

Augusta G E O R G I A



Comprehensive Annual Financial Report

**For the year ended
December 31, 2018**

**Prepared By:
The Augusta, Georgia Finance Department**

**Donna B. Williams, CGFM
Director of Finance**

AUGUSTA, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2018

Prepared by:

Augusta, Georgia Finance Department

Donna Williams, CGFM
Director of Finance

AUGUSTA, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal – Finance Director	i – vi
GFOA Certificate	vii
Organizational Chart	viii
Listing of Principal Officials	ix and x
FINANCIAL SECTION	
Independent Auditor's Report	1 – 5
Management's Discussion and Analysis	6 – 20
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	21 and 22
Statement of Activities	23 and 24
Fund Financial Statements	
Balance Sheet – Governmental Funds	25
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	26
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
General Fund – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	29
Fire Protection Fund – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	30
Statement of Net Position – Proprietary Funds	31
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds	33 and 34
Statement of Fiduciary Net Position – Fiduciary Funds	35
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	36
Notes to Financial Statements	37 – 110
Required Supplementary Information:	
Schedule of Changes in the Government's Total OPEB Liability and Related Ratios	111
Schedule of Changes in the Government's Net Pension Liability and Related Ratios – 1945 Plan	112
Schedule of Changes in the Government's Net Pension Liability and Related Ratios – General Retirement Plan	113
Schedule of Changes in the Government's Net Pension Liability and Related Ratios – Georgia Municipal Employees Benefit System Plan	114

AUGUSTA, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (CONTINUED)

Required Supplementary Information (Continued):	
Schedule of Government Contributions – 1945 Plan	115
Schedule of Government Contributions – General Retirement Plan	116
Schedule of Government Contributions – Georgia Municipal Employees Benefit System Plan	117
Schedule of Pension Investment Returns – 1945 Plan.....	118
Schedule of Pension Investment Returns – General Retirement Plan	119
Combining and Individual Fund Statements and Schedules:	
Nonmajor Governmental Funds	
Combining Balance Sheet – Nonmajor Governmental Funds	120
Combining Statement of Revenues, Expenditures and Changes	
In Fund Balances – Nonmajor Governmental Funds	121
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	122 – 126
Combining Statement of Revenues, Expenditures and Changes	
In Fund Balances – Nonmajor Special Revenue Funds	127 – 131
Budgetary Compliance – Special Revenue Funds	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Urban Services District	132
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Emergency Telephone System	133
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Tax Allocation District 2.....	134
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Tax Allocation District 3.....	135
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Tax Allocation District 4.....	136
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Occupational Tax.....	137
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Special Assessment	138
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Hotel/Motel Tax and Promotion/Tourism	139

AUGUSTA, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
FINANCIAL SECTION (CONTINUED)	
Combining and Individual Fund Statements and Schedules (Continued)	
Budgetary Compliance – Special Revenue Funds (Continued)	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Housing and Neighborhood Development	140
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Urban Development Action Grant.....	141
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Federal Drug Fund.....	142
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – State Drug Fund.....	143
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Downtown Development.....	144
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Convention Center	145
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Law Library	146
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – 5% Victim’s Crime Assistance.....	147
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Supplemental Juvenile Services.....	148
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Building Inspection	149
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Perpetual Care – I	150
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – TIA Discretionary Projects.....	151
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – NPDES Permit Fees	152
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Transportation and Tourism	153
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Drug Court.....	154
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – DUI Court.....	155
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Urban Redevelopment Projects	156
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – Urban Redevelopment Agency	157

AUGUSTA, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
FINANCIAL SECTION (CONTINUED)	
Combining and Individual Fund Statements and Schedules (Continued)	
Budgetary Compliance – Special Revenue Funds (Continued)	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – TIA Projects.....	158
Nonmajor Debt Service Funds	
Combining Balance Sheet – Nonmajor Debt Service Funds.....	159
Combining Statement of Revenues, Expenditures and Changes	
In Fund Balance – Nonmajor Debt Service Funds.....	160
Budgetary Compliance – Debt Service Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance –	
Budget and Actual – Coliseum Authority Revenue Bonds Debt Service	161
Schedule of Revenues, Expenditures and Changes in Fund	
Balance – Budget and Actual – 2016 GO Sales Tax Bonds Debt Service	162
Nonmajor Capital Project Funds	
Combining Balance Sheet – Nonmajor Capital Project Funds	163 and 164
Combining Statement of Revenues, Expenditures and Changes	
In Fund Balances – Nonmajor Capital Project Funds	165 and 166
Nonmajor Enterprise Funds	
Combining Statement of Net Position – Nonmajor Enterprise Funds	167
Combining Statement of Revenues, Expenses and Changes	
In Fund Net Position – Nonmajor Enterprise Funds.....	168
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	169 and 170
Internal Service Funds	
Combining Statement of Net Position – Internal Service Funds	171 and 172
Combining Statement of Revenues, Expenses and Changes	
In Fund Net Position – Internal Service Funds	173 and 174
Combining Statement of Cash Flows – Internal Service Funds	175 and 176
Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds	177 – 184
Pension Trust Funds	
Combining Statement of Fiduciary Net Position – Pension Trust Funds.....	185
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds	186
Agency Funds	
Combining Statement of Assets and Liabilities – Agency Funds	187
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	188 and 189

AUGUSTA, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
STATISTICAL SECTION	
Net Position by Component	190
Changes in Net Position	191 – 193
Fund Balances of Governmental Funds	194
Changes in Fund Balances of Governmental Funds	195 and 196
Governmental Tax Revenues by Source	197
Assessed Value and Estimated Actual Value of Taxable Property	198
Direct and Overlapping Property Tax Rates	199
Principal Property Taxpayers	200
Property Tax Levies and Collections	201
Ratios of Outstanding Debt by Type	202
Ratios of General Bonded Debt	203
Direct and Overlapping Governmental Activities Debt	204
Legal Debt Margin	205
Pledged Revenue Coverage	206
Demographic and Economic Statistics	207
Principal Employers	208
Full-time Equivalent City Government Employees by Function	209
Operating Indicators by Function	210 and 211
Capital Asset Statistics by Function	212 and 213

INTRODUCTORY SECTION



Finance Department

Donna B. Williams, CGFM
Director

Timothy E. Schroer, CPA, CGMA
Deputy Director

June 28, 2019

To the Honorable Mayor, Members of the Commission, and Citizens of Augusta, Georgia:

In accordance with state law, I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of Augusta, Georgia (the "Government") for the fiscal year ended December 31, 2018. State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. These financial statements are prepared and presented in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB). To the best of our knowledge and belief, this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of Augusta, Georgia Government. All disclosures necessary to enable the reader to gain an understanding of Augusta's financial activities have been included.

Management assumes full responsibility for the accuracy of the data, and the completeness and fairness of the information contained in this report, including all disclosures. To provide a reasonable basis for making these representations, Augusta, Georgia has established a comprehensive framework of internal controls designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the basic financial statements in conformity with GAAP. Since the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

This report and other historical audited financial statements, prior year fiscal operating budgets, and other financial reports may be accessed via Augusta's website at www.augustaga.gov/149/Financial-Statements.

Independent Audit

The Government's financial statements have been audited by Mauldin & Jenkins, LLC, Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Government for the year ended December 31, 2018, are free of material misstatements. The audit involved performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. Our independent auditors rendered an unmodified ("clean") opinion on the Government's financial statements for the year ended December 31, 2018. The Independent Auditor's Report is presented as a lead component of the financial section of this report.

The Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of Augusta, Georgia

The consolidated government of Augusta-Richmond County is a political subdivision created and existing under the laws of the State of Georgia and presently has as its formal or legal name "Augusta, Georgia." The Consolidated Government was created on January 1, 1996 pursuant to Acts of the General Assembly of the State of Georgia. The consolidation of the City of Augusta and Richmond County were separately approved by a majority of the qualified voters of the City and the County at an election held on June 20, 1995. On January 1, 1996, the Consolidated Government became a consolidated city-county government, with territorial limits covering all of what was formerly Richmond County. The Cities of Blythe and Hephzibah, small communities with populations of approximately 706 and 3,954, respectively, still hold their own municipal charters within the consolidated territory. The relationship between the Consolidated Government and the Cities of Blythe and Hephzibah is similar to that of counties to municipalities located within the territorial limits of such counties.

Augusta, Georgia, as a consolidated city-county government, has all governmental and corporate powers of both municipal corporations and counties under Georgia law. Under the terms of the Consolidation Act, the Augusta-Richmond County Commission may exercise and is subject to all of the rights, powers, duties, and obligations previously applicable to the governing authorities of the City and the County. As a result of consolidation, the Consolidated Government provides, under one management, public services throughout its territorial limits, which would have been provided separately by the City and the County.

The City was originally chartered in 1789 by the General Assembly of the State of Georgia, making it Georgia's second oldest city. As a city, the Consolidated Government would rank as the second largest, by population, in the State of Georgia. The Consolidated Government is located in the central eastern portion of the State of Georgia on the south bank of the Savannah River, which is the Georgia-South Carolina state boundary, approximately 155 miles east of Atlanta, Georgia and 75 miles southwest of Columbia, South Carolina. Richmond County has a land area of approximately 325 square miles. At its highest point, Richmond County is situated at 520 feet above sea level. Richmond County is located on the Fall Line, which is the natural division of the Piedmont Plateau and the Coastal Plain of Georgia. Its physical features include rolling slopes in the north, transitioning to more level terrain in the south. Average rainfall is 43 inches per year, and average temperatures range from a high of 91 degrees in the summer to a low of 34 degrees in the winter.

Augusta, Georgia is the home to Augusta University, which has a student enrollment of approximately 9,070, and Paine College (a historically black college) with a student enrollment of approximately 530. Augusta, Georgia is the regional center of east central Georgia with a stable economy based on a broad mix of industry, healthcare facilities, service organizations, and governmental institutions.

The Augusta, Georgia Government provides a full range of services for its citizens. The Administrator, who is appointed by a 10-member Board of Commissioners, oversees daily operations. Commissioners hold part-time positions and are elected, in staggered voting cycles, to four-year terms. One member is elected by the commission as Mayor Pro Tem for a two-year term. Augusta has a full-time Mayor also elected to a four-year term. Additional information about current activities of the Government can be obtained at our website, www.augustaga.gov.

In accordance with State Law and the Government's Charter, Augusta, Georgia adopts an Annual Operating and Capital Budget. The budget process provides a professional management approach to establishing priorities and an orderly means of directing the Government's various services. Developed on a line item basis with a focus on the cost of services, the Government's budget is presented by the Administrator in late October. It is required by local ordinance to be adopted by the Mayor and Commission at the second meeting in November, after a required public hearing and two public notices. The legal level of budgetary control is the department/fund level.

Economic Condition and Outlook

Augusta, Georgia remains the industrial and retail center for east central Georgia. Trends in the local economy indicate that the business outlook continues to improve. Augusta, Georgia's top five industry sectors are Government (Federal, State and Local), Healthcare, Manufacturing, Hospitality and Retail; growth was seen in all sectors. A detailed discussion and analysis of Augusta, Georgia's overall financial condition during the fiscal year ended 2018 is included as part of the MD&A.

The largest employer in Augusta, Georgia is Fort Gordon with a workforce of over 26,000. Over its 73-year history, Fort Gordon has adapted to new missions, growing to respond to the Army's needs and the world's situations. The installation is widely known as the home of the Signal Corps and U.S. Army Signal Center of Excellence, the Armed Forces' largest information technology and communications training site. The Center not only trains Army students, but also instructs Air Force, Navy and Marine service members in the communications arena. The Signal Center serves as the personnel proponent for Soldiers in Signal careers, including 60,000 Active Army, United States Army Reservists and Army National Guard worldwide. Fort Gordon is now home to the U.S. Army Cyber Center of Excellence: "Where Tradition Meets the Future".

Fort Gordon is a vibrant installation with 18 major military commands and organizations, featuring joint service presence of thousands of sailors, airmen and marines as well as Soldiers. There is a growing synergy between military intelligence, communications and military medical communities. Fort Gordon is also home to the following organizations:

Dwight David Eisenhower Army Medical Center: serves nearly 61,000 beneficiaries (active duty, family members and retirees) within a 40-mile radius; Eisenhower Army Medical Center, which employs the largest number of Fort Gordon civilians (1600+), is one of the Army's most advanced health care and training medical facilities. There is also a Warrior Transition Battalion and campus with nearly 400 'Wounded Warriors.'

NSA-CSS Georgia: one of three joint regional centers that provide global operational intelligence; recently completed construction on a 575,000 sq. ft. facility.

513th Military Intelligence Brigade: conducts theater-level, multi-discipline intelligence and security operations during war and military operations other than war.

35th Signal Brigade: deploys, installs, operates, manages and maintains and protects theater tactical communications in support of joint and combined operations for all combatant commanders.

U.S. Army Cyber Command: integrates and conducts full-spectrum cyberspace operations, electronic warfare, and information operations, ensuring freedom of action for friendly forces in and through the cyber domain and the information environment, while denying the same to adversaries.

Augusta, Georgia's world famous golf course, located at the Augusta National Golf Club, hosts the first major golf tournament of each year, the Masters. This tournament is one of the most prestigious in the sport and is one of the four major championships. The best professional and amateur golfers in the world come to Augusta during the first full week of April each year, bringing thousands of visitors and golf patrons to Augusta.

Augusta, Georgia is also host to the IRONMAN 70.3, the largest half IRONMAN competition east of the Mississippi River.

In 2012, the Transportation Investment Act (“TIA”) of 2010 was approved in only three of 12 regions established by the legislature. In the Central Savannah River Region, which includes Augusta, Georgia, the referendum was approved by a 54-46% margin. The 1% additional sales tax began on January 1, 2013. Augusta, Georgia has 50 of the 84 projects approved for this region.

The state of Georgia, through the Georgia Technology Authority, has created the Georgia Cyber Center in downtown Augusta. The \$100 million complex is the largest single investment in a cybersecurity facility by a state government. The state of the art center spans 332,000 square feet in two adjacent buildings. The Hull McKnight Georgia Cyber Innovations and Training Center with 168,000 square feet of office space opened July 10, 2018. The Shaffer MacCartney Building opened January 10, 2019. To support the Cyber Center, Augusta is contributing \$15.8 million for the construction of a 700+ space parking deck. The center is already having a significant economic impact in the region. An Augusta University study expects current area employers to add over 800 positions, increasing their cybersecurity workforce by 138%.

Augusta is already seeing additional investment in the downtown area due to the creation of the Georgia Cyber Center. TaxSlayer has opened its new location in downtown Augusta during the first quarter of 2019. The conversion of the historic nearly 40,000 square foot former YMCA Building into its innovation and technology campus was completed for approximately \$10 million. Cape Augusta is renovating the Sibley Mill as a cyber campus and data center. During 2018, Cape Augusta expanded its Cyberworks project with the purchase of the adjacent King Mill with mixed-use possibilities.

Two new upscale market-rate apartment complexes are being added to the Augusta market. Beacon Station, a 221-unit apartment community developed in conjunction with Augusta’s Housing and Community Development Department, is scheduled to open late 2019. Residence at Riverwatch, a 260-unit upscale apartment community located along the historic Augusta Canal, opened during 2018.

Augusta’s public protection classification rating was re-evaluated by the Insurance Services Office (ISO) in 2017. The ISO assessment evaluates 911 emergency communications network, fire response capabilities, water supply and other community risk reduction to determine potential loss from fire. Also reviewed are fire personnel, training and overall operations. Based on this review, Augusta was given a rating of Public Protection Classification of 01/1x and that rating remained through 2018. Augusta is one of less than 250 communities nationwide and 18 Georgia communities that have achieved this rating.

Long-term Financial Planning and Major Initiatives

Financial planning for Augusta, Georgia is a dynamic, interactive effort of the community, small and large businesses and industries, social and cultural service organizations, various economic development authorities, and the municipal government. Large-scale projects are funded through a variety of financing means such as the Special Purpose Local Option Sales Tax (SPLOST), the Transportation Investment Act (TIA), and Tax Allocation Districts (TADS), as well as through traditional bond issuances. See Major Initiatives section for descriptions of sales tax programs approved by voter referendum.

Relevant Financial Policies

Augusta, Georgia operates under a set of fiscal policies which establishes operational objectives and promotes continuity in fiscal decision-making as well as long-term financial stability of the Government. These policies cover financial areas in operating budget, reserve fund balances, accounting, auditing and financial reporting, and purchasing. Augusta strives to maintain a minimum unassigned fund balance in its General Fund, which is 75 to 90 days of operations based on budgeted expenditures. This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment.

The County has established a financial and budgetary policy which is reviewed and updated as necessary by approval of the Board of Commissioners. Budgetary control is maintained at the department level. No increase in the overall budget can be made without the approval of the Board of Commissioners and an amendment to the budget. Unencumbered appropriations in the annual operating budget lapse at fiscal year-end.

Debt Management

The primary goal of the Government's debt management practices is to maintain its ability to access capital markets at the lowest possible cost (interest rate) without endangering its ability to finance essential services. Augusta, Georgia's conservative financial practices have earned the rating of Aa2 from national rating agency Moody's Investor Service and a rating of AA from national rating agency Standard and Poor's for Augusta's general obligation bonds and revenue bonds. Augusta's ratings were reaffirmed in February 2018.

Major Initiatives

Transportation Investment Act of 2010 (TIA). On July 31, 2012, voters within the Central Savannah River Area (CSRA) Region, which includes the County, approved the TIA, which was created by the Georgia General Assembly in 2010 to provide state-wide funding for transportation needs across the state in the form of a 1% sales tax. This is a regional program with project lists compiled by the county and city governments within each region and approved by the Transportation Roundtable of the region and the Georgia Department of Transportation (GDOT) Program Director. The CSRA region includes 13 counties and the cities therein. Of the total funds collected, 75% is directed to regional projects and 25% is distributed to the local governments for use at their discretion. The discretionary funds will be invaluable in meeting local needs not presently funded due to a lack of GDOT monies. Approval of the TIA has accelerated our ability to meet present and future transportation needs and will provide opportunities not only for better and safer roads, but also for job creation and economic development.

There were 84 projects approved for TIA funding. Fifty of those are within Augusta-Richmond County. Major road projects include:

- Broad Street Improvement (\$25 million)
- Calhoun Expressway Reconstruction (\$8.8 million)
- Greene Street Improvements (\$9.9 million)
- Marks Church Road Widening (\$7.8 million)
- Riverwatch Parkway Resurfacing (\$10 million)
- Telfair Street Improvements (\$19.2 million)
- Berckmans Road Widening (\$16.7 million)
- 5th Street Bridge restoration (\$9.1 million)
- Gordon Highway Improvements (\$14 million)
- 15th Street Widening (\$21.4 Million)
- Riverwatch Parkway Median Barrier renovation (\$8.6 million)
- Windsor Spring Road Widening (\$43 million)
- Wrightsboro Road Widening (\$21.6 million)

Projects will be funded in three phases. Collection of the TIA tax will end in 2022.

Since collections began in 2013, approximately 50.8% of the taxes collected in the region originated in Augusta. Through 2018, approximately \$395 million had been collected region-wide with approximately \$201 million in taxes originating in Augusta.

1% Special Purpose Local Option Sales Tax (SPLOST) – 2016-2021. The current SPLOST program was renewed by referendum on November 3, 2015. As part of the SPLOST renewal, a general obligation (GO) bond was approved, not to exceed \$28.5 million, to begin funding the construction of urgently needed projects. The 2016-2021 package reflects anticipated collections of \$215,500,000.

Project categories that are to receive funding include:

Public Safety - \$45.5 million
Quality of Life - \$28 million
General Government - \$11 million
Infrastructure – \$70.1 million
Government Facilities - \$52.5 million

Awards and Achievements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Augusta, Georgia for its CAFR for the fiscal year ended December 31, 2017. This was the third year that Augusta achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Government must publish an easily readable and efficiently organized CAFR, which satisfies both Generally Accepted Accounting Principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and will be submitted to GFOA for consideration.

Acknowledgements

The preparation, design and publication of this Comprehensive Annual Financial Report could not have been accomplished without the efficient and dedicated service of the entire finance office staff. We would also like to express our gratitude and appreciation to the firm of Mauldin & Jenkins, LLC for their technical guidance and assistance to make this a quality report.

Sincere appreciation also goes to the various elected officials, and county department directors for their assistance and positive attitude throughout the year in matters pertaining to the financial affairs of the County.

Finally, credit also must be given to the Mayor, Administrator, and County Commissioners for their unflinching support for maintaining the highest standards of professionalism in the management of the County's finances.

