u>\$ 4,361,357</u>	<u>\$ -</u>	<u>\$ 11,265,456</u>	<u>\$ 11,265,456</u>	<u>\$ -</u>	<u>\$ -</u>	
Total primary government	<u>\$ 57,706,529</u>	<u>\$ 33,932,174</u>	<u>\$ 6,733,040</u>	<u>\$ 15,607,583</u>	<u>\$ (12,699,188)</u>	<u>\$ 11,265,456</u>	<u>\$ (1,433,732)</u>	<u>\$ -</u>	<u>\$ -</u>	
Component units										
Main Street	\$ 865,818	\$ 387,616	\$ 460,804	\$ -				(17,398)	-	
Land Bank	397,986	39,251	40,000	174,255				-	(144,480)	
Total component units	<u>\$ 1,263,804</u>	<u>\$ 426,867</u>	<u>\$ 500,804</u>	<u>\$ 174,255</u>				<u>(17,398)</u>	<u>(144,480)</u>	
General revenues and transfers										
General revenues										
Property taxes				4,185,173	-	4,185,173	-	-	-	
Sales taxes				4,586,349	-	4,586,349	-	-	-	
Hotel/motel taxes				1,579,197	-	1,579,197	-	-	-	
Alcoholic beverage taxes				494,310	-	494,310	-	-	-	
Franchise taxes				1,669,178	-	1,669,178	-	-	-	
Insurance premium tax				1,741,243	-	1,741,243	-	-	-	
Other taxes				298,056	-	298,056	-	-	-	
Unrestricted investment earnings				1,609,740	343,962	1,953,702	1,341	-	-	
Gain on sale of capital assets				54,245	68,913	123,158	-	-	(8,982)	
Miscellaneous				219,114	-	219,114	-	-	553	
Transfers				4,732,504	(4,732,504)	-	-	-	-	
Total general revenues and transfers				<u>\$ 21,169,109</u>	<u>\$ (4,319,629)</u>	<u>\$ 16,849,480</u>	<u>\$ 1,341</u>	<u>\$ (8,429)</u>	<u>\$ -</u>	
Change in net position										
Net position - beginning - as previously presented				8,469,921	6,945,827	15,415,748	(16,057)	(152,909)	-	
Change in accounting principle (GASB 101)				61,505,010	55,290,998	116,796,008	847,289	888,752	-	
Error correction				(892,400)	(747,793)	(1,640,193)	-	-	-	
Net position - beginning - as restated				423,731	(323,421)	100,310	-	-	-	
Net position - ending				<u>\$ 61,036,341</u>	<u>\$ 54,219,784</u>	<u>\$ 115,256,125</u>	<u>\$ 847,289</u>	<u>\$ 888,752</u>	<u>\$ 831,232</u>	<u>\$ 735,843</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	American Rescue Plan Act	SPLOST 2018	SPLOST 2024	Nonmajor Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 27,465,283	\$ 244,475	\$ 3,182,890	\$ 2,178,236	\$ 5,593,039	\$ 38,663,923
Receivables, net	180,106	-	-	-	1,179	181,285
Intergovernmental receivables	430,486	-	39,285	700,508	1,005,468	2,175,747
Due from other funds	130,167	-	-	-	-	130,167
Inventories	212,906	-	-	-	-	212,906
Prepaid items	20,910	-	-	-	500	21,410
Total assets	28,439,858	244,475	3,222,175	2,878,744	6,600,186	41,385,438
Liabilities						
Accounts payable	595,452	9,404	414,205	18,346	547,152	1,584,559
Retainage payable	-	-	-	-	79,237	79,237
Accrued expenses	336,964	-	-	-	-	336,964
Due to others	427,630	-	-	-	67,026	494,656
Due to other funds	17,100,000	75,000	-	-	468,600	17,643,600
Customer deposits	42,000	-	-	-	-	42,000
Unearned revenue	4,151	-	-	-	1,243,000	1,247,151
Total liabilities	18,506,197	84,404	414,205	18,346	2,405,015	21,428,167
Deferred Inflows of Resources						
Unavailable revenues	73,195	-	-	-	-	73,195
Fund Balances						
Nonspendable	233,816	-	-	-	500	234,316
Restricted	-	160,071	2,807,970	2,860,398	4,163,390	9,991,829
Committed	1,071,163	-	-	-	31,281	1,102,444
Assigned	-	-	-	-	-	-
Unassigned	8,555,487	-	-	-	-	8,555,487
Total fund balances	9,860,466	160,071	2,807,970	2,860,398	4,195,171	19,884,076
Total liabilities, deferred inflows of resources and fund balances						
	\$ 28,439,858	\$ 244,475	\$ 3,222,175	\$ 2,878,744	\$ 6,600,186	\$ 41,385,438

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

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

Total fund balances - governmental funds	\$ 19,884,076
--	---------------

Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.

Cost of capital assets	\$ 107,079,730
Less accumulated depreciation	<u>(47,541,111)</u>
	59,538,619

Differences between expected and actual experiences, actuarial changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows related to OPEB	341,939
Deferred outflows related to pension	1,968,677
Deferred inflows related to OPEB	(368,656)
Deferred inflows related to pension	<u>(2,008,375)</u>
	(66,415)

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds

Property taxes	73,195
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The Internal service fund is used by management to charge the costs of the group health insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities column on the government-wide statement of net position.

(329,869)

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

Accrued interest payable	(1,765)
Financed purchases payable	(712,977)
Compensated absences	(1,735,462)
Subscription liability	(502,044)
Total OPEB liability	(865,021)
Net pension liability	<u>(5,776,075)</u>
	(9,593,344)

Net position of governmental activities	<u>\$ 69,506,262</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

						Total
	General	American Rescue Plan Act	SPLOST 2018	SPLOST 2024	Nonmajor Funds	Governmental Funds
Revenues						
Taxes	\$ 12,928,982	\$ -	\$ -	\$ -	\$ 1,579,197	\$ 14,508,179
Licenses and permits	923,011	-	-	-	-	923,011
Intergovernmental	1,009,698	3,284,721	-	4,146,575	6,257,155	14,698,149
Charges for services	567,425	-	-	-	650	568,075
Fines and forfeitures	507,306	-	-	-	13,566	520,872
Investment earnings	1,323,450	104,889	345,413	63,151	77,802	1,914,705
Contributions and donations	-	-	-	-	69,701	69,701
Miscellaneous	217,790	-	-	-	1,324	219,114
Total revenues	<u>17,477,662</u>	<u>3,389,610</u>	<u>345,413</u>	<u>4,209,726</u>	<u>7,999,395</u>	<u>33,421,806</u>
Expenditures						
Current						
General government	2,749,900	467,296	-	-	-	3,217,196
Judicial	340,252	22,803	-	-	-	363,055
Public safety	9,890,398	1,456,553	-	-	71,763	11,418,714
Public works	3,455,793	231,241	-	-	1,105,704	4,792,738
Culture and recreation	1,146,551	1,453,137	-	-	1,317,301	3,916,989
Housing and development	1,581,545	101,886	-	-	-	1,683,431
Debt service						
Principal	-	-	528,205	-	143,140	671,345
Interest	-	-	14,383	-	22,621	37,004
Capital outlay	-	-	5,053,981	1,349,328	5,058,276	11,461,585
Total expenditures	<u>19,164,439</u>	<u>3,732,916</u>	<u>5,596,569</u>	<u>1,349,328</u>	<u>7,718,805</u>	<u>37,562,057</u>
Excess of revenues over (under) expenditures	<u>(1,686,777)</u>	<u>(343,306)</u>	<u>(5,251,156)</u>	<u>2,860,398</u>	<u>280,590</u>	<u>(4,140,251)</u>
Other Financing Sources (Uses)						
Sale of capital assets	54,245	-	-	-	-	54,245
Transfers in	5,253,998	-	-	-	3,102	5,257,100
Transfers out	(261,397)	-	-	-	(263,199)	(524,596)
Total other financing sources (uses)	<u>5,046,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(260,097)</u>	<u>4,786,749</u>
Net change in fund balances	<u>3,360,069</u>	<u>(343,306)</u>	<u>(5,251,156)</u>	<u>2,860,398</u>	<u>20,493</u>	<u>646,498</u>
Fund balances - beginning - as previously presented	<u>6,096,673</u>	<u>503,377</u>	<u>8,059,126</u>	<u>-</u>	<u>4,174,678</u>	<u>18,833,854</u>
Error correction	<u>403,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>403,724</u>
Fund balances - beginning - as restated	<u>6,500,397</u>	<u>503,377</u>	<u>8,059,126</u>	<u>-</u>	<u>4,174,678</u>	<u>19,237,578</u>
Fund balances - ending	<u><u>\$ 9,860,466</u></u>	<u><u>\$ 160,071</u></u>	<u><u>\$ 2,807,970</u></u>	<u><u>\$ 2,860,398</u></u>	<u><u>\$ 4,195,171</u></u>	<u><u>\$ 19,884,076</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Total changes in fund balances - total governmental funds	\$ 646,498
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Depreciation expense	\$ (2,728,961)
Capital outlay	<u>10,558,365</u>
	7,829,404

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position (53,966)

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.

Property taxes	45,327
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Internal service funds are used by management to charge the costs of certain employee insurance coverages and vehicle/equipment expenses to the individual funds. The net revenue of certain activities of Internal Service Funds is reported with governmental activities.

(329,869)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payments on financed purchases	528,205
Principal payments on SBITAs	143,140

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest payable	1,415
Change in compensated absences	(296,249)
OPEB expense	(74,008)
Pension expense	<u>30,024</u>
	(338,818)

Net position of governmental activities	<u><u>\$ 8,469,921</u></u>
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The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds						Governmental Activities Internal Service Fund	
	Water and Sewer System Fund		Natural Gas System Fund		Sanitation System Fund			
	Nonmajor Funds	Total Enterprise Funds	Self-Insurance Fund					
Assets								
Current assets								
Cash and cash equivalents	\$ 2,688,886	\$ 4,237,274	\$ 4,191,469	\$ 1,217,511	\$ 12,335,140	\$ 171,646		
Receivables, net	446,396	1,422,480	212,928	26,306	2,108,110	97,068		
Intergovernmental receivable	2,508	812	573,413	1,166	577,899	-		
Lease receivable	-	397,783	-	-	397,783	-		
Due from other funds	9,082,731	8,307,413	562,641	273,798	18,226,583	-		
Inventories	-	-	-	14,936	14,936	-		
Prepaid items	16,131	30,343	10,301	1,882	58,657	-		
Restricted assets								
Cash and cash equivalents	484,368	310,047	-	-	794,415	-		
Total current assets	<u>12,721,020</u>	<u>14,706,152</u>	<u>5,550,752</u>	<u>1,535,599</u>	<u>34,513,523</u>	<u>268,714</u>		
Noncurrent Assets								
Capital assets								
Nondepreciable	8,189,564	324,914	89,462	34,122	8,638,062	-		
Depreciable, net	22,761,323	5,204,486	2,305,798	1,859,661	32,131,268	-		
Total capital assets	<u>30,950,887</u>	<u>5,529,400</u>	<u>2,395,260</u>	<u>1,893,783</u>	<u>40,769,330</u>	<u>-</u>		
Total assets	<u>43,671,907</u>	<u>20,235,552</u>	<u>7,946,012</u>	<u>3,429,382</u>	<u>75,282,853</u>	<u>268,714</u>		
Deferred Outflows of Resources								
Related to OPEB	80,395	34,309	54,500	9,125	178,329	-		
Related to pensions	364,345	178,039	224,159	53,056	819,599	-		
Total deferred outflows of resources	<u>444,740</u>	<u>212,348</u>	<u>278,659</u>	<u>62,181</u>	<u>997,928</u>	<u>-</u>		

(continued on the following page)

CITY OF DUBLIN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds					Governmental Activities Internal Service Fund
	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total Enterprise Funds	
					Self-Insurance Fund	
Liabilities						
Current liabilities						
Accounts payable	352,893	869,256	109,490	63,335	1,394,974	155,433
Retainage payable	333,890	-	-	-	333,890	-
Accrued expenses	83,835	158,288	50,703	16,997	309,823	-
Accrued interest payable	3,168	-	-	-	3,168	-
Due to other funds	-	-	-	270,000	270,000	443,150
Unearned revenue	-	-	-	8,240	8,240	-
Deposits payable	484,368	310,047	-	-	794,415	-
Notes payable	169,958	-	-	-	169,958	-
Leases payable	-	365,957	-	-	365,957	-
Compensated absences	40,166	20,369	22,534	1,242	84,311	-
Total OPEB liability	<u>4,068</u>	<u>1,736</u>	<u>2,757</u>	<u>462</u>	<u>9,023</u>	-
Total current liabilities	<u>1,472,346</u>	<u>1,725,653</u>	<u>185,484</u>	<u>360,276</u>	<u>3,743,759</u>	<u>598,583</u>
Noncurrent liabilities						
Notes payable	6,076,906	-	-	-	6,076,906	-
Leases payable	-	31,078	-	-	31,078	-
Compensated absences	498,684	166,009	360,495	20,391	1,045,579	-
Total OPEB liability	<u>199,310</u>	<u>85,058</u>	<u>135,114</u>	<u>22,623</u>	<u>442,105</u>	-
Net pension liability	<u>1,068,982</u>	<u>522,365</u>	<u>657,680</u>	<u>155,665</u>	<u>2,404,692</u>	-
Total noncurrent liabilities	<u>7,843,882</u>	<u>804,510</u>	<u>1,153,289</u>	<u>198,679</u>	<u>10,000,360</u>	-
Total liabilities	<u>9,316,228</u>	<u>2,530,163</u>	<u>1,338,773</u>	<u>558,955</u>	<u>13,744,119</u>	<u>598,583</u>
Deferred Inflows of Resources						
Related to OPEB	86,676	36,990	58,758	9,838	192,262	-
Related to pensions	371,692	181,629	228,679	54,125	836,125	-
Lease related	-	342,664	-	-	342,664	-
Total deferred inflows of resources	<u>458,368</u>	<u>561,283</u>	<u>287,437</u>	<u>63,963</u>	<u>1,371,051</u>	-
Net Position						
Net investment in capital assets	24,370,133	5,132,365	2,395,260	1,893,783	33,791,541	-
Unrestricted	<u>9,971,918</u>	<u>12,224,089</u>	<u>4,203,201</u>	<u>974,862</u>	<u>27,374,070</u>	<u>(329,869)</u>
Total net position	<u>\$ 34,342,051</u>	<u>\$ 17,356,454</u>	<u>\$ 6,598,461</u>	<u>\$ 2,868,645</u>	<u>\$ 61,165,611</u>	<u>\$ (329,869)</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

							Governmental Activities Internal Service Fund	
	Business-Type Activities Enterprise Funds							
	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total Enterprise Funds	Self-Insurance Fund		
Operating revenues								
Charges for services								
Sales	\$ 9,289,344	\$ 14,919,837	\$ 4,200,890	\$ 1,102,138	\$ 29,512,209	1,480,442		
Administrative expense reimbursement	271,985	-	-	-	271,985	-		
Connection and installation	278,396	1,500	-	-	279,896	-		
Penalties and cut-on fees	360,400	67,661	86,636	3,804	518,501	-		
Other revenue	25,637	936,332	8,135	53,031	1,023,135	-		
Total operating revenues	<u>10,225,762</u>	<u>15,925,330</u>	<u>4,295,661</u>	<u>1,158,973</u>	<u>31,605,726</u>	<u>1,480,442</u>		
Operating expenses								
Purchases	-	10,549,155	-	-	10,549,155	-		
Personnel services	3,539,446	2,038,366	2,274,587	499,509	8,351,908	-		
Contractual services	911,836	572,513	821,045	345,923	2,651,317	1,818,424		
Materials and supplies	1,651,159	554,757	439,237	310,671	2,955,824	-		
Depreciation	1,512,400	898,689	269,509	405,964	3,086,562	-		
Total operating expenses	<u>7,614,841</u>	<u>14,613,480</u>	<u>3,804,378</u>	<u>1,562,067</u>	<u>27,594,766</u>	<u>1,818,424</u>		
Operating income (loss)	<u>2,610,921</u>	<u>1,311,850</u>	<u>491,283</u>	<u>(403,094)</u>	<u>4,010,960</u>	<u>(337,982)</u>		
Nonoperating Revenues (Expenses)								
Interest income	104,229	229,425	10,308	-	343,962	8,113		
Intergovernmental	2,377,051	14,462	573,413	-	2,964,926	-		
Gain (loss) on disposal of property	36,485	17,065	11,877	3,486	68,913	-		
Interest expense	(37,505)	(20,632)	-	-	(58,137)	-		
Total nonoperating revenues (expenses), net	<u>2,480,260</u>	<u>240,320</u>	<u>595,598</u>	<u>3,486</u>	<u>3,319,664</u>	<u>8,113</u>		
Income (loss) before transfers and and capital contributions	<u>5,091,181</u>	<u>1,552,170</u>	<u>1,086,881</u>	<u>(399,608)</u>	<u>7,330,624</u>	<u>(329,869)</u>		
Capital contributions	2,517,907	-	1,772,165	57,635	4,347,707	-		
Transfers in	-	-	-	258,295	258,295	-		
Transfers out	<u>(2,040,483)</u>	<u>(2,177,969)</u>	<u>(772,347)</u>	<u>-</u>	<u>(4,990,799)</u>	<u>-</u>		
Change in net position	5,568,605	(625,799)	2,086,699	(83,678)	6,945,827	(329,869)		
Net position - beginning - as previously reported	29,361,604	18,117,681	4,841,943	2,969,770	55,290,998	-		
Change in accounting principle (GASB 101)	(348,039)	(91,912)	(291,666)	(16,176)	(747,793)	-		
Error correction	(240,119)	(43,516)	(38,515)	(1,271)	(323,421)	-		
Net position - beginning - as restated	28,773,446	17,982,253	4,511,762	2,952,323	54,219,784	-		
Net position - ending	<u>\$ 34,342,051</u>	<u>\$ 17,356,454</u>	<u>\$ 6,598,461</u>	<u>\$ 2,868,645</u>	<u>\$ 61,165,611</u>	<u>\$ (329,869)</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR FISCAL ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds					Governmental Activities Internal Service Fund
	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total Enterprise Funds	
Cash Flows from Operating Activities						
Receipts from customers	\$ 10,242,577	\$ 15,249,806	\$ 3,687,706	\$ 1,167,693	\$ 30,347,782	\$ 60,961
Receipts from other funds	-	126,503	-	81,624	208,127	1,765,563
Other receipts	25,637	593,668	8,135	-	627,440	-
Payments to vendors and service providers	(3,430,717)	(12,208,446)	(1,609,793)	(756,487)	(18,005,443)	(1,662,991)
Payments to employees for salaries	(2,220,286)	(1,025,003)	(1,257,311)	(347,295)	(4,849,895)	-
Payments for employee taxes and benefits	(769,231)	(344,192)	(604,301)	(131,419)	(1,849,143)	-
Payments to other funds for services provided	(626,078)	(549,746)	-	-	(1,175,824)	-
Net cash provided (used) by operating activities	<u>3,221,902</u>	<u>1,842,590</u>	<u>224,436</u>	<u>14,116</u>	<u>5,303,044</u>	<u>163,533</u>
Cash Flows from Noncapital Financing Activities						
Transfers from other funds	-	-	-	258,295	258,295	-
Transfers to other funds	(2,040,483)	(2,177,969)	(772,347)	-	(4,990,799)	-
Changes in interfund balances	(747,731)	727,587	4,112,359	1,056,202	5,148,417	-
Operating grants	2,381,894	14,462	573,413	-	2,969,769	-
Principal received on notes receivable	-	70,754	-	-	70,754	-
Principal received on leases receivable	-	324,696	-	-	324,696	-
Interest received on leases receivable	-	38,240	-	-	38,240	-
Net cash provided (used) by noncapital financing activities	<u>(406,320)</u>	<u>(1,002,230)</u>	<u>3,913,425</u>	<u>1,314,497</u>	<u>3,819,372</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities						
Acquisition and construction of capital assets	(6,216,738)	(53,446)	(199,731)	(128,316)	(6,598,231)	-
Proceeds from sale of capital assets	72,970	34,130	23,754	3,486	134,340	-
Proceeds from issuance of capital debt	4,412,532	-	-	-	4,412,532	-
Principal paid on capital debt	(165,908)	(353,388)	-	-	(519,296)	-
Interest paid on capital debt	(37,505)	(20,632)	-	-	(58,137)	-
Net cash provided (used) for capital and related financing activities	<u>(1,934,649)</u>	<u>(393,336)</u>	<u>(175,977)</u>	<u>(124,830)</u>	<u>(2,628,792)</u>	<u>-</u>
Cash Flows from Investing Activities						
Interest income on investments	104,229	191,185	10,308	-	305,722	8,113
Net cash provided (used) by investing activities	<u>104,229</u>	<u>191,185</u>	<u>10,308</u>	<u>-</u>	<u>305,722</u>	<u>8,113</u>
Net change in cash and cash equivalents	985,162	638,209	3,972,192	1,203,783	6,799,346	171,646
Cash and cash equivalents beginning of year	2,188,092	3,909,112	219,277	13,728	6,330,209	-
Cash and cash equivalents end of year	<u>\$ 3,173,254</u>	<u>\$ 4,547,321</u>	<u>\$ 4,191,469</u>	<u>\$ 1,217,511</u>	<u>\$ 13,129,555</u>	<u>\$ 171,646</u>