Respectfully submitted,



Donna B. Williams, CGFM
Director of Finance



Government Finance Officers Association

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

Presented to

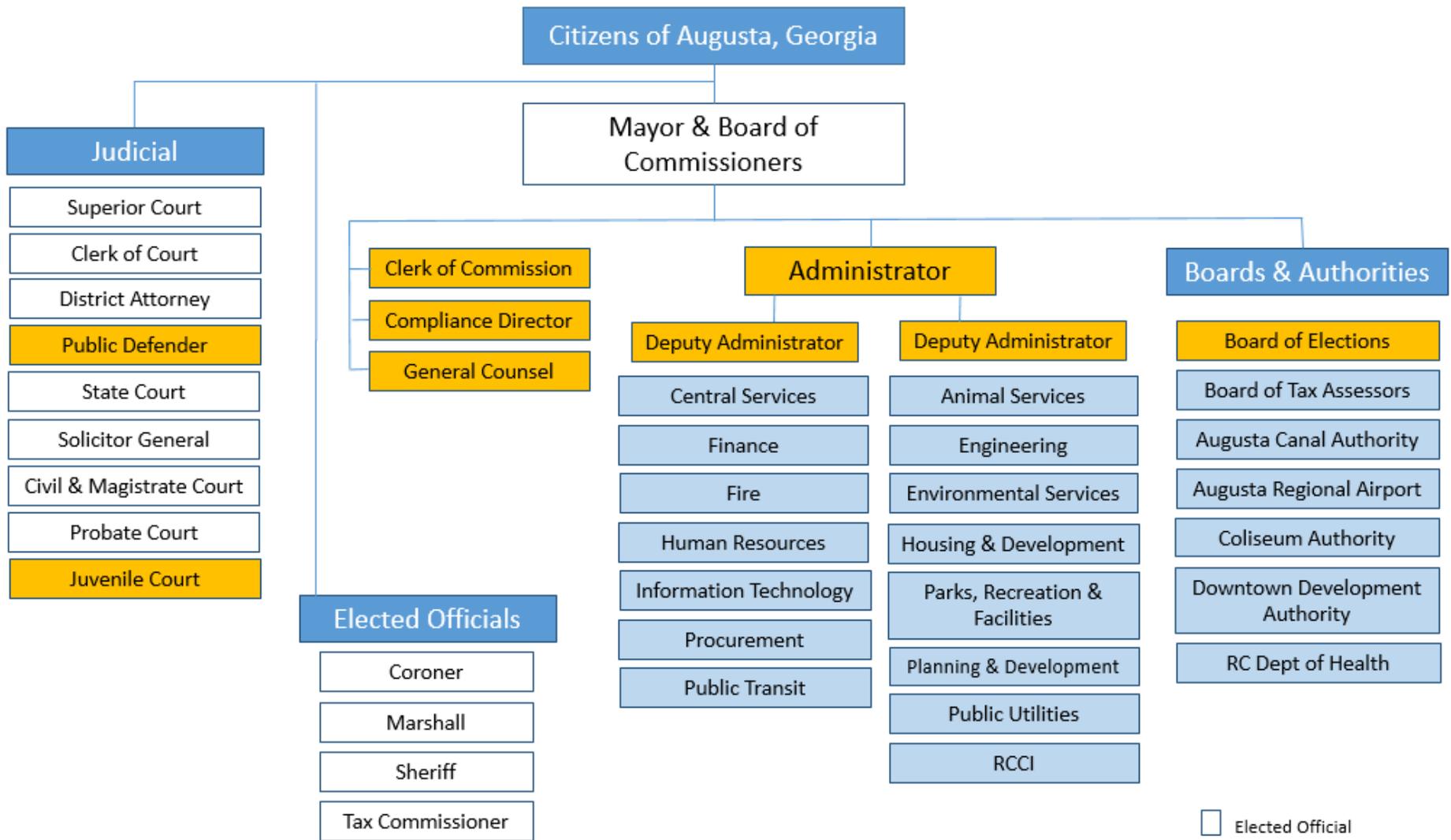
**Augusta-Richmond County
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO



- Elected Official
- Appointed Official
- Department Director

AUGUSTA, GEORGIA

PRINCIPAL OFFICIALS FOR THE YEAR ENDED DECEMBER 31, 2018

Mayor and Commission

Hardie Davis, Jr.	Mayor
Mary Davis	Mayor Pro-Tem, Commissioner – District 3
William Fennoy	Commissioner – District 1
Dennis Williams	Commissioner – District 2
Sammie Sias	Commissioner – District 4
Johnny Few	Interim Commissioner – District 5
Ben Hasan	Commissioner – District 6
Sean Frantom	Commissioner – District 7
Wayne Guilfoyle	Commissioner – District 8
Marion Williams	Commissioner – District 9
John Clarke	Commissioner – District 10

Elected Officials

Carl C. Brown	Chief Judge Superior Court
Michael N. Annis	Judge, Superior Court
James G. Blanchard, Jr.	Judge, Superior Court
Daniel J. Craig	Judge, Superior Court
Sheryl B. Jolly	Judge, Superior Court
John Flythe	Judge, Superior Court
J. Wade Padgett	Judge, Superior Court
Ashley Wright	Judge, Superior Court
David D. Watkins	Chief Judge, State Court
Patricia W. Booker	Judge, State Court
Kellie K. McIntyre	Judge, State Court
Bo Hunter	Judge, State Court
William D. Jennings, III	Chief Judge, Civil and Magistrate Court
H. Scott Allen	Judge, Civil and Magistrate Court
Harry B. James, III	Judge, Probate Court
Mark Bowen	Coroner
Natalie S. Paine	District Attorney
Ramone Lamkin	Marshal
Richard Roundtree	Sheriff
Omeeka P. Loggins	Solicitor General
Steven Kendrick	Tax Commissioner
Hattie Sullivan	Clerk of Court

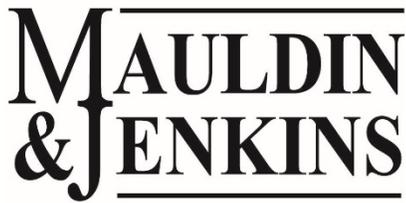
AUGUSTA, GEORGIA

PRINCIPAL OFFICIALS FOR THE YEAR ENDED DECEMBER 31, 2018

Appointed Officials

Janice Allen Jackson	Administrator
Jarvis Sims	Deputy Administrator
Tony McDonald	Deputy Administrator
Donna B. Williams, CGFM	Finance Director
Lena J. Bonner	Clerk of Commission
Andrew MacKenzie	General Council
Crystal Eskola	Interim Animal Services Director
Herbert Judon, Jr.	Executive Director, Augusta Regional Airport
Lynn Bailey	Board of Elections Director
Takiyah A. Douse	Central Services Director
Phyllis Johnson	Interim Compliance Director
Dr. Hameed Malik	Engineering Director
Lori Videtto	Environmental Services Director
Chris James	Fire Chief
Hawthorne E. Welcher, Jr.	Housing & Community Development Director
Dr. Gwendolyn J. Conner	Human Resources Director
Tameka Allen	Information Technology Director
Jennifer S. McKinzie	Judge, Juvenile Court
Keith B. Johnson	Judge, Juvenile Court
Douglas J. Flahagan	Judge, Juvenile Court
Amanda N. Heath	Judge, Juvenile Court
Robert Sherman III	Planning & Development Director
Geri Sams	Procurement Director
Katherine M. Mason	Circuit Public Defender
Sharon Dottery	Interim Director Augusta Public Transit
Evan A. Joseph	Warden – RC Correctional Institution
H. Glenn Parker	Recreation, Parks & Facility Director
Alveno Ross	Chief Appraiser
Tom Wiedmeier	Public Utilities Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Board of Commissioners
of Augusta, Georgia
Augusta, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Augusta, Georgia** (the "Government"), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise Augusta, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Richmond County Department of Health, the Augusta Canal Authority, the Downtown Development Authority, or the Augusta-Richmond County Coliseum Authority, which represents 100% of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Richmond County Department of Health, the Augusta Canal Authority, the Downtown Development Authority, and the Augusta-Richmond County Coliseum Authority, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Augusta, Georgia as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and the Fire Protection Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 10 and 20, Augusta, Georgia implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, as of January 1, 2018. This standard significantly changed the accounting for Augusta, Georgia's total other post-employment benefits (OPEB) liability and the related disclosures. Our opinions are not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 6 through 20), the Changes in the Government's Total OPEB Liability and Related Ratios (on page 111), the Schedules of Changes in the Government's Net Pension Liability and Related Ratios (on pages 112 through 114), the Schedules of Government Contributions (on pages 115 through 117), and the Schedules of Pension Investment Returns (on pages 118 and 119) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

We have previously audited the Government's December 31, 2017, financial statements, and we expressed unmodified audit opinions on the respective 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 in our report dated June 29, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Augusta, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia Annotated (O.C.G.A.) § 48-8-121, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Augusta, Georgia as of and for the year ended December 31, 2017 (not presented herein), and have issued our report thereon dated June 29, 2018, which contained unmodified opinions on the respective 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. The combining and individual nonmajor fund financial statements and schedules for the year ended December 31, 2017, 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 2017 financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2017 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2017.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2019, on our consideration of Augusta, Georgia'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 Augusta, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Augusta, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 29, 2019

AUGUSTA, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2018

The Management's Discussion and Analysis of the Annual Financial Statements of Augusta, Georgia (the "Government") provides an overall narrative and analysis of the Government's financial statements for the fiscal year ended December 31, 2018. This discussion and analysis is designed to look at the Government's financial performance as a whole. Readers should also review the financial statements with notes, which follow this narrative, to enhance their understanding of the Government's financial performance.

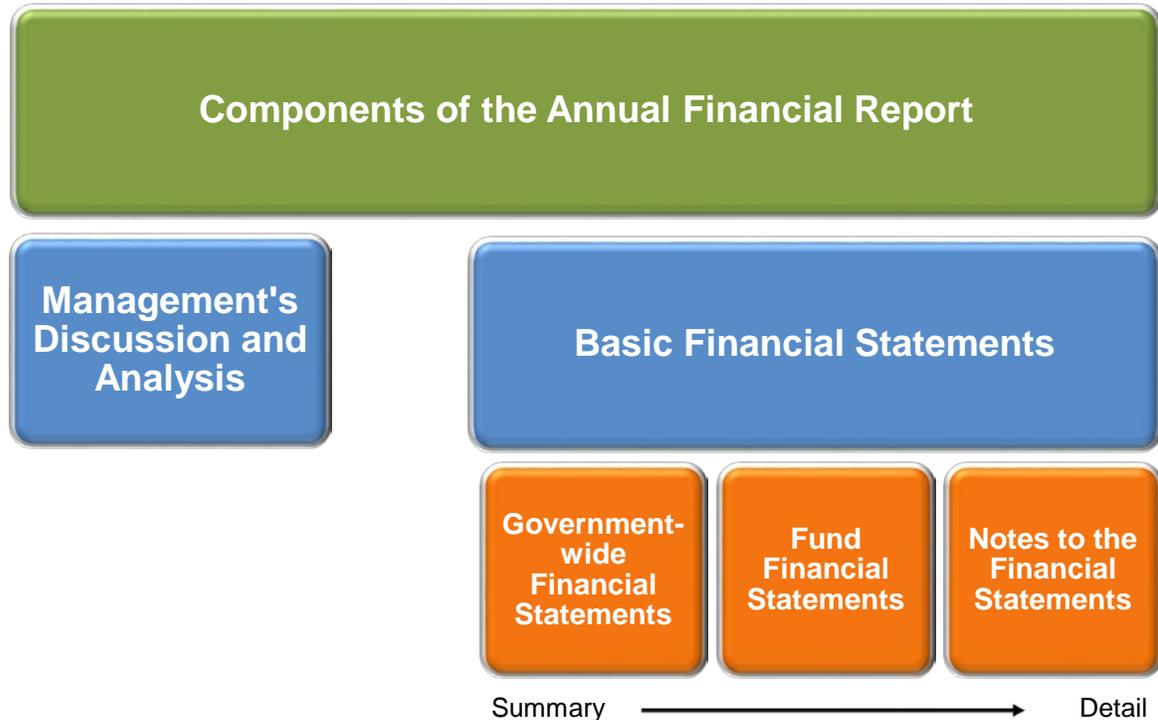
Financial Highlights

Key financial highlights for the year ended December 31, 2018, are as follows:

- The Government's combined net position totaled \$1.08 billion.
- The Government's total net position increased by \$34.7 million, primarily due to capital spending funded by the Special Purpose Local Option Sales Tax revenues received in 2018, but will be expended in future years, federal aviation grants, and sales tax revenue increases.
- As of the close of the current fiscal year, the Government's governmental funds reported combined ending fund balances of \$265.0 million, an increase of \$8.4 million from the prior year. Approximately 10.5% of this total amount, or \$27.3 million, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, total fund balance for the General Fund was \$35.7 million, or 20.7% of total General Fund expenditures for the fiscal year. Of this amount, \$4.5 million has been assigned for risk management, and \$29.9 million, or 83.6% of total General Fund balance, as unassigned.
- Combined revenue totaled \$470 million, of which governmental activities totaled \$290 million and business-type activities totaled \$180 million. Current year revenues increased approximately 5.6% from those of the prior year.
- Overall expenses totaled \$433.2 million of which governmental activities totaled \$270.5 million and business-type activities totaled \$162.7 million. Current year expenses increased approximately 9.3% over those of the prior year.
- Expenses of governmental activities exceeded program revenues by \$202.6 million, resulting in the use of general revenues (primarily taxes).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Components of Annual Financial Report



Basic Financial Statements

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Government's financial status.

The next statements are the **Fund Financial Statements**. These statements focus on the activities of the individual parts of Augusta, Georgia's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Government's non-major governmental funds and internal service funds, all of which are added together in one column on the appropriate basic financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Financial Statements

The government-wide financial statements provide a broad view of the Government's operations in a manner similar to a private-sector business. The statements provide both short-term and long-term information about the Government's financial position, which assists in assessing the economic condition at the end of the fiscal year. These statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This means the statements take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. The government-wide financial statements include the following two statements:

The **Statement of Net Position** presents information on all of the Government'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 Government is improving or deteriorating.

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

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities, and 3) component units. The governmental activities include most of the Government's basic services such as general administration, judicial services, public safety, public works, health and welfare, culture and recreation, and housing and community development. Property taxes, sales taxes, and state and federal grant funds finance most of these activities. The business-type activities are those services that the Government charges a fee to customers in order to provide. These include Water and Sewer, Augusta Regional Airport, Waste Management, Transit, Daniel Field Airport, Garbage Collection, and Stormwater Utility. The final category is component units. The Augusta-Richmond County Board of Health is a public health department. Although legally separate from the Government, the Government appoints a voting majority of the board. Augusta Canal Authority, Downtown Development Authority, and the Augusta-Richmond County Coliseum Authority are also component units for which the Government is fiscally responsible.

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 Government, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The fund financial statements focus on individual parts of the Government, reporting the Government's operations in more detail than the government-wide statements. All of the funds of the Government can be divided into three categories: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds. These fund categories use different accounting approaches and should be interpreted differently.

Governmental Funds

Most of the basic services provided by the Government are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, these funds focus on how assets can readily be converted into cash and the amount of funds left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*, which focuses on current financial resources. Such information may be useful in evaluating the government's short-term financing requirements. These statements provide a detailed short-term view of the Government's finances that assists in determining whether there will be adequate financial resources available to meet the Government's current needs. The relationship between government activities in the government-wide financial statements and the governmental funds financial statements is described in a reconciliation that is a part of the fund financial statements.

The Government has five governmental fund types: 1) the General Fund, 2) Special Revenue Funds, 3) Debt Service Funds, 4) the Capital Projects Funds, and 5) the Permanent Fund. The Government reported three major governmental funds: 1) the General Fund, 2) Special Purposes Local Option Sales Tax Fund (SPLOST) Phase 7, and 3) the Fire Protection Fund.

Proprietary Funds

The Government has two types of proprietary funds used to account for activities that operate similar to commercial enterprises found in the private sector. Funds that charge fees for services provided to outside customers including other local governments are known as Enterprise Funds. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Funds that charge fees for services provided to departments within the reporting government are known as Internal Service Funds. Proprietary funds use the accrual basis of accounting, thus there is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements, except for the allocation of internal service fund activity.

The Government has seven enterprise funds: Water and Sewer, Augusta Regional Airport, Waste Management, Transit, Daniel Field Airport, Stormwater and Garbage Collection. The Government also has seven internal service funds: Risk Management, Fleet Operations, Workers' Compensation, Employee Health Benefits, Unemployment, Long-Term Disability Insurance and GMA Leases. The Water and Sewer, Augusta Regional Airport, Stormwater, and Garbage Collection funds are the only funds being considered major funds for presentation purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiduciary Funds

The Fiduciary Funds are used to account for assets held by the Government as an agent for individuals, private organizations, other governments and other departments. The Government is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These funds are not reflected in the government-wide financial statements because the resources are not available to support the Government's operations or programs.

Government-wide Financial Analysis

	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
	2018	2018	2018	2017	2017	2017
Current and other assets	\$ 325,180,049	\$ 189,568,617	\$ 514,748,666	\$ 311,381,039	\$ 190,346,764	\$ 501,727,803
Capital assets	714,874,670	731,399,331	1,446,274,001	677,471,813	702,494,273	1,379,966,086
Total assets	<u>1,040,054,719</u>	<u>920,967,948</u>	<u>1,961,022,667</u>	988,852,852	892,841,037	1,881,693,889
Deferred outflow s of resources	<u>12,297,499</u>	<u>5,590,056</u>	<u>17,887,555</u>	3,253,115	3,787,081	7,040,196
Long-term liabilities	257,562,555	526,468,579	784,031,134	138,751,873	508,730,494	647,482,367
Other liabilities	71,990,189	23,084,835	95,075,024	91,685,726	28,936,938	120,622,664
Total liabilities	<u>329,552,744</u>	<u>549,553,414</u>	<u>879,106,158</u>	230,437,599	537,667,432	768,105,031
Deferred inflow s of resources	<u>9,514,615</u>	<u>8,349,778</u>	<u>17,864,393</u>	7,129,275	8,454,734	15,584,009
Net position:						
Net investment in capital assets	569,871,394	259,940,332	829,811,726	562,115,697	219,114,285	781,229,982
Restricted	213,634,949	36,915,455	250,550,404	209,692,863	52,996,332	262,689,195
Unrestricted	<u>(70,221,484)</u>	<u>71,799,025</u>	<u>1,577,541</u>	(17,269,467)	78,395,335	61,125,868
Total net position	<u>\$ 713,284,859</u>	<u>\$ 368,654,812</u>	<u>\$ 1,081,939,671</u>	<u>\$ 754,539,093</u>	<u>\$ 350,505,952</u>	<u>\$ 1,105,045,045</u>

Net Position

Net position may serve over time as one useful indicator of a government's financial condition. The assets of the Government exceeded liabilities by \$1.08 billion as of December 31, 2018.

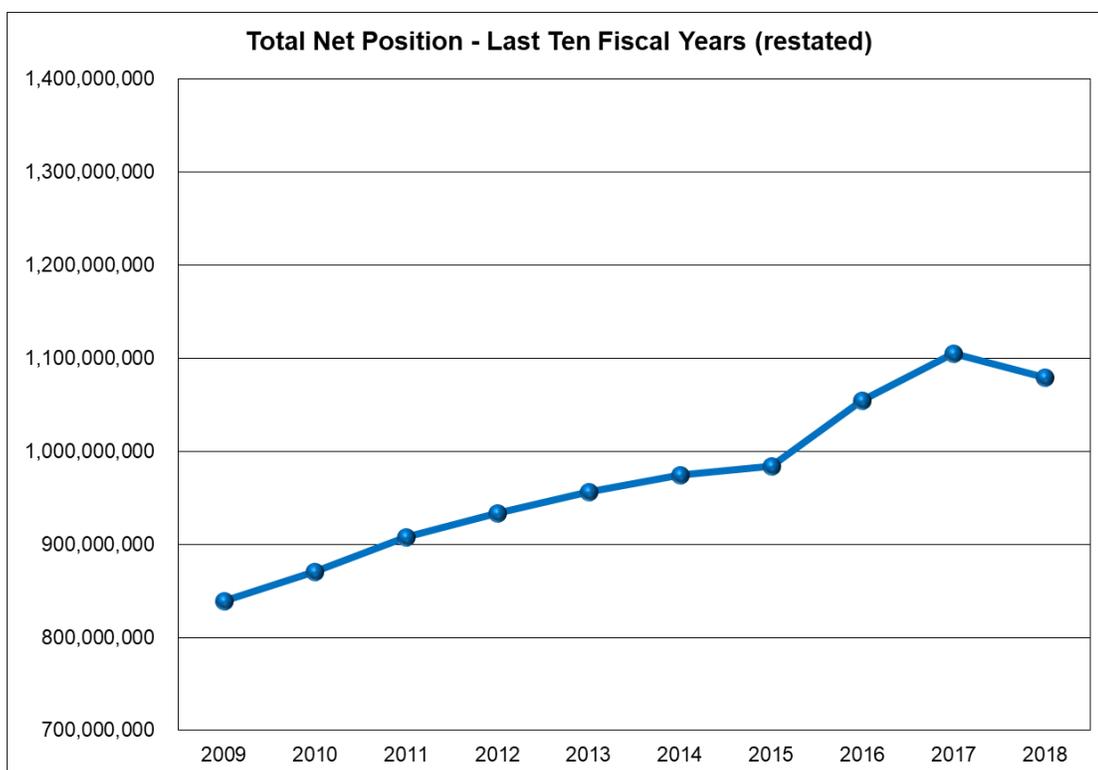
The largest portion of the Government's net position, \$829.8 million or 76.7%, reflects its investment in capital assets such as land, buildings, equipment and infrastructure (road, bridges, sidewalks, water lines and sewer lines) less any related debt used to acquire those assets that is still outstanding. The Government uses these capital assets to provide services to its citizens; therefore, these assets are not available for future spending. Although the Government's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

An additional portion of the Government's net position, \$250.5 million or 23.2% represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, (\$1.6 million) or 0.1% would be available to meet the Government's ongoing obligations to citizens and creditors.

Several particular aspects of the Government's financial operations positively influenced the total *unrestricted governmental net position*:

- Continued diligence in the maintenance of 75 – 90 days unreserved fund balance in the General Fund.
- Continued diligence in the collection of property taxes by maintaining a collection percentage of 99% for real and personal property.
- Continued low cost of debt due to the Government's high bond rating.



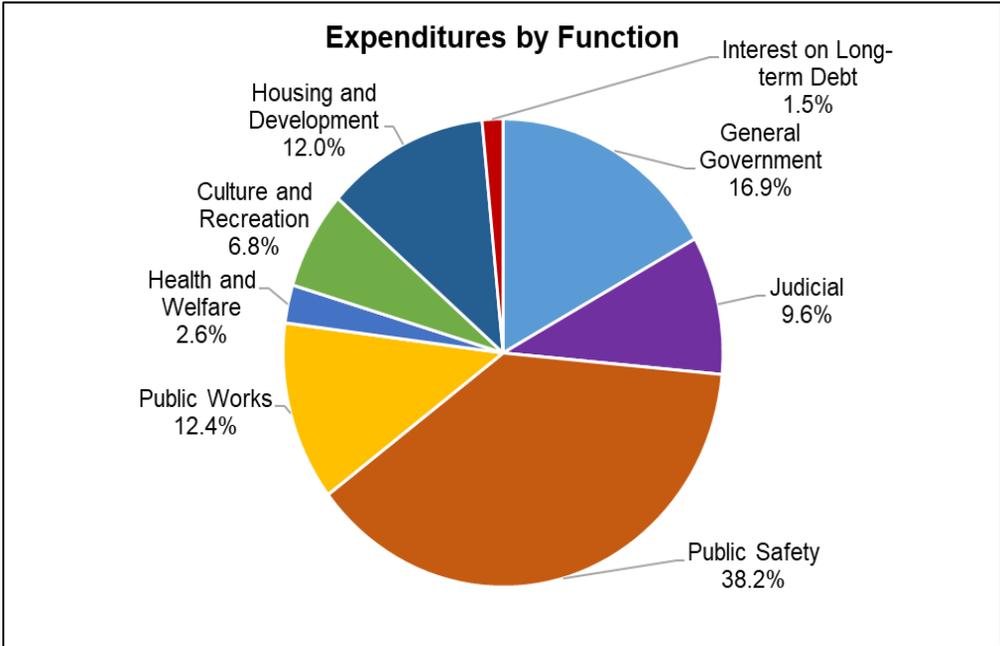
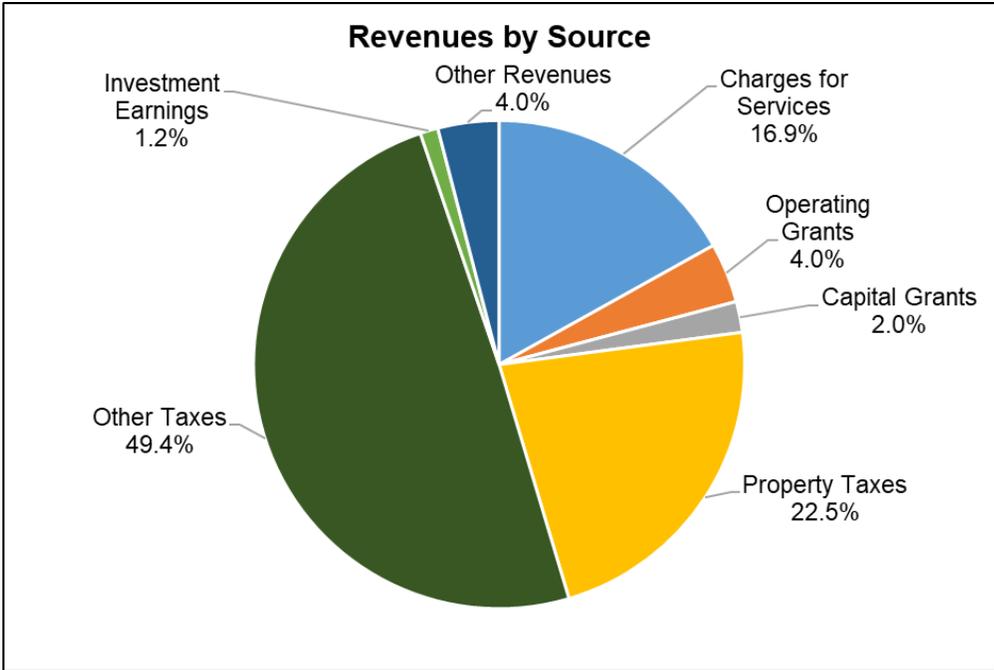
Changes in Net Position

Governmental activities. Governmental activities increased the Government's net position by \$1.9 million, and thereby accounting for 5% of the total growth in the net position of the Government. Key elements of this decrease are as follows:

Governmental Revenues Property tax (22.3%) and other taxes (49.1%) continue as the main source of revenue of the Government amounting to 71.5% in 2018, compared to 78.6% in 2017. Sales tax revenues contributed approximately \$104.9 million to net position.