(continued on the following page)

CITY OF DUBLIN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

						Governmental Activities Internal Service Fund
	Business-Type Activities Enterprise Funds					Self-Insurance Fund
	Water and Sewer System Fund	Natural Gas System Fund	Sanitation System Fund	Nonmajor Funds	Total	Self-Insurance Fund
Classified as on the Statement of Net Position						
Cash and cash equivalents	\$ 2,688,886	\$ 4,237,274	\$ 4,191,469	\$ 1,217,511	\$ 12,335,140	\$ 171,646
Restricted assets - cash and cash equivalents	484,368	310,047	-	-	794,415	-
Total cash and cash equivalents	<u>\$ 3,173,254</u>	<u>\$ 4,547,321</u>	<u>\$ 4,191,469</u>	<u>\$ 1,217,511</u>	<u>\$ 13,129,555</u>	<u>\$ 171,646</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	\$ 2,610,921	\$ 1,311,850	\$ 491,283	\$ (403,094)	\$ 4,010,960	\$ (337,982)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization	1,512,400	898,689	269,509	405,964	3,086,562	-
Net change in receivables, net	33,900	248,141	(27,251)	5,097	259,887	(97,068)
Net change in intergovernmental receivables	-	8,067	(572,569)	(1,147)	(565,649)	-
Net change in inventory	-	-	-	(14,005)	(14,005)	-
Net change in prepaid expenses	37,667	10,139	38,516	1,141	87,463	-
Net change in deferred outflows of resources	258,342	122,116	136,036	24,597	541,091	-
Net change in accounts payable	(908,388)	(277,276)	55,204	14,713	(1,115,747)	155,433
Net change in accrued expenses	(23,617)	(1,114)	(27,990)	3,329	(49,392)	-
Net change in due to other funds	-	-	-	-	-	443,150
Net change in unearned revenues	-	-	-	4,770	4,770	-
Net change in customer deposits	8,552	4,600	-	-	13,152	-
Net change in compensated absences payable	71,530	35,715	23,489	(9,650)	121,084	-
Net change in total OPEB liability	(35,739)	(10,062)	(11,069)	(345)	(57,215)	-
Net change in net pension liability	(714,772)	(348,884)	(383,806)	(72,666)	(1,520,128)	-
Net change in deferred inflows of resources	371,106	(159,391)	233,084	55,412	500,211	-
Total adjustments	<u>\$ 610,981</u>	<u>\$ 530,740</u>	<u>\$ (266,847)</u>	<u>\$ 417,210</u>	<u>\$ 1,292,084</u>	<u>\$ 501,515</u>
Net cash provided (used) by operating activities	<u>\$ 3,221,902</u>	<u>\$ 1,842,590</u>	<u>\$ 224,436</u>	<u>\$ 14,116</u>	<u>\$ 5,303,044</u>	<u>\$ 163,533</u>
Schedule of non-cash capital and related financing activities:						
Purchase of capital assets on account	\$ 333,890	\$ -	\$ -	\$ -	\$ 333,890	\$ -
Contributions of capital assets	<u>\$ 2,517,907</u>	<u>\$ -</u>	<u>\$ 1,772,165</u>	<u>\$ 57,635</u>	<u>\$ 4,347,707</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Fund
Assets	
Taxes receivable	\$ 432,328
Due from Dublin Board of Education	<u>192,434</u>
Total assets	<u>624,762</u>
Liabilities	
Due to Dublin Board of Education	385,523
Uncollected taxes	<u>239,239</u>
Total liabilities	<u>624,762</u>
Net Position	
Restricted for	-
Other governments	<u>-</u>
Total net position	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DUBLIN, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR FISCAL ENDED JUNE 30, 2025

	<u>Custodial Fund</u>
	<u>Dublin Board of Education</u>
Additions	
Property tax collections from other governments	\$ 13,613,101
Liabilities	
Payments of property tax to other governments	<u>13,613,101</u>
Net increase (decrease) in fiduciary net position	-
Net position - beginning	-
Net position - ending	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.



NOTES TO THE FINANCIAL STATEMENTS

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City OF Dublin, Georgia (the “City”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the standard-setting body for governmental accounting and financial reporting. The City’s most significant accounting policies are described below.

Reporting Entity

The City of Dublin, Georgia (City) was incorporated in 1812 under the provisions of an act of the General Assembly of Georgia. The City operates under a mayor-council form of government and provides the following services as authorized by its charter; public safety (police and fire), highways and streets, sanitation, public infrastructure improvements, planning and zoning, general administrative services, water and sewer systems, a natural gas system and parks and recreation services. As required by accounting principles generally accepted in the United States of America, these financial statements include the accounts of all City operations and all activities of the City.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. The City does not have any blended component units.

Discretely Presented Component Units

Main Street Dublin-Downtown Development Authority (DDA) - The combination of the DDA and the organization established under the Georgia Main Street Program is to provide the financial mechanism necessary to promote the improvement and revitalization of the downtown development area. The governing board is appointed by the City Council. The DDA is fiscally dependent upon the City because the City provides the majority of the General Fund revenues. Separate financial statements for the DDA are not prepared.

Dublin - Laurens Land Bank (Land Bank) – This organization was established under a interlocal agreement between Laurens County, Georgia and the City of Dublin, Georgia under the provisions of the Land Bank Act to acquire tax delinquent and other properties in order to foster the public purpose of returning property which is nonrevenue generating and nontax producing to an effective utilization status in order to provide housing, new industry and jobs for the citizens of the State of Georgia. The Land Bank is governed by seven members, four of which are appointed by the City, two appointed by the Laurens County Board of Commissioners and one appointed by the City of Dublin Public Housing Authority. The Land Bank is fiscally dependent on the City as the majority of revenues are provided by the City. Separate financial statements for the Land Bank are not prepared.

Joint Ventures

The **Altamaha Regional Commission** (the “ARC”) was created as a regional planning organization and is managed by its member governments in accordance with Georgia law. Membership in the ARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides the organizational structure of the ARC. Membership in the ARC includes the chief elected official of each county and municipality of the area. During 2025 payments to the ARC from the City amounted to \$16,074. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the ARC. The financial requirements of the City are limited to the amount of its annual dues. Separate issued financial statements may be obtained from the Altamaha Regional Commission at 5045 Oak Street, Eastman, Georgia 31023.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fiduciary fund financial statements. 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.

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 and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the City has two discretely presented component units. Neither are considered to be major component units.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer functions, gas functions, and telecommunications functions with various other functions of the government. Elimination of those charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary and fiduciary 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:

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

The *American Rescue Plan Act Fund* accounts for the proceeds directed to the City by the U.S. Department of Treasury under the American Rescue Plan Act.

The *SPLOST 2018 Fund* accounts for capital projects of the City from resources provided by the 2018 special Laurens County 1% sales and use tax.

The *SPLOST 2024 Fund* accounts for capital projects of the City from resources provided by the 2024 special Laurens County 1% sales and use tax.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City reports the following major proprietary funds:

The *Water and Sewerage System Fund* accounts for the provision of water and sewer services. All activities necessary to provide such services are accounted for in this fund.

The *Natural Gas System Fund* accounts for the provision of natural gas distribution and transmission services. All activities necessary to provide such services are accounted for in this fund.

The *Sanitation System Fund* accounts for all of the activities of the City's garbage pickup and disposal services. All activities necessary to provide such services are accounted for in this fund.

Additionally, the City reports the following fund types:

The Internal Service Fund accounts for the costs associated with the employee health insurance.

The *Custodial Fund* is used to account for the collection of property tax revenues for the Dublin Board of Education.

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

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 recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund 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 DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases 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 City.

Cash and Cash Equivalents

The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the City's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf/S1+ rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of yearend and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Receivables

All trade and property tax receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City uses cyclical cut-off periods for utility services in the Enterprise Funds. Utility services consumed by customers between the fiscal year cut-off date and the billing date result in unbilled accounts receivable. These unbilled receivables are not recorded at June 30, 2025. Such treatment is consistent with industry practices.

“Intergovernmental receivables” represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds consists of expendable supplies and vehicle repair parts. Inventories of enterprise funds consists of golf balls and other products for sale. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in the Leases section of Note 1). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset’s capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment, the right-to-use lease equipment, and infrastructure of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and plants	15 - 50 years
Improvements other than buildings	30 - 50 years
Machinery and equipment	5 - 10 years
Right-to-use lease assets	5 - 10 years
Infrastructure	30 years

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, which is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources(expense/expenditure) until then. The City has two items that qualify for reporting in this category. The deferred amounts related to pension and OPEB are reported in the government-wide and proprietary fund statement of net position. These deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide and proprietary fund financial statements the City reports deferred amounts related to leases, pension and OPEB.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the City 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 City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance". The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the City Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until the resources have been spent for the specified purpose or the Council adopts another resolution to remove or revise the limitation.
- *Assigned* fund balance represents amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The Council has authorized the City Treasurer to assign fund balance. The Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the City 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 City'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 DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leases

Lessee: The City is a lessee for several noncancelable leases for vehicles and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure its lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statement of net position.

Lessor: The City is a lessor for a noncancelable lease of equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a measurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subscription-Based Information Technology Arrangements

The City reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements for a subscription-based information technology arrangement (SBITA). The City's policy is to recognize subscription liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the SBITA commencement date, plus certain initial direct costs, including development costs. Subsequently, the subscription asset is amortized on a straight-line basis over the SBITA term.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) subscription payments.

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancelable period of the SBITA and any extensions that are deemed certain to be exercised. Subscription payments included in the measurement of the subscription liability are composed of fixed payments to the SBITA vendor.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure subscription assets and liabilities if certain changes occur that are expected to significantly affect the amount of the subscription liabilities.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term liabilities on the statement of net position.

Restricted Assets

Certain assets in the general fund are classified as restricted because their use is restricted by grant agreements or contractual agreements.

Restricted assets are amounts in governmental funds as provided for by special revenue bond resolutions and in enterprise funds as provided for by water and sewer bond resolutions.

Use of Estimates

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

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resource and deferred inflows of resources related to OPEB and OPEB expense information of the City have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the City of Dublin Retirement Plan (Retirement Plan), and additions to/deductions from the Retirement Plan's fiduciary net position have been determined on the same basis as they are reported in the Retirement Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Program Revenues

Amounts reported as program revenues include (1) charges to customers or others who purchase, use, or directly benefit from goods or services 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.

Property Taxes

State law requires that property taxes be based on an assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be returned for tax purposes by April 1. With the exception of motor vehicles and the property of public utilities, which are valued by the Georgia Department of Revenue, all assessments are made by the Board of Tax Assessors of Laurens County.

Upon completion of all assessments and tax returns, the information is turned over to the Coweta County Tax Commissioner for compilation of the tax digest. A completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that the real property on the tax digest has been assessed at the state mandated 40% of fair market value.

The City of Dublin bills and collects those property taxes levied by the City. The City also collects property taxes for the Dublin City School District. Property taxes for the City were levied by the City on October 17, 2024, (levy date) and for Dublin City School District on October 25, 2024 (levy date) based upon property values assessed as of January 1, 2024. Property tax bills were mailed on November 8, 2024, with a due date of January 10, 2025, for the calendar year 2024. On January 11, 2025, the bills became delinquent, and the applicable property was subject to lien. Lien Intent Notices were mailed on January 20, 2025 with a lien date of March 14, 2025.

All property taxes levied for the current and any previous years, but not received as of June 30, 2025, are shown as property taxes receivable at that date. Any of those taxes, which are determined to be unavailable to pay liabilities of the current period, are classified as "Unavailable Revenue" on the Governmental Fund Statements.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 fund, solid waste fund, and internal service funds are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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 nonoperating revenues and expenses.

GASB Statements Adopted in 2025

The City adopted GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note 21.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget Policy

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, ARPA Fund, and all special revenue funds and the SPLOST Capital Projects Fund. All annual appropriations lapse at fiscal year end. The SPLOST Capital Projects – 2006, the SPLOST Capital Projects – 2018, and the SPLOST Capital Projects – 2024. Fund adopt project-length budgets. On or before the last Friday in February of each year, the departments of the City's General Fund submit requests for appropriation to the City's manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Before May 15, the proposed budget is presented to the City's Council for review. The City's Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the City's manager or the revenue estimates must be changed by an affirmative vote of a majority of the City's Council. The original appropriations were not amended during the year ended June 30, 2025.

Each fund's appropriated budget is prepared on a department level. Revenues are budgeted by source. Expenditures are budgeted by department which constitutes the legal level of control. Expenditures may not exceed appropriations at the department level. All budget revisions at this level are subject to final review by the City Council. Within these control levels, management may transfer appropriations (except for salaries) without City Council approval.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds. Encumbrances outstanding at year-end are reappropriated by the City Council. Encumbrances outstanding at year-end are reported as commitments of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

Budgets are adopted in the Proprietary Funds strictly for management purposes.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 – CASH AND CASH EQUIVALENTS

Custodial Credit Risk for demand deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2025, the financial institution holding all of the City's deposits is a participant of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2025, all of the City's bank balances were collateralized as defined by GASB and required by State Statutes.

The carrying amount of the deposits as of June 30, 2025 was \$51,646,889 and is reported in the financial statements as follows:

Government-wide Statement of Net Position

Governmental activities - cash and cash equivalents	\$ 38,835,569
Business-type activities - cash and cash equivalents	12,335,140
Business-type activities - restricted cash and cash equivalents	794,415
Total	\$ 51,965,124

NOTE 4 - INVESTMENTS

Credit Risk. State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

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

At June 30, 2025, the City had the following investments:

Investment Type	Rating	Fair Value	Investment Maturity		
			Less than 1	1-5 years	6-10 years
Georgia Fund 1	AAAf/S1	\$ 31,763,267	\$ 31,763,267	\$ -	\$ -
		<u>\$ 31,763,267</u>	<u>\$ 31,763,267</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 - INVESTMENTS

Fair Value of Investments. The City measures and records its investments using fair value measurements guidelines established by generally accepted accounting principles (GAAP). These guidelines recognized a three-tiered fair value hierarchy as follows.

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose investments in Georgia Fund 1 within the fair value hierarchy.

NOTE 5 - RECEIVABLES

Amounts other than leases receivable are aggregated into a single receivables (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for receivables as of June 30, 2025, including applicable allowances for uncollectible accounts:

	General	Nonmajor Governmental Funds	Water and Sewerage System Fund	Natural Gas System Fund
Receivables:				
Taxes	\$ 83,333	\$ -	\$ -	\$ -
Accounts	- -	- -	990,111	1,643,358
Notes	- -	- -	- -	389,505
Other	<u>121,317</u>	<u>1,179</u>	<u>75,146</u>	<u>6,279</u>
Gross receivables	<u>204,650</u>	<u>1,179</u>	<u>1,065,257</u>	<u>2,039,142</u>
Less allowance for uncollectibles	<u>(24,544)</u>	<u>- -</u>	<u>(618,861)</u>	<u>(616,662)</u>
Net receivables	<u>\$ 180,106</u>	<u>\$ 1,179</u>	<u>\$ 446,396</u>	<u>\$ 1,422,480</u>

	Sanitation System Fund	Nonmajor Enterprise Funds	Self-Insurance Fund	Total
Receivables:				
Taxes	\$ - -	\$ - -	\$ - -	\$ 83,333
Accounts	429,448	22,333	- -	3,085,250
Notes	- -	- -	- -	389,505
Other	<u>865</u>	<u>19,129</u>	<u>97,068</u>	<u>320,983</u>
Gross receivables	<u>430,313</u>	<u>41,462</u>	<u>97,068</u>	<u>3,879,071</u>
Less allowance for uncollectibles	<u>(217,385)</u>	<u>(15,156)</u>	<u>- -</u>	<u>(1,250,679)</u>
Net receivables	<u>\$ 212,928</u>	<u>\$ 26,306</u>	<u>\$ 97,068</u>	<u>\$ 2,628,392</u>

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 2,228,030	\$ 18,420	\$ -	\$ 2,246,450
Construction in progress	<u>10,049,612</u>	<u>5,232,347</u>	<u>(7,036,936)</u>	<u>8,245,023</u>
Total capital assets not being depreciated	<u>12,277,642</u>	<u>5,250,767</u>	<u>(7,036,936)</u>	<u>10,491,473</u>
Capital assets, being depreciated:				
Buildings and plants	9,574,231	6,639,811	-	16,214,042
Improvements other than buildings	9,120,732	-	-	9,120,732
Machinery and equipment	11,304,089	1,401,560	(943,261)	11,762,388
Infrastructure	54,373,413	4,303,163	-	58,676,576
Subscription assets	<u>814,519</u>	<u>-</u>	<u>-</u>	<u>814,519</u>
Total capital assets being depreciated	<u>85,186,984</u>	<u>12,344,534</u>	<u>(943,261)</u>	<u>96,588,257</u>
Less accumulated depreciation for:				
Buildings and plants	7,149,375	183,658	-	7,333,033
Improvements other than buildings	8,724,731	45,068	-	8,769,799
Machinery and equipment	7,117,788	1,016,301	(889,295)	7,244,794
Infrastructure	22,560,223	1,321,030	-	23,881,253
Subscription assets	<u>149,328</u>	<u>162,904</u>	<u>-</u>	<u>312,232</u>
Total accumulated depreciation	<u>45,701,445</u>	<u>2,728,961</u>	<u>(889,295)</u>	<u>47,541,111</u>
Total capital assets being depreciated, net	<u>39,485,539</u>	<u>9,615,573</u>	<u>(53,966)</u>	<u>49,047,146</u>
Governmental activities capital assets, net	<u>\$ 51,763,181</u>	<u>\$ 14,866,340</u>	<u>\$ (7,090,902)</u>	<u>\$ 59,538,619</u>

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

Governmental activities:			
General government			\$ 456,206
Public safety			941,021
Public works			1,329,346
Culture and recreation			<u>2,388</u>

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 6 - CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 565,757	\$ -	\$ -	\$ 565,757
Construction in progress	2,211,314	6,230,352	(369,361)	8,072,305
Total capital assets not being depreciated	<u>2,777,071</u>	<u>6,230,352</u>	<u>(369,361)</u>	<u>8,638,062</u>
Capital assets, being depreciated:				
Buildings and plants	75,603,649	4,256,547	-	79,860,196
Improvements other than buildings	431,649	-	-	431,649
Infrastructure	-	113,104	-	113,104
Machinery and equipment	12,817,991	774,261	(427,055)	13,165,197
Lease assets				
Equipment	1,713,323	-	-	1,713,323
Total capital assets being depreciated	<u>90,566,612</u>	<u>5,143,912</u>	<u>(427,055)</u>	<u>95,283,469</u>
Less accumulated depreciation for:				
Buildings and plants	48,755,497	1,805,040	(6,386)	50,554,151
Improvements other than buildings	332,993	12,999	-	345,992
Infrastructure	-	8,642	-	8,642
Machinery and equipment	10,384,045	917,217	(428,504)	10,872,758
Lease assets				
Equipment	1,027,994	342,664	-	1,370,658
Total accumulated depreciation	<u>60,500,529</u>	<u>3,086,562</u>	<u>(434,890)</u>	<u>63,152,201</u>
Total capital assets being depreciated, net	<u>30,066,083</u>	<u>2,057,350</u>	<u>7,835</u>	<u>32,131,268</u>
Business-type activities capital assets, net	<u>\$ 32,843,154</u>	<u>\$ 8,287,702</u>	<u>\$ (361,526)</u>	<u>\$ 40,769,330</u>

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

Business-type activities:		
Water and sewer		\$ 1,512,400
Gas		898,689
Sanitation		269,509
Riverview Golf Course		202,582
Special Facilities		38,302
Telecommunications		<u>165,080</u>

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 7 - LEASES

Leases

Lease receivable

During fiscal year 2023, the City began subleasing natural gas equipment to one of the City's governmental natural gas customers. The lease is for five years and the City will receive monthly payments of \$31,245. The City recognized \$353,686 in lease principal and \$21,255 in interest revenue during the current fiscal year related to this lease. As of June 30, 2025, the City's receivable for lease payments was \$397,783. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources was \$342,664.