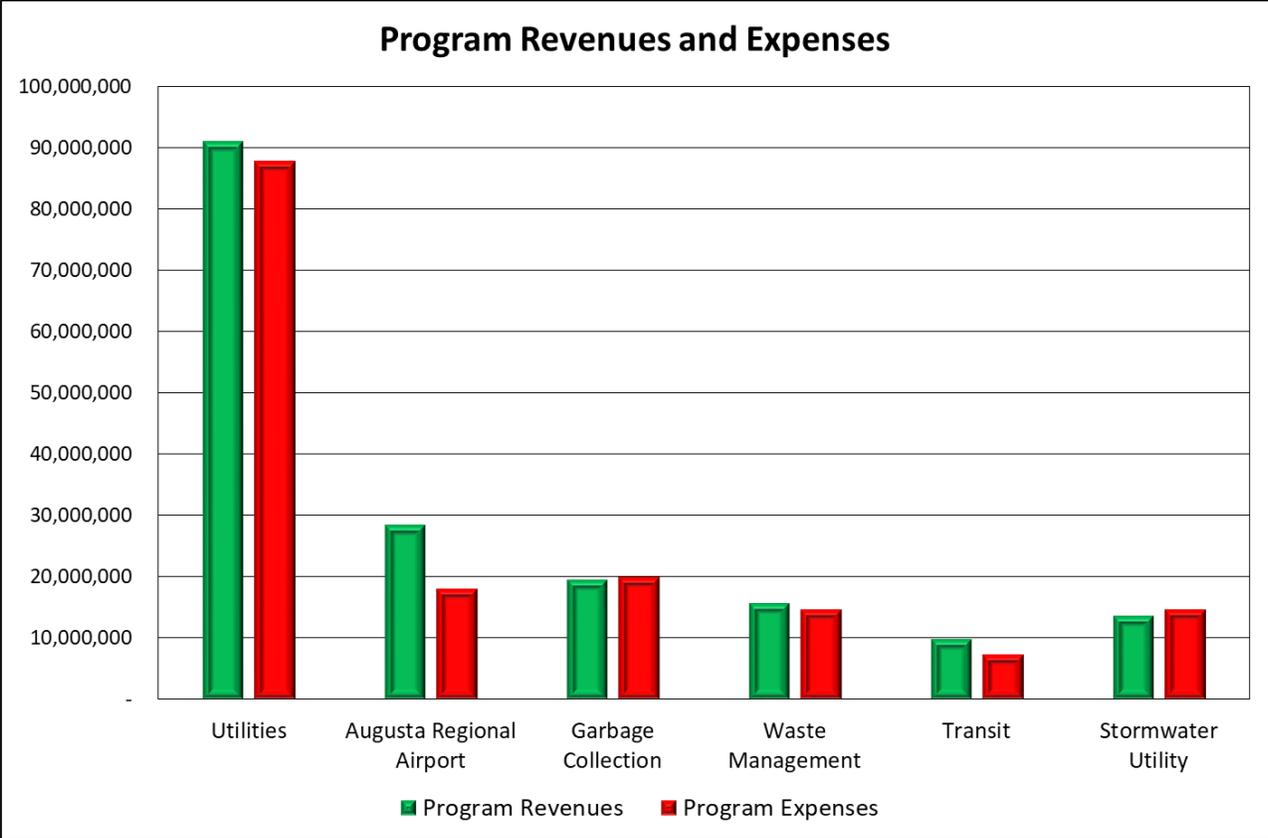
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Functional Expenses: As reflected in the summary of Changes in Net Position, the Government expended 47.8% of the appropriations for judicial and public safety expenditures. The Government continues to commit substantial financial resources for the safety of its citizens. Other expenditures accounted for the remaining 52.2%. Other Post-Employment Benefits continue to be a substantial expenditure for the Government.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type activities: Business-type activities increased the Government's net position by approximately \$35 million. A significant portion of the increase was the result of revenues received from the federal government for airport grants.



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Government's Changes in Net Position

	Governmental	Business-type	Total	Governmental	Business-type	Total
	Activities	Activities		Activities	Activities	
	2018	2018	2018	2017	2017	2017
Revenues:						
Program revenues:						
Charges for services	\$ 50,172,850	\$ 157,614,572	\$ 207,787,422	\$ 40,113,940	\$ 162,968,042	\$ 203,081,982
Operating grants and contributions	11,431,653	-	11,431,653	9,950,725	-	9,950,725
Capital grants and contributions	5,890,399	20,622,460	26,512,859	4,306,365	13,542,123	17,848,488
General revenues:						
Property taxes	64,931,121	-	64,931,121	72,211,935	-	72,211,935
Other taxes	142,460,567	-	142,460,567	125,760,343	-	125,760,343
Gain on sale of assets	496,445	53,330	549,775	751,333	13,881	765,214
Unrestricted investment earnings	3,399,837	1,268,970	4,668,807	1,743,856	565,510	2,309,366
Miscellaneous	11,383,716	-	11,383,716	11,238,211	-	11,238,211
Total revenues	<u>290,166,588</u>	<u>179,559,332</u>	<u>469,725,920</u>	<u>266,076,708</u>	<u>177,089,556</u>	<u>443,166,264</u>
Expenses:						
General government	44,509,579	-	44,509,579	39,190,687	-	39,190,687
Judicial	26,000,450	-	26,000,450	22,041,220	-	22,041,220
Public safety	103,721,518	-	103,721,518	94,273,348	-	94,273,348
Public works	33,668,252	-	33,668,252	29,930,236	-	29,930,236
Health and welfare	7,146,751	-	7,146,751	7,580,316	-	7,580,316
Culture and recreation	18,444,248	-	18,444,248	16,909,391	-	16,909,391
Housing and development	32,569,478	-	32,569,478	18,523,993	-	18,523,993
Interest on long-term debt	4,426,311	-	4,426,311	2,922,145	-	2,922,145
Waste management	-	14,624,716	14,624,716	-	15,340,037	15,340,037
Water and sewer	-	87,825,107	87,825,107	-	89,029,607	89,029,607
Airports	-	18,350,954	18,350,954	-	15,800,633	15,800,633
Transit	-	7,259,864	7,259,864	-	6,584,943	6,584,943
Stormwater	-	14,612,733	14,612,733	-	13,597,292	13,597,292
Garbage Collection	-	20,000,481	20,000,481	-	20,885,939	20,885,939
Total expenses	<u>270,486,587</u>	<u>162,673,855</u>	<u>433,160,442</u>	<u>231,371,336</u>	<u>161,238,451</u>	<u>392,609,787</u>
Increase (decrease) in net position before transfers	19,680,001	16,885,477	36,565,478	34,705,372	15,851,105	50,556,477
Transfers	(17,807,201)	17,807,201	-	(4,207,283)	4,207,283	-
Change in net position	1,872,800	34,692,678	36,565,478	30,498,089	20,058,388	50,556,477
Net position, as restated, January 1	711,412,059	333,962,134	1,045,374,193	724,041,004	330,447,564	1,054,488,568
Net position, December 31	<u>\$ 713,284,859</u>	<u>\$ 368,654,812</u>	<u>\$ 1,081,939,671</u>	<u>\$ 754,539,093</u>	<u>\$ 350,505,952</u>	<u>\$ 1,105,045,045</u>

Net position as of January 1, 2018, has been restated due to a change in accounting principle resulting in the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. Additional information may be found in Note 20 – Change in Accounting Principle.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Government's Individual Funds

Augusta, Georgia uses fund accounting to demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Government's governmental funds is to provide information on near-term inflows, outflows and balances of usable resources. Such information is useful in assessing the Government's financial requirements. In particular, the 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. The combined fund balance of all the governmental funds is \$265.0 million, of which \$27.8 million, or 10.5%, is unassigned.

General Fund

The General Fund is the primary operating fund of the Government. At the end of the current fiscal year, total fund balance of the General Fund was \$35.7 million, of which \$29.8 million or 83.6% was unassigned. A portion of the fund balance in the General Fund is designated for risk management, in the amount of \$4.5 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures. As of December 31, 2018, total unassigned fund balance, represents 20.7% of total general fund expenditures.

The fund balance of the General Fund increased by \$4.3 million, or 13.7%. One key factor to this result was an increase in sales taxes received into the General Fund during 2018. Sales tax collections for the General Fund totaled \$32.56 million in 2018 as opposed to \$30.05 million in 2017, an approximate increase of 8.4%. An increase in Title Ad Valorem Taxes (TAVT) was another factor. TAVT collections totaled \$4.35 million in 2018 compared to \$2.38 million in 2017, an increase of 82.6%. This resulted in additional revenue in the General Fund available to the Government.

During the year, the Government revised the budget on several occasions. Generally, budget amendments fall into one of five categories: 1) amendments to appropriate fund balance for encumbrances from the prior year; 2) amendments made to adjust the estimates that are used to prepare the original budget resolution once exact information is available; 3) amendments made to recognize new funding amounts from external sources, such as Federal and state grants; 4) increases in appropriations that become necessary to maintain services; and 5) amendments to transfer appropriations between departments. The fifth category has no effect on the final budget and, therefore, is not addressed in this narrative.

General Fund Budgetary Highlights

The actual operating revenues for the General Fund were lower than the budgeted amount by approximately \$370 thousand or (.24%). The individual sources within the revenues fluctuated both positively and negatively.

The 2018 adopted budget (November 21, 2017) projected Ad Valorem tax revenues at 2017 levels with slight projected growth in the tax digest and a slight increase in sales tax revenues. Franchise fee revenues were projected to be basically flat from 2017 to 2018.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Special Sales Tax 7 and Fire Protection Funds

Major funds included in the fund financial statements are the SPLOST Fund Phase 7 and Fire Protection Fund. The Government uses Capital Projects Funds to account for the acquisition and construction of major capital facilities that are not financed by Proprietary Funds. The proceeds of the special purpose 1% sales tax are accounted for in Capital Projects Funds until improvement projects are completed. The SPLOST Fund Phase 7's fund balance is \$45.8 million, all of which is held for specific construction and improvement projects and capital acquisitions. The Government uses the Fire Protection Fund mainly to account for receipts and disbursements of tax revenues for fire protection services. Primary revenue sources are ad valorem taxes and insurance premium taxes while primary expenditures are for public safety. Revenue is collected from a separate millage rate levied in the former unincorporated area and from a transfer of ad valorem revenue collected from the former City of Augusta's Urban Services District. The Fire Protection Fund's fund balance is \$18.4 million, all of which is held for specific public safety projects. The increase in the fund balance for SPLOST phase 7 is due to the programmed expenditure rate is over a longer period than the collection period. The collection period for this fund is approximately six years, while expenditures on the capital projects being funded will take place over an extended period of up to 15 years.

Proprietary Funds

The activities of the Government that render services to the general public on a user charge basis, or that require periodic determination of revenues for public policy are accounted for as Enterprise Funds. The Government's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position at the end of the year were as follows: Water and Sewer System Fund, \$33.4 million; Augusta Regional Airport, \$15.2 million; Garbage Collection Fund \$15.8 million; Stormwater Utility Fund \$1.8 million; Nonmajor Enterprise funds, \$6.1 million. The total growth (reduction) in net position for previously mentioned funds were \$3.9 million, \$10.5 million, \$500 thousand, \$10.7 million, and \$9.1 million, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Government's business-type activities.

Capital Assets and Debt Administration

Capital Assets

The Government's investment in capital assets for its governmental and business-type activities as of December 31, 2018, amounts to \$1.45 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the Government, such as roads, bridges, streets and sidewalks, drainage systems and other similar items.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Major capital asset transactions during the year included construction of infrastructure, buildings, acquisition of public safety vehicles, construction of water and sewerage systems, and construction of a new airport terminal and building.

The Government's Capital Assets (net of depreciation)

	Governmental Activities	Business-type Activities	Total
Land	\$ 23,693,492	\$ 19,604,343	\$ 43,297,835
Land and site improvements	16,586,415	8,552,943	25,139,358
Buildings	18,412,908	57,442,749	75,855,657
Building improvements	236,161,927	1,933,412	238,095,339
Water and sewerage systems	-	502,474,450	502,474,450
Landfill cells	-	15,035,904	15,035,904
Infrastructure	133,995,431	50,323,726	184,319,157
Vehicles, machinery and equipment	25,315,040	14,164,021	39,479,061
Construction in progress	260,709,457	61,867,783	322,577,240
	<u>\$ 714,874,670</u>	<u>\$ 731,399,331</u>	<u>\$ 1,446,274,001</u>

Additional information on the Government's capital assets can be found in Note 6 of the notes to the financial statements of this report.

Long-term Debt

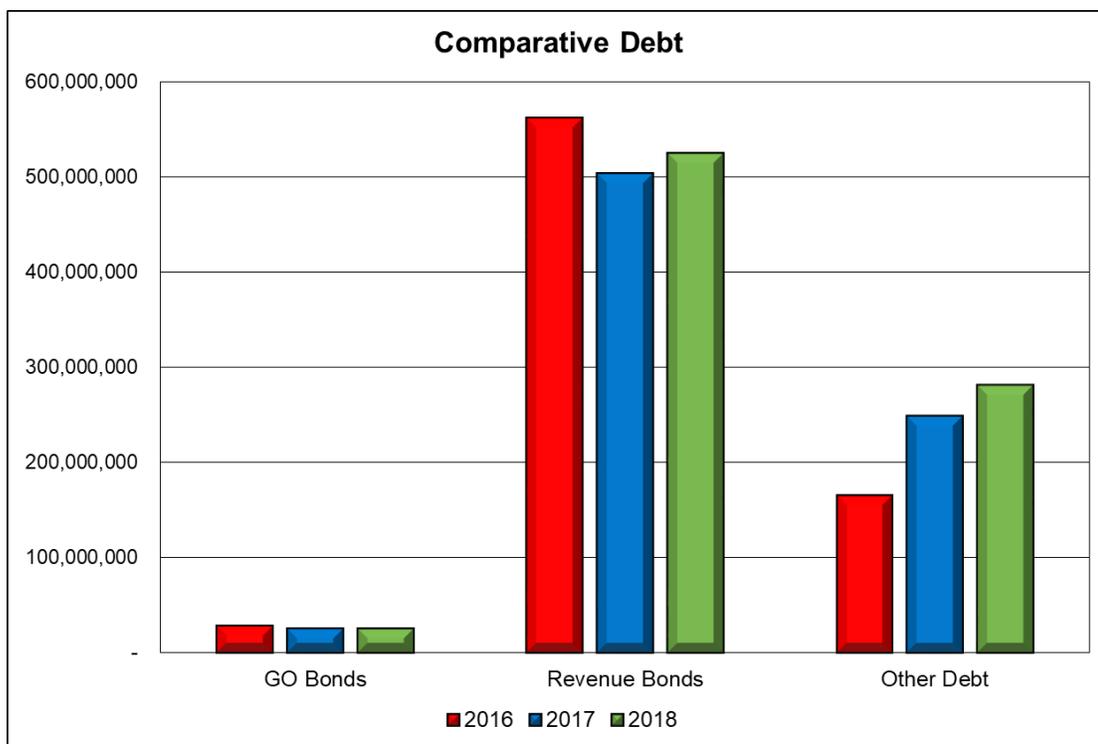
As of December 31, 2018, the Government had a total of \$832.2 million in outstanding long-term debt. Of this amount, \$429.2 million consists of revenue bonds backed by the revenues of the water and sewer system, waste management system and the Augusta Regional Airport and \$26.1 million consists of general obligation bonds. A table of the Government's outstanding debt can be found below.

The Government's Outstanding Debt General Obligation and Revenue Bonds

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
GO bonds	\$ 26,115,000	\$ 26,115,000	\$ -	\$ -	\$ 26,115,000	\$ 26,115,000
Revenue bonds	95,525,000	67,900,000	429,245,000	436,250,000	524,770,000	504,150,000
Other debt	178,257,316	149,553,251	103,060,099	99,920,926	281,317,415	249,474,177
Total debt	<u>\$ 299,897,316</u>	<u>\$ 243,568,251</u>	<u>\$ 532,305,099</u>	<u>\$ 536,170,926</u>	<u>\$ 832,202,415</u>	<u>\$ 779,739,177</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt (Continued)



The Government's bond rating of Aa2 by Moody's Investor Service and AA by Standard and Poor's (S&P) was confirmed in February 2018. Augusta's bond ratings are clear indications of the sound financial condition of the Government. The high ratings are a primary factor in keeping interest costs low on the Government's outstanding debt.

The State of Georgia limits the amount of general obligation debt that a unit of government can issue to 10% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Government is \$457 million based on the 2018 County-wide bond digest of \$4.57 billion.

Additional information regarding the Government's long-term debt can be found in Note 7 of the notes to the financial statements of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Factors and Next Year's Budget and Rates

The following key economic indicators reflect the continued stability of the Government:

- The U.S. Army moved the Army Cyber Command headquarters to Fort Gordon as the new home of the Cyber Center of Excellence.
- The state of Georgia, through the Georgia Technology Authority, opened the Georgia Cyber Center in downtown Augusta. The \$100 million complex is the largest single investment in a cybersecurity facility by a state government. The state of the art center spans 332,000 square feet in two adjacent buildings. The first building, The Hull McKnight Georgia Cyber Innovations and Training Center with 168,000 square feet of office space opened July 10, 2018. The second, the Shaffer MacCartney Building, opened January 10, 2019. To support the Cyber Center, Augusta is contributing \$15.8 million for the construction of a 700+ space parking deck. The center is already having a significant economic impact in the region. An Augusta University study expects current area employers to add over 800 positions, increasing their cybersecurity workforce by 138%.
- Starbucks announced a \$120 million, 140,000 square foot expansion of the Starbucks Augusta Soluble Plant. The expansion is expected to create 80 to 100 jobs and should be completed in fall of 2019.
- Several companies have relocated or expanded in support of the Army Cyber Command relocation:
 - TaxSlayer opened its new location in Downtown Augusta during the first quarter of 2019. The conversion of an existing historic building was completed for approximately \$10 million. It will be the home of TaxSlayer's innovation and technology campus.
 - Cape Augusta is renovating the Sibley Mill as a cyber campus and data center. During 2018, Cape Augusta expanded its Cyberworks project with the purchase of the adjacent King Mill with mixed-use possibilities.
- Beacon Station, a 221-unit upscale apartment community developed in conjunction with Augusta's Housing and Community Development Department, is scheduled to open late 2019.
- Residence at Riverwatch, a 260-unit upscale apartment community, opened during 2018. The community is located next to the historic Augusta Canal.
- The Government has received the following national and state rankings:
 - CNBC: Best City for a starter home.
 - U.S. News & World Report: One of the best places to retire.
 - Digital Journal: Ranked fourth in the top places to live in the US.
 - Association of County Commissioners of Georgia – County of Excellence award.
 - Forbes Travel Guide: Why Augusta, Georgia, may be the South's best-kept secret.
 - WalletHub.com ranked Augusta #8 recently for Best Cities to Start a Business.
 - Credit.com named Augusta as one of the most affordable housing markets in the United States for first-time homebuyers.
- The Government has an unemployment rate of 4.1%, higher than the state average of 3.7%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Budget Highlights for the Fiscal Year Ending December 31, 2018

Each year, the Government's overall goal is to provide essential services to our citizens as cost effectively and professionally as possible. Available resources must be allocated in a manner that balances the basic needs of our citizens for public safety and infrastructure with those associated that provide an enhanced quality of life, such as recreation and cultural arts. The Augusta Commission works diligently to plan for the future while ensuring current programs and services are working as smoothly as possible. We continually seek to improve.

Governmental Activities: Ad Valorem Taxes as well as Local Option Sales Taxes are projected to increase slightly above the 2017 levels. Other taxes are expected to remain stable. The FY 2018 budget for the general fund is expected to be slightly above the 2017 level, primarily due to increases in salaries as a result of the 1.5% Cost-of-Living Adjustment for all Augusta employees, implementation of a compensation study, and longevity increases for employees in paygrades 4 -14 with ten or more years of service. The general economic climate for the city government of 2018 is expected to be stable.

Business-type Activities: Water and Sewer charges for services revenue is projected to increase slightly with the anticipation of additional customers.

Requests for Information

This report is designed to provide an overview of the Government's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, Augusta, Georgia, 535 Telfair Street, Suite 800, Augusta, Georgia 30901. Questions concerning any of the information found in this report relating to the Richmond County Board of Health should be directed to the Department of Health at 950 Laney Walker Blvd., Augusta, Georgia 30901. Questions concerning any of the information found in this report relating to Augusta Canal Authority should be directed to Augusta Canal Authority, 1450 Greene Street, Suite 400, Augusta, Georgia 30903. Questions concerning any of the information found in this report relating to Downtown Development Authority should be directed to Downtown Development Authority, 936 Broad Street, Suite 107, Augusta, Georgia 30901.

BASIC FINANCIAL STATEMENTS

AUGUSTA, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 174,665,023	\$ 85,603,892	\$ 260,268,915
Investments	70,868,842	14,852,385	85,721,227
Taxes receivable	7,117,981	-	7,117,981
Accounts receivable, net of allowances	12,505,672	36,964,902	49,470,574
Interest receivable	923	162	1,085
Notes receivable	2,458,757	-	2,458,757
Due from other governments	4,021,766	2,490,824	6,512,590
Due from component units	52,051	-	52,051
Internal balances	1,159,832	(1,159,832)	-
Inventories	91,425	2,669,892	2,761,317
Prepaid expenses	282,291	21,402	303,693
Restricted assets, cash and cash equivalents	47,849,586	38,380,191	86,229,777
Noncurrent - prepaid items	-	9,744,799	9,744,799
Other assets	4,105,900	-	4,105,900
Capital assets			
Nondepreciable	284,402,949	81,472,126	365,875,075
Depreciable, net of accumulated depreciation	430,471,721	649,927,205	1,080,398,926
Total assets	<u>1,040,054,719</u>	<u>920,967,948</u>	<u>1,961,022,667</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	12,297,499	2,937,832	15,235,331
Other post-employment benefit	-	-	-
Deferred charge on refunding	-	2,652,224	2,652,224
Total deferred outflows of resources	<u>12,297,499</u>	<u>5,590,056</u>	<u>17,887,555</u>
LIABILITIES			
Accounts and retainage payable	18,248,265	11,861,955	30,110,220
Accrued liabilities	11,107,159	5,386,359	16,493,518
Unearned revenue	1,661,483	-	1,661,483
Due to other governments	-	-	-
Due to primary government	-	-	-
Claims payable	2,317,260	-	2,317,260
Payable from restricted assets - current maturities of long-term debt	-	2,945,000	2,945,000
Note payable due within one year	-	1,087,401	1,087,401
Note payable due in more than one year	-	11,197,166	11,197,166
Capital leases due within one year	-	456,272	456,272
Capital leases due in more than one year	-	376,412	376,412
Bonds payable due within one year	15,730,000	-	15,730,000
Bonds payable due in more than one year	109,234,512	459,470,583	568,705,095
Compensated absences due within one year	6,038,022	1,347,848	7,385,870
Net pension liability due in more than one year	52,163,333	12,461,650	64,624,983
Total other post-employment benefit liability due in more than one year	96,164,710	17,099,617	113,264,327
Landfill post-closure care costs due in more than one year	-	25,863,151	25,863,151
Certificates of participation due in more than one year	16,888,000	-	16,888,000
Total liabilities	<u>329,552,744</u>	<u>549,553,414</u>	<u>879,106,158</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred charge on refunding	-	7,057,654	7,057,654
Pension	5,408,715	1,292,124	6,700,839
Other post-employment benefit	-	-	-
Deferred revenue - effective hedge	4,105,900	-	4,105,900
Deferred inflows relating to capital projects	-	-	-
Total deferred inflows of resources	<u>9,514,615</u>	<u>8,349,778</u>	<u>17,864,393</u>
NET POSITION			
Net investment in capital assets	569,871,394	259,940,332	829,811,726
Restricted for:			
Judicial	638,604	-	638,604
Perpetual care			
Expendable	291,245	-	291,245
Nonexpendable	506,334	-	506,334
Public safety	24,212,451	-	24,212,451
Public works	10,281,836	-	10,281,836
Culture and recreation	13,166	-	13,166
Housing and development	28,321,324	-	28,321,324
Capital outlay	120,575,870	26,259,072	146,834,942
Debt service	28,794,483	10,656,383	39,450,866
Other purposes	-	-	-
Unrestricted	(70,221,848)	71,799,025	1,577,177
Total net position	<u>\$ 713,284,859</u>	<u>\$ 368,654,812</u>	<u>\$ 1,081,939,671</u>

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

Component Units			
Richmond County Department of Health	Augusta Canal Authority	Downtown Development Authority	Augusta- Richmond County Coliseum Authority
\$ 5,206,510	\$ 2,683,132	\$ 30,850	\$ 6,290,961
-	655,934	-	-
-	-	-	179,320
168,929	212,130	5,000	104,619
-	-	-	-
-	-	-	-
2,046,045	6,642	-	-
-	-	-	-
-	31,245	-	-
-	34,950	800	186,836
-	17,734	816,659	4,445,908
-	-	-	-
435,289	-	-	-
1,997,997	1,979,322	-	1,685,345
6,666,542	16,138,108	703,352	7,942,933
16,521,312	21,759,197	1,556,661	20,835,922
1,427,735	-	-	-
1,097,847	-	-	-
-	-	-	-
2,525,582	-	-	-
842,835	47,075	15,973	1,562,093
1,217	8,426	37,504	-
-	308,580	-	-
939,912	-	-	-
-	52,051	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
289,485	47,979	-	-
7,874,766	-	-	-
7,425,076	-	-	-
-	-	-	-
-	-	-	-
17,556,528	464,111	53,477	1,562,093
-	-	-	-
70,666	-	-	-
604,244	-	-	-
-	-	-	-
-	-	816,314	-
674,910	-	816,314	-
8,664,539	18,117,430	703,352	9,628,278
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	17,734	-	4,396,837
-	-	-	-
4,148,479	-	345	-
(11,997,562)	3,159,922	(16,827)	5,248,714
\$ 815,456	\$ 21,295,086	\$ 686,870	\$ 19,273,829

AUGUSTA, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 44,509,579	\$ 15,863,867	\$ 4,302,265	\$ 467,847
Judicial	26,000,450	4,232,006	1,143,946	-
Public safety	103,721,518	12,191,446	577,857	1,904,254
Public works	33,668,252	4,209,650	781,900	3,518,298
Health and welfare	7,146,751	120,315	732,260	-
Culture and recreation	18,444,248	3,421,447	57,630	-
Housing and development	32,569,478	10,134,119	3,835,795	-
Interest on long-term debt	4,426,311	-	-	-
Total governmental activities	<u>270,486,587</u>	<u>50,172,850</u>	<u>11,431,653</u>	<u>5,890,399</u>
Business-type activities:				
Water and sewer system	87,825,107	91,064,507	-	-
Augusta Regional Airport	17,986,676	16,117,602	-	12,302,795
Garbage collection	20,000,481	19,508,792	-	-
Waste management	14,624,716	15,687,683	-	-
Transit	7,259,864	1,429,908	-	8,319,665
Daniel Field Airport	364,278	138,004	-	-
Stormwater utility	14,612,733	13,668,076	-	-
Total business-type activities	<u>162,673,855</u>	<u>157,614,572</u>	<u>-</u>	<u>20,622,460</u>
Total primary government	<u>\$ 433,160,442</u>	<u>\$ 207,787,422</u>	<u>\$ 11,431,653</u>	<u>\$ 26,512,859</u>
Component units:				
Richmond County Department of Health	\$ 16,140,623	\$ 5,103,071	\$ 12,725,951	\$ -
Augusta Canal Authority	2,426,688	1,124,329	359,181	306,642
Downtown Development Authority	335,542	5,000	175,305	46,375
Augusta-Richmond County Coliseum Authority	4,941,310	3,147,850	-	-
Total component units	<u>\$ 23,844,163</u>	<u>\$ 9,380,250</u>	<u>\$ 13,260,437</u>	<u>\$ 353,017</u>

General revenues:
Property taxes
Franchise taxes
Sales taxes
Insurance premium taxes
Other
Unrestricted investment earnings
Gain on sale of capital assets
Transfers
Total general revenues and transfers
Change in net position
Net position, beginning of year, as restated
Net position, end of year

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

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-Type Activities	Total	Richmond County Department of Health	Augusta Canal Authority	Downtown Development Authority	Augusta-Richmond County Coliseum Authority
\$ (23,875,600)	\$ -	\$ (23,875,600)	\$ -	\$ -	\$ -	\$ -
(20,624,498)	-	(20,624,498)	-	-	-	-
(89,047,961)	-	(89,047,961)	-	-	-	-
(25,158,404)	-	(25,158,404)	-	-	-	-
(6,294,176)	-	(6,294,176)	-	-	-	-
(14,965,171)	-	(14,965,171)	-	-	-	-
(18,599,564)	-	(18,599,564)	-	-	-	-
(4,426,311)	-	(4,426,311)	-	-	-	-
<u>(202,991,685)</u>	<u>-</u>	<u>(202,991,685)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	3,239,400	3,239,400	-	-	-	-
-	10,433,721	10,433,721	-	-	-	-
-	(491,689)	(491,689)	-	-	-	-
-	1,062,967	1,062,967	-	-	-	-
-	2,489,709	2,489,709	-	-	-	-
-	(226,274)	(226,274)	-	-	-	-
-	(944,657)	(944,657)	-	-	-	-
<u>-</u>	<u>15,563,177</u>	<u>15,563,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(202,991,685)</u>	<u>15,563,177</u>	<u>(187,428,508)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	1,688,399	-	-	-
-	-	-	-	(636,536)	-	-
-	-	-	-	-	(108,862)	-
-	-	-	-	-	-	(1,793,460)
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,688,399</u>	<u>(636,536)</u>	<u>(108,862)</u>	<u>(1,793,460)</u>
64,931,121	-	64,931,121	-	-	-	-
23,558,110	-	23,558,110	-	-	-	-
104,865,848	-	104,865,848	-	-	-	4,500,000
14,036,609	-	14,036,609	-	-	-	-
11,383,716	-	11,383,716	-	17,217	-	1,632,104
3,399,837	1,268,970	4,668,807	862	7,558	296	18,902
496,445	53,330	549,775	-	2,814,031	-	-
(17,807,201)	17,807,201	-	-	-	-	-
<u>204,864,485</u>	<u>19,129,501</u>	<u>223,993,986</u>	<u>862</u>	<u>2,838,806</u>	<u>296</u>	<u>6,151,006</u>
1,872,800	34,692,678	36,565,478	1,689,261	2,202,270	(108,566)	4,357,546
711,412,059	333,962,134	1,045,374,193	(873,805)	19,092,816	795,436	14,916,283
<u>\$ 713,284,859</u>	<u>\$ 368,654,812</u>	<u>\$ 1,081,939,671</u>	<u>\$ 815,456</u>	<u>\$ 21,295,086</u>	<u>\$ 686,870</u>	<u>\$ 19,273,829</u>

AUGUSTA, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

ASSETS	General	Special Sales Tax Phase 7	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 30,471,803	\$ 43,329,927	\$ 2,112,824	\$ 95,677,465	\$ 171,592,019
Investments	-	-	17,590,087	35,400,039	52,990,126
Taxes receivable	4,344,595	-	641,951	2,131,435	7,117,981
Accounts receivable, net	3,940,918	3,812,703	543	4,485,376	12,239,540
Interest receivable	-	-	-	923	923
Notes receivable	-	-	-	2,458,757	2,458,757
Due from other governments	3,145,494	-	-	876,272	4,021,766
Due from other funds	5,885,618	-	-	6,042	5,891,660
Due from component units	52,051	-	-	-	52,051
Prepaid expenditures	276,452	-	-	5,839	282,291
Inventory	91,425	-	-	-	91,425
Restricted cash	-	-	-	47,849,586	47,849,586
Advance to other funds	982,446	-	-	-	982,446
Total assets	<u>\$ 49,190,802</u>	<u>\$ 47,142,630</u>	<u>\$ 20,345,405</u>	<u>\$ 189,382,957</u>	<u>\$ 305,570,571</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,985,651	\$ 1,247,929	\$ 531,097	\$ 9,106,319	\$ 14,870,996
Accrued liabilities	5,594,356	50,989	1,039,239	313,233	6,997,817
Unearned revenue	1,535,397	-	-	126,086	1,661,483
Due to other funds	22,656	-	-	8,311,625	8,334,281
Advance from other funds	-	-	-	982,445	982,445
Total liabilities	<u>11,138,060</u>	<u>1,298,918</u>	<u>1,570,336</u>	<u>18,839,708</u>	<u>32,847,022</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - intergovernmental	-	-	-	1,465,495	1,465,495
Unavailable revenue - notes receivable	-	-	-	2,445,767	2,445,767
Unavailable revenue - property taxes	2,321,781	-	382,161	1,093,827	3,797,769
Total deferred inflows of resources	<u>2,321,781</u>	<u>-</u>	<u>382,161</u>	<u>5,005,089</u>	<u>7,709,031</u>
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	276,452	-	-	5,839	282,291
Inventory	91,425	-	-	-	91,425
Advances to other funds	982,446	-	-	-	982,446
Restricted for:					
Judicial	-	-	-	638,604	638,604
Perpetual care	-	-	-	-	-
Expendable	-	-	-	291,245	291,245
Nonexpendable	-	-	-	506,334	506,334
Public safety	-	-	18,392,908	5,819,543	24,212,451
Public works	-	-	-	10,281,836	10,281,836
Culture and recreation	-	-	-	13,166	13,166
Housing and development	-	-	-	28,321,324	28,321,324
Capital outlay	-	45,843,712	-	74,732,158	120,575,870
Debt service	-	-	-	28,794,483	28,794,483
Committed to:					
Public works	-	-	-	4,008,354	4,008,354
Public works - stormwater	-	-	-	107,533	107,533
Housing and development	-	-	-	4,049,126	4,049,126
Capital outlay	-	-	-	9,543,600	9,543,600
Assigned to:					
Risk management	4,525,000	-	-	-	4,525,000
Unassigned	29,855,638	-	-	(2,066,208)	27,789,430
Total fund balances	<u>35,730,961</u>	<u>45,843,712</u>	<u>18,392,908</u>	<u>165,046,937</u>	<u>265,014,518</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 49,190,802</u>	<u>\$ 47,142,630</u>	<u>\$ 20,345,405</u>	<u>\$ 188,891,734</u>	<u>\$ 305,570,571</u>

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

AUGUSTA, GEORGIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION DECEMBER 31, 2018

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

Total fund balances - governmental funds	\$ 265,014,518
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	714,871,339
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the funds.	7,709,031
Total other post-employment benefit liability is not a financial liability in governmental fund activities and is, therefore, not reported in governmental funds.	(96,164,710)
Net pension liability and the related deferred outflows and inflows included in governmental activities is not a financial liability and, therefore, is not reported in governmental funds.	(45,274,549)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(134,195,634)
Internal service funds are used by management to charge the cost of fleet management, insurance, and participation in the Georgia Municipal Association Certificates of Participation program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>1,324,864</u>
Net position of governmental activities	<u>\$ 713,284,859</u>

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

AUGUSTA, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	General	Special Sales Tax Phase 7	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 54,655,601	\$ -	\$ 8,047,545	\$ 9,266,868	\$ 71,970,014
Franchise taxes	23,558,110	-	-	-	23,558,110
Sales taxes	32,562,611	39,472,552	-	32,830,685	104,865,848
Insurance premium taxes	-	-	14,036,609	-	14,036,609
Other taxes	4,705,667	-	596,980	6,081,069	11,383,716
Licenses and permits	1,626,648	-	830	5,031,311	6,658,789
Intergovernmental	6,651,918	-	-	9,521,589	16,173,507
Charges for services	21,411,646	-	188,896	9,787,268	31,387,810
Fines and forfeitures	3,823,705	-	-	1,278,945	5,102,650
Interest revenue	1,042,952	423,491	192,290	2,406,782	4,065,515
Other revenues	858,716	-	4,424	6,160,461	7,023,601
Total revenues	<u>150,897,574</u>	<u>39,896,043</u>	<u>23,067,574</u>	<u>82,364,978</u>	<u>296,226,169</u>
Expenditures:					
Current:					
General government	36,605,216	-	-	2,250,036	38,855,252
Judicial	21,443,897	-	-	1,092,669	22,536,566
Public safety	62,801,879	-	27,945,465	4,942,304	95,689,648
Public works	4,950,667	-	-	22,853,612	27,804,279
Health and welfare	2,220,323	-	-	-	2,220,323
Culture and recreation	14,180,696	-	-	1,455,614	15,636,310
Housing and development	1,742,720	-	-	30,205,585	31,948,305
Intergovernmental payments	-	4,500,000	-	-	4,500,000
Capital outlay	-	17,135,268	-	37,454,340	54,589,608
Debt service:					
Principal	-	-	-	2,575,000	2,575,000
Interest	-	-	-	4,000,584	4,000,584
Fiscal agent fees	-	-	-	6,153	6,153
Bond issuance cost	-	-	-	901,298	901,298
Total expenditures	<u>143,945,398</u>	<u>21,635,268</u>	<u>27,945,465</u>	<u>107,737,195</u>	<u>301,263,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,952,176</u>	<u>18,260,775</u>	<u>(4,877,891)</u>	<u>(25,372,217)</u>	<u>(5,037,157)</u>
Other financing sources (uses):					
Proceeds from issuance of debt	-	-	-	30,200,000	30,200,000
Premium on bonds issued	-	-	-	304,100	304,100
Proceeds from sale of assets	531,592	-	-	99,018	630,610
Transfers in	2,516,838	-	5,778,500	5,859,980	14,155,318
Transfers out	(5,686,050)	(931,000)	-	(13,848,633)	(20,465,683)
Total other financing sources (uses)	<u>(2,637,620)</u>	<u>(931,000)</u>	<u>5,778,500</u>	<u>22,614,465</u>	<u>24,824,345</u>
Net change in fund balances	4,314,556	17,329,775	900,609	(2,757,752)	19,787,188
Fund balance, beginning of year	<u>31,416,405</u>	<u>28,513,937</u>	<u>17,492,299</u>	<u>167,804,689</u>	<u>245,227,330</u>
Fund balance, end of year	<u>\$ 35,730,961</u>	<u>\$ 45,843,712</u>	<u>\$ 18,392,908</u>	<u>\$ 165,046,937</u>	<u>\$ 265,014,518</u>

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

AUGUSTA, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2018

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

Net change in fund balances - total governmental funds.	\$ 19,787,188
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	49,033,859
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(11,630,457)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(7,038,893)
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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(26,999,573)
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.	(21,351,992)
Internal service funds are used by management to charge the cost of fleet management, insurance, and participation in the Georgia Municipal Association Certificates of Participation program to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>72,668</u>
Change in net position of governmental activities	<u>\$ 1,872,800</u>

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

**AUGUSTA, GEORGIA
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget	2017 Actual
	Original	Final			
Revenues:					
Property taxes	\$ 53,020,310	\$ 53,020,310	\$ 54,655,601	\$ 1,635,291	\$ 51,845,309
Franchise taxes	24,863,100	24,863,100	23,558,110	(1,304,990)	23,758,965
Sales taxes	30,207,150	30,207,150	32,562,611	2,355,461	30,045,450
Other taxes	4,640,000	4,640,000	4,705,667	65,667	4,522,477
Licenses and permits	1,715,740	1,707,340	1,626,648	(80,692)	1,727,825
Intergovernmental	5,158,010	6,775,890	6,651,918	(123,972)	4,853,601
Charges for services	21,252,800	21,269,060	21,411,646	142,586	19,353,213
Fines and forfeitures	5,118,500	5,118,500	3,823,705	(1,294,795)	4,197,182
Interest and penalties	415,650	415,650	1,042,952	627,302	493,762
Other revenues	3,123,090	3,246,730	858,716	(2,388,014)	1,797,689
Total revenues	<u>149,514,350</u>	<u>151,263,730</u>	<u>150,897,574</u>	<u>(366,156)</u>	<u>142,595,473</u>
Expenditures:					
Current:					
General government	36,718,870	37,854,977	36,605,216	1,249,761	35,634,393
Judicial	21,131,140	22,530,377	21,443,897	1,086,480	19,899,729
Public safety	63,608,010	63,633,207	62,801,879	831,328	60,239,658
Public works	5,513,640	5,722,830	4,950,667	772,163	4,816,180
Health and welfare	2,390,220	2,575,560	2,220,323	355,237	2,301,632
Culture and recreation	15,062,040	14,458,217	14,180,696	277,521	13,236,112
Housing and development	1,858,650	1,936,000	1,742,720	193,280	1,483,125
Total expenditures	<u>146,282,570</u>	<u>148,711,168</u>	<u>143,945,398</u>	<u>4,765,770</u>	<u>137,610,829</u>
Excess of revenues over expenditures	<u>3,231,780</u>	<u>2,552,562</u>	<u>6,952,176</u>	<u>4,399,614</u>	<u>4,984,644</u>
Other financing sources (uses):					
Proceeds from the sale of assets	300,000	575,400	531,592	(43,808)	446,693
Transfers in	2,872,270	2,919,100	2,516,838	(402,262)	2,835,899
Transfers out	(6,154,050)	(6,254,320)	(5,686,050)	568,270	(7,278,103)
Total other financing uses, net	<u>(2,981,780)</u>	<u>(2,759,820)</u>	<u>(2,637,620)</u>	<u>122,200</u>	<u>(3,995,511)</u>
Net change in fund balances	250,000	(207,258)	4,314,556	4,521,814	989,133
Fund balance, beginning of year	<u>31,416,405</u>	<u>31,416,405</u>	<u>31,416,405</u>	<u>-</u>	<u>30,427,272</u>
Fund balance, end of year	<u>\$ 31,666,405</u>	<u>\$ 31,209,147</u>	<u>\$ 35,730,961</u>	<u>\$ 4,521,814</u>	<u>\$ 31,416,405</u>

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

**AUGUSTA, GEORGIA
FIRE PROTECTION FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget	2017 Actual
	Original	Final			
Revenues:					
Property taxes	\$ 8,787,520	\$ 8,787,520	\$ 8,047,545	\$ (739,975)	\$ 7,890,298
Insurance premium taxes	13,015,950	13,015,950	14,036,609	1,020,659	13,015,916
Other taxes	596,980	596,980	596,980	-	604,890
Licenses and permits	-	-	830	830	1,309
Charges for services	1,181,000	1,181,000	188,896	(992,104)	147,584
Interest and penalties	25,000	25,000	192,290	167,290	71,977
Other revenues	-	-	4,424	4,424	1,659
Total revenues	<u>23,606,450</u>	<u>23,606,450</u>	<u>23,067,574</u>	<u>(538,876)</u>	<u>21,733,633</u>
Expenditures:					
Current:					
Public safety	29,384,950	29,384,950	27,945,465	1,439,485	25,922,145
Total expenditures	<u>29,384,950</u>	<u>29,384,950</u>	<u>27,945,465</u>	<u>1,439,485</u>	<u>25,922,145</u>
Deficiency of revenues under expenditures	<u>(5,778,500)</u>	<u>(5,778,500)</u>	<u>(4,877,891)</u>	<u>900,609</u>	<u>(4,188,512)</u>
Other financing sources:					
Proceeds from the sale of assets	-	-	-	-	-
Transfers in	5,778,500	5,778,500	5,778,500	-	5,778,500
Total other financing sources	<u>5,778,500</u>	<u>5,778,500</u>	<u>5,778,500</u>	<u>-</u>	<u>5,778,500</u>
Net change in fund balances	-	-	900,609	900,609	1,589,988
Fund balance, beginning of year	<u>17,492,297</u>	<u>17,492,297</u>	<u>17,492,297</u>	<u>-</u>	<u>15,902,311</u>
Fund balance, end of year	<u>\$ 17,492,297</u>	<u>\$ 17,492,297</u>	<u>\$ 18,392,906</u>	<u>\$ 900,609</u>	<u>\$ 17,492,299</u>