NOTE 8 - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations activity for the year ended June 30, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Financed purchases	\$ 1,241,182	\$ -	\$ (528,205)	\$ 712,977	\$ 473,667
Subscription liability	645,184	-	(143,140)	502,044	154,789
Compensated absences	1,439,213	296,249 *	-	1,735,462	433,865
Net pension liability	8,777,566	-	(3,001,491)	5,776,075	-
Total OPEB liability	892,511	-	(27,490)	865,021	15,738
Total	\$ 12,995,656	\$ 296,249	\$ (3,700,326)	\$ 9,591,579	\$ 1,078,059
Business-type Activities					
Notes payable	\$ 2,000,240	\$ 4,412,532	\$ (165,908)	\$ 6,246,864	\$ 169,958
Leases	750,423	-	(353,388)	397,035	365,957
Compensated absences	1,008,806	121,084 *	-	1,129,890	84,311
Net pension liability	3,924,820	-	(1,520,128)	2,404,692	-
Total OPEB liability	508,343	-	(57,215)	451,128	9,023
Total	\$ 8,192,632	\$ 4,533,616	\$ (2,096,639)	\$ 10,629,609	\$ 629,249

* The change in compensated absences liability is presented as a net change.

For governmental activities, net pension liability, total OPEB liability and compensated absences are generally liquidated by the General Fund. Subscription liability is liquidated by the Public Safety & Community Violence Reduction Grant. For business-type activities, net pension liability, total OPEB liability and compensated absences are liquidated by the Water and Sewerage System Fund, the Natural Gas System Fund, the Sanitation System Fund, the Riverview Golf Course Fund and the Telecommunications Fund.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - LONG-TERM OBLIGATIONS

Governmental Activities

Financed Purchases

The City's financed purchases payable are a culmination of various contracts for machinery and equipment. In 2005, the City adopted a Master Lease Agreement. A total of six contracts have been issued under the Master Lease Agreement, all of which were for the acquisition of vehicles and equipment. Of the six issues, three remain outstanding. The outstanding purchases payable have interest rates varying from 1.39% to 3.27%. The City is required to make monthly principal and interest payments, which are being paid by the 2018 SPLOST Fund. The majority of the assets are reported in governmental activities, however some items were purchased for enterprise funds and the related capital assets and related depreciation are reported in business-type activities. The following is an analysis of assets under financed purchases as of June 30, 2025:

	Governmental Activities	Business-Type Activities
Machinery and equipment	\$ 1,276,480	\$ 136,001
Less: Accumulated depreciation	(993,206)	(134,944)
	<u>\$ 283,274</u>	<u>\$ 1,057</u>

The future principal and interest financed purchase payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 473,668	\$ 7,448	\$ 481,116
2027	239,310	1,248	240,558
Total	<u>\$ 712,978</u>	<u>\$ 8,696</u>	<u>\$ 721,674</u>

Subscription Liability

In November 2023 the City entered into a 60 month subscription-based information technology arrangement (SBITA) for the use of public safety software. An initial subscription liability was recorded in the amount of \$814,519. As of June 30, 2025, the value of the subscription liability is \$502,044. The City is required to make annual variable payments through November 2027. The subscription has an interest rate of 3.45%. The value of the right to use asset as of June 30, 2025 of \$814,519 with accumulated amortization of \$312,232.

The future principal and interest subscription payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 154,789	\$ 17,602	\$ 172,391
2027	167,112	12,175	179,287
2028	180,143	6,316	186,459
Total	<u>\$ 502,044</u>	<u>\$ 36,093</u>	<u>\$ 538,137</u>

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - LONG-TERM OBLIGATIONS

Business-Type Activities

Notes Payable

During fiscal year 2011 the City was awarded a “construction period loan” from the Georgia Environmental Facilities Authority (GEFA) for the purpose of making improvements to the sewer collection and treatment infrastructure. On February 1, 2015, the loan was converted from construction status to a fixed principal amount of \$2,040,000 with an interest rate of 3.0%. Monthly payments are due beginning March 1, 2015 until maturity at February 1, 2035. The current portion of the loan due in FY 2026 is \$103,034 with the long-term portion making up the remaining balance of \$1,034,978.

During fiscal year 2015, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of constructing and making improvements to a new well. Under the terms of the agreement, the City can draw a total of \$654,210. The unpaid principal balance shall bear interest at a rate of 1.52% per annum. Accrued interest is payable monthly until the earlier of the completion date or date the loan is fully disbursed. During fiscal year 2017, the City had drawdowns of \$81,806 and financed the total amount of \$627,205 over ten years at 1.52% per annum. The current portion of the loan due in FY 2026 is \$66,924 with the long-term portion making up the remaining balance of \$11,253.

During fiscal year 2023, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of sanitary sewer rehabilitation, sewer line extensions, and related appurtenances. Under the terms of the agreement, the City can draw a total of \$1,800,400. The unpaid principal balance shall bear interest at a rate of 0% per annum. During fiscal year 2024, the City had drawdowns of \$3,987,256 and financed the total amount. GEFA has agreed to forgive \$275,000, if all funds are drawn. The long-term portion making up the remaining balance of \$4,605,400.

During fiscal year 2023, the City entered into a loan agreement from the Georgia Environmental Facilities Authority (GEFA) for the purpose of sanitary sewer rehabilitation, sewer line extensions, and related appurtenances. Under the terms of the agreement, the City can draw a total of \$600,000. The unpaid principal balance shall bear interest at a rate of 1.80% per annum. During fiscal year 2025, the City had drawdowns of \$425,276 and financed the total amount. The long-term portion making up the remaining balance of \$425,276.

Annual debt service requirements to maturity for the notes payable as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 169,958	\$ 33,455	\$ 203,413
2027	117,420	29,621	147,041
2028	109,396	26,369	135,765
2029	112,724	23,042	135,766
2030	116,152	19,613	135,765
2031-2035	590,533	43,039	633,572
2036-2040	5,030,681	-	5,030,681
Total	\$ 6,246,864	\$ 175,139	\$ 6,422,003

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - LONG-TERM OBLIGATIONS

Leases Payable

During 2022, the City has entered into three five-year lease agreements as lessee for the acquisition of natural gas equipment for one of the City's natural gas customers. An initial lease liability was recorded in the amount of \$1,713,323. As of June 30, 2025, the value of the lease liability was \$397,035. The City is required to make monthly principal and interest payments of \$31,168. The lease has an interest rate of 3.5%. The equipment has a five-year estimated useful life. The value of the right-to-use asset as of June 30, 2025 was \$1,713,323 and had accumulated amortization of \$1,370,658.

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 365,957	\$ 8,063	\$ 374,020
2027	31,078	91	31,169
Total	<u>\$ 397,035</u>	<u>\$ 8,154</u>	<u>\$ 405,189</u>

NOTE 9 - PENSION PLANS

Plan Description

The City, as authorized by the City Commission, has established a defined benefit plan, the City of Dublin Retirement Plan (Retirement Plan), covering substantially all of the City's employees. The Plan is administered through the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The City has the right to establish and amend the benefit provisions of the plan. These amendments become effective once approved by the Board of Trustees of GMEBS. The plan is a defined benefit plan.

All full-time employees of the City are eligible to participate in GMEBS after one (1) year of service. Benefits fully vest after ten (10) years of service. Employees who retire at or after age sixty-two (62) with five (5) years of credited service or after age fifty-five (55) with ten (10) years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 to 1.75 percent of their average monthly earnings as defined in the plan for each year of credit service. The system also provides death and disability benefits. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street-SW, Atlanta, Georgia 30303-3606.

As of January 1, 2025, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	179
Vested terminated employees	74
Active employees	238
Total membership in the plan	<u>491</u>

Contributions - The City is required to contribute based on actuarial funding policy. The annual minimum contribution is the sum of 1) the normal cost (including administrative expenses), 2) the closed level dollar amortization of the unfunded actuarial accrued liability (initial unfunded actuarial accrued liability over 30 years from 1982 and changes in the unfunded actuarial liability over 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods from the end of the year during which such changes arise), and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). Plan provisions and contribution requirements are established by state statute and may be amended by the State. City contributions to the Plan were \$1,989,220 for the year ended June 30, 2025.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - PENSION PLANS

Net Pension Liability

The City's net pension liability was measured as of September 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions - The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 8.50%, including inflation
Investment rate of return	7.375%

Mortality rates were based on the Sex-Distinct Pri-2012 head count weighted mortality tables, as applicable.

The actuarial assumptions used in the January 1, 2025 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.60%
International equity	20%	7.03%
Domestic fixed income	20%	2.70%
Real estate	10%	3.40%
Global fixed income	5%	3.70%
Cash	-	
	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the City – The changes in the components of the net pension liability of the City for the year ended June 30, 2025, were as follows:

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - PENSION PLANS

	Schedule of Changes in Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance September 30, 2023	\$ 43,792,601	\$ 31,090,215	\$ 12,702,386
Changes for the year:			
Service cost	499,758	-	499,758
Interest	3,168,780	-	3,168,780
Differences between expected and actual experience	844,628	-	844,628
Contributions-employer	-	1,731,376	(1,731,376)
Contributions-employee	-	-	-
Net investment income	-	7,354,590	(7,354,590)
Benefit payments, including refunds of employee contributions	(2,651,696)	(2,651,696)	-
Administrative expense	-	(51,181)	51,181
Other	-	-	-
Net changes	1,861,470	6,383,089	(4,521,619)
Balance September 30, 2024	<u>\$ 45,654,071</u>	<u>\$ 37,473,304</u>	<u>\$ 8,180,767</u>

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the City, calculated using the discount rate of 7.375 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.375%) or 1 percentage point higher (8.375%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	6.375%	7.375%	8.375%
City's Net Pension Liability	\$ 13,547,888	\$ 8,180,767	\$ 3,672,953

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective.

Calculations are based on the substantive plan in effect as of September 30, 2024 and the current sharing pattern of costs between employer and employee.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - PENSION PLANS

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

For the year ended June 30, 2025, the City recognized pension expense of \$1,600,742. As of June 30, 2025 the City reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 1,296,361	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	2,844,501
Contributions made subsequent to measurement date	<u>1,491,915</u>	<u>-</u>
Total	<u>\$ 2,788,276</u>	<u>\$ 2,844,501</u>

City contributions subsequent to the measurement date of \$1,491,915 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Amount
<u>June 30,</u>	
2026	\$ (90,595)
2027	717,073
2028	(1,155,116)
2029	(1,019,502)

Other Pension Plans

Peace Officers' Annuity and Benefit Fund of Georgia

Certain employees of the Police Department are covered by The Peace Officers' Annuity and Benefit Fund of Georgia (POAB). The POAB was established by the Georgia General Assembly in 1950 for the purpose of providing retirement benefits to peace officers. The POAB is a costsharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans.

Members of the POAB are employed by units of government throughout the state of Georgia. The employers of the POAB's members do not make contributions to the Fund. The State of Georgia provides nonemployer contributions to the fund through the collection of court fines and forfeitures. Since the City does not contribute directly to POAB, management has determined the related impact on the financial statements to be immaterial. POAB issues a publicly available financial report that can be obtained at <http://poab.georgia.gov/boardcommissioners-updates>.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - PENSION PLANS

Georgia Firefighters' Pension Fund

Certain employees of the Fire Department are covered by The Georgia Firefighters' Pension Fund (GFPF). The GFPF was established by the Georgia General Assembly in 1995 for the purpose of providing retirement benefits for qualified firefighters. The GFPF is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans.

Any person employed as a firefighter or enrolled as a volunteer firefighter within the State of Georgia or any regular employee of the GFPF is eligible for membership in the GFPF. The various fire departments located within the State of Georgia, as employers of the members of GFPF, do not make contributions to the fund. The State of Georgia provides nonemployer contributions to the GFPF through the collection of insurance premiums tax. Since the City does not contribute directly to GFPF, management has determined the related impact on the financial statements to be immaterial. GFPF issues a publicly available financial report that can be obtained at <http://gfpf.org/about/annual-reports/>.

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, The City of Dublin OPEB Plan (the "OPEB Plan"), provides OEPB for all permanent full-time general and public safety employees of the City. The OPEB Plan is a single-employer defined benefit OPEB plan administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The City has the authority to establish and amend the OPEB Plan. The City provides medical, and prescription drug coverage to employees that retire on or after age 62 with pension benefits. Coverage stops when the retiree becomes age 65 or eligible for Medicare, whichever comes first. The City pays one-half the active premium for those covered. The City also pays the full life insurance premium for a face amount of \$7,500 for retirees.

Employees Covered by Benefit Terms. At January 1, 2025, the following employees were covered by the benefit terms:

	<u>Medical</u>	<u>Life</u>
Retired members or beneficiaries currently receiving benefits	5	91
Vested terminated members entitled to but not yet receiving benefits	-	-
Active employees	<u>225</u>	<u>225</u>
Total membership in the plan	<u><u>230</u></u>	<u><u>316</u></u>

City Contributions. The City has not elected to advance fund the OPEB Plan, but rather maintains the OPEB Plan on a "pay-as-you-go" basis, in that claims are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds. The GMA issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Total OPEB Liability

The City's total OPEB liability of \$1,316,149 was measured as of June 30, 2024, and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions. The Total OPEB liability was measured as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00% to 8.50%, including inflation
Discount rate	3.93%
Healthcare cost trend rates	Medical & Prescription Drug: 0% for CY2024, then 7.00% trended down to 4.50% by 2035
Mortality rates	Sex-Distinct Pri-2012 head count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to July 30, 2019.

Discount Rate. Since the City funds this Plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.93%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2024.

Changes to Total OPEB Liability

	Net OPEB Liability
Balances at June 30, 2023	\$ 1,400,854
Changes for the year:	
Service cost	63,936
Interest	53,171
Change of benefit terms	-
Differences between expected and actual experience	(63,817)
Contributions- employer	-
Net investment income	-
Benefit payments	(16,267)
Administrative expense	-
Changes of assumptions	(121,728)
Net changes	(84,705)
Balances at June 30, 2024	<u><u>\$ 1,316,149</u></u>

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1 percentage-point higher (4.93%) than the current discount rate.

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB liability	\$ 1,427,389	\$ 1,316,149	\$ 1,214,968

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates.

	1% Decrease in Healthcare Cost Trend Rates	Current Healthcare Cost Trend Rates	1% Increase in Healthcare Cost Trend Rates
Total OPEB liability	\$ 1,184,379	\$ 1,316,149	\$ 1,470,054

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

For the year ended June 30, 2025, the City recognized OPEB expense of \$95,755. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 169,285	\$ 90,980
Changes of assumptions	328,545	469,937
Contributions made subsequent to measurement date	<u>22,438</u>	-
Total	\$ 520,268	\$ 560,917

\$22,438 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Year Ended June 30,	Amount
2026	\$ (6,104)
2027	(6,104)
2028	(6,104)
2029	(32,035)
2030	(12,740)
Thereafter	-

NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN

The City's Internal Revenue Code Section 457 Plan is deferred compensation plan and qualifies as defined contribution pension plan. The plan is administered by Nationwide Retirement Solutions and Georgia Municipal Association. Employees may elect to contribute a portion of their pay, not to exceed the IRS guidelines, into the Plan. The City does not match contributions on the deferred compensation plan. Plan provisions and contribution requirements are established and may be amended by the City Council. At June 30, 2025 there were 157 plan members. During the year ending June 30, 2025, employee contributions were \$287,255.

NOTE 12 - INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2025, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Self-Insurance Fund	\$ 130,167
Water and Sewer System Fund	General Fund	9,055,000
Water and Sewer System Fund	Self-Insurance Fund	27,731
Natural Gas System Fund	General Fund	8,045,000
Natural Gas System Fund	Self-Insurance Fund	262,413
Sanitation System Fund	ARPA Fund	75,000
Sanitation System Fund	Nonmajor Governmental Funds	468,600
Sanitation System Fund	Self-Insurance Fund	19,041
Nonmajor Proprietary Funds	Nonmajor Proprietary Funds	270,000
Nonmajor Proprietary Funds	Self-Insurance Fund	3,798

These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. These interfund balances are expected to be collected in the subsequent year.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - INTERFUND BALANCES AND TRANSFERS

Interfund transfers for the year ended June 30, 2025 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	\$ 263,199
General Fund	Water and Sewer System Fund	2,040,483
General Fund	Natural Gas System Fund	2,177,969
General Fund	Sanitation System Fund	772,347
Nonmajor Governmental Funds	General Fund	3,102
Nonmajor Proprietary Funds	General Fund	258,295

During the year ended June 30, 2025, the City made the following one-time transfers:

1. A transfer of \$263,199 from the Hotel/Motel Tax Fund to the General Fund to transfer tourism revenues to the general fund.
2. A transfer of \$2,040,483 from the Water and Sewer System Fund to the General fund to help supplement the activities and operations of the fund.
3. A transfer of \$2,177,969 from the Natural Gas System Fund to the General Fund to help supplement the activities and operations of the fund.
4. A transfer of \$772,347 from the Sanitation Fund to the General Fund to help supplement the activities and operations of the fund.
5. A transfer of \$3,000 from the General Fund to the International Committee Fund to budgeted appropriations.
6. A transfer of \$102 from the General Fund to the Banner Committee Fund to budgeted appropriations.
7. A transfer of \$250,474 from the General Fund to the Riverview Golf Course Fund for budgeted appropriations.
8. A transfer of \$7,821 from the General Fund to the Special Facilities Fund to help supplement the activities and operations of the fund.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 13 - FUND BALANCE

The composition of the City's fund balances as of June 30, 2025 is as follows:

	General	American Rescue Plan Act	SPLOST 2018	SPLOST 2024	Nonmajor Funds
Nonspendable:					
Inventory	\$ 212,906	\$ -	\$ -	\$ -	\$ -
Prepays	20,910	-	-	-	500
Restricted for:					
Tourism	-	-	-	-	266
Police programs	-	-	-	-	33,611
Public health programs	-	-	-	-	70,645
Disaster recovery	-	-	-	-	69,183
Capital projects	-	160,071	2,807,970	2,860,398	3,989,685
Committed for:					
Police programs	10,040	-	-	-	7,900
Fire programs	-	-	-	-	3,869
Youth programs	-	-	-	-	3,494
Capital projects	1,061,123	-	-	-	16,018
Assigned	-	-	-	-	-
Unassigned	8,555,487	-	-	-	-
	\$ 9,860,466	\$ 160,071	\$ 2,807,970	\$ 2,860,398	\$ 4,195,171

NOTE 14 - NET INVESTMENT IN CAPITAL ASSETS

The "net investment in capital assets" reported in the government-wide financial statement of net position as of June 30, 2025 are as follows:

	Governmental Activities	Business-type Activities	Total
Cost of capital assets	\$ 107,079,730	\$ 103,921,531	\$ 211,001,261
Less accumulated depreciation	(47,541,111)	(63,152,201)	(110,693,312)
Book value	59,538,619	40,769,330	100,307,949
Less capital-related accounts payable	(574,596)	-	(574,596)
Less capital-related retainage payable	(79,237)	(333,890)	(413,127)
Less capital-related debt	(1,215,021)	(6,643,899)	(7,858,920)
Net investment in capital assets	\$ 57,669,765	\$ 33,791,541	\$ 91,461,306

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 15 - HOTEL/MOTEL LODGING TAX

The City has levied an 8% hotel/motel tax for fiscal year end June 30, 2025. A summary of the transactions for the year ending June 30, 2025 follows:

	<u>Amount</u>	<u>Percentage of Tax Receipts</u>
Lodging tax receipts	\$ 1,579,197	
Expended under contract with the Dublin – Laurens		
County Chamber of Commerce and the Tourism Resource		
Enhancement and Events Organization for promotion of tourism	(526,399)	33.33%
Expended under contract with Theatre Dublin to market		
and operate theater facilities	(263,200)	16.67%
Expended under contract with Dublin – Laurens County		
Recreation Authority for general recreation purposes	(526,399)	33.33%
Expended for promotion of tourism, operation of theater		
facilities and general recreational purposes	<u>(263,199)</u>	16.67%
Balance of lodging tax funds on hand at end of year	<u>\$ -</u>	

The expenditures were for promotion of tourism, theater facilities, and recreational purposes as required by O.C.G.A. 48-13-51(b).

NOTE 16 – TAX ABATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement 77, Tax Abatements, the City is required to disclose certain information about tax abatements as defined in the Statement. For the purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. The following is a description of the City's abatement program where the County has promised to forgo taxes.

The City of Dublin Council authorizes industries which promote the development of trade, commerce, industry and employment opportunities in the City to participate in the Economic Development Program. Abatements of real and personal property taxes are provided to companies based on a criteria calculation which includes targeted industry, capital investment and employment. The abatement may reduce the amount of property taxes paid over ten or twenty years. The agreements may contain clawback provisions which would result in the re-payment of the annual tax abatement for each year the Company fails to meet its jobs/investment commitment. For the fiscal year ended June 30, 2025, the City abated property taxes totaling \$545,638.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 17 - OTHER COMMITMENTS

Encumbrances outstanding as of June 30, 2025 are as follows:

	General Fund	American Rescue Plan Act	SPLOST 2018	Nonmajor Governmental	Total
Encumbrances	<u>\$ 1,071,163</u>	<u>\$ 125,826</u>	<u>\$ 558,542</u>	<u>\$ 2,705,025</u>	<u>\$ 4,460,556</u>

NOTE 18 - COMMITMENTS AND CONTINGENCIES

The City participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and worker injuries for which the government carries commercial insurance. The commercial insurance provides for the transfer of risk from the City for all major programs. The City's risk is constituted by a \$1,000 deductible for each occurrence with the exception of worker's compensation claims whereby the City's risk is constituted by a \$10,000 deductible for each occurrence. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts did not exceed insurance coverage for the years ended June 30, 2025, June 30, 2024, or June 30, 2023.

NOTE 19 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and worker injuries. The government has joined together with other municipalities in the State as part of the Georgia Interlocal Risk Management Agency and the Georgia Municipal Association Workers Compensation Self Insurance Fund public entity risk pools currently operating as common risk management and insurance programs for member local governments. As part of these risk pools, the City is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools agents and attorneys, to follow loss reductions procedures established by the funds, and to report as promptly as possible and in being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protections 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 workers' 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.

The commercial insurance provides for the transfer of risk from the City for all major programs. The City's risk is constituted by a \$1,000 deductible for each occurrence, except for worker compensation which is constituted by a \$10,000 deductible. For insured programs, there have been no significant reductions in insurance coverage nor did settlements exceed insurance coverage for any of the past three fiscal years.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 20 – DISCRETELY PRESENTED COMPONENT UNITS

Main Street Dublin-Downtown Development Authority (DDA)

Capital asset activity for the DDA for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 178,631	\$ -	\$ -	\$ 178,631
Total capital assets not being depreciated	<u>178,631</u>	<u>-</u>	<u>-</u>	<u>178,631</u>
Capital assets, being depreciated:				
Buildings	663,885	-	-	663,885
Improvements other than buildings	644,912	38,500	(29,485)	653,927
Machinery and equipment	<u>265,116</u>	<u>13,060</u>	<u>-</u>	<u>278,176</u>
Total capital assets being depreciated	<u>1,573,913</u>	<u>51,560</u>	<u>(29,485)</u>	<u>1,595,988</u>
Less accumulated depreciation for:				
Buildings	339,646	25,933	-	365,579
Improvements other than buildings	360,579	27,868	(29,485)	358,962
Machinery and equipment	<u>245,282</u>	<u>8,135</u>	<u>-</u>	<u>253,417</u>
Total accumulated depreciation	<u>945,507</u>	<u>61,936</u>	<u>(29,485)</u>	<u>977,958</u>
Total capital assets being depreciated, net	<u>628,406</u>	<u>(10,376)</u>	<u>-</u>	<u>618,030</u>

Depreciation expense charged to the DDA is \$61,936.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 20 – DISCRETELY PRESENTED COMPONENT UNITS

Main Street Dublin-Downtown Development Authority (DDA)

The following is a summary of long-term obligations activity for the DDA for the year ended June 30, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Notes payable	\$ 7,838	\$ -	\$ (5,858)	\$ 1,980	\$ 1,980
Total	\$ 7,838	\$ -	\$ (5,858)	\$ 1,980	\$ 1,980

Notes Payable

On October 21, 2015, the DDA signed a note payable with the Bank of Dudley to purchase a building at 317 Telfair Street, Dublin, Georgia. The interest rate is 3.0% and the note calls for 120 consecutive payments of principal and interest in the amount of \$501 beginning on November 20, 2015. The loan will mature on October 20, 2025.

Annual debt service requirements to maturity for the note payable as of June 30, 2025, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,980	\$ 19	\$ 1,999
Total	\$ 1,980	\$ 19	\$ 1,999

NOTE 21 – RESTATEMENT OF BEGINNING BALANCES

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2025, the City determined that payroll related liabilities included in accrued expense were overstated by \$403,724 in the General Fund. Additionally, the City determined that payroll related liabilities were understated in the Water and Sewer System Fund, Natural Gas System Fund, Sanitation System Fund and Nonmajor Enterprise Funds by \$240,119, \$43,516, \$38,515 and \$1,271, respectively. These corrections resulted in an overstatement of accrued expenses in governmental activities of \$403,724 and an understatement of accrued expenses in business-type activities of \$323,421.

Change in Accounting Principle

During fiscal year 2025, the City adopted GASB Statement 101, *Compensated Absences*, which updated the recognition and measurement for compensated absences. Therefore, the compensated absences liability at the beginning of the year was restated.

CITY OF DUBLIN, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 21 – RESTATEMENT OF BEGINNING BALANCES

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, changes in accounting principle and error corrections resulted in adjustments to and restatement of beginning net position and fund net position, as follows:

	6/30/2024 As Previously Reported	Change in accounting principle (GASB 101)	Error Correction Reported	6/30/2024 As Restated
Government-Wide				
Governmental Activities	\$ 61,505,010	\$ (892,400)	\$ 423,731	\$ 61,036,341
Business-type Activities	<u>55,290,998</u>	<u>(747,793)</u>	<u>(323,421)</u>	<u>54,219,784</u>
Total Primary Government	<u>\$ 116,796,008</u>	<u>\$ (1,640,193)</u>	<u>\$ 100,310</u>	<u>\$ 115,256,125</u>
Governmental Funds				
Major Funds				
General	\$ 6,096,673	\$ -	\$ 403,724	\$ 6,500,397
Total Governmental Funds	<u>\$ 6,096,673</u>	<u>\$ -</u>	<u>\$ 403,724</u>	<u>\$ 6,500,397</u>
Proprietary Funds				
Major Funds				
Water and Sewer System	\$ 29,361,604	\$ (348,039)	\$ (240,119)	\$ 28,773,446
Natural Gas System	18,117,681	(91,912)	(43,516)	17,982,253
Sanitation System	4,841,943	(291,666)	(38,515)	4,511,762
Nonmajor Funds	2,969,770	(16,176)	(1,271)	2,952,323
Total Proprietary Funds	<u>\$ 55,290,998</u>	<u>\$ (747,793)</u>	<u>\$ (323,421)</u>	<u>\$ 54,219,784</u>



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property taxes	\$ 3,330,500	\$ 3,322,275	\$ 3,322,277	\$ 2
Other taxes	8,512,468	9,606,695	9,606,705	10
Licenses and permits	386,025	923,010	923,011	1
Intergovernmental	2,534,529	1,009,695	1,009,698	3
Charges for services	432,750	567,424	567,425	1
Fines and forfeitures	550,050	507,305	507,306	1
Investment earnings	900,000	1,323,449	1,323,450	1
Miscellaneous income	104,700	217,788	217,790	2
Total revenues	16,751,022	17,477,641	17,477,662	21
Expenditures				
Current				
General government				
Legislative	370,041	285,370	285,271	99
City clerk	107,946	118,184	118,176	8
City manager	523,964	354,884	174,639	180,245
Elections	350	309	309	-
Financial administration - general supervision	192,411	168,014	(19,633)	187,647
Accounting	353,069	284,464	284,452	12
Tax administration	312,847	231,999	231,990	9
Treasury	900	393	393	-
Purchasing	330,697	284,043	27,586	256,457
Law	313,335	227,737	227,725	12
Data processing/MIS	309,609	266,773	266,772	1
Human resources	665,146	502,898	264,853	238,045
Risk management	319,886	559,903	390,028	169,875
Internal audit	60,000	59,375	59,375	-
General government buildings	865,951	470,703	147,959	322,744
Engineering	586,672	521,926	128,851	393,075
General administration fees	16,074	16,074	16,074	-
Public information	147,934	160,500	145,080	15,420
Total general government	5,476,832	4,513,549	2,749,900	1,763,649
Judicial				
Municipal court	387,426	340,838	340,252	586
Public safety				
Police administration	623,147	625,838	622,709	3,129
Police criminal investigation	1,335,352	1,186,920	1,186,020	900
Police patrol	3,922,904	3,524,284	3,520,620	3,664
Police vice patrol	837,514	244,902	244,674	228
Traffic control	304,848	223,441	221,928	1,513
Special detail services	416,556	173,700	173,477	223
Police stations and buildings	9,484	13,966	13,961	5
Fire administrative	238,461	229,168	228,326	842
Fire fighting	3,652,352	3,036,509	3,030,106	6,403
Fire prevention/inspector	99,118	76,072	76,064	8
Fire communications	4,067	4,067	4,067	-

(continued on the following page)

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Fire stations and buildings	73,215	77,956	77,947	9
Police training	106,242	95,467	92,238	3,229
Records and identification	493,160	248,287	248,279	8
Custody of prisoners	54,000	44,496	44,495	1
Custody of property	89,360	73,029	72,994	35
Emergency management	4,760	57,549	32,493	25,056
Total public safety	12,264,540	9,935,651	9,890,398	45,253
Public works				
Roads, streets, and bridges	1,619,630	1,432,895	1,432,866	29
Maintenance and shop	586,010	446,308	446,297	11
Cemetery	200,525	177,427	177,416	11
Administration	264,185	708,536	706,940	1,596
Paved streets	295,062	71,266	64,286	6,980
Sidewalks and crosswalks	1,644,115	32,084	29,386	2,698
Street cleaning	-	18,067	18,067	-
Other maintenance	-	30,123	30,120	3
Storm drainage	-	66,352	53,350	13,002
Street lighting	405,600	447,564	447,564	-
Traffic engineering	33,840	49,502	49,501	1
Total public works	5,048,967	3,480,124	3,455,793	24,331
Culture and recreation				
Recreation	702,760	862,546	258,265	604,281
Parks	658,282	797,639	606,811	190,828
Library	258,300	256,787	256,785	2
Youth Council	73,803	25,097	24,690	407
Total culture and recreation	1,693,145	1,942,069	1,146,551	795,518
Housing and development				
Urban redevelopment	1,319,819	609,789	600,883	8,906
Planning and zoning	957,566	623,975	616,437	7,538
Economic development	296,445	295,461	295,461	-
Redevelopment administration	90,897	68,769	68,764	5
Total housing and development	2,664,727	1,597,994	1,581,545	16,449
Total expenditures	27,535,637	21,810,225	19,164,439	2,645,786
Excess of revenues over (under) expenditures	(10,784,615)	(4,332,584)	(1,686,777)	2,645,807

(continued on the following page)

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	60,000	54,245	54,245	-
Transfers in	9,645,289	5,253,996	5,253,998	2
Transfers out	(480,739)	(261,399)	(261,397)	2
Total other financing sources (uses)	<u>9,224,550</u>	<u>5,046,842</u>	<u>5,046,846</u>	<u>4</u>
Net change in fund balances	(1,560,065)	714,258	3,360,069	2,645,811
Fund balance - beginning	6,500,397	6,500,397	6,500,397	-
Fund balance - ending	\$ 4,940,332	\$ 7,214,655	\$ 9,860,466	\$ 2,645,811

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ 3,284,721	\$ 3,284,721	\$ -
Investment earnings	60,000	104,889	104,889	-
Total revenues	60,000	3,389,610	3,389,610	-
Expenditures				
General government	-	467,353	467,296	57
Judicial	-	22,807	22,803	4
Public safety	-	1,456,609	1,456,553	56
Public works	695,847	231,265	231,241	24
Culture and recreation	2,947,907	1,578,969	1,453,137	125,832
Housing and development	-	101,906	101,886	20
Total expenditures	3,643,754	3,858,909	3,732,916	125,993
Net change in fund balances	(3,583,754)	(469,299)	(343,306)	125,993
Fund balance - beginning	503,377	503,377	503,377	-
Fund balance - ending	\$ (3,080,377)	\$ 34,078	\$ 160,071	\$ 125,993

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 499,758	\$ 453,974	\$ 438,666	\$ 451,603	\$ 437,656	\$ 352,046	\$ 356,127	\$ 347,900	\$ 306,219	\$ 349,021
Interest	3,168,780	3,020,449	2,913,289	2,810,268	2,641,857	2,465,376	2,342,486	2,177,334	2,008,464	1,897,721
Changes of benefit terms	-	-	-	-	-	-	-	1,425,004	-	-
Differences between expected and actual experience	844,628	1,077,246	497,063	356,230	1,268,317	410,520	830,589	86,722	1,455,027	349,655
Changes of assumptions	-	-	-	-	-	1,626,244	-	509,157	-	186,525
Benefit payments, including refund of employee contributions	(2,651,696)	(2,520,678)	(2,301,932)	(2,114,610)	(2,041,870)	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)
Net change in total pension liability	1,861,470	2,030,991	1,547,086	1,503,491	2,305,960	2,916,680	1,693,550	2,854,297	2,280,043	1,564,635
Total pension liability-beginning	43,792,601	41,761,610	40,214,524	38,711,033	36,405,073	33,488,393	31,794,843	28,940,546	26,660,503	25,095,868
Total pension liability-ending (a)	\$ 45,654,071	\$ 43,792,601	\$ 41,761,610	\$ 40,214,524	\$ 38,711,033	\$ 36,405,073	\$ 33,488,393	\$ 31,794,843	\$ 28,940,546	\$ 26,660,503
Plan fiduciary net position										
Contributions-employer	\$ 1,731,376	\$ 1,859,553	\$ 1,884,758	\$ 1,777,647	\$ 1,573,053	\$ 1,438,544	\$ 1,253,676	\$ 1,062,837	\$ 1,011,219	\$ 1,208,651
Net investment income	7,354,590	3,774,857	(5,522,113)	6,690,579	2,453,907	747,700	2,347,716	3,175,434	2,183,266	225,894
Benefit payments, including refunds of employee contributions	(2,651,696)	(2,520,678)	(2,301,932)	(2,114,610)	(2,041,870)	(1,937,506)	(1,835,652)	(1,691,820)	(1,489,667)	(1,218,287)
Administrative expense	(51,181)	(57,368)	(57,937)	(57,573)	(54,779)	(52,774)	(55,659)	(61,250)	(35,766)	(40,253)
Net change in plan fiduciary net position	6,383,089	3,056,364	(5,997,224)	6,296,043	1,930,311	195,964	1,710,081	2,485,201	1,669,052	176,005
Plan fiduciary net position-beginning	31,090,215	28,033,851	34,031,075	27,735,032	25,804,721	25,608,757	23,898,676	21,413,475	19,744,423	19,568,418
Plan fiduciary net position-ending (b)	\$ 37,473,304	\$ 31,090,215	\$ 28,033,851	\$ 34,031,075	\$ 27,735,032	\$ 25,804,721	\$ 25,608,757	\$ 23,898,676	\$ 21,413,475	\$ 19,744,423
City's net pension liability (assets) - ending (a) - (b)	\$ 8,180,767	\$ 12,702,386	\$ 13,727,759	\$ 6,183,449	\$ 10,976,001	\$ 10,600,352	\$ 7,879,636	\$ 7,896,167	\$ 7,527,071	\$ 6,916,080
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.08%	70.99%	67.13%	84.62%	71.65%	70.88%	76.47%	75.17%	73.99%	74.06%
Covered payroll	\$ 13,297,729	\$ 12,513,850	\$ 11,683,015	\$ 11,012,276	\$ 11,415,007	\$ 10,674,923	\$ 9,570,171	\$ 9,461,399	\$ 9,686,169	\$ 8,691,845
City's net pension liability (asset) as a percentage of covered payroll	61.52%	101.51%	117.50%	56.15%	96.15%	99.30%	82.34%	83.46%	77.71%	79.57%

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - PENSION PLAN
FOR THE YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,989,220	\$ 1,866,452	\$ 1,857,254	\$ 1,893,926	\$ 1,738,888	\$ 1,517,775	\$ 1,412,133	\$ 1,390,289	\$ 1,012,079	\$ 1,099,196
Contributions in relation to the actuarially determined contribution	<u>\$ 1,989,220</u>	<u>\$ 1,866,452</u>	<u>\$ 1,857,254</u>	<u>\$ 1,893,926</u>	<u>\$ 1,738,888</u>	<u>\$ 1,517,775</u>	<u>\$ 1,412,133</u>	<u>\$ 1,390,289</u>	<u>\$ 1,012,079</u>	<u>\$ 1,100,996</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ (1,800)</u></u>								
Covered payroll	\$ 13,962,615	\$ 12,513,850	\$ 11,012,276	\$ 11,415,007	\$ 9,833,351	\$ 9,570,171	\$ 9,461,399	\$ 9,573,784	\$ 9,189,007	\$ 9,031,095
Contributions as a percentage of covered payroll	14.25%	14.92%	16.87%	16.59%	17.68%	15.86%	14.93%	14.52%	11.01%	12.19%

CITY OF DUBLIN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 63,936	\$ 52,624	\$ 68,645	\$ 71,954	\$ 60,798	\$ 54,263	\$ 53,560	\$ 58,607
Interest	53,171	39,261	27,326	28,386	39,902	32,554	31,543	27,194
Change of benefit terms	-	-	-	59,508	(79,082)	(19,047)	-	-
Differences between expected and actual experience	(63,817)	9,303	(29,100)	292,752	(22,557)	(33,448)	(88,645)	(74,530)
Changes of assumptions	(121,728)	249,565	(195,774)	(461,926)	138,020	266,824	(18,078)	(47,675)
Benefit payments, including refund of employee contributions	(16,267)	(12,598)	(9,645)	(3,828)	(3,845)	(13,696)	(24,402)	(38,873)
Net change in total OPEB liability	(84,705)	338,155	(138,548)	(13,154)	133,236	287,450	(46,022)	(75,277)
Total OPEB liability - beginning	1,400,854	1,062,699	1,201,247	1,214,401	1,081,165	793,715	839,737	915,014
Total OPEB liability - ending (a)	\$ 1,316,149	\$ 1,400,854	\$ 1,062,699	\$ 1,201,247	\$ 1,214,401	\$ 1,081,165	\$ 793,715	\$ 839,737
 Covered-employee payroll	 \$ 11,799,311	 \$ 11,539,668	 \$ 11,671,845	 \$ 11,415,007	 \$ 9,833,351	 \$ 9,570,171	 \$ 9,838,454	 \$ 9,528,769
 Total OPEB liability as a percentage of covered-employee payroll	 11.15%	 12.14%	 9.10%	 10.52%	 12.35%	 11.30%	 8.07%	 8.81%

Notes to the Schedule:

The schedule will present 10 years of information once its accumulated.