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

AUGUSTA, GEORGIA

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2018

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Stormwater Utility	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	\$ 30,432,366	\$ 6,731,218	\$ 13,734,156	\$ 3,106,384	\$ 31,599,768	\$ 85,603,892	\$ 3,073,004
Investments	-	13,435,160	-	-	1,417,225	14,852,385	17,878,716
Accounts receivable, net of allowance	23,609,139	2,340,046	3,606,336	1,229,137	6,180,244	36,964,902	266,132
Interest receivable	-	-	-	-	162	162	-
Due from other funds	-	22,656	16,923	-	4,018,345	4,057,924	(13,290)
Due from other governments	-	2,490,824	-	-	-	2,490,824	-
Prepaid expenses	-	-	-	-	21,402	21,402	-
Inventory	2,387,462	202,685	-	-	79,745	2,669,892	-
Restricted cash	28,094,187	6,211,421	-	-	4,074,583	38,380,191	-
Total current assets	<u>84,523,154</u>	<u>31,434,010</u>	<u>17,357,415</u>	<u>4,335,521</u>	<u>47,391,474</u>	<u>185,041,574</u>	<u>21,204,562</u>
NONCURRENT ASSETS							
Prepaid bond insurance	1,328,283	-	-	-	-	1,328,283	-
Prepaid bond interest	8,416,516	-	-	-	-	8,416,516	-
Advance to other funds	-	-	-	-	8,783,012	8,783,012	3,194,656
Other assets	-	-	-	-	-	-	4,105,900
Capital assets:							
Nondepreciable	46,043,763	9,483,017	294,342	-	25,651,004	81,472,126	-
Depreciable, net of accumulated depreciation	523,149,883	76,016,630	4,439,403	13,111,145	33,210,144	649,927,205	3,331
Total noncurrent assets	<u>578,938,445</u>	<u>85,499,647</u>	<u>4,733,745</u>	<u>13,111,145</u>	<u>67,644,160</u>	<u>749,927,142</u>	<u>7,303,887</u>
Total assets	<u>663,461,599</u>	<u>116,933,657</u>	<u>22,091,160</u>	<u>17,446,666</u>	<u>115,035,634</u>	<u>934,968,716</u>	<u>28,508,449</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pension	1,582,905	642,392	88,652	419,593	204,290	2,937,832	-
Deferred charges on refunding	2,652,224	-	-	-	-	2,652,224	-
Total deferred outflows of resources	<u>4,235,129</u>	<u>642,392</u>	<u>88,652</u>	<u>419,593</u>	<u>204,290</u>	<u>5,590,056</u>	<u>-</u>
LIABILITIES							
CURRENT LIABILITIES							
Payable from current assets:							
Accounts and retainage payable	3,203,128	1,084,268	1,123,940	185,963	6,264,655	11,861,954	3,377,269
Accrued expenses	4,867,416	271,383	46,047	120,195	81,318	5,386,359	3,233,502
Due to other funds	281,826	1,650,794	-	171,916	374,158	2,478,694	105,765
Capital lease payable - current portion	374,599	-	-	-	81,673	456,272	-
Notes payable - current portion	1,087,401	-	-	-	-	1,087,401	-
Compensated absences - current portion	788,468	318,298	47,829	121,441	71,812	1,347,848	-
Total current liabilities	<u>10,602,838</u>	<u>3,324,743</u>	<u>1,217,816</u>	<u>599,515</u>	<u>6,873,616</u>	<u>22,618,528</u>	<u>6,716,536</u>
Payable from restricted assets:							
Bonds payable - current portion	1,920,000	385,000	-	-	640,000	2,945,000	-
	1,920,000	385,000	-	-	640,000	2,945,000	-
Total current liabilities	<u>12,522,838</u>	<u>3,709,743</u>	<u>1,217,816</u>	<u>599,515</u>	<u>7,513,616</u>	<u>25,563,528</u>	<u>6,716,536</u>
NONCURRENT LIABILITIES							
Advance from other funds	447,801	459,248	-	343,832	9,744,342	10,995,223	-
Capital lease payable - long-term portion	376,412	-	-	-	-	376,412	-
Notes payable - long-term portion	11,197,166	-	-	-	-	11,197,166	-
Bonds payable - long-term portion	443,321,097	10,144,885	-	-	6,004,601	459,470,583	-
Net pension liability	6,714,339	2,724,888	376,043	1,779,822	866,558	12,461,650	-
Total other post-employment benefit liability	10,341,796	3,929,022	-	-	2,828,799	17,099,617	-
Landfill post-closure care costs - long-term portion	-	-	-	-	25,863,151	25,863,151	-
Certificates of participation	-	-	-	-	-	-	16,888,000
Total long-term liabilities	<u>472,398,611</u>	<u>17,258,043</u>	<u>376,043</u>	<u>2,123,654</u>	<u>45,307,451</u>	<u>537,463,802</u>	<u>16,888,000</u>
Total liabilities	<u>484,921,449</u>	<u>20,967,786</u>	<u>1,593,859</u>	<u>2,723,169</u>	<u>52,821,067</u>	<u>563,027,330</u>	<u>23,604,536</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred charge on refunding	7,057,654	-	-	-	-	7,057,654	-
Pension	696,197	282,538	38,991	184,546	89,852	1,292,124	-
Deferred revenue - effective hedge	-	-	-	-	-	-	4,105,900
Total deferred inflows of resources	<u>7,753,851</u>	<u>282,538</u>	<u>38,991</u>	<u>184,546</u>	<u>89,852</u>	<u>8,349,778</u>	<u>4,105,900</u>
NET POSITION							
Net investment in capital assets	115,033,931	74,926,637	4,733,745	13,111,145	52,134,874	259,940,332	3,331
Restricted for capital outlay	21,382,358	4,876,714	-	-	-	26,259,072	-
Restricted for debt service	5,247,093	1,334,707	-	-	4,074,583	10,656,383	-
Unrestricted	33,358,046	15,187,667	15,813,217	1,847,399	6,119,548	72,325,877	794,682
Total net position	<u>\$ 175,021,428</u>	<u>\$ 96,325,725</u>	<u>\$ 20,546,962</u>	<u>\$ 14,958,544</u>	<u>\$ 62,329,005</u>	<u>\$ 369,181,664</u>	<u>\$ 798,013</u>
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds						(526,852)	
Net position of business type activities						<u>\$ 368,654,812</u>	

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

AUGUSTA, GEORGIA

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Stormwater Utility	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES							
Charges for services	\$ 90,392,024	\$ 16,080,032	\$ 19,508,625	\$ 13,668,076	\$ 16,448,573	\$ 156,097,330	\$ 41,571,803
Miscellaneous	672,483	37,570	167	-	807,022	1,517,242	530,204
Total operating revenues	<u>91,064,507</u>	<u>16,117,602</u>	<u>19,508,792</u>	<u>13,668,076</u>	<u>17,255,595</u>	<u>157,614,572</u>	<u>42,102,007</u>
OPERATING EXPENSES							
Personnel costs	21,284,143	7,651,224	1,315,338	4,875,155	3,064,437	38,190,297	579,197
Cost of sales and service	8,987,436	2,885,117	14,685,499	6,861,586	8,557,582	41,977,220	5,094,628
Supplies	13,970,971	3,549,516	1,586,290	273,086	4,477,450	23,857,313	1,514,579
Claims and damages	-	-	-	-	-	-	4,382,449
Administration	10,357,999	402,582	1,967,280	2,417,117	1,757,647	16,902,625	30,532,793
Depreciation expense	18,528,046	3,104,856	445,920	178,663	3,581,593	25,839,078	545
Capital outlay	-	-	-	-	521,379	521,379	-
Total operating expenses	<u>73,128,595</u>	<u>17,593,295</u>	<u>20,000,327</u>	<u>14,605,607</u>	<u>21,960,088</u>	<u>147,287,912</u>	<u>42,104,191</u>
Operating income (loss)	<u>17,935,912</u>	<u>(1,475,693)</u>	<u>(491,535)</u>	<u>(937,531)</u>	<u>(4,704,493)</u>	<u>10,326,660</u>	<u>(2,184)</u>
NONOPERATING REVENUES (EXPENSES)							
Bond issuance expense	(302,791)	-	-	-	-	(302,791)	-
Gain (loss) on disposal of assets	19,743	-	(24,314)	179	57,722	53,330	-
Interest expense	(14,399,349)	(392,918)	-	(6,832)	(287,294)	(15,086,393)	(404,773)
Interest income	418,470	60,880	132,751	-	656,869	1,268,970	482,867
Total nonoperating revenues (expenses)	<u>(14,263,927)</u>	<u>(332,038)</u>	<u>108,437</u>	<u>(6,653)</u>	<u>427,297</u>	<u>(14,066,884)</u>	<u>78,094</u>
Income (loss) before contributions and transfers	<u>3,671,985</u>	<u>(1,807,731)</u>	<u>(383,098)</u>	<u>(944,184)</u>	<u>(4,277,196)</u>	<u>(3,740,224)</u>	<u>75,910</u>
CAPITAL CONTRIBUTIONS	-	12,302,795	-	11,496,836	8,319,665	32,119,296	-
TRANSFERS							
Transfers in	250,000	-	1,067,130	170,306	5,055,736	6,543,172	-
Transfers out	-	-	(170,306)	(62,501)	-	(232,807)	-
Total transfers	<u>250,000</u>	<u>-</u>	<u>896,824</u>	<u>107,805</u>	<u>5,055,736</u>	<u>6,310,365</u>	<u>-</u>
Change in net position	3,921,985	10,495,064	513,726	10,660,457	9,098,205	34,689,437	75,910
NET POSITION, beginning of year, as restated	<u>171,099,443</u>	<u>85,830,661</u>	<u>20,033,236</u>	<u>4,298,087</u>	<u>53,230,800</u>		<u>722,103</u>
NET POSITION, end of year	<u>\$ 175,021,428</u>	<u>\$ 96,325,725</u>	<u>\$ 20,546,962</u>	<u>\$ 14,958,544</u>	<u>\$ 62,329,005</u>		<u>\$ 798,013</u>
						Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	3,241
						Change in net position of business type activities	<u>\$ 34,692,678</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Stormwater Utility	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 94,141,185	\$ 14,278,831	\$ 19,428,722	\$ 13,597,876	\$ 14,406,995	\$ 155,853,609	\$ 41,388,435
Payments to suppliers	(33,137,069)	(10,065,300)	(18,402,181)	(9,640,952)	(7,307,277)	(78,552,779)	(41,001,262)
Payments to employees	(18,173,992)	(6,513,638)	(1,159,119)	(4,041,992)	(2,630,948)	(32,519,689)	(576,361)
Net cash provided by (used in) operating activities	42,830,124	(2,300,107)	(132,578)	(85,068)	4,468,770	44,781,141	(189,188)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES							
Transfers in	250,000	-	1,067,130	170,306	5,055,736	6,543,172	-
Transfers out	-	-	(170,306)	(62,501)	-	(232,807)	-
Net cash provided by (used in) noncapital and related financing activities	250,000	-	896,824	107,805	5,055,736	6,310,365	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisitions of capital assets	(12,219,648)	(11,389,090)	(10,246)	18,799	(19,755,751)	(43,355,936)	-
Proceeds from sale of capital assets	11,918	-	72,583	-	-	84,501	-
Principal payments on capital leases	(619,170)	-	-	-	(192,823)	(811,993)	-
Principal payments on notes payable	(1,166,700)	-	-	-	-	(1,166,700)	-
Principal payments on bonds payable	(6,020,000)	(365,000)	-	-	(620,000)	(7,005,000)	-
Payments of bond issuance cost	(223,364)	(97,582)	-	-	-	(320,946)	-
Capital grants received	-	12,302,795	-	-	8,319,665	20,622,460	-
Interest paid	(16,640,022)	(392,918)	-	(6,832)	(244,681)	(17,284,453)	(404,773)
Net cash provided by (used in) capital and related financing activities	(36,876,986)	58,205	62,337	11,967	(12,493,590)	(49,238,067)	(404,773)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of investments	-	77,130	-	-	(1,087,677)	(1,010,547)	482,867
Proceeds from sale of investments	-	(12,131,529)	-	-	-	(12,131,529)	(3,702,368)
Interest received	418,470	-	132,751	-	656,771	1,207,992	-
Net cash provided by (used in) investing activities	418,470	(12,054,399)	132,751	-	(430,906)	(11,934,084)	(3,219,501)
Change in cash and cash equivalents	6,621,608	(14,296,301)	959,334	34,704	(3,399,990)	(10,080,645)	(3,813,462)
Cash and cash equivalents:							
Beginning of year	51,904,945	27,238,940	12,774,822	3,071,680	39,074,341	134,064,728	6,886,466
End of year	\$ 58,526,553	\$ 12,942,639	\$ 13,734,156	\$ 3,106,384	\$ 35,674,351	\$ 123,984,083	\$ 3,073,004
Classified as:							
Cash and cash equivalents	\$ 30,432,366	\$ 6,731,218	\$ 13,734,156	\$ 3,106,384	\$ 31,599,768	\$ 85,603,892	\$ 3,073,004
Restricted cash	28,094,187	6,211,421	-	-	4,074,583	38,380,191	-
	\$ 58,526,553	\$ 12,942,639	\$ 13,734,156	\$ 3,106,384	\$ 35,674,351	\$ 123,984,083	\$ 3,073,004

(Continued)

AUGUSTA, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Water and Sewer System	Augusta Regional Airport	Garbage Collection	Stormwater Utility	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ 17,935,912	\$ (1,475,693)	\$ (491,535)	\$ (937,531)	\$ (4,704,493)	\$ 10,326,660	\$ (2,184)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities							
Depreciation	18,528,046	3,104,856	445,920	178,663	3,581,593	25,839,078	545
Department of Defense revenue used to reduce note payable	(608,801)	-	-	-	-	(608,801)	-
Change in assets and liabilities:							
(Increase) decrease in accounts receivable	3,517,543	1,774,887	(88,887)	101,715	(3,845,087)	1,460,171	(69,361)
Decrease in due from other funds	-	-	8,817	-	8,848,961	8,857,778	1,077,663
Increase in advance from other funds	-	-	-	-	-	-	(1,810,374)
Decrease in due from other governments	-	267,418	-	-	-	267,418	-
(Increase) decrease in inventory	5,693	(47,811)	-	-	2,083	(40,035)	-
Increase in deferred outflows of resources-pension	(1,192,146)	(475,634)	(66,909)	(328,447)	(152,689)	(2,215,825)	-
Increase (decrease) in accounts payable	173,644	(3,187,489)	(171,285)	(111,047)	2,286,110	(1,010,067)	326,937
Increase in accrued expenses	71,876	7,215	8,173	21,884	15,097	124,245	199,086
Increase in postclosure liabilities	-	-	-	-	1,297,760	1,297,760	-
Increase (decrease) in due to other funds	45,498	(3,797,152)	-	-	(30,792)	(3,782,446)	88,500
Increase (decrease) in advance to other funds	122,438	(83,924)	-	(171,915)	(3,415,951)	(3,549,352)	-
Increase in deferred inflows of resources-pension	333,034	127,557	18,783	99,837	41,895	621,106	-
Increase (decrease) in net pension liability	3,534,329	1,367,810	199,095	1,038,073	446,624	6,585,931	-
Increase (decrease) in net total OPEB liability	336,145	127,707	-	-	91,947	555,799	-
Increase (decrease) in compensated absences	26,913	(9,854)	5,250	23,700	5,712	51,721	-
Net cash provided by (used in) operating activities	<u>\$ 42,830,124</u>	<u>\$ (2,300,107)</u>	<u>\$ (132,578)</u>	<u>\$ (85,068)</u>	<u>\$ 4,468,770</u>	<u>\$ 44,781,141</u>	<u>\$ (189,188)</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Agency Funds</u>	<u>Pension Trust Funds</u>	<u>Private-purpose Trust Fund Joseph R. Lamar</u>
ASSETS			
Cash	\$ 10,640,029	\$ 5,566,330	\$ 2,012
Investments, at fair value:			
Government securities	-	2,907,919	5,000
Common stock	-	47,310,882	-
Mortgage backed securities	-	5,109,448	-
Mutual funds	-	7,863,030	-
Accounts receivable	-	2,056,361	-
Taxes receivable	15,961,232	-	-
Interest receivables	-	36,817	-
	<u>\$ 26,601,261</u>	<u>\$ 70,850,787</u>	<u>\$ 7,012</u>
LIABILITIES			
Accounts payable	\$ 10,640,029	\$ 3,504	\$ -
Uncollected taxes	15,961,232	-	-
	<u>\$ 26,601,261</u>	<u>\$ 3,504</u>	<u>\$ -</u>
NET POSITION			
Restricted for pension benefits	\$ -	\$ 70,847,283	\$ -
Restricted for other purposes	-	-	7,012
	<u>\$ -</u>	<u>\$ 70,847,283</u>	<u>\$ 7,012</u>

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

AUGUSTA, GEORGIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Pension Trust Funds	Private-purpose Trust Fund Joseph R. Lamar
ADDITIONS		
Contributions:		
Employer	\$ 3,877,898	\$ -
Employee	89,321	-
Total contributions	3,967,219	-
Investment earnings:		
Interest	14,245	311
Net increase in fair value of investments	(2,877,220)	-
Net investment earnings	(2,862,975)	311
Total additions	1,104,244	311
DEDUCTIONS		
Benefits	9,239,245	-
Administrative expenses	677,067	175
Total deductions	9,916,312	175
Change in net position	(8,812,068)	136
NET POSITION, BEGINNING OF YEAR	79,659,351	6,876
NET POSITION, END OF YEAR	\$ 70,847,283	\$ 7,012

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

AUGUSTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Augusta, Georgia (the "Government") is located in the east central section of the state on the south bank of the Savannah River, which serves as the boundary between Georgia and South Carolina. The Government is on the fall line and has a landscape dotted with foothills which descend to the coastal plain. The Government is the head of the navigation on the Savannah River and is 135 miles east of Atlanta, 127 miles northwest of the port of Savannah, and 72 miles southwest of Columbia, South Carolina. The Government is the trade center for 13 counties in Georgia and five in South Carolina, a section known as the Central Savannah River Area.

The Government was created by legislative act in the State of Georgia in 1995 from the unification of the two governments, the City of Augusta, Georgia and Richmond County, Georgia. On June 20, 1995, the citizens of Richmond County and the City of Augusta voted to consolidate into one government named Augusta, Georgia. The officials for the new government were elected and, based on the charter, took office on January 1, 1996. The unified government combined all functions and began financial operations January 1, 1996.

The Government is governed by a full-time Mayor, with a term of four years, and a 10-member Commission, who serve on a part-time basis and are elected to staggered terms of four years. The Mayor and Commission appoint an Administrator who serves as a full-time administrative officer and is responsible for the daily operations of the Government.

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Government's accounting policies are described below.

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present Augusta, Georgia and its component units. The component units discussed below are included in the Government's reporting entity because of the significance of their operational or financial relationship with the Government.

Discretely Presented Component Units

The **Richmond County Department of Health** (the "RCDH") was established pursuant to an act of the General Assembly of the State of Georgia in 1955. The RCDH is governed by a 12-member board consisting of one member of the Augusta-Richmond County Commission. The Government provides financial support to the RCDH and appoints a majority of the members. The RCDH has a June 30 year-end.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

Separate financial statements for the RCDH can be obtained from its administrative office at 950 Laney Walker Blvd., Augusta, Georgia 30901.

The **Augusta Canal Authority** (the “Canal Authority”) was established pursuant to an act of the General Assembly of the State of Georgia in 1989. The Canal Authority is governed by a 12-member board. The Government provides financial support to the Canal Authority and appoints a majority of the members. Separate financial statements for the Canal Authority can be obtained from its administrative office at 1450 Greene Street, Suite 400, Augusta, Georgia 30903.

The **Downtown Development Authority** (the “DDA”) was established pursuant to the Downtown Development Authority Law (Official Code of Georgia Annotated (“O.C.G.A.”) § 36-42-1, et seq. as amended with the power and authority to issue interest-bearing revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia O.C.G.A. § 38-82-60 through 38-82-85). The DDA is governed by a seven-member board consisting of one member of the Augusta-Richmond County Commission. The Government provides financial support to the DDA and appoints a majority of the members. Separate financial statements for the DDA can be obtained from its administrative office at 936 Broad Street, Suite 107, Augusta, Georgia 30901.

The **Augusta-Richmond County Coliseum Authority** (the “Coliseum Authority”) was established pursuant to an act of the General Assembly of the State of Georgia in 1973. The Coliseum Authority is governed by a seven-member board. The Government appoints a majority of the members and the Coliseum Authority is fiscally dependent on the Government. The Coliseum Authority has a June 30 year-end. Separate financial statements for the Coliseum Authority can be obtained from the Civic Center, 601 Seventh St., Augusta, Georgia 30901.

Blended Component Units

The **Urban Redevelopment Agency** (the “URA”) was established pursuant to a resolution adopted by the Augusta-Richmond County Commission April 1, 2010, activating the URA in accordance with the O.C.G.A. Chapter 61 Title 36; § 36-61-17(b), “Urban Redevelopment Law”. The URA is governed by a five-member board. The Government appoints a majority of the members and the URA is fiscally dependent on the Government and the URA’s debt is expected to be repaid almost entirely from the resources of the Government. Separate financial statements for the URA are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

The **Augusta Port Authority** (the "Port Authority") was established pursuant to an act of the General Assembly of the State of Georgia in 1959. The Port Authority provides services exclusively to the Government. The mission of the Port Authority is to manage the resources and assets of the Savannah River and adjacent riverfront, to encourage and promote riverfront development, recreation, and tourism in the City of Augusta by way of economic development activities, events and special programs. The Port Authority is governed by a 12-member board. The Government provides financial support to the Port Authority and appoints a majority of the members. Separate financial statements for the Port Authority are not prepared.

Richmond County Public Facilities, Inc. is a non-profit organization, tax exempt under Internal Revenue Code Section 501(c)(3). The purpose of this organization is to construct and maintain buildings and equipment to be leased by the Government, the Department of Family and Children Services, and the Richmond County Board of Education. Richmond County Public Facilities, Inc. is part of the reporting entity of Augusta, Georgia, due to the services provided being exclusively to the Government.

Richmond County Public Facilities, Inc. issued Certificates of Participation to provide funds for the Government to refund the 1990 Certificates of Participation issue and for certain capital projects. The related assets are included in the financial statements of the Government as part of governmental activities. The Certificates of Participation were retired during 2001. Separate financial statements for Richmond County Public Facilities, Inc. are not prepared.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

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

Governmental fund financial statements are reported using the *current financial* resources measurement focus and the *modified accrual* basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Government.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Government reports the following major governmental funds:

The **General Fund** is the Government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Special Sales Tax Phase 7 Fund** accounts for the receipts and disbursements of the 1% sales tax approved by the taxpayers on November 3, 2015. Collection began April 1, 2016. Augusta bonded of \$26,115,000 in 2016 of the estimated \$215,550,000. The revenue sources are sales tax and earned interest and expenditures will be primarily for the following: \$45.5 million for public safety, including \$7.5 million for three new fire stations, \$15 million for public safety vehicles and \$15 million for a new radio system; \$28 million for recreation and quality of life projects; \$11 million for general government projects; \$70.15 million for infrastructure and \$52.5 million for government facilities.

The **Fire Protection Fund** is used to account for the receipts and disbursements of tax revenues restricted for fire protection. The primary revenue sources are insurance premiums and ad valorem taxes, and the primary expenditures are for public safety.

The Government reports the following major business-type funds:

The **Water and Sewer System Fund** is used to account for the activity of providing water and sewer services to the residents of the Government. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, operations, maintenance, financing and related debt service, and billing and collection.

The **Augusta Regional Airport Fund** accounts for the operations of Augusta Regional Airport at Bush Field, the only airport within the County from which service from the major airlines is available.