The City is not accumulating assets in a trust fund that meets the criteria in GASB codification P52.101 to pay related benefits for the OPEB plan.

CITY OF DUBLIN, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Pension Plan

Changes in Benefit Terms: There have been no changes in benefit terms.

Changes of Assumptions: There have been no changes in assumptions.

OPEB Plan

Changes in Benefit Terms: There have been no changes in benefit terms.

Changes of Assumptions

- The discount rate effective for June 30, 2023 was 3.65%, and effective for June 30, 2024 was 3.93%.
- Per capita health costs, contribution rates, and future trend rates were updated to reflect the most recent claims experience.



SUPPLEMENTARY INFORMATION



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for a particular purpose.

Hotel/Motel Tax Fund – To account for taxes charged on rental of hotel/motel rooms as provided in Title 48, Chapter 13 of the Official Code of Georgia Annotated. The funds are used for the promotion of tourism, conventions and trade shows in the City.

Confiscated Assets Fund – To account for monies confiscated under Federal and Georgia law by the Dublin Police Department related to controlled substances offences. Such monies are restricted to defray the costs of complex investigations and to purchase equipment relating to said investigations.

International Committee Fund – To account for the private donations and contributions designated for the Dublin International Committee. Such monies are restricted for projects and activities that promote and support economic development.

Banner Committee Fund – To account for the private donations and contributions of the City of Dublin's Banner Committee. Such monies are restricted for the Banner Committee's activities, programs, and initiatives.

Police Programs Fund – To account for monies of the Dublin Police Department's K-9 Unit, miscellaneous activities, and private donations and contributions. Such monies are restricted for public safety purposes.

Fire Programs Fund – To account for the private donations and contributions designated for the Dublin Fire Department Honor Guard, charitable programs, and other fire protection activities. Such monies are restricted for these said purposes.

Youth Programs Fund – To account for the private donations and contributions received for the Dublin Youth Council. Such monies are restricted for youth projects and activities.

Tree Board Fund – to account for the private donations and contributions for the City of Dublin's Tree Board. Such monies are restricted for the Tree Board's activities, programs, and initiatives.

Opioid Settlement Fund – to account for the City's share of the proceeds of the opioid settlement funds which is restricted for approved uses.

TSPLost Discretionary Fund – To account for the discretionary portion of TSPLost proceeds and expenditures related to transportation activities. Such funds are restricted for transportation purposes and should not include capital transportation projects.

Dublin-Laurens County Disaster Relief Fund – To account for private donations and contributions designated for affected residents of Hurricane Helene. Such monies are restricted for relief payments to awarded applicants.

Public Safety Community Violence Reduction Grant Fund – To account for the activity related to the Community Violence Reduction Grant.

Local Maintenance & Improvement Grant Fund – To account for the activity related to the maintenance and improvements of roadways.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

TSPLOST Fund – To account for the proceeds of the regional Transportation Special Purpose Local Sales Tax which is to be used for capital outlay projects for transportation purposes only.

SPLOST 2006 Fund – To account for the proceeds of a 1 percent local option sales tax approved in 2006

West Mary Street Drainage Project Fund – To account for the activity related to the West Mary Street Drainage Project.

East Jackson Street Transportation Alt. Program Fund – To account for the activity related to East Jackson Street Transportation Project.

Georgia DNR Grant Fund – To account for the activity related to improvements at Springdale Park.

Rural Downtown Redevelopment Grant Fund – To account for the activity related to the Rural Downtown Redevelopment Grant.

Oconee Gym Renovation Grant Fund – To account for the activity related to the Oconee Gym Renovation Grant.

USDA Rural Development Grant Fund – To account for the activity related to the USDA Rural Development Grant.

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Special Revenue Funds								
	Hotel/Motel Tax	Confiscated Assets	International Committee	Banner Committee	Police Programs	Fire Programs	Youth Programs	
Assets								
Cash and cash equivalents	\$ 110,589	\$ 100,223	\$ 15,518	\$ -	\$ 7,900	\$ 3,869	\$ 3,494	
Receivables, net	-	1,179	-	-	-	-	-	
Intergovernmental receivables	-	-	-	-	-	-	-	
Due from other funds	-	-	-	-	-	-	-	
Prepaid items	-	500	-	-	-	-	-	
Total assets	<u>110,589</u>	<u>101,902</u>	<u>15,518</u>	<u>-</u>	<u>7,900</u>	<u>3,869</u>	<u>3,494</u>	
Liabilities								
Accounts payable	110,323	765	-	-	-	-	-	
Retainage payable	-	-	-	-	-	-	-	
Due to others	-	67,026	-	-	-	-	-	
Due to other funds	-	-	-	-	-	-	-	
Unearned revenue	-	-	-	-	-	-	-	
Total liabilities	<u>110,323</u>	<u>67,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balances								
Nonspendable	-	500	-	-	-	-	-	
Restricted	266	33,611	-	-	-	-	-	
Committed	-	-	15,518	-	7,900	3,869	3,494	
Assigned	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	-	-	
Total fund balances	<u>266</u>	<u>34,111</u>	<u>15,518</u>	<u>-</u>	<u>7,900</u>	<u>3,869</u>	<u>3,494</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 110,589</u>	<u>\$ 101,902</u>	<u>\$ 15,518</u>	<u>\$ -</u>	<u>\$ 7,900</u>	<u>\$ 3,869</u>	<u>\$ 3,494</u>	

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds							Capital Projects Funds	
	Tree Board	Opioid Settlement Fund	TSPLOST Discretionary	Dublin-Laurens County Disaster Relief Fund	Public Safety & Community Violence Reduction Grant	Local Maintenance & Improvement Grant			
Assets									
Cash and cash equivalents	\$ 500	\$ 70,645	\$ 898,627	\$ 69,183	\$ 261	\$ 337,215	\$ 285,829		
Receivables, net	-	-	-	-	-	-	-		
Intergovernmental receivables	-	-	23,891	-	59,739	-	-	338,909	
Due from other funds	-	-	-	-	-	-	-		
Prepaid items	-	-	-	-	-	-	-		
Total Assets	500	70,645	922,518	69,183	60,000	337,215	624,738		
Liabilities									
Accounts payable	-	-	91,335	-	-	-	110,937		
Retainage payable	-	-	79,237	-	-	-	-		
Due to others	-	-	-	-	-	-	-		
Due to other funds	-	-	13,000	-	60,000	-	-		
Unearned revenue	-	-	-	-	-	-	-		
Total liabilities	-	-	183,572	-	60,000	-	110,937		
Fund Balances									
Nonspendable	-	-	-	-	-	-	-		
Restricted	-	70,645	738,946	69,183	-	337,215	513,801		
Committed	500	-	-	-	-	-	-		
Assigned	-	-	-	-	-	-	-		
Unassigned	-	-	-	-	-	-	-		
Total fund balances	500	70,645	738,946	69,183	-	337,215	513,801		
Total liabilities, deferred inflows of resources and fund balances	\$ 500	\$ 70,645	\$ 922,518	\$ 69,183	\$ 60,000	\$ 337,215	\$ 624,738		

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Capital Projects Funds									
	SPLOST 2006	West Mary Street Drainage Project	East Jackson Street Transportation Alt. Program	GA DNR Grant	Rural Downtown Redevelopment Grant	Oconee Gym Renovation Project	USDA Rural Development Grant	Total Nonmajor Governmental Funds	
Assets									
Cash and cash equivalents	\$ 430,832	\$ 200	\$ 83	\$ 3,255,080	\$ 1,857	\$ 1,134	\$ -	\$ 5,593,039	
Receivables, net	-	-	-	-	-	-	-	1,179	
Intergovernmental receivables	-	5,800	7,546	-	261,143	281,122	27,318	1,005,468	
Due from other funds	-	-	-	-	-	-	-	-	
Prepaid items	-	-	-	-	-	-	-	500	
Total Assets	430,832	6,000	7,629	3,255,080	263,000	282,256	27,318	6,600,186	
Liabilities									
Accounts payable	31,109	-	1,029	12,080	-	162,256	27,318	547,152	
Retainage payable	-	-	-	-	-	-	-	79,237	
Due to others	-	-	-	-	-	-	-	67,026	
Due to other funds	-	6,000	6,600	-	263,000	120,000	-	468,600	
Unearned revenue	-	-	-	1,243,000	-	-	-	1,243,000	
Total liabilities	31,109	6,000	7,629	1,255,080	263,000	282,256	27,318	2,405,015	
Fund Balances									
Nonspendable	-	-	-	-	-	-	-	500	
Restricted	399,723	-	-	2,000,000	-	-	-	4,163,390	
Committed	-	-	-	-	-	-	-	31,281	
Assigned	-	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	-	-	-	
Total fund balances	399,723	-	-	2,000,000	-	-	-	4,195,171	
Total liabilities, deferred inflows of resources and fund balances	\$ 430,832	\$ 6,000	\$ 7,629	\$ 3,255,080	\$ 263,000	\$ 282,256	\$ 27,318	\$ 6,600,186	

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Special Revenue Funds							
	Hotel/Motel Tax	Confiscated Assets	International Committee	Banner Committee	Police Programs	Fire Programs	Youth Programs
Revenues							
Taxes	\$ 1,579,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	650	-	-	-
Fines and forfeitures	-	13,566	-	-	-	-	-
Investment earnings	-	118	-	-	-	-	-
Contributions and donations	-	-	-	50	225	-	-
Miscellaneous	-	-	-	-	80	1,244	-
Total revenues	1,579,197	13,684	-	700	305	1,244	-
Expenditures							
Current							
Public safety	-	11,077	-	-	556	-	-
Public works	-	-	-	-	-	-	-
Culture and recreation	1,315,998	-	314	989	-	-	-
Housing and development	-	-	-	-	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	1,315,998	11,077	314	989	556	-	-
Excess of revenues over (under) expenditures	263,199	2,607	(314)	(289)	(251)	1,244	-
Other Financing Sources (Uses)							
Transfers in	-	-	3,000	102	-	-	-
Transfers out	(263,199)	-	-	-	-	-	-
Total other financing sources (uses)	(263,199)	-	3,000	102	-	-	-
Net change in fund balances	-	2,607	2,686	(187)	(251)	1,244	-
Fund balances - beginning	266	31,504	12,832	187	8,151	2,625	3,494
Fund balances - ending	\$ 266	\$ 34,111	\$ 15,518	\$ -	\$ 7,900	\$ 3,869	\$ 3,494

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Fund							Capital Projects Funds	
	Tree Board	Opioid Settlement	TSPLOST Discretionary	Dublin-Laurens County Disaster Relief Fund	Public Safety & Community Violence Reduction Grant	Local Maintenance & Improvement Grant			
						TS	TS		
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Intergovernmental	-	30,190	284,300	-	225,500	-	937,652	427,015	
Charges for services	-	-	-	-	-	-	-	-	
Fines and forfeitures	-	-	-	-	-	-	-	-	
Investment earnings	-	-	48,706	-	-	-	-	-	
Contributions and donations	-	-	-	69,426	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Total revenues	-	30,190	333,006	69,426	225,500	937,652	427,015		
Expenditures									
Current									
Public safety	-	391	-	-	59,739	-	-	-	
Public works	-	-	505,024	243	-	600,437	-	-	
Culture and recreation	-	-	-	-	-	-	-	-	
Housing and development	-	-	-	-	-	-	-	-	
Debt Service									
Principal	-	-	-	-	143,140	-	-	-	
Interest	-	-	-	-	22,621	-	-	-	
Capital outlay	-	-	-	-	-	-	427,014	-	
Total expenditures	-	391	505,024	243	225,500	600,437	427,014		
Excess of revenues over (under) expenditures	-	29,799	(172,018)	69,183	-	337,215	1		
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	-	
Transfers out	-	-	-	-	-	-	-	-	
Total other financing sources (uses)	-	-	-	-	-	-	-		
Net change in fund balances		29,799	(172,018)	69,183	-	337,215	1		
Fund balances - beginning	500	40,846	910,964	-	-	-	513,800		
Fund balances - ending	\$ 500	\$ 70,645	\$ 738,946	\$ 69,183	\$ -	\$ 337,215	\$ 513,801		

(continued on the following page)

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Capital Projects Funds								
	SPLOST 2006	West Mary Street Drainage Project	East Jackson Street Transportation Alt. Program	GA DNR Grant	Rural Downtown Redevelopment Grant	Oconee Gym Renovation Grant	USDA Rural Development Grant	Total Nonmajor Governmental Funds
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,579,197
Intergovernmental	-	5,800	48,437	32,000	625,209	1,821,052	1,820,000	6,257,155
Charges for services	-	-	-	-	-	-	-	650
Fines and forfeitures	-	-	-	-	-	-	-	13,566
Investment earnings	28,978	-	-	-	-	-	-	77,802
Contributions and donations	-	-	-	-	-	-	-	69,701
Miscellaneous	-	-	-	-	-	-	-	1,324
Total revenues	28,978	5,800	48,437	32,000	625,209	1,821,052	1,820,000	7,999,395
Expenditures								
Current								
Public safety	-	-	-	-	-	-	-	71,763
Public works	-	-	-	-	-	-	-	1,105,704
Culture and recreation	-	-	-	-	-	-	-	1,317,301
Housing and development	-	-	-	-	-	-	-	-
Debt Service								
Principal	-	-	-	-	-	-	-	143,140
Interest	-	-	-	-	-	-	-	22,621
Capital outlay	278,764	5,800	48,437	32,000	625,209	1,821,052	1,820,000	5,058,276
Total expenditures	278,764	5,800	48,437	32,000	625,209	1,821,052	1,820,000	7,718,805
Excess of revenues over (under) expenditures	(249,786)	-	-	-	-	-	-	280,590
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	3,102
Transfers out	-	-	-	-	-	-	-	(263,199)
Total other financing sources (uses)	-	-	-	-	-	-	-	(260,097)
Net change in fund balances	(249,786)	-	-	-	-	-	-	20,493
Fund balances - beginning	649,509	-	-	2,000,000	-	-	-	4,174,678
Fund balances - ending	\$ 399,723	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 4,195,171

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Taxes	\$ 1,150,000	\$ 1,579,200	\$ 1,579,197	\$ (3)
Expenditures				
Culture and recreation:				
Chamber of Commerce and Tourism				
Resource Enhancements and				
Events Organization	383,333	526,400	526,399	1
Dublin-Laurens County Recreation				
Authority	383,333	526,400	526,399	1
Theatre Dublin	191,667	263,200	263,200	-
Total expenditures	<u>958,333</u>	<u>1,316,000</u>	<u>1,315,998</u>	<u>2</u>
Excess of revenues over (under) expenditures	191,667	263,200	263,199	(1)
Other Financing Sources (Uses)				
Transfers out	(191,667)	(263,200)	(263,199)	1
Net change in fund balances	-	-	-	-
Fund balance - beginning	266	266	266	-
Fund balance - ending	<u>\$ 266</u>	<u>\$ 266</u>	<u>\$ 266</u>	<u>\$ -</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONFISCATED ASSETS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Fines and forfeitures	\$ 13,000	\$ 13,725	\$ 13,566	\$ (159)
Investment earnings	480	117	118	1
Total revenues	<u>13,480</u>	<u>13,842</u>	<u>13,684</u>	<u>(158)</u>
Expenditures				
Public safety	<u>13,480</u>	<u>13,842</u>	<u>11,077</u>	<u>2,765</u>
Net change in fund balances	-	-	2,607	2,607
Fund balance - beginning	31,504	31,504	31,504	-
Fund balance - ending	<u>\$ 31,504</u>	<u>\$ 31,504</u>	<u>\$ 34,111</u>	<u>\$ 2,607</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INTERNATIONAL COMMITTEE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Contributions and donations	\$ -	\$ -	\$ -	\$ -
Expenditures				
Culture and recreation	<u>3,000</u>	<u>3,000</u>	<u>314</u>	<u>2,686</u>
Excess of revenues over (under) expenditures	(3,000)	(3,000)	(314)	2,686
Other Financing Sources				
Transfers in	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>2,686</u>	<u>2,686</u>
Fund balance - beginning	<u>12,832</u>	<u>12,832</u>	<u>12,832</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 12,832</u></u>	<u><u>\$ 12,832</u></u>	<u><u>\$ 15,518</u></u>	<u><u>\$ 2,686</u></u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BANNER COMMITTEE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Miscellaneous	\$ 550	\$ 650	\$ 650	\$ -
Contributions and donations	900	237	50	(187)
Total revenues	1,450	887	700	(187)
Expenditures				
Culture and recreation	1,450	990	989	1
Excess of revenues over (under) expenditures	-	(103)	(289)	(186)
Other Financing Sources (Uses)				
Transfers in	-	103	102	(1)
Net change in fund balances	-	-	(187)	(187)
Fund balance - beginning	187	187	187	-
Fund balance - ending	\$ 187	\$ 187	\$ -	\$ (187)

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Contributions and donations	\$ 100	\$ 427	\$ 225	\$ (202)
Miscellaneous revenue	130	130	80	(50)
Total revenue	<u>230</u>	<u>557</u>	<u>305</u>	<u>(252)</u>
Expenditures				
Public safety	<u>230</u>	<u>557</u>	<u>556</u>	<u>1</u>
Net change in fund balances	-	-	(251)	(251)
Fund balance - beginning	8,151	8,151	8,151	-
Fund balance - ending	<u>\$ 8,151</u>	<u>\$ 8,151</u>	<u>\$ 7,900</u>	<u>\$ (251)</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Contributions and donations	\$ 900	\$ -	\$ -	\$ -
Miscellaneous revenue	-	1,243	1,244	1
Total revenues	900	1,243	1,244	1
Expenditures				
Public safety	900	1,243	-	1,243
Net change in fund balances	-	-	1,244	1,244
Fund balance - beginning	2,625	2,625	2,625	-
Fund balance - ending	\$ 2,625	\$ 2,625	\$ 3,869	\$ 1,244

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YOUTH PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Actual	Variance with Final Budget
	Original	Final			
Revenues					
Contributions and donations	\$ 100	\$ 100		\$ -	\$ (100)
Expenditures					
Culture and recreation	<u>100</u>	<u>100</u>		<u>-</u>	<u>100</u>
Net change in fund balances	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Fund balance - beginning	<u>3,494</u>	<u>3,494</u>		<u>3,494</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 3,494</u></u>	<u><u>\$ 3,494</u></u>		<u><u>\$ 3,494</u></u>	<u><u>-</u></u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TREE BOARD FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Actual	Variance with Final Budget
	Original	Final			
Revenues					
Contributions and donations	\$ 500	\$ 500		\$ -	\$ (500)
Expenditures					
Culture and recreation	500	500		-	500
Net change in fund balances	-	-		-	-
Fund balance - beginning	500	500		500	-
Fund balance - ending	<u>\$ 500</u>	<u>\$ 500</u>		<u>\$ 500</u>	<u>\$ -</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPIOID SETTLEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 39,873	\$ 30,190	\$ 30,190	\$ -
Expenditures				
Public safety	<u>39,873</u>	<u>30,190</u>	<u>391</u>	<u>29,799</u>
Net change in fund balances	-	-	29,799	29,799
Fund balance - beginning	40,846	40,846	40,846	-
Fund balance - ending	<u>\$ 40,846</u>	<u>\$ 40,846</u>	<u>\$ 70,645</u>	<u>\$ 29,799</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TSPLOST DISCRETIONARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 256,000	\$ 284,301	\$ 284,300	\$ (1)
Investment earnings	42,000	48,707	48,706	(1)
Total revenues	<u>298,000</u>	<u>333,008</u>	<u>333,006</u>	<u>(2)</u>
Expenditures				
Public works	<u>298,000</u>	<u>662,493</u>	<u>505,024</u>	<u>157,469</u>
Net change in fund balances	-	(329,485)	(172,018)	157,467
Fund balance - beginning	910,964	910,964	910,964	-
Fund balance - ending	<u>\$ 910,964</u>	<u>\$ 581,479</u>	<u>\$ 738,946</u>	<u>\$ 157,467</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DUBLIN-LAURENS CO. DISASTER RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with	
	Original	Final	Actual	Final	Budget
Revenues					
Contributions and donations	\$ -	\$ 69,426	\$ 69,426	\$ -	-
Expenditures					
Public works	<u>-</u>	<u>69,426</u>	<u>243</u>	<u>69,183</u>	
Net change in fund balances	<u>-</u>	<u>-</u>	<u>69,183</u>	<u>69,183</u>	
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,183</u>	<u>\$ 69,183</u>	

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC SAFETY & COMMUNITY VIOLENCE REDUCTION GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 222,638	\$ 225,501	\$ 225,500	\$ (1)
Expenditures				
Current				
Public safety	222,638	225,501	59,739	165,762
Debt Service				
Principal	-	-	143,140	(143,140)
Interest	-	-	22,621	(22,621)
Total expenditures	<u>222,638</u>	<u>225,501</u>	<u>225,500</u>	<u>1</u>
Net change in fund balances	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL AREA MAINTENANCE & IMPROVEMENT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with	
	Original	Final	Actual	Final	Budget
Revenues					
Intergovernmental	\$	-	\$ 600,437	\$ 937,652	\$ 337,215
Expenditures					
Public works					
Net change in fund balances					
Fund balance - beginning					
Fund balance - ending	<u>\$</u>	<u>-</u>	<u>\$</u> <u>-</u>	<u>\$</u> <u>337,215</u>	<u>\$</u> <u>337,215</u>

CITY OF DUBLIN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TSPLOST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,638,240	\$ 1,207,337	\$ 427,015	\$ (780,322)
Expenditures				
Capital outlay	<u>1,638,240</u>	<u>1,207,337</u>	<u>427,014</u>	<u>780,323</u>
Net change in fund balances	-	-	1	1
Fund balance - beginning	513,800	513,800	513,800	-
Fund balance - ending	<u>\$ 513,800</u>	<u>\$ 513,800</u>	<u>\$ 513,801</u>	<u>\$ 1</u>

NONMAJOR PROPRIETARY FUNDS

Enterprise funds are used to account for activities for which a fee is charged to external users for goods and services.

Riverview Golf Course Fund – To account for the monies generated through the play of golf and related activities and the expenses to construct, maintain, and operate the golf course enterprise.

Special Facilities Fund – To account for the monies generated through the rental of the Emery Thomas Auditorium and the expenses to operate and maintain the special facility enterprise.

Telecommunications Fund – To account for monies generated through the sale of fiber optic service and the expenses associated with the supply and operations of the telecommunications enterprise.

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2025

	Riverview Golf Course	Special Facilities	Telecom	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 2,336	\$ 10,785	\$ 1,204,390	\$ 1,217,511
Receivables, net	9,528	-	16,778	26,306
Intergovernmental receivable	1,166	-	-	1,166
Due from other funds	2,719	-	271,079	273,798
Inventories	5,566	-	9,370	14,936
Prepaid items	1,882	-	-	1,882
Total current assets	<u>23,197</u>	<u>10,785</u>	<u>1,501,617</u>	<u>1,535,599</u>
Noncurrent Assets				
Capital assets				
Nondepreciable	-	-	34,122	34,122
Depreciable, net	704,882	654,567	500,212	1,859,661
Total capital assets	<u>704,882</u>	<u>654,567</u>	<u>534,334</u>	<u>1,893,783</u>
Total assets	<u>728,079</u>	<u>665,352</u>	<u>2,035,951</u>	<u>3,429,382</u>
Deferred Outflows of Resources				
Related to OPEB	5,497	-	3,628	9,125
Related to pensions	25,991	-	27,065	53,056
Total deferred outflows of resources	<u>31,488</u>	<u>-</u>	<u>30,693</u>	<u>62,181</u>
Liabilities				
Current liabilities				
Accounts payable	41,136	1,451	20,748	63,335
Accrued expenses	11,684	-	5,313	16,997
Due to other funds	270,000	-	-	270,000
Unearned revenue	-	8,240	-	8,240
Compensated absences	642	-	600	1,242
Total OPEB liability	<u>278</u>	<u>-</u>	<u>184</u>	<u>462</u>
Total current liabilities	<u>323,740</u>	<u>9,691</u>	<u>26,845</u>	<u>360,276</u>
Noncurrent liabilities				
Compensated absences	3,885	-	16,506	20,391
Total OPEB liability	<u>13,628</u>	<u>-</u>	<u>8,995</u>	<u>22,623</u>
Net pension liability	<u>76,258</u>	<u>-</u>	<u>79,407</u>	<u>155,665</u>
Total noncurrent liabilities	<u>93,771</u>	<u>-</u>	<u>104,908</u>	<u>198,679</u>
Total liabilities	<u>417,511</u>	<u>9,691</u>	<u>131,753</u>	<u>558,955</u>
Deferred Inflows of Resources				
Related to OPEB	5,926	-	3,912	9,838
Related to pensions	26,515	-	27,610	54,125
Total deferred inflows of resources	<u>32,441</u>	<u>-</u>	<u>31,522</u>	<u>63,963</u>
Net Position				
Net investment in capital assets	704,882	654,567	534,334	1,893,783
Unrestricted	(395,267)	1,094	1,369,035	974,862
Total net position	<u>\$ 309,615</u>	<u>\$ 655,661</u>	<u>\$ 1,903,369</u>	<u>\$ 2,868,645</u>

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Riverview Golf Course	Special Facilities	Telecom	Total
Operating revenues				
Charges for services				
Sales	\$ 407,921	\$ 26,662	\$ 667,555	\$ 1,102,138
Penalties and cut-on fees	-	-	3,804	3,804
Other revenue	52,281	750	-	53,031
Total operating revenues	<u>460,202</u>	<u>27,412</u>	<u>671,359</u>	<u>1,158,973</u>
Operating expenses				
Personnel services	367,225	-	132,284	499,509
Contractual services	121,382	19,977	204,564	345,923
Materials and supplies	195,275	15,256	100,140	310,671
Depreciation	202,582	38,302	165,080	405,964
Total operating expenses	<u>886,464</u>	<u>73,535</u>	<u>602,068</u>	<u>1,562,067</u>
Operating income (loss)	(426,262)	(46,123)	69,291	(403,094)
Nonoperating revenues (expenses)				
Gain on disposal of property	<u>3,486</u>	-	-	<u>3,486</u>
Income (loss) before capital contributions and transfers	(422,776)	(46,123)	69,291	(399,608)
Capital contributions	41,891	15,744	-	57,635
Transfers in	<u>250,474</u>	<u>7,821</u>	-	<u>258,295</u>
Change in net position				
Net position - beginning - as previously reported	(130,411)	(22,558)	69,291	(83,678)
Change in accounting principle (GASB 101)	445,064	678,469	1,846,237	2,969,770
Error correction	(4,167)	-	(12,009)	(16,176)
Net position - beginning - as restated	(871)	(250)	(150)	(1,271)
Net position - ending	<u>440,026</u>	<u>678,219</u>	<u>1,834,078</u>	<u>2,952,323</u>
	<u>\$ 309,615</u>	<u>\$ 655,661</u>	<u>\$ 1,903,369</u>	<u>\$ 2,868,645</u>

CITY OF DUBLIN, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Riverview Golf Course	Special Facilities	Telecom	Total
Cash Flows from Operating Activities				
Receipts from customers	\$ 456,400	\$ 32,182	\$ 679,111	\$ 1,167,693
Receipts from other funds	-	-	81,624	81,624
Payments to vendors and service providers	(402,119)	(33,791)	(320,577)	(756,487)
Payments to employees for salaries	(209,337)	-	(137,958)	(347,295)
Payments for employee taxes and benefits	(79,356)	-	(52,063)	(131,419)
Net cash provided (used) by operating activities	<u>(234,412)</u>	<u>(1,609)</u>	<u>250,137</u>	<u>14,116</u>
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	250,474	7,821	-	258,295
Changes in interfund balances	(22,719)	-	1,078,921	1,056,202
Net cash provided (used) by noncapital financing activities	<u>227,755</u>	<u>7,821</u>	<u>1,078,921</u>	<u>1,314,497</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	(128,316)	(128,316)
Proceeds from sale of capital assets	3,486	-	-	3,486
Net cash provided (used) for capital and related financing activities	<u>3,486</u>	<u>-</u>	<u>(128,316)</u>	<u>(124,830)</u>
Net change in cash and cash equivalents	(3,171)	6,212	1,200,742	1,203,783
Cash and cash equivalents beginning of year	5,507	4,573	3,648	13,728
Cash and cash equivalents end of year	<u>\$ 2,336</u>	<u>\$ 10,785</u>	<u>\$ 1,204,390</u>	<u>\$ 1,217,511</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ (426,262)	\$ (46,123)	\$ 69,291	\$ (403,094)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	202,582	38,302	165,080	405,964
Net change in receivables, net	(2,655)	-	7,752	5,097
Net change in intergovernmental receivables	(1,147)	-	-	(1,147)
Net change in inventory	(4,635)	-	(9,370)	(14,005)
Net change in prepaid expenses	990	-	151	1,141
Net change in deferred outflows of resources	8,153	-	16,444	24,597
Net change in accounts payable	(7,131)	1,442	20,402	14,713
Net change in accrued expenses	2,304	-	1,025	3,329
Net change in unearned revenues	-	4,770	-	4,770
Net change in compensated absences payable	(10,265)	-	615	(9,650)
Net change in total OPEB liability	1,563	-	(1,908)	(345)
Net change in net pension liability	(25,846)	-	(46,820)	(72,666)
Net change in deferred inflows of resources	27,937	-	27,475	55,412
Total adjustments	<u>191,850</u>	<u>44,514</u>	<u>180,846</u>	<u>417,210</u>
Net cash provided (used) by operating activities	<u>\$ (234,412)</u>	<u>\$ (1,609)</u>	<u>\$ 250,137</u>	<u>\$ 14,116</u>
Schedule of non-cash capital and related financing activities				
Contributions of capital assets	<u>\$ 41,891</u>	<u>\$ 15,744</u>	<u>\$ -</u>	<u>\$ 57,635</u>



COMPONENT UNITS

CITY OF DUBLIN, GEORGIA
BALANCE SHEET
MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY
JUNE 30, 2025

Assets

Cash and cash equivalents	\$ 40,947
Total assets	<u>\$ 40,947</u>

Liabilities

Accounts payable	4,396
Total liabilities	4,396

Fund Balances

Unassigned 36,551
Total fund balances 36,551

Total liabilities, deferred inflows of resources and fund balances

resources and fund balances **\$ 40,947**

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

Total fund balance - Main Street Dublin Downtown Development Authority \$ 36,551

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund.

Cost of capital assets	1,774,619
Less accumulated depreciation	(977,958)

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

Notes payable (1,980)

Net position of Main Street Dublin Downtown Development Authority \$ 831,232

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues

Program income	\$ 386,666
Intergovernmental	450,804
Investment earnings	1,341
Contributions and donations	9,500
Miscellaneous	2,050
Total revenues	<u>850,361</u>

Expenditures

Current	
Downtown development	804,327
Capital outlay	51,560
Debt service	
Principal	5,858
Interest	155
Total expenditures	<u>861,900</u>

Net change in fund balances	(11,539)
Fund balances - beginning	48,090
Fund balances - ending	<u>\$ 36,551</u>

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES - MAIN STREET DUBLIN DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Net change in fund balance - Main Street Dublin Downtown Development Authority	\$ (11,539)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Depreciation expense	\$ (61,936)
Capital outlay	<u>51,560</u>
	(10,376)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payments on notes payable	<u>5,858</u>
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Change in net position of Main Street Dublin Downtown Development Authority	<u>\$ (16,057)</u>
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**CITY OF DUBLIN, GEORGIA
BALANCE SHEET
DUBLIN-LAURENS LAND BANK
JUNE 30, 2025**

Assets

Cash and cash equivalents	\$ 109,950
Inventories	625,224
Total assets	\$ 735,174

Liabilities

Accounts payable	\$ 40
Accrued expenses	2,154
Total liabilities	2,194

Fund Balances

Nonspendable	625,224
Unassigned	107,756
Total fund balances	732,980

Total liabilities, deferred inflows of resources and fund balances

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

Total fund balance - Dublin-Laurens Land Bank	\$	732,980
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund.		
Cost of capital assets	5,389	
Less accumulated depreciation	(2,526)	2,863
Net position of Dublin-Laurens Land Bank	\$	735,843

CITY OF DUBLIN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DUBLIN-LAURENS LAND BANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues

Intergovernmental	\$ 40,000
In-kind contributions	174,255
Property sales	39,251
Loss on sale of capital assets	(8,982)
Miscellaneous	553
Total revenues	<u>245,077</u>

Expenditures

Current	
Housing and development	400,849
Total expenditures	<u>400,849</u>

Net change in fund balances (155,772)

Fund balances - beginning 888,752

Fund balances - ending \$ 732,980

CITY OF DUBLIN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES - DUBLIN-LAURENS LAND BANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Net change in fund balance - Dublin-Laurens Land Bank	\$ (155,772)
---	--------------

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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Depreciation expense	\$ (858)
Capital outlay	<u>3,721</u>
	<u>2,863</u>

Change in net position of Dublin-Laurens Land Bank	<u>\$ (152,909)</u>
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STATISTICAL SECTION

(Unaudited)

The statistical section includes selected financial and general information presented on a multiyear comparative basis. The statistics are used to provide detail data on the physical, economic social and political characteristics of the City government. They are intended to provide the financial report user with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.

CITY OF DUBLIN, GEORGIA
INTRODUCTION TO STATISTICAL SECTION
(Unaudited)

This part of The City's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	<u>Pages</u>
Financial Trends These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.	120-125
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the City's two most significant "own-source" revenue sources, property axes and sales taxes.	126-132
Debt Capacity These tables present information that may 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.	133-136
Demographic and Economic Information These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the City operates and (2) to provide information that facilitates comparisons of financial statement information over time and among counties.	137-138
Operating Information These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.	139-141
Data Source: Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial report for the applicable year.	

CITY OF DUBLIN, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in										
capital assets	\$ 20,963,602	\$ 21,339,965	\$ 22,707,380	\$ 24,361,350	\$ 27,355,262	\$ 33,366,864	\$ 35,316,691	\$ 41,942,969	\$ 49,243,559	\$ 57,669,765
Restricted	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115	13,793,473	12,609,995	12,709,392	9,922,646
Unrestricted	474,302	(155,115)	(1,451,928)	(3,102,608)	(1,958,661)	(1,606,169)	238,580	(312,731)	(447,941)	1,913,851
Total governmental activities										
net position	<u>\$ 26,917,431</u>	<u>\$ 27,202,778</u>	<u>\$ 27,535,913</u>	<u>\$ 26,570,279</u>	<u>\$ 29,202,881</u>	<u>\$ 38,720,810</u>	<u>\$ 49,348,744</u>	<u>\$ 54,240,233</u>	<u>\$ 61,505,010</u>	<u>\$ 69,506,262</u>
Business-type activities:										
Net investment in										
capital assets	\$ 28,919,431	\$ 29,118,697	\$ 29,949,645	\$ 29,837,077	\$ 29,121,636	\$ 29,519,713	\$ 28,810,817	\$ 28,987,921	\$ 30,092,491	\$ 33,791,541
Restricted	1,518,593	1,747,859	1,149,987	1,880,205	2,624,821	2,628,916	2,635,818	-	-	-
Unrestricted	17,796,949	18,714,346	18,615,638	18,720,522	17,482,619	18,499,781	20,362,932	24,003,919	25,198,507	27,374,070
Total business-type activities										
net position	<u>\$ 48,234,973</u>	<u>\$ 49,580,902</u>	<u>\$ 49,715,270</u>	<u>\$ 50,437,804</u>	<u>\$ 49,229,076</u>	<u>\$ 50,648,410</u>	<u>\$ 51,809,567</u>	<u>\$ 52,991,840</u>	<u>\$ 55,290,998</u>	<u>\$ 61,165,611</u>
Primary government:										
Net investment in										
capital assets	\$ 49,883,033	\$ 50,458,662	\$ 52,657,025	\$ 54,198,427	\$ 56,476,898	\$ 62,886,577	\$ 64,127,508	\$ 70,930,890	\$ 79,336,050	\$ 91,461,306
Restricted	6,998,120	7,765,787	7,430,448	7,191,742	6,431,101	9,589,031	16,429,291	12,609,995	12,709,392	9,922,646
Unrestricted	18,271,251	18,559,231	17,163,710	15,617,914	15,523,958	16,893,612	20,601,512	23,691,188	24,750,566	29,287,921
Total primary government										
net position	<u>\$ 75,152,404</u>	<u>\$ 76,783,680</u>	<u>\$ 77,251,183</u>	<u>\$ 77,008,083</u>	<u>\$ 78,431,957</u>	<u>\$ 89,369,220</u>	<u>\$ 101,158,311</u>	<u>\$ 107,232,073</u>	<u>\$ 116,796,008</u>	<u>\$ 130,671,873</u>

CITY OF DUBLIN, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(bacccrual basis of accounting)

	2016	2017	2018	2019	2020*	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 4,899,664	\$ 4,709,547	\$ 4,909,029	\$ 6,109,195	\$ 3,846,255	\$ 2,178,885	\$ 2,754,430	\$ 3,233,164	\$ 2,338,155	\$ 4,285,087
Judicial	-	-	-	-	315,329	409,512	355,804	339,732	361,455	364,703
Public safety	8,317,381	7,853,745	8,459,599	8,796,602	9,970,849	9,687,160	9,746,402	10,322,431	10,599,061	13,345,681
Public works	1,702,857	1,852,113	2,159,514	4,671,897	3,497,672	3,196,412	4,105,296	3,721,809	6,477,698	6,400,312
Culture and recreation	-	-	-	-	1,390,696	1,675,761	1,917,625	2,619,635	3,866,214	3,920,530
Housing and development	-	-	-	-	1,486,338	1,274,140	3,074,600	2,850,220	1,053,117	1,701,724
Community services	1,466,711	1,644,632	1,779,119	1,798,089	-	-	-	-	-	-
Interest on long-term debt	1,879	5,983	3,495	20,962	50,531	55,433	44,676	44,957	24,067	35,589
Total governmental activities expenses	<u>16,388,492</u>	<u>16,066,020</u>	<u>17,310,756</u>	<u>21,396,745</u>	<u>20,557,670</u>	<u>18,477,303</u>	<u>21,998,833</u>	<u>23,131,948</u>	<u>24,719,767</u>	<u>30,053,626</u>
Business-type activities:										
Water and sewer	5,763,076	6,129,670	6,596,506	6,181,412	6,510,343	6,368,504	7,007,943	7,482,919	7,448,644	7,652,346
Gas	8,428,556	11,125,416	12,395,598	13,716,227	10,759,624	12,918,387	24,685,834	18,597,258	13,835,967	14,634,112
Sanitation	2,557,459	2,616,944	2,675,754	2,722,070	2,903,582	2,823,915	2,994,197	3,147,765	3,450,708	3,804,378
Riverview Golf Course	536,417	591,846	632,418	573,275	536,375	476,467	541,024	591,678	797,061	886,464
Special facilities	-	-	-	-	-	-	-	-	12,902	73,535
Telecommunications	613,728	651,241	707,902	681,910	697,637	637,256	594,528	675,395	634,656	602,068
Total business-type activities expenses	<u>17,899,236</u>	<u>21,115,117</u>	<u>23,008,178</u>	<u>23,874,894</u>	<u>21,407,561</u>	<u>23,224,529</u>	<u>35,823,526</u>	<u>30,495,015</u>	<u>26,179,938</u>	<u>27,652,903</u>
Total primary government expenses	<u>\$ 34,287,728</u>	<u>\$ 37,181,137</u>	<u>\$ 40,318,934</u>	<u>\$ 45,271,639</u>	<u>\$ 41,965,231</u>	<u>\$ 41,701,832</u>	<u>\$ 57,822,359</u>	<u>\$ 53,626,963</u>	<u>\$ 50,899,705</u>	<u>\$ 57,706,529</u>