The **Garbage Collection Fund** is used to account for receipt and expenses related to the Government's garbage collection contract.

The **Stormwater Utility Fund** is used to account for receipt and expenses related to the Stormwater Utility.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Additionally, the Government reports the following fund types:

The *special revenue funds* account for revenue sources that are legally restricted to expenditure for specific purposes.

The *capital project funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The *debt service funds* are used to account for the accumulation of resources that are restricted and assigned for the payment of principal and interest on long-term debt.

The *permanent fund* accounts for the principal originally donated for the sale of perpetual care contracts at government-owned cemeteries after October 1, 1970. The principal must be maintained intact and invested.

The *agency funds* are used to account for the collection and disbursement of monies by the Government on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

The *pension trust funds* account for all activities of the Government's employees' pension plans.

The *private purpose trust fund* accounts for resources legally held in trust to finance awards for children attending Joseph R. Lamar School. The principal amount of the gift is to be maintained intact and invested. Investment earnings are used for the awards.

The *internal service funds* account for all activities related to the Government's risk management, employee health benefits, workers compensation, unemployment, long-term disability insurance, fleet operations, and GMA leases.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 enterprise funds are charges to customers for sales and services provided. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Cash Equivalents

The Government maintains a cash and investment pool in which the General Fund and all funds share. Each fund's portion of the pool is displayed on its respective balance sheet as cash and cash equivalents and includes non-pooled cash and investments separately held. Funds which have an excess of outstanding checks over bank balance have had these balances reclassified as a due to the General Fund for purposes of financial statement presentation. Interest income is allocated to each fund monthly based on its average monthly balance.

For the purposes of financial statement presentation, the Government considers all highly liquid investments (including funds held by the State Treasurer in the Georgia Fund 1 and restricted funds) purchased with an original maturity of three months or less, or with insignificant early withdrawal penalties, to be cash equivalents. The investment in the Georgia Fund 1 represents the Government's portion of a pooled investment account operated by the office of the State Treasurer. The pool consists of U.S. Treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker's acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in the Georgia Fund 1 is stated at fair value. Exceptions include the Government's pension plans which classify only cash as cash equivalents in order to appropriately report investment activity. Cash equivalents include amounts in certificates of deposit, repurchase agreements, and U.S. Treasury bills, and are stated at cost which approximates market. All deposits are stated at cost plus accrued interest, which reasonably estimates fair value.

The State statutes authorize the Government to invest in obligations of the United States government and agencies thereof, general obligations of the State of Georgia or any of its political subdivisions, or banks and savings and loan associations to the extent that they are secured by the Federal Deposit Insurance Corporation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Investments

Statutes authorize the Government to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations, and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1").

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values.

In accordance with Official Code of Georgia Annotated Public Retirement System Investment Authority Law, Public Retirement Systems may invest in: 1) United States or Canadian corporations or their obligations, with limits as to the corporations' size and credit rating; 2) Repurchase and reverse repurchase agreements for direct obligations of the United States government and for obligations unconditionally guaranteed by agencies; 3) FDIC insured cash assets or deposits; 4) Bonds, notes, warrants, loans or other debt issued or guaranteed by the United States government; 5) Taxable bonds, notes, warrants or other securities issued and guaranteed by any state, the District of Columbia, Canada or any province in Canada; 6) Bonds, debentures, or other securities issued or insured or guaranteed by an agency, authority, unit, or corporate body created by the government of the United States of America; 7) Investment grade collateralized mortgage obligations; 8) Obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development or the International Financial Corporation; 9) Bonds, debentures, notes and other evidence of indebtedness issued, assumed, or guaranteed by any solvent institution existing under the laws of the United States of America or of Canada, or any state or province thereof, which are not in default and are secured to a certain level; 10) Secured and unsecured obligations issued by any solvent institution existing under the laws of the United States of America or of Canada, or any state or province thereof, bearing interest at a fixed rate, with mandatory principal and interest due at a specified time with additional limits; 11) Equipment trust obligations or interests in transportation equipment, wholly or in part within the United States of America, and the right to receive determinate portions or related income; 12) Loans that are secured by pledge or securities eligible for investment; 13) Purchase money mortgages or like securities received upon the sale or exchange of real property acquired; 14) Secured mortgages or mortgage participation, pass-through, conventional pass-through, trust certificate, or other similar securities with restrictions; 15) Land and buildings on such land used or acquired for use as a fund's office for the convenient transaction of its own business with restrictions; and 16) Real property and equipment acquired under various circumstances.

Investments in the pension trust funds are reported at fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Short-Term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both governmental-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

H. Inventory

Inventory in proprietary funds is valued at the lower of cost (first-in, first-out method) or market. Inventory in the General Fund, which is valued at cost (first-in, first-out method) consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Government as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. General infrastructure assets acquired prior to January 1, 2001, consist of the streets network that were acquired or that received substantial improvements subsequent to January 1, 1980. The streets network is reported at estimated historical cost using deflated replacement cost. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets is included as part of the capitalized value of the assets constructed. Interest in the amount of \$906,644 was capitalized during the year ended December 31, 2018.

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

Primary Government

Land and site improvements	30 years
Vehicles	5 years
Furniture and fixtures	7 years
Machinery and equipment	10 years
Buildings and improvements	30 years
Water and Sewer systems	30 - 70 years
Infrastructure	30 years

J. 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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year the debt is issued.

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 on the issue 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Compensated Absences

The vacation policy of the Government provides for the accumulation of up to 43 days earned vacation leave with such leave being fully vested when earned. For the Government's government-wide financial statements and proprietary fund financial statements, an expense and a liability for compensated absences and the salary-related payments are recorded as leave is earned. The Government has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next year has been designated as a current liability in the government-wide financial statements.

No accrual has been established for accumulated sick leave of employees since it is the Government's policy to record the cost of sick leave only when it is used.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Government has two items that qualify for reporting in this category. The *deferred charge on refunding* is reported in the government-wide and proprietary fund statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The *contributions* made by the Government to their pension plans before year end but subsequent to the measurement date of the Government's net pension liability are also reported as deferred outflows of resources.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Government has six types of 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 other receivables, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. An *effective hedge* is reported in the government-wide and internal service fund statements of net position. The effective hedge results from the change in market value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028, at the same time as the certificates of participation. *Deferred charge on refunding* is reported in the government-wide and proprietary fund statements. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The other three items relate to the Government's defined benefit pension plans and are reported in the government-wide and proprietary fund Statements of Net Position, under the heading Pension. Experience differences result from periodic studies by the Government's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experience differences are recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in the actuarial assumptions which adjust the net pension liability are also recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between expected projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period.

M. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Government or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Augusta-Richmond County Commission through the adoption of a resolution. Only the Augusta-Richmond County Commission may modify or rescind the commitment or through resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the Government's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Government has authorized the Administrator and Finance Director to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Government reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

Net Position – Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the Government has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

N. Management 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “certain long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Accrued interest payable	\$ (875,840)
Bonds payable	(121,640,000)
Unamortized premium on bonds	(3,324,512)
Compensated absences	(6,038,022)
Claims and judgements payable	<u>(2,317,260)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (134,195,634)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$ 73,643,552
Depreciation expense	<u>(24,609,693)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 49,033,859</u>

Another element of that reconciliation states that “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.” The details of this difference are as follows:

Issuance of revenue bonds	\$ (30,200,000)
Premium on bond issuance	(304,100)
Amortization of bond premiums	929,527
Principal payments	
Bonds payable	<u>2,575,000</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (26,999,573)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "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." The details of this difference are as follows:

Accrued interest	\$ (43,023)
Compensated absences	(514,400)
Net pension liability	(19,030,355)
Total other post-employment benefit liability	<u>(3,125,693)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (21,351,992)</u>

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The Government generally follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budgetary hearings are held in August to discuss departmental budgets.
2. The Administrator presents the tentative budget to the Commission in October.
3. The permanent budget is legally adopted by the Commission prior to the start of the next year.
4. All budget revisions or changes must be approved as required by Georgia law and administrative policy. Transfer of budgeted amounts within operating categories within departments can be requested by department directors. Transfer of budget amounts involving capital outlay or salaries require approval of the Augusta-Richmond County Commission. The Augusta-Richmond County Commission must approve revisions that alter the total expenditures of any department or fund. Budgets for capital items may be re-appropriated in the ensuing year's budget. Departments may request for other budget items to be re-appropriated in the form of a budget adjustment, contingent upon the Commission's approval.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, and Debt Service Funds. Capital Projects Funds have project linked budgets.
6. Budgets for these funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

Budget information for expenditures represents the operating budget (as amended) as approved by the Augusta-Richmond County Commission.

B. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration for the General Fund, Special Revenue Funds, Debt Service and Capital Projects Funds. Encumbrances are recorded when purchase orders are issued, but are not considered expenditures until liabilities for payments are incurred. Encumbrances for outstanding purchase orders do not lapse at year-end.

C. Excess Expenditures Over Appropriations

For the year ended December 31, 2018, the following special revenue funds had excess of actual expenditures over appropriations, which were funded by available fund balance:

	<u>Excess</u>
Emergency Telephone System	
Public safety	\$ (13,865)
5% Crime Victim's Assistance	
Judicial	(209,906)
DUI Court	
Judicial	(77,291)

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CASH AND INVESTMENTS

Total deposits and investments as of December 31, 2018, are summarized as follows:

Amounts as presented on the entity-wide statement of net position:

Cash and cash equivalents	\$ 260,268,915
Investments	85,721,227
Restricted cash and cash equivalents	86,229,777

Amounts as presented on the fiduciary statement of net position:

Cash and cash equivalents - Agency Fund	10,640,029
Cash and cash equivalents - Pension Trust Funds	5,566,330
Investments - Pension Trust Funds	63,191,279
Cash and cash equivalents - Private-purpose Trust Fund	2,012
Investments - Private-purpose Trust Fund	5,000
Total	\$ 511,624,569

Cash deposited with financial institutions	\$ 362,707,063
Investments held at financial institutions	148,917,506
	\$ 511,624,569

As of December 31, 2018, the Government held the following investments (in thousands):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>							<u>Rating</u>	
		<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>11 - 15</u>	<u>16 - 20</u>	<u>21 - 25</u>	<u>26 - 30</u>		
Entity wide:										
Guaranteed Inv. Contract	\$ 14,779	\$ -	\$ -	\$ -	\$ 14,779	\$ -	\$ -	\$ -	\$ -	AA-
Certificates of deposit	44,607	44,236	371	-	-	-	-	-	-	N/A
Government securities	26,243	15,013	11,169	61	-	-	-	-	-	AAA
Mortgage backed securities	92	28	64	-	-	-	-	-	-	AA+
	85,721	59,277	11,604	61	14,779	-	-	-	-	
Pension Trust Funds:										
Government securities	2,908	-	920	899	-	-	511	578	-	AAA
Common stock	47,311	47,311	-	-	-	-	-	-	-	N/A
Mortgage backed securities	5,109	-	27	1,191	124	61	150	3,556	-	AA+
Mutual funds	7,863	7,863	-	-	-	-	-	-	-	N/A
	63,191	55,174	947	2,090	124	61	661	4,134	-	
Private Purpose Trust Fund:										
Government securities	5	-	-	5	-	-	-	-	-	AA+
	5	-	-	5	-	-	-	-	-	
Total fair value	\$ 148,917	\$ 114,451	\$ 12,551	\$ 2,151	\$ 14,903	\$ 61	\$ 661	\$ 4,134	-	

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

Credit Risk. State statutes authorize the Government to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

Interest Rate Risk. The Government's investment policy states that the Government will structure its portfolio to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to their maturity. The policy also emphasizes the purchase of shorter term or more liquid investments. The policy does not place formal limits on investment maturities.

Fair Value Measurements. The Government categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Government has the following recurring fair value measurements as of December 31, 2018:

Investment	Level 1	Level 2	Level 3	Fair Value
Equity stocks	\$ 47,310,882	\$ -	\$ -	\$ 47,310,882
Mutual funds	7,863,031	-	-	7,863,031
Governmental bonds	29,156,324	-	-	29,156,324
Mortgage backed securities	-	5,202,296	-	5,202,296
Total investments measured at fair value	<u>\$ 84,330,237</u>	<u>\$ 5,202,296</u>	<u>\$ -</u>	<u>\$ 89,532,533</u>
Investments not subject to level disclosure:				
Certificates of deposit				44,606,256
Investments recorded at cost:				
Guaranteed Investment Contract				<u>14,778,716</u>
Total investments				<u>\$ 148,917,505</u>

The Government's investment in equity stocks, mutual funds, governmental bonds, and mortgage backed securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments in mortgage backed securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued). The Guaranteed Investment Contract is a nonparticipating interest-earning investment contract and, accordingly, is recorded at cost.

Custodial Credit Risk – Deposits. The Government does not have a formal custodial credit risk policy. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2018, the Government did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

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

General Retirement and 1945 Pension Plans – Investments. The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Retirement Plans Management Committee by a majority vote of its members. The Plan is authorized to invest in obligations of the United States Treasury or its agencies and instrumentalities, collateralized mortgage obligations, asset and mortgage backed securities, taxable bonds that are obligations of any state and its agencies, instrumentalities, and political subdivisions, and in certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan's investment policy follows state guidelines for pension plans.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

General Retirement and 1945 Pension Plans – Credit and Interest Rate Risk. It is the Plan's policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States of America, or those traded on the NASDAQ National Market. The policy also limits stock investments to not more than 5% of the assets of any fund in common or preferred stock of any one issuing corporation. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P, or Fitch. U.S. Government treasuries and agency bonds are not classified by credit quality. Corporate equities, international equities, and mutual funds invested in equities are also not classified by credit quality.

As of December 31, 2018, the General Retirement Plan and the 1945 Plan had \$58,083,140 and \$5,108,138, respectively, invested in the following types of investments as categorized by credit and interest rate risk:

Investment	<u>Fair Value</u>	<u>Credit Quality</u>	<u>Weighted Average Maturity (years)</u>
Common stock	\$ 47,310,882	N/A	N/A
Government securities	2,907,919	AAA	14.48
Mortgage backed securities	5,109,448	AA+	20.26
Mutual funds	7,863,030	N/A	N/A
	<u>\$ 63,191,279</u>		

General Retirement and 1945 Pension Plans – Concentration. On December 31, 2018, the Plans did not have debt or equity investments in any one organization, other than those issued by the U.S. Government, which represented greater than 5% of plan fiduciary net position.

General Retirement and 1945 Pension Plans – Rate of Return. For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for the General Retirement Plan and the 1945 Plan, was -2.39% and -5.13%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Receivables consisted of the following at December 31, 2018:

	<u>General</u>	<u>Special Special Sales Tax Phase 7</u>	<u>Fire Protection</u>	<u>Nonmajor Governmental Funds</u>	<u>Water and Sewer System</u>
Receivables:					
Taxes	\$ 5,059,081	\$ -	\$ 641,951	\$ 2,347,087	\$ -
Accounts	4,192,698	3,812,703	543	4,485,376	23,923,716
Interest	-	-	-	923	-
Notes	-	-	-	2,458,757	-
Due from other governments	3,145,494	-	-	876,272	-
Gross receivables	<u>12,397,273</u>	<u>3,812,703</u>	<u>642,494</u>	<u>10,168,415</u>	<u>23,923,716</u>
Less allowance for uncollectibles	(966,266)	-	-	(215,652)	(314,577)
Net total receivable	<u>\$ 11,431,007</u>	<u>\$ 3,812,703</u>	<u>\$ 642,494</u>	<u>\$ 9,952,763</u>	<u>\$ 23,609,139</u>

	<u>Augusta Regional Airport</u>	<u>Garbage Collection</u>	<u>Stormwater Utility</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,048,119
Accounts	2,340,046	4,001,609	3,686,157	6,340,276	52,783,124
Interest	-	-	-	162	1,085
Notes	-	-	-	-	2,458,757
Due from other governments	2,490,824	-	-	-	6,512,590
Gross receivables	<u>4,830,870</u>	<u>4,001,609</u>	<u>3,686,157</u>	<u>6,340,438</u>	<u>69,803,675</u>
Less allowance for uncollectibles	-	(395,273)	(2,457,020)	(160,032)	(4,508,820)
Net total receivable	<u>\$ 4,830,870</u>	<u>\$ 3,606,336</u>	<u>\$ 1,229,137</u>	<u>\$ 6,180,406</u>	<u>\$ 65,294,855</u>

Property taxes attached as an enforceable lien on property as of February 8, 2019. Property taxes were levied on September 15, 2018, and payable on or before November 15, 2018. The Government bills and collects its own property taxes. Property taxes levied for 2018 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the year ended December 31, 2018, and collected by February 28, 2019, are recognized as revenues in the year ended December 31, 2018. Net receivables estimated to be collected subsequent to February 28, 2019, are recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

Notes receivable of the primary government consist of the Department of Housing and Urban Development's Housing Rehabilitation Program loans to individuals and owners. Financing has been provided by various federal and state grants.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

Primary Government

Capital asset activity for the Government's governmental activities for the year ended December 31, 2018, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 23,403,492	\$ 290,000	\$ -	\$ -	\$ 23,693,492
Construction in progress	292,708,219	63,936,075	-	(95,934,837)	260,709,457
Total capital assets, not being depreciated	<u>316,111,711</u>	<u>64,226,075</u>	<u>-</u>	<u>(95,934,837)</u>	<u>284,402,949</u>
Capital assets, being depreciated:					
Land and site improvements	30,011,313	45,134	-	-	30,056,447
Buildings	86,723,055	-	-	6,960,006	93,683,061
Building improvements	218,003,394	161,612	-	32,635,850	250,800,856
Vehicles	51,198,548	6,963,381	(6,567,879)	-	51,594,050
Machinery and equipment	23,490,225	1,948,203	(1,477,127)	-	23,961,301
Information tech - hardware	8,047,687	154,518	-	-	8,202,205
Information tech - software	6,122,184	144,629	-	-	6,266,813
Furniture and fixtures	5,339,812	-	-	-	5,339,812
Infrastructure	144,803,753	-	-	44,842,145	189,645,898
Richmond County Public Facilities	15,145,545	-	-	-	15,145,545
Total capital assets, being depreciated	<u>588,885,516</u>	<u>9,417,477</u>	<u>(8,045,006)</u>	<u>84,438,001</u>	<u>674,695,988</u>
Less accumulated depreciation for:					
Land and site improvements	(11,600,216)	(1,869,815)	-	-	(13,470,031)
Buildings	(65,998,805)	(9,271,348)	-	-	(75,270,153)
Building improvements	(11,509,068)	(3,129,861)	-	-	(14,638,929)
Vehicles	(40,276,822)	(2,729,907)	6,478,285	-	(36,528,444)
Machinery and equipment	(17,296,285)	(1,336,670)	1,432,555	-	(17,200,400)
Information tech - hardware	(6,516,972)	(684,713)	-	-	(7,201,685)
Information tech - software	(5,424,524)	(366,418)	-	-	(5,790,942)
Furniture and fixtures	(2,830,066)	(497,605)	-	-	(3,327,671)
Infrastructure	(53,334,171)	(4,723,356)	-	-	(58,057,527)
Richmond County Public Facilities	(12,738,485)	-	-	-	(12,738,485)
Total accumulated depreciation	<u>(227,525,414)</u>	<u>(24,609,693)</u>	<u>7,910,840</u>	<u>-</u>	<u>(244,224,267)</u>
Total capital assets, being depreciated, net	<u>361,360,102</u>	<u>(15,192,216)</u>	<u>(134,166)</u>	<u>84,438,001</u>	<u>430,471,721</u>
Governmental activities capital assets, net	<u>\$ 677,471,813</u>	<u>\$ 49,033,859</u>	<u>\$ (134,166)</u>	<u>\$ (11,496,836)</u>	<u>\$ 714,874,670</u>

The above schedule includes the net book value of capital assets related to internal service funds as of December 31, 2018, of \$3,331.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

Capital asset activity for the Government's business-type activities for the year ended December 31, 2018, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 19,537,903	\$ 66,440	\$ -	\$ -	\$ 19,604,343
Construction in progress	46,627,243	37,482,156	(1,151,696)	(21,089,920)	61,867,783
Total capital assets, not being depreciated	<u>66,165,146</u>	<u>37,548,596</u>	<u>(1,151,696)</u>	<u>(21,089,920)</u>	<u>81,472,126</u>
Capital assets, being depreciated:					
Site improvements	15,742,960	-	-	-	15,742,960
Building improvements	3,089,982	64,906	-	783,095	3,937,983
Landfill Cell IIC	9,399,876	-	-	-	9,399,876
Landfill Cell IIIC	23,655,864	-	-	-	23,655,864
Landfill Cell 2A	3,595,731	-	-	-	3,595,731
Buildings	119,487,615	452,251	-	-	119,939,866
Vehicles	24,385,640	640,991	(156,661)	-	24,869,970
Machinery and equipment	42,902,517	1,952,826	(962,293)	-	43,893,050
Furniture and fixtures	2,313,073	89,846	-	-	2,402,919
Water and sewerage system	838,971,054	3,600,771	-	1,318,546	843,890,371
Contributed water and sewerage system	10,563,423	-	-	-	10,563,423
Infrastructure	42,856,086	-	-	30,490,906	73,346,992
Information tech - hardware	700,035	73,924	-	-	773,959
Information tech - software	948,993	81,208	-	-	1,030,201
Total capital assets, being depreciated	<u>1,138,612,849</u>	<u>6,956,723</u>	<u>(1,118,954)</u>	<u>32,592,547</u>	<u>1,177,043,165</u>
Less accumulated depreciation for:					
Site improvements	(6,588,210)	(601,807)	-	-	(7,190,017)
Building improvements	(1,916,809)	(87,762)	-	-	(2,004,571)
Landfill Cell IIC	(11,805,080)	(1,202,602)	-	-	(13,007,682)
Landfill Cell IIIC	(6,555,424)	(374,456)	-	-	(6,929,880)
Landfill Cell 2A	(1,438,290)	(239,715)	-	-	(1,678,005)
Buildings	(59,286,833)	(3,210,284)	-	-	(62,497,117)
Vehicles	(17,600,932)	(1,401,481)	156,661	-	(18,845,752)
Machinery and equipment	(35,813,214)	(1,761,570)	850,179	-	(36,724,605)
Furniture and fixtures	(1,445,023)	(145,779)	-	-	(1,590,802)
Water and sewerage system	(327,048,467)	(15,434,263)	-	-	(342,482,730)
Contributed water and sewerage system	(9,329,442)	(167,172)	-	-	(9,496,614)
Infrastructure	(21,954,123)	(1,069,143)	-	-	(23,023,266)
Information tech - hardware	(553,401)	(123,329)	-	-	(676,730)
Information tech - software	(948,474)	(19,715)	-	-	(968,189)
Total accumulated depreciation	<u>(502,283,722)</u>	<u>(25,839,078)</u>	<u>1,006,840</u>	<u>-</u>	<u>(527,115,960)</u>
Total capital assets, being depreciated, net	<u>636,329,127</u>	<u>(18,882,355)</u>	<u>(112,114)</u>	<u>32,592,547</u>	<u>649,927,205</u>
Business-type activities capital assets, net	<u>\$ 702,494,273</u>	<u>\$ 18,666,241</u>	<u>\$ (1,263,810)</u>	<u>\$ 11,502,627</u>	<u>\$ 731,399,331</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