CITY OF DUBLIN, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(bacccrual basis of accounting)

Program Revenues	2016	2017	2018	2019	2020*	2021	2022	2023	2024	2025
Governmental activities:										
Charges for services:										
General government	\$ 2,385,047	\$ 2,266,024	\$ 2,339,251	\$ 2,822,781	\$ 2,420,531	\$ 1,216,265	\$ 1,245,256	\$ 799,452	\$ 784,390	\$ 1,286,900
Judicial	-	-	-	-	602,559	898,630	607,122	551,554	490,103	506,726
Public safety	793,284	741,920	911,655	942,365	156,867	158,319	210,761	183,796	173,609	245,622
Public works	-	-	-	-	-	74,201	227,356	617,649	263,022	284,300
Culture and recreation	-	-	-	-	3,000	7,500	12,000	16,500	3,750	2,900
Housing and development	-	-	-	-	-	-	-	3,573	-	-
Community services	5,250	1,500	3,000	4,500	-	-	-	-	-	-
Operating grants and contributions	224,779	59,738	10,150	402,148	498,565	1,173,770	5,292,149	2,532,077	5,730,421	3,781,764
Capital grants and contributions	2,417,437	2,668,893	3,869,261	4,716,890	4,425,279	11,560,680	9,909,770	8,435,721	5,318,335	11,246,226
Total governmental activities program revenue	<u>5,825,797</u>	<u>5,738,075</u>	<u>7,133,317</u>	<u>8,888,684</u>	<u>8,106,801</u>	<u>15,089,365</u>	<u>17,504,414</u>	<u>13,140,322</u>	<u>12,763,630</u>	<u>17,354,438</u>
Business-type activities:										
Charges for services:										
Water and sewer	6,089,159	6,367,958	6,810,799	7,066,760	7,444,162	7,698,615	8,312,566	8,673,888	9,259,503	10,225,762
Gas	9,661,527	12,556,897	12,903,365	13,677,597	11,366,328	13,476,310	26,840,628	20,746,787	14,660,391	15,925,330
Sanitation	2,669,487	2,877,653	2,875,848	2,921,820	3,177,017	3,424,178	3,543,077	3,598,017	3,633,768	4,295,661
Riverview Golf Course	445,538	278,750	274,544	245,234	219,970	275,680	257,804	327,345	365,549	460,202
Special Facilities	-	-	-	-	-	-	-	-	8,675	27,412
Telecommunications	576,874	569,673	562,562	553,918	558,414	607,539	577,129	653,123	679,703	671,359
Operating grants and contributions	-	-	-	366,461	26,020	28,947	26,020	26,020	28,470	2,951,276
Capital grants and contributions	26,020	556,433	597,943	151,144	616,350	-	-	642,476	1,310,413	4,361,357
Total business-type activities program revenue	<u>19,468,605</u>	<u>23,207,364</u>	<u>24,025,061</u>	<u>24,982,934</u>	<u>23,408,261</u>	<u>25,511,269</u>	<u>39,557,224</u>	<u>34,667,656</u>	<u>29,946,472</u>	<u>38,918,359</u>
Total primary government program revenue	<u>\$ 25,294,402</u>	<u>\$ 28,945,439</u>	<u>\$ 31,158,378</u>	<u>\$ 33,871,618</u>	<u>\$ 31,515,062</u>	<u>\$ 40,600,634</u>	<u>\$ 57,061,638</u>	<u>\$ 47,807,978</u>	<u>\$ 42,710,102</u>	<u>\$ 56,272,797</u>
Net (expense)/revenue:										
Governmental activities	\$(10,562,695)	\$(10,327,945)	\$(10,177,439)	\$(12,508,061)	\$(12,450,869)	\$ (3,387,938)	\$ (4,494,419)	\$ (9,991,626)	\$ (11,956,137)	\$(12,699,188)
Business-type activities	1,569,369	2,092,247	1,016,883	1,108,040	2,000,700	2,286,740	3,733,698	4,172,641	3,766,534	11,265,456
Total primary government net expense	<u>\$ (8,993,326)</u>	<u>\$ (8,235,698)</u>	<u>\$ (9,160,556)</u>	<u>\$ (11,400,021)</u>	<u>\$ (10,450,169)</u>	<u>\$ (1,101,198)</u>	<u>\$ (760,721)</u>	<u>\$ (5,818,985)</u>	<u>\$ (8,189,603)</u>	<u>\$ (1,433,732)</u>

CITY OF DUBLIN, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)

	2016	2017	2018	2019	2020*	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 3,305,442	\$ 3,312,451	\$ 3,382,204	\$ 3,714,126	\$ 3,804,093	\$ 3,926,634	\$ 4,047,358	\$ 3,990,254	\$ 4,122,436	\$ 4,185,173
Sales	2,710,623	2,693,950	2,835,728	3,021,155	3,152,581	3,299,316	3,778,153	4,012,055	4,246,113	4,586,349
Hotel/Motel	651,179	790,404	869,884	883,989	789,575	852,915	1,061,976	1,076,571	1,197,144	1,579,197
Alcoholic beverage	431,224	438,802	444,012	446,020	452,877	496,699	496,196	494,875	480,793	494,310
Franchise	1,477,687	1,402,561	1,410,133	1,471,115	1,518,268	1,325,520	1,382,149	1,461,436	1,522,955	1,669,178
Insurance premium	931,734	1,010,133	1,075,740	1,161,019	1,316,184	1,403,255	1,455,421	1,498,109	1,624,388	1,741,243
Other taxes	-	-	-	-	-	-	-	304,146	321,688	298,056
Unrestricted investment										
earnings	32,897	87,138	210,471	370,800	262,024	14,951	46,348	1,069,702	1,659,179	1,609,740
Miscellaneous	69,567	62,733	21,627	12,812	-	143,937	98,923	234,161	211,245	219,114
Gain on disposal of										
assets	-	-	-	-	10,034	82,568	-	64,146	85,049	54,245
Transfers	(642,259)	815,120	689,477	1,502,667	3,335,768	1,413,070	2,755,829	3,375,282	2,446,376	4,732,504
Total governmental activities	<u>8,968,094</u>	<u>10,613,292</u>	<u>10,939,276</u>	<u>12,583,703</u>	<u>14,641,404</u>	<u>12,958,865</u>	<u>15,122,353</u>	<u>17,580,737</u>	<u>17,917,366</u>	<u>21,169,109</u>
Business-type activities:										
Unrestricted investment										
earnings	48,882	68,802	110,648	75,885	116,277	58,257	92,845	259,795	399,217	343,962
Gain on disposal of										
assets	-	-	-	-	10,063	35,537	90,443	125,119	110,016	68,913
Transfers	642,259	(815,120)	(689,477)	(1,502,667)	(3,335,768)	(1,413,070)	(2,755,829)	(3,375,282)	(2,446,376)	(4,732,504)
Total business-type activities	<u>691,141</u>	<u>(746,318)</u>	<u>(578,829)</u>	<u>(1,426,782)</u>	<u>(3,209,428)</u>	<u>(1,319,276)</u>	<u>(2,572,541)</u>	<u>(2,990,368)</u>	<u>(1,937,143)</u>	<u>(4,319,629)</u>
Total primary government	<u>\$ 9,659,235</u>	<u>\$ 9,866,974</u>	<u>\$ 10,360,447</u>	<u>\$ 11,156,921</u>	<u>\$ 11,431,976</u>	<u>\$ 11,639,589</u>	<u>\$ 12,549,812</u>	<u>\$ 14,590,369</u>	<u>\$ 15,980,223</u>	<u>\$ 16,849,480</u>
Change in Net Position										
Governmental activities	\$ (1,594,601)	\$ 285,347	\$ 761,837	\$ 75,642	\$ 2,190,535	\$ 9,570,927	\$ 10,627,934	\$ 7,589,111	\$ 5,961,229	\$ 8,469,921
Business-type activities	2,260,510	1,345,929	438,054	(318,742)	(1,208,728)	967,464	1,161,157	1,182,273	1,829,391	6,945,827
Total primary government	<u>\$ 665,909</u>	<u>\$ 1,631,276</u>	<u>\$ 1,199,891</u>	<u>\$ (243,100)</u>	<u>\$ 981,807</u>	<u>\$ 10,538,391</u>	<u>\$ 11,789,091</u>	<u>\$ 8,771,384</u>	<u>\$ 7,790,620</u>	<u>\$ 15,415,748</u>

* During 2020, the City reclassified revenues and expenses to align with the Georgia Department of Community Affairs Uniform Chart of Accounts.

CITY OF DUBLIN, GEORGIA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund:										
Nonspendable	\$ 397,157	\$ 451,523	\$ 231,139	\$ 479,887	\$ 459,303	\$ 460,833	\$ 400,910	\$ 412,525	\$ 363,692	\$ 233,816
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	206,135	225,306	355,698	517,081	76,978	318,461	436,822	517,719	533,203	1,071,163
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	4,329,440	3,573,503	3,677,432	3,173,115	3,867,255	4,105,061	4,097,131	4,540,783	5,199,778	8,555,487
Total general fund	\$ 4,932,732	\$ 4,250,332	\$ 4,264,269	\$ 4,170,083	\$ 4,403,536	\$ 4,884,355	\$ 4,934,863	\$ 5,471,027	\$ 6,096,673	\$ 9,860,466
All other governmental funds -										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Restricted	5,479,527	6,017,928	6,280,461	5,311,537	3,806,280	6,960,115	13,793,473	12,609,995	12,709,392	9,991,829
Committed	-	-	-	9,514	12,400	13,408	25,712	21,704	27,789	31,281
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(1,662,124)	(255,833)	(71,816)	-	-	-	-
Total all other governmental funds	\$ 5,479,527	\$ 6,017,928	\$ 6,280,461	\$ 3,658,927	\$ 3,562,847	\$ 6,901,707	\$ 13,819,185	\$ 12,631,699	\$ 12,737,181	\$ 10,023,610

CITY OF DUBLIN, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020*	2021	2022	2023	2024	2025
Revenues										
General property taxes	\$ 3,314,063	\$ 3,289,130	\$ 3,435,916	\$ 3,706,042	\$ 3,635,615	\$ 5,280,582	\$ 5,379,583	\$ 5,394,454	\$ 3,380,496	\$ 3,322,277
Other taxes	6,202,447	6,335,850	6,635,497	6,983,298	7,303,270	6,233,089	6,839,702	6,359,874	10,153,070	11,185,902
Licenses and permits	628,296	628,512	619,916	681,706	696,196	760,424	847,332	1,573,311	454,887	923,011
Intergovernmental	2,944,396	3,069,792	4,095,706	5,138,461	4,802,041	12,938,291	15,444,434	11,395,991	10,872,998	14,698,149
Charges for services	-	-	-	-	128,500	379,142	424,055	434,026	436,765	568,075
Fines and forfeitures	678,933	614,277	791,745	819,870	608,591	922,419	654,889	574,295	505,360	520,872
Interest on investments	54,730	108,707	292,154	512,644	344,581	21,587	54,784	1,305,891	2,125,855	1,914,705
Miscellaneous income	1,621,906	1,466,658	1,565,894	2,119,615	1,709,232	316,108	224,191	237,242	238,189	288,815
Total revenues	<u>15,444,771</u>	<u>15,512,926</u>	<u>17,436,828</u>	<u>19,961,636</u>	<u>19,228,026</u>	<u>26,851,642</u>	<u>29,868,970</u>	<u>27,275,084</u>	<u>28,167,620</u>	<u>33,421,806</u>
Expenditures										
General government	4,707,005	4,399,252	4,516,071	5,795,707	3,515,399	1,780,494	2,464,035	2,771,912	2,967,451	3,217,196
Judicial	-	-	-	-	309,123	408,669	361,996	334,224	350,436	363,055
Public safety	7,770,856	7,476,332	7,479,677	8,286,979	9,123,639	9,210,048	9,830,571	9,744,832	10,672,511	11,418,714
Public works	1,522,323	1,577,256	1,524,634	2,421,145	5,240,847	2,647,121	3,096,747	3,111,888	6,412,442	4,792,738
Culture and recreation	-	-	-	-	1,389,878	1,524,036	1,918,305	2,613,356	3,186,674	3,916,989
Housing and development	-	-	-	-	1,462,845	1,273,150	3,102,283	2,828,177	1,002,920	1,683,431
Community services	1,455,642	1,638,212	1,761,908	1,786,678	-	-	-	-	-	-
Debt service:										
Principal	32,824	132,828	135,316	206,028	392,358	465,966	715,427	948,646	844,693	671,345
Interest	1,879	5,983	3,495	20,962	50,531	49,772	40,989	48,328	26,864	37,004
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,438,182	1,242,182	2,432,479	5,650,544	2,745,770	7,127,771	6,523,836	6,266,849	5,208,575	11,461,585
Total expenditures	<u>16,928,711</u>	<u>16,472,045</u>	<u>17,853,580</u>	<u>24,168,043</u>	<u>24,230,390</u>	<u>24,487,027</u>	<u>28,054,189</u>	<u>28,668,212</u>	<u>30,672,566</u>	<u>37,562,057</u>
Excess of revenues over (under) expenditures	<u>(1,483,940)</u>	<u>(959,119)</u>	<u>(416,752)</u>	<u>(4,206,407)</u>	<u>(5,002,364)</u>	<u>2,364,615</u>	<u>1,814,781</u>	<u>(1,393,128)</u>	<u>(2,504,946)</u>	<u>(4,140,251)</u>
Other financing sources (uses)										
Sale of capital assets	-	-	-	-	-	94,992	77,376	64,146	85,049	54,245
Transfers in	1,625,664	1,899,376	2,143,839	2,241,590	4,019,359	3,437,507	3,474,042	3,884,125	2,914,625	5,257,100
Transfers out	(928,616)	(1,084,256)	(1,454,362)	(738,923)	(683,591)	(2,024,437)	(718,213)	(508,843)	(468,249)	(524,596)
Debt issued	404,116	-	-	1,029,296	1,361,902	-	2,320,000	-	-	-
Total other financing sources (uses)	<u>1,101,164</u>	<u>815,120</u>	<u>689,477</u>	<u>2,531,963</u>	<u>4,697,670</u>	<u>1,508,062</u>	<u>5,153,205</u>	<u>3,439,428</u>	<u>2,531,425</u>	<u>4,786,749</u>
Change in fund balance	<u>\$ (382,776)</u>	<u>\$ (143,999)</u>	<u>\$ 272,725</u>	<u>\$ (1,674,444)</u>	<u>\$ (304,694)</u>	<u>\$ 3,872,677</u>	<u>\$ 6,967,986</u>	<u>\$ 2,046,300</u>	<u>\$ 26,479</u>	<u>\$ 646,498</u>
Debt service as a percentage of noncapital expenditures	0.54%	0.88%	0.84%	1.04%	2.17%	2.66%	3.43%	4.51%	3.95%	2.62%

* During 2020, the City reclassified revenues and expenses to align with the Georgia Department of Community Affairs Uniform Chart of Accounts.

CITY OF DUBLIN, GEORGIA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
 (accrual basis of accounting)

Fiscal Year	Property Tax		Sales Tax		Special Purpose Local Option Sales Tax		Transportation Special Purpose Local Option Sales Tax		Alcoholic Beverages Tax		Franchise Tax		Insurance Premium Tax		Total
	Property Tax	Sales Tax	Hotel/Motel Tax	Local Option Sales Tax	Special Purpose Sales Tax	Transportation Sales Tax	Alcoholic Beverages Tax	Franchise Tax	Insurance Premium Tax	Total					
2016	\$ 3,305,442	\$ 2,710,623	\$ 651,179	\$ 2,171,622	\$ 223,982	\$ 431,224	\$ 1,477,687	\$ 931,734	\$ 11,903,493						
2017	3,312,451	2,693,950	790,404	2,196,277	180,162	438,802	1,402,561	1,010,133	12,024,740						
2018	3,382,204	2,835,728	869,884	2,278,955	1,241,115	444,012	1,410,133	1,075,740	13,537,771						
2019	3,714,126	3,021,155	883,989	2,626,735	1,288,922	446,020	1,471,115	1,161,019	14,613,081						
2020	3,804,093	3,152,581	789,575	2,730,421	1,044,357	452,877	1,518,268	1,316,184	14,808,356						
2021	3,926,634	3,299,316	852,915	3,047,233	8,157,268	496,699	1,325,520	1,403,255	22,508,840						
2022	4,047,358	3,778,153	1,061,976	3,382,142	6,115,589	496,196	1,382,149	1,455,421	21,718,984						
2023	3,990,254	4,012,055	1,076,571	3,562,673	4,159,669	494,875	1,461,436	1,498,109	20,255,642						
2024	4,122,436	4,246,113	1,197,144	3,725,842	493,475	480,793	1,522,955	1,624,388	17,413,146						
2025	4,185,173	4,586,349	1,579,197	4,146,575	427,015	494,310	1,669,178	1,741,243	18,829,040						

CITY OF DUBLIN, GEORGIA
COMPUTATION OF DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN CALENDAR YEARS

Fiscal Year	City of Dublin Direct Rate	Laurens County Rate	State Rate
2016	1.00%	3.00%	4.00%
2017	1.00%	3.00%	4.00%
2018	1.00%	3.00%	4.00%
2019	1.00%	3.00%	4.00%
2020	1.00%	3.00%	4.00%
2021	1.00%	3.00%	4.00%
2022	1.00%	3.00%	4.00%
2023	1.00%	3.00%	4.00%
2024	1.00%	3.00%	4.00%
2025	1.00%	3.00%	4.00%

Source: City of Dublin, Georgia financial records.

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

Fiscal Year	Taxable Assessed Value				Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value * as a Percentage of Actual Value
	General Property	Public Utilities	Motor Vehicles	Total Taxable Value			
2015	\$ 425,198,552	\$ 10,166,507	\$ 20,429,570	\$ 455,794,629	6.407	\$ 1,139,486,573	40.00%
2016	433,778,951	10,242,506	15,614,430	459,635,887	6.407	1,149,089,718	40.00%
2017	439,794,652	9,615,697	11,377,510	460,787,859	6.540	1,151,969,648	40.00%
2018	452,996,057	9,392,809	8,155,670	470,544,536	6.534	1,176,361,340	40.00%
2019	479,809,361	9,738,841	6,411,410	495,959,612	6.534	1,239,899,300	40.00%
2020	513,915,461	10,254,474	6,108,880	530,278,815	6.519	1,325,697,038	40.00%
2021	493,666,088	10,288,738	4,873,380	508,828,206	6.498	1,272,070,515	40.00%
2022	533,163,361	10,702,041	4,301,940	548,167,342	5.980	1,370,418,355	40.00%
2023	555,614,133	11,160,878	4,198,830	570,973,841	5.948	1,427,434,603	40.00%
2024	750,723,996	14,972,532	4,065,710	769,762,238	4.600	1,924,405,595	40.00%

Source: City of Dublin, Georgia and Laurens County, Georgia tax records.