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

Governmental activities:	
General government	\$ 3,288,930
Judicial	1,447,144
Public safety	6,187,980
Public works	5,774,575
Health and welfare	5,281,905
Culture and recreation	2,544,352
Housing and development	84,808
Total depreciation expense - governmental activities	<u>\$ 24,609,694</u>
Business-type activities:	
Water and sewer system	\$ 18,528,046
Augusta Regional Airport	3,104,856
Garbage collection	445,920
Waste management	2,762,066
Transit	684,403
Daniel Field Airport	135,124
Stormwater utility	178,663
Total depreciation expense - business-type activities	<u>\$ 25,839,078</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT

Primary Government

The following is a summary of long-term debt activity for the year ended December 31, 2018:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Revenue bonds	\$ 67,900,000	\$ 30,200,000	\$ (2,575,000)	\$ 95,525,000	\$ 2,670,000
General obligation bonds	26,115,000	-	-	26,115,000	13,060,000
Deferred amounts:					
Unamortized discounts	(32,302)	-	11,045	(21,257)	-
Unamortized premiums	3,982,241	304,100	(940,572)	3,345,769	-
Total bonds payable	<u>97,964,939</u>	<u>30,504,100</u>	<u>(3,504,527)</u>	<u>124,964,512</u>	<u>15,730,000</u>
Certificates of participation	16,888,000	-	-	16,888,000	-
Compensated absences	5,523,622	5,567,272	(5,052,872)	6,038,022	6,038,022
Claims and judgments	3,678,739	2,404,689	(3,766,168)	2,317,260	-
Net pension liability	26,473,934	49,333,535	(23,644,136)	52,163,333	-
Total other post-employment benefit liability	<u>93,039,017</u>	<u>9,956,944</u>	<u>(6,831,251)</u>	<u>96,164,710</u>	<u>-</u>
Governmental activities long-term liabilities	<u><u>\$ 243,568,251</u></u>	<u><u>\$ 97,766,540</u></u>	<u><u>\$ (42,798,954)</u></u>	<u><u>\$ 298,535,837</u></u>	<u><u>\$ 21,768,022</u></u>
Business-type activities:					
Revenue bonds	\$ 436,250,000	\$ -	\$ (7,005,000)	\$ 429,245,000	\$ 2,945,000
Deferred amounts:					
Unamortized discounts	(669,317)	-	43,801	(625,516)	-
Unamortized premiums	36,604,443	-	(2,808,344)	33,796,099	-
Total bonds payable	<u>472,185,126</u>	<u>-</u>	<u>(9,769,543)</u>	<u>462,415,583</u>	<u>2,945,000</u>
Notes payable	14,060,068	-	(1,775,501)	12,284,567	1,087,401
Capital leases	1,644,677	-	(811,993)	832,684	456,272
Compensated absences	1,296,127	1,285,887	(1,234,166)	1,347,848	1,347,848
Net pension liability	5,875,719	11,798,479	(5,212,548)	12,461,650	-
Total other post-employment benefit liability	<u>16,543,818</u>	<u>1,770,504</u>	<u>(1,214,705)</u>	<u>17,099,617</u>	<u>-</u>
Closure/postclosure liability	<u>24,565,391</u>	<u>1,297,760</u>	<u>-</u>	<u>25,863,151</u>	<u>-</u>
Business-type activities long-term liabilities	<u><u>\$ 536,170,926</u></u>	<u><u>\$ 16,152,630</u></u>	<u><u>\$ (20,018,456)</u></u>	<u><u>\$ 532,305,100</u></u>	<u><u>\$ 5,836,521</u></u>

For governmental activities, compensated absences, claims and judgments, total OPEB liability, and net pension liability are generally liquidated by the General Fund. For business-type activities, compensated absences, total OPEB liability, and net pension liability are liquidated by the related Proprietary Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt

Revenue Bonds

The Government issues bonds to provide funds for various projects. The bonds outstanding as of December 31, 2018, are as follows:

	Interest Rate	Balance at December 31, 2018
Augusta-Richmond County Coliseum Authority, Series 2010	2% to 5%	\$ 15,335,000
Municipal Building Renovation Project, Series 2014	2% to 5%	27,230,000
Laney Walker and Bethlehem Project, Series 2015	.65% to 2%	10,760,000
Parking Garage Project, Series 2017	3%	12,000,000
Parking Garage Project, Series 2018	3.90%	4,105,000
CV Foundry Apartment, LLC Project, Series 2018	3.875% to 5%	26,095,000
		95,525,000
Less: Unamortized discounts		(21,257)
Add: Unamortized premiums		3,345,769
		\$ 98,849,512

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt (Continued)

Revenue Bonds (Continued)

In September 2010, the Coliseum Authority issued \$22,120,000 of Augusta-Richmond County Coliseum Authority (Georgia) Revenue Bonds (Coliseum and TEE Center Project), Series 2010 (the "Series 2010 Bonds") to: 1) finance certain capital improvements to the existing multi-use coliseum and civic center-type facility, the Augusta Entertainment Center Complex, to be owned and operated by the Coliseum Authority pursuant to an Intergovernmental Service Agreement between the Coliseum Authority and the Government, and 2) construct a new multi-use coliseum and civic center-type facility to be known as the Augusta Trade, Exhibition, and Event Center ("TEE Center") to be sold by the Coliseum Authority to the Government pursuant to an Agreement of Sale. The Coliseum Authority will use \$5,000,000 of the proceeds from the sales of the Series 2010 Bonds for capital improvements of the Augusta Entertainment Center Complex. The remainder of the proceeds will be used to construct the TEE Center. The Series 2010 Bonds are special limited obligation debt of the Coliseum Authority payable solely from the hotel/motel tax payments made by the Government to the Coliseum Authority under the Intergovernmental Service Agreement and the Agreement of Sale (the "Agreements"). The Series 2010 Bond debt, its proceeds and the corresponding capital improvements to the Augusta Entertainment Center Complex and the TEE Center construction are reflected on the Government's financial statements. Under the terms of the Agreements, the Coliseum Authority will acquire the TEE Center site and authorize the Government to, on its behalf, construct and install the TEE Center Project and acquire equipment in the name of the Coliseum Authority. The real property and other required property interest for the construction of the improvements has been secured subject to revised deeds and related instruments being prepared based on "as built" surveys. Upon the completion of the surveys, final documents will be prepared and the premises will be conveyed to the Coliseum Authority as required by the Agreements. Upon completion of the TEE Center, the Coliseum Authority will sell the TEE Center to the Government for the entire balance of the Series 2010 Bond Obligation.

In August of 2014, the Urban Redevelopment Agency issued Revenue Bonds (Municipal Building Renovation Project, Series 2014). The proceeds of these bonds were used to finance the construction, renovation and expansion of various municipal buildings. Interest on the bonds is variable from 2% to 5%. Interest is payable semi-annually on April 1 and October 1 of each year with principal payable annually beginning October 1, 2018, ranging from \$1,270,000 to \$2,125,000 through October 1, 2034.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt (Continued)

Revenue Bonds (Continued)

In September of 2015, the Urban Redevelopment Agency issued Revenue Bonds (Laney Walker and Bethlehem Project, Series 2015). The proceeds of these bonds were used to refund the Laney Walker and Bethlehem Project, Series 2010 bonds and finance the costs of certain urban redevelopment projects. Interest on the bonds is variable from .65% to 2%. Interest is payable semiannually on April 1 and October 1 of each year with principal payable annually beginning October 1, 2016, ranging from \$355,000 to \$10,390,000 through October 1, 2020.

In July of 2017, the Urban Redevelopment Agency issued Revenue Bonds (Parking Garage Project, Series 2017). The proceeds of these bonds were used to finance the costs of acquiring, constructing and installing a parking facility. Interest on the bonds is 3%. Interest is payable semiannually on April 1 and October 1 of each year with principal payable annually beginning October 1, 2023, ranging from \$770,000 to \$1,095,000 through October 1, 2036.

In October of 2018, the Urban Redevelopment Agency issued Revenue Bonds (CV Foundary Apartment, LLC Project, Series 2018). The proceeds of these bonds will be used to finance the costs of acquiring, constructing and installing an apartment complex. Interest on the bonds is variable from 3.875% to 5.00%. Interest is payable semi-annually on April 1 and October 1 of each year with principal payable annually beginning October 1, 2020, ranging from \$275,000 to \$855,000 through October 1, 2034.

In July of 2018, the Urban Redevelopment Agency issued Revenue Bonds (Parking Garage Project, Series 2018). The proceeds of these bonds were used to finance the costs of acquiring, constructing and installing a parking facility. Interest on the bonds is 3.9%. Interest is payable semiannually on April 1 and October 1 of each year with principal payable annually beginning October 1, 2024, ranging from \$226,000 to \$372,000 through October 1, 2037.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt (Continued)

Revenue Bonds (Continued)

Annual debt service requirements to maturity for the revenue bonds as of December 31, 2018, are as follows:

Year ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 2,670,000	\$ 3,454,314	\$ 6,124,314
2020	13,030,000	3,657,424	16,687,424
2021	2,970,000	3,547,824	6,517,824
2022	3,120,000	3,424,324	6,544,324
2023	3,245,000	3,323,024	6,568,024
2024 - 2028	23,551,000	11,626,620	35,177,620
2029 - 2033	22,949,000	6,944,652	29,893,652
2034 - 2038	11,350,000	3,651,668	15,001,668
2039 - 2043	5,670,000	215,075	5,885,075
2044 - 2048	6,970,000	913,537	7,883,537
	<u>\$ 95,525,000</u>	<u>\$ 40,758,462</u>	<u>\$ 136,283,462</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt (Continued)

General Obligation Bonds

In December 2016, the Government issued sales tax bonds in the amount of \$26,115,000. The General Obligation Bonds, Series 2016, bear interest of 5% with final maturity in 2020. Proceeds of the bonds were used to: pay the cost of any one or more of the following capital outlay projects to be owned or operated or both by the Government, or by one or more local authorities pursuant to intergovernmental contracts with the Government: road, street, bridge, and drainage improvements; acquisition, improvement and renovation of administrative buildings; library and museum improvements and renovations; acquisition of renovated municipal building pursuant to an intergovernmental agreement with the Urban Redevelopment Agency of Augusta; public safety facilities, equipment, and vehicles; information technology; and parks, recreational and cultural facilities. The Government intends to make its payments under the contract from its portion of the revenues generated by sales and use tax and a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes are not pledged to such payments or to secure the payment of the bonds.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31,			
2019	\$ 13,060,000	\$ 1,305,750	\$ 14,365,750
2020	13,055,000	652,750	13,707,750
	<u>\$ 26,115,000</u>	<u>\$ 1,958,500</u>	<u>\$ 28,073,500</u>

Certificates of Participation

In June 1998, the Government entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the Government's participation totaling \$16,888,000. The lease pool agreement with the Association provides that the Government owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The Government draws from the investment to lease equipment from the Association. The lease pool agreement requires the Government to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt (Continued)

Certificates of Participation (Continued)

Annual debt service requirements are as follows:

Year ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 802,180	\$ 802,180
2020	-	802,180	802,180
2021	-	802,180	802,180
2022	-	802,180	802,180
2023	-	802,180	802,180
2024 - 2028	16,888,000	4,010,900	20,898,900
	<u>\$ 16,888,000</u>	<u>\$ 8,021,800</u>	<u>\$ 24,909,800</u>

As part of the issuance of the certificates of participation, the Government entered into an interest rate swap agreement. Under the Swap Agreement, the Government is required to pay (i) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the “Swap Payment”); and the Swap Counterparty will pay to, or on behalf of, the Government a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the Government are structured, and expected to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the Government, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the Government’s obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Governmental Activities Debt (Continued)

Certificates of Participation (Continued)

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the Government would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the Government executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At December 31, 2018, the floating rate being paid by the Government is 2.02% and the market value of this agreement is \$3,518,862 a decrease of \$587,038 from the market value at the end of the previous year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2018, based on the derivative contract. This market value is reported as an asset in GMA Leases Fund in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until year end) is deferred and reported as deferred inflow of resources in the statement of net position.

Business-type Activities Debt

Revenue Bonds

The Government issues bonds to provide funds for various projects. The revenue bonds outstanding as of December 31, 2018, are as follows:

	Interest Rate	Balance at December 31, 2018
Water and Sewer, Series 2012	3.00% to 5.00%	\$ 134,675,000
Water and Sewer, Series 2013	0.70% to 4.85%	17,585,000
Water and Sewer, Series 2014	3.00% to 4.50%	165,720,000
Water and Sewer, Series 2017	3.00% to 5.00%	94,895,000
Airport, Series 2015	5.00%	9,810,000
Waste Management, Series 2004	3.00% to 4.00%	215,000
Waste Management, Series 2010	3.00% to 4.50%	6,345,000
		429,245,000
	Less: Unamortized discounts	(625,516)
	Add: Unamortized premiums	33,796,099
		\$ 462,415,583

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

Descriptions of the bonds issued are provided below:

During the year ended December 31, 2007, the Government issued \$177,010,000 in Series 2007 Water and Sewerage Revenue Bonds. A portion of the proceeds from the sale of these bonds was used to refund all of the former Series 1996 and 1997 Water and Sewerage Revenue Bonds in the amount of \$56,875,000. The remaining portion of the bond proceeds of \$120,135,000 was used to advance refund a portion of the Series 2000 and 2002 Water and Sewerage Revenue Bonds. The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the 1996 and 1997 Bonds of approximately \$4,300,000. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to operations through the year 2030 using the effective-interest method. The refunding decreased the total debt service payments over the next 21 years by approximately \$5,600,000 and produced an economic gain of approximately \$3,700,000. The advance refunding of the 2000 and 2002 Bonds resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$3,200,000. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to interest expense through the year 2030 using the effective-interest method. The refunding decreased the total debt service payments over the next 23 years by approximately \$7,200,000 and produced an economic gain of approximately \$4,600,000. Proceeds of approximately \$126,793,000 from the defeased issues were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust fund with an escrow agency to provide for all future debt service payments on the above mentioned bonds. The bonds are due in annual installments of \$2,060,000 to \$12,260,000 plus interest at 4.0% to 5.0% through October 2030.

During the year ended December 31, 2012, the Government issued \$138,830,000 in Series 2012 Water and Sewerage Revenue Refunding and Improvement Bonds for the purposes of: 1) refunding all of the Series 2002 Water and Sewerage Revenue Bonds, 2) financing the costs of making additions, extensions, and improvements to the water and sewer system, 3) funding a debt service reserve account for the 2012 Series Bonds, and 4) financing the costs of issuing the 2012 Series Bonds. The advance refunding of the 2002 series resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$600,000. The difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to increase expenses through the year 2033 using the effective-interest method. The refunding decreased the total debt service payments over the next 11 years by approximately \$78 million and produced an economic gain of approximately \$40 million. The bonds are due in annual installments of \$4,155,000 to \$20,095,000 plus interest at 3.0% to 5.0% through October 2042.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

During the year ended December 31, 2013, the Government issued \$22,070,000 in Series 2013 Water and Sewerage Revenue Bonds for the purposes of: 1) funding, in part, the debt service reserve account for the Prior Lien Bonds, 2) funding a debt service reserve for the Series 2013 Bonds, and 3) paying the costs of issuance of the Series 2013 Bonds. Principal payments are due in annual installments commencing on October 1, 2014 through 2033. Interest payments are due in semi-annual installments on each April 1 and October 1 at varying rates between 0.7% and 4.85%.

During the year ended December 31, 2014, the Government issued \$169,180,000 in Series 2014 Water and Sewerage Revenue Refunding and Improvement Bonds for the purposes of: 1) refunding all of the Series 2004 Water and Sewerage Revenue Bonds, 2) financing the costs of making additions, extensions, and improvements to the water and sewer system, 3) funding a debt service reserve account for the 2014 Series Bonds, and 4) financing the costs of issuing the 2014 Series Bonds. The advance refunding of the 2004 series resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$4.9 million. The difference, reported in the accompanying financial statements as a deferred inflow of resources, is being charged to increase expenses through the year 2039 using the effective-interest method. The refunding decreased the total debt service payments over the next 11 years by approximately \$66.3 million and produced an economic gain of approximately \$33.1 million. The bonds are due in annual installments of \$820,000 to \$24,635,000 plus interest at 3.0% to 4.5% through October 2039.

During the year ended December 31, 2017, the Government issued \$94,895,000 in Series 2017 Water and Sewerage Revenue Refunding and Improvement Bonds for the purposes of: 1) refunding all of the Series 2007 Water and Sewerage Revenue Bonds, and 2) paying the costs of issuance of the 2017 Series Bonds. The current refunding of the 2007 series resulted in a difference between the reacquisition price and the net carrying amount of the old debt of approximately \$3.7 million. The difference, reported in the accompanying financial statements as a deferred inflow of resources, is being charged to increase expenses through the year 2030 using the effective-interest method. The refunding decreased the total debt service payments over the next 13 years by approximately \$37.3 million and produced an economic gain of approximately \$19.8 million. The bonds are due in annual installments of \$7,530,000 to \$11,040,000 plus interest at 5% through October 2030.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

The Airport General Revenue Refunding Bonds Series 2015A and 2015B are payable through 2035 primarily from Passenger Facility Charge No. 99-01-C-AGS approved by the Federal Aviation Administration in 2004. Should the proceeds of the Passenger Facility Charge not be sufficient to pay when due interest and principal on Series 2015A and 2015B bonds, the interest and principal shortfall will be paid from Airport Net General Revenues, derived by the Government from the ownership and operation of the Airport, remaining after the payment of expenses of operating, maintaining, and repairing the Airport ("Net General Revenues"), and those passenger facility charge revenues that are allocable to the 2005 Project ("PFC Revenues").

The Series 2015A bonds are payable in semi-annually interest only payments of 5.00% beginning January 1, 2016, and principal payable annually beginning January 2026 ranging from \$530,000 to \$825,000 through January 1, 2035. The Series 2015B bonds are payable in semi-annually interest only payments of 5.00% beginning January 1, 2016, and principal payable annually beginning January 2017 ranging from \$350,000 to \$515,000 through January 1, 2025.

Pursuant to the Bond Resolution, the Augusta Regional Airport is subject to meeting certain financial covenants related to the Airport Revenue Bonds. The financial covenants include requirements to: i) provide for 100% of the Expenses of Operation and Maintenance and for the accumulation in the Operation and Maintenance Reserve Fund of the Operating Reserve; and ii) produce Net General Revenues, together with Other Available Moneys, in each year which will: a) equal at least 125% of the Debt Service Requirement on all General Revenue Bonds then outstanding for the sinking fund year ending on the next January 1 and at least 100% of the debt service or other amounts payable on all Subordinate Bonds and Other Airport Obligations payable from Net General Revenues then outstanding for the year of computation, b) enable the Aviation Commission to make all required payments, if any, into the Debt Service Reserve Account, the PFC Debt Service Reserve Account, the Rebate Fund, the Renewal and Replacement Fund and on any Contract or Other Airport Obligation, c) enable the Aviation Commission to accumulate an amount to be held in the Capital Improvement Fund, which in the judgment of the Aviation Commission is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and d) remedy all deficiencies in required payments from the Revenue Fund from prior years. As of December 31, 2018, the Airport was in compliance with all covenants.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Revenue Bonds (Continued)

During the year ended December 31, 2004, the Government issued \$11,475,000 in Series 2004 Solid Waste Management Authority of Augusta Revenue Bonds for the purpose of paying all or a portion of the costs of improving and equipping the Government's municipal solid waste landfill. The bonds are due in annual installments of \$170,000 to \$1,700,000, starting December 1, 2005 through December 1, 2019, plus interest of 3.0% to 4.0% payable semi-annually on June 1 and December 1, beginning December 1, 2004. The Government intends to make its payments under the contract from its portion of the revenues generated by a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes is not pledged to such payments or to secure the payment of the bonds.

During the year ended December 31, 2010, the Government issued \$9,165,000 in Series 2010 Solid Waste Management Authority of Augusta Revenue Bonds for the purpose of paying all or a portion of the costs of improvements to the Government's solid waste and recycling facility, including improvements to the gas collection and control system and paying the cost of issuing the Series 2010 Bonds. Payments are due in annual installments of \$250,000 to \$660,000 starting October 1, 2011 through October 1, 2030, plus interest from 3.0% to 4.5% payable semi-annually on April 1 and October 1, beginning April 1, 2011. The Government intends to make its payments under the contract from its portion of the revenues generated by a direct annual ad valorem property tax; however, the Government's portion of the revenue from the taxes is not pledged to such payments or to secure the payment of the bonds.

Annual debt service requirements to maturity for the revenue bonds as of December 31, 2018, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31,			
2019	\$ 2,945,000	\$ 18,302,029	\$ 21,247,029
2020	2,835,000	18,189,579	21,024,579
2021	10,465,000	18,085,473	28,550,473
2022	15,595,000	17,597,923	33,192,923
2023	16,350,000	16,848,923	33,198,923
2024 - 2028	94,230,000	71,696,263	165,926,263
2029 - 2033	108,215,000	50,356,450	158,571,450
2034 - 2038	109,760,000	28,389,975	138,149,975
2039 - 2043	68,850,000	5,811,175	74,661,175
	<u>\$ 429,245,000</u>	<u>\$ 245,277,790</u>	<u>\$ 674,522,790</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Notes payable

The Government has incurred debt to the U.S. Army – Fort Gordon Garrison Command for the purchase of the water and sewer system and to the Georgia Environmental Finance Authority for improvements to the water and sewer system. These notes are as follows at December 31, 2018:

<u>Purpose</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>December 31, 2018</u>
Water and sewer improvements	\$ 6,553,217	4.00%	2019	\$ 351,130
Water and sewer improvements	8,040,345	3.00%	2031	5,602,552
Water and sewer improvements	8,250,814	3.00%	2035	6,330,885
				<u>12,284,567</u>
		Less current maturities		<u>(1,087,401)</u>
				<u>\$ 11,197,166</u>

Notes payable debt service requirements to maturity are as follows as of December 31, 2018:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31,			
2019	\$ 1,087,401	\$ 354,980	\$ 1,442,381
2020	758,665	325,540	1,084,205
2021	781,741	302,464	1,084,205
2022	805,518	278,687	1,084,205
2023	830,018	254,186	1,084,204
2024 - 2028	4,544,490	876,532	5,421,022
2029 - 2033	3,476,734	193,544	3,670,278
	<u>\$ 12,284,567</u>	<u>\$ 2,585,933</u>	<u>\$ 14,870,500</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Capital Leases

The Government has entered into lease agreements as lessee for financing the acquisition of various equipment. The lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The following is an analysis of leased assets under capital leases as of December 31, 2018:

	Business-type Activities
Equipment	\$ 10,025,397
Less: Accumulated depreciation	(8,955,173)
	\$ 1,070,224

The above includes current year depreciation expense of leased assets under capital lease of \$652,288.