* Excludes tax-exempt property

CITY OF DUBLIN, GEORGIA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING
(Per \$1,000 of Assessed Value)
LAST TEN CALENDAR YEARS

Tax Levy Period Calendar Year	Maintenance and Operations	Sales Tax Rollback	Total City	School District	State and County	Total Direct & Overlapping Rates
2015	12.117	(5.710)	6.407	19.705	7.150	33.262
2016	13.080	(6.540)	6.540	21.955	7.191	35.686
2017	13.080	(6.540)	6.540	19.705	7.185	33.430
2018	13.080	(6.546)	6.534	19.705	7.185	33.424
2019	12.411	(5.887)	6.524	19.705	7.175	33.404
2020	12.258	(5.739)	6.519	19.705	7.169	33.393
2021	12.730	(6.232)	6.498	19.705	7.157	33.360
2022	12.424	(6.444)	5.980	19.250	6.754	31.984
2023	12.777	(6.829)	5.948	19.250	6.698	31.896
2024	9.954	(5.354)	4.600	18.564	5.744	28.908

Source: City of Dublin, Georgia and Laurens County, Georgia tax records.

CITY OF DUBLIN, GEORGIA
PRINCIPLE PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
YKK AP America, Inc.	\$ 39,494,678	1	5.13%	\$ 17,360,127	2	3.81%
Best Buy Warehousing Logistics LLC Dublin	35,341,175	2	4.59%	20,935,644	1	4.59%
Fairview Park LTD Partnership/Dublin Comm Hospital	27,267,276	3	3.54%	15,929,463	3	3.49%
Saint-Gobain Adfors America	22,974,924	4	2.98%			
Supreme International LLC/Dublin DC, LLC-Perry Ellis	16,640,165	5	2.16%			
Warehouse Home Furnishings/Farmers Furniture	11,654,166	6	0.96%	7,469,553	6	1.64%
Walmart	7,953,348	7	1.03%	7,886,548	5	1.73%
Sunshine Mills/Sun-Tek Pet, LLC	5,982,891	8	0.78%	3,010,899	9	0.66%
Dinex Emissions	5,760,661	9	0.67%			
Home Depot/HD Development	5,091,326	10	0.64%	3,677,401	7	0.81%
Fred's Distribution				12,519,311	4	2.75%
D Mall, LLC				3,038,509	8	0.67%
Bre Tarpon Dublin Village, LLC				2,642,103	10	0.58%
	<u><u>\$ 178,160,610</u></u>		<u><u>22.48%</u></u>	<u><u>\$ 94,469,558</u></u>		<u><u>20.73%</u></u>

Source: City of Dublin, Georgia tax records.

CITY OF DUBLIN, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
		Collection Amount	Percentage of Levy		Amount	Percentage of Levy	
2016	\$ 2,920,276	2,802,702	96.0%	\$ 117,172	\$ 2,919,874	100.0%	\$ 402
2017	2,928,903	2,816,913	96.2%	111,227	2,928,140	100.0%	763
2018	2,950,793	2,855,684	96.8%	94,417	2,950,101	100.0%	692
2019	3,016,023	2,924,858	97.0%	90,481	3,015,339	100.0%	684
2020	3,140,378	3,048,368	97.1%	91,071	3,139,439	100.0%	939
2021	3,128,552	3,071,273	98.2%	56,314	3,127,587	100.0%	965
2022	3,306,366	3,255,375	98.5%	49,595	3,304,970	100.0%	1,396
2023	3,278,041	3,271,333	99.8%	-	3,271,333	99.8%	6,708
2024	3,373,312	3,336,059	98.9%	-	3,336,059	98.9%	37,253
2025	3,315,258	3,236,255	97.6%	-	3,236,255	97.6%	79,003

Source: City of Dublin, Georgia financial records.

CITY OF DUBLIN, GEORGIA
PRINCIPLE GAS CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Charges for Gas by Customer	Rank	Percentage of Total Gas Sales	Charges for Gas by Customer	Rank	Percentage of Total Gas Sales
Westrock (SP Newsprint-2016)	\$ 5,241,981	1	35.13%	\$ 5,361,891	1	58.65%
Darling Ingredients (Griffin Industries-2016)	3,175,152	2	21.28%	1,291,331	2	14.12%
YKK Corporation	876,832	3	5.50%	656,580	3	7.18%
Carl Vinson Medical Center	799,963	4	5.36%	431,864	4	4.72%
Sunshine Mills, Inc. (Suntek- 2016)	436,891	5	2.93%	195,750	6	2.14%
Dublin Housing Authority	273,816	6	1.84%	201,955	5	2.21%
Fairview Park Hospital	235,545	7	1.58%	121,705	7	1.33%
Dublin City Schools	128,590	8	0.86%	92,575	8	1.01%
Applebees	31,069	9	0.21%	30,884	10	0.34%
Best Buy	90,290	10	0.61%	37,927	9	0.41%
	\$ 11,290,129		75.30%	\$ 8,422,462		92.11%

Source: City of Dublin, Georgia gas records.

CITY OF DUBLIN, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Financed Purchases	Subscription Liability	Leases	Water & Sewer Bonds	Notes Payable	Leases	Note Payable Natural Gas System			
2016	\$ -	\$ -	\$ 371,292	\$ 4,575,000	\$ 2,484,092	\$ -	\$ 275,143	\$ 7,705,527	14.07%	\$ 476
2017	-	-	238,464	3,835,000	2,438,512	-	-	6,511,976	11.73%	404
2018	-	-	103,102	3,220,000	2,298,172	-	-	5,621,274	10.27%	356
2019	926,370	-	-	2,605,000	2,154,459	-	-	5,685,829	10.19%	360
2020	1,895,914	-	-	2,605,000	2,007,284	-	-	6,508,198	11.38%	410
2021	1,429,948	-	-	1,970,000	1,856,555	-	-	5,256,503	8.89%	327
2022	3,034,521	-	-	1,325,000	1,702,179	1,421,205	-	7,482,905	11.18%	466
2023	2,085,875	-	-	-	1,752,992	1,091,674	-	4,930,541	8.84%	309
2024	1,241,182	645,184	-	-	2,000,240	750,423	-	4,637,029	9.70%	290
2025	712,977	502,044	-	-	6,246,864	397,035	-	7,858,920	16.24%	492

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

(1) See Schedule of Demographics and Economic Statistics for personal income and population data.

CITY OF DUBLIN, GEORGIA
COMPUTATION OF DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
June 30, 2025

<u>Jurisdiction</u>	<u>Net General Debt Outstanding</u>	<u>Percentage Applicable to City of Dublin</u>	<u>City of Dublin's Share of Debt</u>
Direct -			
Direct borrowings	\$ 712,977	100.00%	\$ 712,977
Overlapping -	<u>-</u>	100.00%	<u>-</u>
Total	<u><u>\$ 712,977</u></u>		<u><u>\$ 712,977</u></u>

Source: City of Dublin, Georgia financial records.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$45,579,463	\$45,963,589	\$46,078,786	\$47,054,454	\$49,595,961	\$53,027,882	\$50,882,821	\$54,816,734	\$57,097,384	\$ 76,976,224
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$45,579,463</u>	<u>\$45,963,589</u>	<u>\$46,078,786</u>	<u>\$47,054,454</u>	<u>\$49,595,961</u>	<u>\$53,027,882</u>	<u>\$50,882,821</u>	<u>\$54,816,734</u>	<u>\$57,097,384</u>	<u>\$ 76,976,224</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Legal Debt Margin Calculation for Current Fiscal Year:										
Assessed value										\$ 769,762,238
Debt limit (10% of total assessed value)										76,976,224
Debt applicable to limit:										-
General obligation bonds										-
Less: amount set aside for repayment of general obligation debt										-
Total net debt applicable to limit										-
Legal debt margin										<u>\$ 76,976,224</u>

Source: City of Dublin, Georgia Finance Department

CITY OF DUBLIN, GEORGIA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Water and Sewer Revenue Bonds									
Fiscal Year	Water and Sewer Charges and Other		Less: Operating Expenses	(1) Net Available Revenue	Debt Service				Coverage
					Principal	Interest			
2015	\$ 6,624,663		\$ 4,436,155	\$ 2,188,508	\$ 455,000	\$ 216,588			3.3
2016	6,135,563		4,476,782	1,658,781	145,000	88,047			7.1
2017	6,943,918		4,930,360	2,013,558	-	37,391			53.9
2018	6,866,723		5,230,128	1,636,595	615,000	74,750			2.4
2019	7,152,813		4,809,755	2,343,058	615,000	62,657			3.5
2020	7,522,523		5,068,088	2,454,435	-	25,266			97.1
2021	7,727,746		4,846,831	2,880,915	635,000	44,606			4.2
2022	8,343,312		5,416,697	2,926,615	645,000	45,046			4.2
2023	8,778,557		6,008,533	2,770,024	1,325,000	14,153			2.1
2024	9,424,465		5,936,689	3,487,776	-	-			0.0

(1) This represents net operating income, including interest income and other non-operating revenues, and excluding depreciation and bond interest expense.

Source: City of Dublin, Georgia financial records.

CITY OF DUBLIN, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Year	(1) Population	Personal Income (amounts expressed in thousands)		(2)** Per Capita Income	(1)** Median Age	(3) School Enrollment	(4)** Unemployment Rate
2016	16,197	\$	547,463	\$ 33,800	38.30	2,681	6.8%
2017	16,104		555,206	34,476	37.20	2,604	6.3%
2018	15,811		547,235	34,611	38.40	2,361	5.3%
2019	15,802		557,861	35,303	37.00	2,340	4.9%
2020	15,881		571,860	36,009	37.30	2,290	6.2%
2021	16,074		591,266	36,784	37.20	2,350	4.8%
2022	16,074		669,482	41,650	36.70	2,298	3.9%
2023	15,946		557,631	34,970	34.50	2,197	4.2%
2024	16,008		477,950	29,857	41.00	2,148	4.7%
2025	15,976		483,881	30,288	41.00	2,377	4.4%

Sources:

- (1) U.S. Census Bureau
- (2) U.S. Bureau of Economic Analysis
- (3) City Board of Education.
- (4) State Department of Labor.

** County Wide Data

CITY OF DUBLIN, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Fiscal Year 2025			Fiscal Year 2016			Percentage of Total City Employment
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment	
Carl Vinson Medical Center	1,808	1	8.69%	1,400	1	6.88%	
Laurens County Board of Education	941	2	4.52%	820	2	4.03%	
Fairview Park Hospital	800	3	3.84%	765	3	3.76%	
YKK AP America, Inc.	488	4	2.35%	380	4	1.87%	
Best Buy	250	5	1.20%				
Perry Ellis	280	6	1.35%				
Smurfit Westrock (Westrock in 2016)	300	7	1.44%	350	6	1.72%	
Laurens County Board of Commissioners	316	8	1.52%	380	5	1.87%	
Warehouse Home Furnishings Distribution	278	9	1.34%	251	9	1.23%	
City of Dublin	254	10	1.22%	240	10	1.18%	
Wal-Mart				325	7	1.60%	
Flexsteel Industries, Inc.				306	8	1.50%	
	<u>5,715</u>		<u>27.47%</u>	<u>5,217</u>		<u>25.64%</u>	

Source: Dublin-Laurens County Chamber of Commerce

CITY OF DUBLIN, GEORGIA
FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
General Government										
Management-City Mgr & City Attorney	4	4	4	4	3	2	1	1	2	2
Finance	5	5	3	3	4	4	4	4	5	5
Building Inspections	5	5	7	5	7	6	8	6	9.5	10
Other	17	16	13	19	22	22	22	24	27	25
Public Safety										
Police										
Officers and personnel	65	69	70	81	71	70	60	56	64	65
Fire										
Firefighters and officers	34	34	31	35	35	37	36	37	38	39
Public Works										
Engineering										
Engineering	5	6	6	5	5	5	5	5	5	6
Other	23	24	23	24	22	20	19	18	21	21
Sanitation										
Gas	23	24	21	16	24	25	25	24	23	24
Gas	12	13	12	15	18	14	14	13	13	13
Golf Course										
Golf Course	4	4	4	4	9	7	10	5	5.5	7
Telecommunications										
Telecommunications	1	1	1	1	2	2	2	2	2	2
Water and Sewer										
Water and Sewer	29	28	36	37	21	35	33	34	37	37
Total	227	233	231	249	243	249	239	229	252	256

Source: City of Dublin, Georgia Finance Department

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Police										
Physical arrests	1,140	1,421	2,249	1,830	1,890	1,438	1,385	1,262	1,101	952
Parking violations	127	80	220	97	30	8	6	5	8	6
Traffic violations	6,260	4,246	6,089	7,273	6,704	7,987	6,992	5,234	5,856	6,978
Fire										
Number of calls answered	1,078	1,243	1,365	1,418	1,452	1,577	1,663	1,708	1,839	1,871
Highways and streets										
Street resurfacing (miles)	1.9	1.9	1.5	2.9	3.0	2.5	3.9	1.7	4.2	4.6
Potholes repaired	349	435	310	480	1,040	1,102	1,010	549	1,546	2,143
Sanitation										
Refuse collected (tons/day)	57	50	49	52	52	53	65	70	78	79
Water										
New connections	64	18	49	49	38	37	30	49	54	81
Water mains breaks	110	126	28	19	109	32	27	47	27	31
Average daily consumption (thousands of gallons)	3,300	3,240	3,300	3,312	3,200	3,000	2,900	2,083	2,500	2,650

Source: Various government departments.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	2	2
Patrol units	54	59	59	66	70	63	58	66	61	63
Fire stations	2	2	2	2	2	2	2	2	2	3
Sanitation										
Collection trucks	20	21	21	21	21	23	25	25	22	22
Highways and streets										
Streets (miles)	103	103	103	103	103	103	103	103	103	103
Streetlights	1,762	1,772	1,772	1,778	1,779	1,784	1,789	1,798	1,836	1,798
Traffic signals	43	48	48	48	49	49	49	49	49	49
Water										
Water mains (miles)	224	224	224	224	225	225	225	225	225	227
Fire hydrants	1,059	1,064	1,064	1,064	1,066	1,066	1,070	1,081	1,083	1,133
Maximum daily capacity										
(mgd)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Sewer										
Sanitary sewers (miles)	202	202	224	224	225	225	225	225	225	227
Storm sewers (miles)	100	100	100	100	100	100	100	100	100	100
Maximum daily treatment capacity										
(mgd)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Gas										
Gas mains (miles)	269	271	278	278	289	284	287	291	294	262

Source: Various government departments.



COMPLIANCE SECTION

The Compliance Section includes schedules of projects constructed with Special Purpose Local Option Sales Tax and the Independent Auditor's Reports on Internal Control.

CITY OF DUBLIN, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
PROJECT COST SCHEDULE - WEST MARY STREET IMPROVEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Recipient Name: **City of Dublin, Georgia**
 Grant Award Number: **24p-x-087-2-6399**
 For the Period Ending: **June 30, 2025**

Program Activity	CDBG Activity Number	Latest Approved Budget	Accumulated CDBG Expenditures to Date	Accumulated Expenditures to Date (Other Funds)	Grant Total of Expenditures to Date	Questioned Costs (if applicable)
West Mary Street - CDBG 2024	P-001-01	\$ 20,394	\$ 5,800	\$ -	\$ 5,800	None
West Mary Street - CDBG 2024	P-03K-01	299,191	-	-	-	None
West Mary Street - CDBG 2024	P-03K-02	430,315	-	-	-	None
West Mary Street - CDBG 2024	P-03L-00	133,265	-	-	-	None
West Mary Street - CDBG 2024	A-21A-00	56,372	-	-	-	None
Toal		\$ 939,537	\$ 5,800	\$ -	\$ 5,800	

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL
OPTION SALES TAX PROCEEDS - 2006
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Transportation and drainage	\$ 7,190,000	\$ 7,190,000	\$ 2,941,095	\$ -	\$ 2,941,095
Water and sewer system	4,750,000	4,750,000	2,662,393	-	2,662,393
City facilities	2,037,870	2,037,870	6,414,081	278,764	6,692,845
Capital equipment	1,062,870	1,062,870	1,990,239	-	1,990,239
Gas system improvements	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,298,839</u>	<u>-</u>	<u>2,298,839</u>
	<u>16,540,740</u>	<u>16,540,740</u>	<u>16,306,647</u>	<u>278,764</u>	<u>16,585,411</u>
Debt service *					
Principal	-	12,630,000	12,630,000	-	12,630,000
Interest	-	1,959,682	1,959,680	-	1,959,680
Bond issuance costs	-	192,406	194,406	-	194,406
	<u>-</u>	<u>14,782,088</u>	<u>14,784,086</u>	<u>-</u>	<u>14,784,086</u>
Total Expenditures	<u>\$ 16,540,740</u>	<u>\$ 31,322,828</u>	<u>\$ 31,090,733</u>	<u>\$ 278,764</u>	<u>\$ 31,369,497</u>

*On July 1, 2007, the Laurens County Public Facilities Authority under authority of an Intergovernmental Contract with the City of Dublin, Georgia issued \$12,000,000 in variable rate revenue bonds to provide funds to pay the costs of acquiring, constructing, and equipping capital outlay projects for the City and pay the necessary costs of issuing the bonds. Repayment of the bonds was made by the City through the use of special purpose local option sales tax proceeds. The bond was paid-off on July 1, 2012. During fiscal year 2008, the City entered into a lease agreement for the purchase of a ladder truck. Repayment was be made through the use of special purpose local option sales tax proceeds.

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL
OPTION SALES TAX PROCEEDS - 2018
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Road, street, bridge and drainage improvements	\$ 4,250,000	\$ 4,250,000	\$ 2,533,308	\$ 27,500	\$ 2,560,808
Water and sewer improvements	4,000,000	4,000,000	740,974	3,608,414	4,349,388
Gas system improvements	1,000,000	1,000,000	359,356	-	359,356
Public works facilities and equipment	1,000,000	1,000,000	1,187,185	-	1,187,185
Public safety facilities and equipment	1,250,000	1,250,000	5,379,832	1,361,187	6,741,019
City hall and associates building improvements	1,000,000	1,000,000	399,724	56,880	456,604
Recreational, cultural and historic facility improvements	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,068,010</u>	<u>-</u>	<u>2,068,010</u>
Total Expenditures	<u><u>\$ 14,500,000</u></u>	<u><u>\$ 14,500,000</u></u>	<u><u>\$ 12,668,389</u></u>	<u><u>\$ 5,053,981</u></u>	<u><u>\$ 17,722,370</u></u>

Note: The 2018 SPLOST Fund also made debt service payments in the amount of \$542,588 for SPLOST funded public safety vehicles and equipment already included in the expenditures above.

CITY OF DUBLIN, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL
OPTION SALES TAX PROCEEDS - 2024
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Road, street, bridge and drainage improvements	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
Water, sewer and gas improvements	4,800,000	4,800,000	-	242,116	242,116
Public works and general government facilities and grounds improvement	3,400,000	3,400,000	-	5,440	5,440
Public safety facilities and equipment	2,800,000	2,800,000	-	481,609	481,609
City parks and recreation improvements	4,700,000	4,700,000	-	72,494	72,494
Public works and general government vehicles and equipment	<u>1,300,000</u>	<u>1,300,000</u>	<u>-</u>	<u>547,669</u>	<u>547,669</u>
Total Expenditures	<u>\$ 21,000,000</u>	<u>\$ 21,000,000</u>	<u>\$ -</u>	<u>\$ 1,349,328</u>	<u>\$ 1,349,328</u>



**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***

Independent Auditor's Report

To the Mayor and City Council of
City of Dublin, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Dublin, Georgia (the "City") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 31, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Nichols, Cauley + Associates, LLC

Dublin, Georgia
December 31, 2025