The following is a schedule of future minimum lease payments together with the present value of net minimum lease payments as of December 31, 2018:

	Business-type Activities
Fiscal year ending December 31,	
2019	\$ 465,794
2020	176,698
2021	220,000
Total minimum lease payments	862,492
Less amount representing interest	(29,808)
Present value of future minimum lease payments	\$ 832,684

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Business-type Activities Debt (Continued)

Landfill Post-closure Care Cost

State and Federal laws and regulations require the Government to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post-closure care costs is based on the amount of the landfill used during the year. The estimated liability for landfill closure and post-closure care costs has a balance of \$25,863,151 as of December 31, 2018, which is based on 92.95% usage (filled) of Cell II C and 10.08% usage (filled) of Cell III, which are operating currently, and 100% usage (filled) of Cells II A and II B. This liability is recorded in the Waste Management Enterprise Fund. It is estimated that an additional \$5,674,600 be recognized as closure and post-closure care expenses between the date of the statement of net position and the date the landfills are expected to be filled to capacity, which is in 2019 and 2150, respectively. The estimated total current cost of the landfill closure and post-closure care, \$31,537,751 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2018. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The Government expects to finance the costs for the estimated landfill closure and post-closure care costs as they become due during the coming 30 years through the regular operations of the Government.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2018, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental Funds	\$ 5,662,953
General	Nonmajor Enterprise Funds	116,902
General	Internal Service Fund - GMA Leases	105,763
Augusta Regional Airport	General Fund	22,656
Garbage Collection	Nonmajor Enterprise Funds	16,923
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	2,491,832
Nonmajor Enterprise Funds	Augusta Regional Airport	1,526,513
Nonmajor Governmental Funds	Nonmajor Governmental Funds	6,042
Internal Service Fund - GMA Leases	Nonmajor Governmental Funds	150,798
Internal Service Fund - GMA Leases	Water and Sewer System	281,826
Internal Service Fund - GMA Leases	Stormwater Utility	171,916
Internal Service Fund - GMA Leases	Augusta Regional Airport	124,281
Internal Service Fund - GMA Leases	Nonmajor Enterprise Funds	240,334
		<u>\$ 10,918,739</u>

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
Nonmajor Enterprise Funds	Nonmajor Enterprise Funds	\$ 8,783,012
General	Nonmajor Governmental Funds	982,445
Internal Service Fund - GMA Leases	Water and Sewer System	447,801
Internal Service Fund - GMA Leases	Augusta Regional Airport	459,248
Internal Service Fund - GMA Leases	Nonmajor Enterprise Funds	961,330
Internal Service Fund - GMA Leases	Stormwater Utility	343,832
		<u>\$ 11,977,668</u>

Due to/from component units:

Receivable Entity	Payable Entity	Amount
General Fund	Augusta Canal Authority	\$ 52,051
		<u>\$ 52,051</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Advances to/from other funds represent amounts not expected to be repaid within one year from the date of the financial statements.

The composition of interfund transfers during the year ended December 31, 2018, were as follows:

Transfer To	Transfer From					Total
	General	Special Sales Tax Phase 7	Stormwater Utility	Garbage Collection	Nonmajor Governmental Funds	
General	\$ -	\$ -	\$ -	\$ -	\$ 2,516,838	\$ 2,516,838
Garbage Collection	-	-	62,501	-	1,004,629	1,067,130
Stormwater Utility	-	-	-	170,306	-	170,306
Fire Protection	-	-	-	-	5,778,500	5,778,500
Water and Sewer System	-	-	-	-	250,000	250,000
Nonmajor						
Governmental Funds	1,652,000	931,000	-	-	3,276,980	5,859,980
Nonmajor						
Enterprise Funds	4,034,050	-	-	-	1,021,686	5,055,736
Total	<u>\$ 5,686,050</u>	<u>\$ 931,000</u>	<u>\$ 62,501</u>	<u>\$ 170,306</u>	<u>\$ 13,848,633</u>	<u>\$ 20,698,490</u>

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) to transfer funds from Special Sales Tax Phase VI Fund to Fire Protection Fund and Water and Sewer Fund to pay for approved projects in resolution.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS

Primary Government

1945 Plan

Plan Description

Plan administration. The 1945 Plan (the “1945 Plan”), a single-employer defined benefit pension plan, was available to all former Richmond County employees hired prior to October 1, 1975, that met the 1945 Plan’s age and length of service requirements. The Pension and Audit Committee makes recommendations for changes to the 1945 Plan to the Augusta-Richmond County Commission which has the authority to amend the 1945 Plan document. The committee is comprised of the Augusta-Richmond County Commission Mayor, Mayor Pro-Tem, the Chairman of the Augusta-Richmond County Commission Finance Committee, the Government’s Administrator, and the Government’s Finance Director.

The 1945 Plan was created by resolution of the Richmond County Board of Commissioners in March 1945. In February 2001, the Augusta-Richmond County Commission, as successor to the Richmond County Board of Commissioners, approved the restatement of the 1945 Plan effective January 1, 1997. This is a closed retirement plan (new employees may not participate in the Plan). The 1945 Plan does not issue a stand-alone financial statement report.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Plan Description (Continued)

The Statement of Fiduciary Net Position for the 1945 Plan for the year ended December 31, 2018, is presented below.

	1945 Plan
ASSETS	
Cash	\$ 1,230,267
Investments, at fair value:	
Government securities	440,959
Common stock	2,705,009
Mortgage backed securities	774,914
Mutual funds	1,187,256
Accounts receivable	221,269
Interest receivable	5,573
	<hr/>
Total assets	6,565,248
	<hr/>
LIABILITIES	
Accounts payable	176
	<hr/>
Total liabilities	176
	<hr/>
NET POSITION	
Restricted for pension benefits	\$ 6,565,072
	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Plan Description (Continued)

The Statement of Changes in Fiduciary Net Position for the 1945 Plan for the year ended December 31, 2018, is presented below.

	ADDITIONS	1945 Plan
Contributions:		
Employer		\$ 221,269
Employee		5,199
Total contributions		<u>226,468</u>
Investment earnings:		
Interest		14,245
Net decrease in fair value of investments		<u>(75,520)</u>
Net investment earnings		<u>(61,275)</u>
Total additions		<u>165,193</u>
	DEDUCTIONS	
Benefits		749,272
Administrative expenses		<u>44,714</u>
Total deductions		<u>793,986</u>
Change in net position		(628,793)
NET POSITION, BEGINNING OF YEAR		<u>7,193,865</u>
NET POSITION, END OF YEAR		<u><u>\$ 6,565,072</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Plan Description (Continued)

Plan membership. At December 31, 2018, pension plan membership consisted of the following:

Active participants	1
Retirees and beneficiaries	20
	<hr/>
	21
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Benefits provided. Participants in the 1945 Plan who retired at or after age 60 are entitled to a monthly benefit equal to 2% of average earnings multiplied by years of service. The 1945 Plan provides death and disability benefits. These benefit provisions and all other requirements including amendments are established by Government ordinance. The 1945 Plan also provides for reduced benefits if the participant elects to retire after attaining age 50 and completing 15 years of service.

Contributions. Employees are required to make contributions to the 1945 Plan equal to 5% of earnings. The Government is required to contribute the remaining amounts necessary to fund the 1945 Plan. The contribution amount is determined using actuarial methods and assumptions approved by the trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Administrative costs of the 1945 Plan are financed through investment income. If a participant terminates employment prior to completion of ten years of credited service, the participant receives a lump-sum amount equal to his total contributions to the 1945 Plan, with 5% interest computed from January 1, 1997. After completion of at least ten years of credited service, the participant receives a monthly benefit deferred to his normal retirement date, equal to the benefit computed as for normal retirement multiplied by the percentage based on completed years of credited service, as follows: 50% after ten years, increasing 10% each year to 100% after 15 years of credited service. For the year ended December 31, 2018, the Government's contribution rate was 212.8% of annual payroll.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Net Pension Liability of the Government

The Government's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.0%
Salary increases	N/A
Investment rate of return	7.25%, net of pension plan investment expense

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

All actuarial assumptions were reviewed prior to the preparation of the December 31, 2018, valuation. As a very significant portion of the actuarial liability is attributable to inactive lives, the two assumptions (investment return and mortality table) that have the most significant impact on the liabilities were revised to reflect the actuary's anticipated future experience of the 1945 Plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018, are: Equity Securities – 6% and Fixed Income Securities – 2.5%.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Net Pension Liability of the Government (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Government. The changes in the components of the net pension liability of the Government for the year ended December 31, 2018, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/17	\$ 7,190,210	\$ 6,524,727	\$ 665,483
Changes for the year:			
Interest	494,078	-	494,078
Difference between expected and actual experience	87,291	-	87,291
Contributions—employer	-	221,269	(221,269)
Contributions—employee	-	5,199	(5,199)
Net investment income	-	(112,787)	112,787
Benefit payments, including refunds of employee contributions	(750,671)	(750,671)	-
Other	14,600	(319,617)	334,217
Net changes	(154,702)	(956,607)	801,905
Balances at 12/31/18	\$ 7,035,508	\$ 5,568,120	\$ 1,467,388

The Plan's fiduciary net position as a percentage of the total pension liability 79.1%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Net Pension Liability of the Government (Continued)

The required schedule of changes in the Government'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 table presents the net pension liability of the Government, calculated using the discount rate of 7.25%, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
\$ 1,969,582	\$ 1,467,388	\$ 1,024,387

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2018, and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

1945 Plan (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2018, the Government recognized pension expense of \$386,251. At December 31, 2018, the Government reported the net difference between projected and actual earnings on pension plan investments in the amount of \$669,842 as a deferred outflow of resources, which will be recognized in pension expense as follows:

Year ending December 31:	
2019	\$ 241,500
2020	143,846
2021	108,811
2022	175,685
	<hr/>
Total	\$ 669,842
	<hr/> <hr/>

General Retirement Plan (“1949 Plan”)

Plan Description

Plan administration. The General Retirement Plan (the “1949 Plan”), a single-employer defined benefit pension plan, was available to all former City of Augusta employees hired after March 1, 1949 and before March 1, 1987, whose age did not exceed 35 years at the time of their employment. The Pension and Audit Committee makes recommendations for changes to the 1949 Plan to the Augusta-Richmond County Commission which has the authority to amend the Plan document. The committee is comprised of the Augusta-Richmond County Commission Mayor, Mayor Pro-Tem, the Chairman of the Augusta-Richmond County Commission Finance Committee, the Government’s Administrator, and the Government’s Finance Director.

The 1949 Plan was created by an Act of the General Assembly of Georgia (Senate Bill No. 130) on March 1, 1949. In February 2001, the Augusta-Richmond County Commission, as successor to the Richmond County Board of Commissioners, approved the restatement of the 1949 Plan effective January 1, 1997. This is a closed retirement plan (new employees may not participate in the 1949 Plan). The 1949 Plan does not issue a stand-alone financial statement report.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Plan Description (Continued)

The Statement of Fiduciary Net Position for the 1949 Plan for the year ended December 31, 2018 is presented below.

	General Retirement
ASSETS	
Cash	\$ 4,336,063
Investments, at fair value:	
Government securities	2,466,959
Common stock	44,605,873
Mortgage backed securities	4,334,534
Mutual funds	6,675,774
Accounts receivable	1,835,092
Interest receivable	31,244
	<hr/>
Total assets	64,285,539
	<hr/>
LIABILITIES	
Accounts payable	3,328
	<hr/>
Total liabilities	3,328
	<hr/>
NET POSITION	
Restricted for pension benefits	\$ 64,282,211
	<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Plan Description (Continued)

The Statement of Changes in Fiduciary Net Position for the 1949 Plan for the year ended December 31, 2018 is presented below.

	ADDITIONS	General Retirement
Contributions:		
Employer		\$ 3,656,629
Employee		84,122
Total contributions		<u>3,740,751</u>
Investment earnings:		
Net decrease in fair value of investments		<u>(2,801,700)</u>
Net investment earnings		<u>(2,801,700)</u>
Total additions		<u>939,051</u>
	DEDUCTIONS	
Benefits		8,489,973
Administrative expenses		<u>632,353</u>
Total deductions		<u>9,122,326</u>
Change in net position		(8,183,275)
NET POSITION, BEGINNING OF YEAR		<u>72,465,486</u>
NET POSITION, END OF YEAR		<u><u>\$ 64,282,211</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Plan Description (Continued)

Plan membership. At December 31, 2018, pension plan membership consisted of the following:

Active participants	17
Retirees and beneficiaries	207
Vested terminated	8
	<hr/>
	232
	<hr/>

Benefits provided. Pension benefits vest after an employee is 45 years of age and has 15 years of full-time employment. An employee may retire at age 60 with 25 years of service and receive annual pension benefits equal to 2% of the employee's average salary earned during the last three years of employment, multiplied by the number of full-time years of employment. The 1949 Plan provides death and disability benefits. These benefit provisions and all other requirements including amendments are established by Government ordinance. All full-time employees hired before July 1, 1980, must contribute 8% of gross earnings and employees hired after July 1, 1980, must contribute 5% of gross earnings to the 1949 Plan, with the Government contributing remaining amounts sufficient to provide future pensions.

Contributions. Employer contributions for 2018 are determined as part of the January 1, 2018, actuarial valuation using the frozen entry age cost method. The contribution amount is determined using actuarial methods and assumptions approved by the trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Administrative costs of the 1949 Plan are financed through investment income. The unfunded accrued liability is composed of pieces that are amortized over various periods to comply with Georgia law as a level percentage of payroll. When the actuarial value of assets exceeds 150% of the present value of accrued benefits, the O.C.G.A. states that there is no minimum required contribution. The significant actuarial assumptions used to compute pension contribution requirements are the same as those used to determine the standard measure of the pension obligation. For the year ended December 31, 2018, the active member contribution rate was 3.3% of annual pay, and the Government's contribution rate was 193.6% of annual payroll.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Net Pension Liability of the Government

The Government's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.0%
Salary increases	3.0% on average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

All actuarial assumptions were reviewed prior to the preparation of the December 31, 2018, valuation. As a very significant portion of the actuarial liability is attributable to inactive lives, the two assumptions (investment return and mortality table) that have the most significant impact on the liabilities were revised to reflect the actuary's anticipated future experience of the plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018, are: Equity Securities – 6% and Fixed Income Securities – 2.5%.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Net Pension Liability of the Government (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the Government. The changes in the components of the net pension liability of the Government for the year ended December 31, 2018, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/17	<u>\$ 85,474,595</u>	<u>\$ 75,953,313</u>	<u>\$ 9,521,282</u>
Changes for the year:			
Service cost	71,155	-	71,155
Interest	5,950,151	-	5,950,151
Difference between expected and actual experience	578,560	-	578,560
Contributions - employer	-	1,835,092	(1,835,092)
Contributions - employee	-	84,122	(84,122)
Net investment income	-	(3,238,133)	3,238,133
Benefit payments, including refunds of employee contributions	(6,807,102)	(6,807,102)	-
Administrative expense/DB Transfers	-	(2,785,980)	2,785,980
Assumption change	172,108	-	172,108
Net changes	<u>(35,128)</u>	<u>(10,912,001)</u>	<u>10,876,873</u>
Balances at 12/31/18	<u>\$ 85,439,467</u>	<u>\$ 65,041,312</u>	<u>\$ 20,398,155</u>

The Plan's fiduciary net position as a percentage of the total pension liability

76.1%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Net Pension Liability of the Government (Continued)

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

Sensitivity of the net pension liability to changes in the discount rate. The following table presents the net pension liability of the Government, calculated using the discount rate of 7.25%, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
\$ 28,251,161	\$ 20,398,155	\$ 13,652,924

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2018, and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

General Retirement Plan ("1949 Plan") (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2018, the Government recognized pension expense of \$3,725,835. At December 31, 2018, the Government reported the net difference between projected and actual earnings on pension plan investments in the amount of \$6,776,617 as a deferred outflow of resources, which will be recognized in pension expense as follows:

Year ending December 31:

2019	\$ 2,300,890
2020	1,294,972
2021	923,351
2022	<u>2,257,404</u>
Total	<u><u>\$ 6,776,617</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Georgia Municipal Employees Benefit System Plan

Plan Description

Employees from the City of Augusta hired after March 1, 1987, and before consolidation on December 31, 1996, and who were not participants in any other employer-sponsored retirement plan, and Augusta Canal Authority employees are covered under the Georgia Municipal Employees Benefit System (the "GMEBS" Plan), an agent multiple-employer defined benefit pension plan. The GMEBS Plan provides pension benefits, deferred allowances, and death and disability benefits. In 2008, this plan was reopened to participants of the 1998 Defined Contribution Plan who opted to convert to the GMEBS Plan. Participation in this plan is mandatory for all new employees. These benefit provisions and all other requirements including amendments are established by Government ordinance. A participant may retire after reaching the age of 65 or at age 62 with 25 years of service whichever is earlier. Participating public safety personnel may retire at age 65 or age 55 with 25 years of total credited service, whichever is earlier. Early retirement may be taken at age 55 with ten years of credited service. Benefits vest after five years of service. Employees who, prior to July 1, 2018 or after age 55 with ten or more years of service, are entitled to pension payments for the remainder of their lives equal to 1 ¼% of their final five-year average salary times the number of years of which they were employed as a participant in the GMEBS Plan. The GMEBS Plan was amended effective July 1, 2018 changing the multiplier from 1.65% to 2%. The benefit formula is 2% for each year of service times the final five-year coverage salary. The final five-year average salary is the average salary of the employee during the final five years of full-time employment. Pension provisions include deferred allowances, whereby an employee may terminate his or her employment with the Government after accumulating five years of service but before reaching the age of 65. If the employee does not withdraw his or her accumulated contributions, the employee is entitled to all pension benefits upon reaching the age of 65. Employees must contribute 4% of their gross earnings to the GMEBS Plan. In addition, the Government must provide annual contributions sufficient to satisfy the actuarially determined contribution requirements as amended by GMEBS. The GMEBS Retirement Fund 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.

Plan membership. At July 1, 2018, the date of the most recent actuarial valuation, there were 3,015 participants as follows:

Active participants	2,246
Retirees and beneficiaries	632
Vested terminated	137
	<hr/> <hr/> <u>3,015</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Georgia Municipal Employees Benefit System Plan (Continued)

Plan Description (Continued)

Contributions. The GMEBS Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the GMEBS Plan. The funding policy for the GMEBS Plan, as adopted by the Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Government is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the Commission. For the year ended December 31, 2018, the active member contribution rate was 4.4% of annual pay and the Government's contribution rate was 4.8% of annual payroll. Government contributions to the GMEBS Plan were \$5,073,418 for the year ended December 31, 2018.

Net Pension Liability of the Government

The Government's net pension liability was measured as of March 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as July 1, 2018, with update procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2018.

Actuarial assumptions. The total pension liability in the January 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75%, plus service based merit increases
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates for were based on the RP-2000 Combined Healthy Mortality Table with gender-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the July 1, 2017, valuation were based on the results of an actuarial experience study for the period January 1, 2010 – June 30, 2014.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Georgia Municipal Employees Benefit System Plan (Continued)

Net Pension Liability of the Government (Continued)

Cost of living adjustments were assumed to be 2.75% although the GMEBS Plan allowance for annual cost of living adjustment is variable, as established by the Commission, in an amount not to exceed 2.75%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2018, are summarized in the following table:

Asset Class	Target Allocation	Long-term expected real rate of return*
Domestic equity	45%	6.71%
International equity	20%	7.71%
Real estate	10%	5.21%
Global fixed income	5%	3.36%
Domestic fixed income	20%	2.11%
Cash	- %	
Total	100%	

* Rates shown are net of the 2.75% assumed rate of inflation.

Discount rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Government contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Georgia Municipal Employees Benefit System Plan (Continued)

Net Pension Liability of the Government (Continued)

Changes in the Net Pension Liability of the Government. The changes in the components of the net pension liability of the Government for the year ended December 31, 2018, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/17	\$ 160,789,714	\$ 138,626,826	\$ 22,162,888
Changes for the year:			
Service cost	6,210,339	-	6,210,339
Interest	12,180,253	-	12,180,253
Difference between expected and actual experience	1,003,764	-	1,003,764
Change in assumptions	27,428,256	-	27,428,256
Contributions - employer	-	5,121,158	(5,121,158)
Contributions - employee	-	4,324,427	(4,324,427)
Net investment income	-	17,265,417	(17,265,417)
Benefit payments, including refunds of employee contributions	(7,250,327)	(7,250,327)	-
Administrative expense	-	(428,475)	428,475
Other	56,467	-	56,467
Net changes	39,628,752	19,032,200	20,596,552
Balances at 12/31/18	\$ 200,418,466	\$ 157,659,026	\$ 42,759,440

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Georgia Municipal Employees Benefit System (Continued)

Net Pension Liability of the Government (Continued)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Government, calculated using the discount rate of 7.50%, as well as what the Government's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
\$ 68,394,967	\$ 42,759,440	\$ 21,839,217

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 March 31, 2018, and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

Georgia Municipal Employees Benefit System (Continued)

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

For the year ended December 31, 2018, the Government recognized pension expense of \$27,322,708. At December 31, 2018, the Government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,256,244	\$ (265,270)
Changes in assumptions	2,613,295	(838,266)
Net difference between projected and actual earnings on pension plan investments	-	(5,597,304)
Government contributions subsequent to the measurement date	3,919,338	-
Total	\$ 7,788,877	\$ (6,700,840)

Government contributions subsequent to the measurement date of \$3,919,338 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2019	\$ (839,021)
2020	(436,377)
2021	(1,647,125)
2022	(577,004)
2023	668,226
Total	\$ (2,831,301)

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Primary Government (Continued)

City Employees' Pension Plan

This Plan covered former City of Augusta employees. Policemen and firemen hired before 1945 are covered under the General Pension Plan. Other former City of Augusta employees hired between 1945 and 1949 are covered by the City Employees' Pension Plan. Pension benefits are being paid under these Plans to retired employees and beneficiaries. This retirement plan is closed (new employees may not participate in the plans). During the year ended December 31, 2018, the City Employees' Pension Plan has two participants with Government contributions of \$112,257. This Plan does not issue stand-alone financial statement reports.

Retirement Savings Plan (the "1998 Plan")

All full-time employees with more than one month of service and Canal Authority employees were eligible to participate in the Retirement Savings Plan (the "1998 Plan"). The 1998 Plan is a defined contribution plan under Section 401(a) of the Internal Revenue Code, and is administered by Nationwide Life Insurance, PPA support. The 1998 Plan was organized and may be amended by a majority vote of the full-body of the governing board, the Augusta-Richmond County Commission. Employees contribute 4% of their salary, and the Government contributes 2% of the employee's salary. Contribution requirements may be amended by a majority vote of the full-body of the governing board, the Augusta-Richmond County Commission. At December 31, 2018, there were approximately 199 plan participants. Participants are considered fully vested in the Government's contributions after completing five years of service. For the year ended December 31, 2018, the employees' contributions were \$217,759, and the Government's contributions were \$108,880. This is a closed retirement plan (new employees may not participate in the 1998 Plan).

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS

Plan Administration and Benefits

The Government, as authorized by the Commission, administers a single-employer defined benefit Post-Retirement Benefit Plan (the "OPEB Plan"). The OPEB Plan is under the direction of the Augusta-Richmond County Board of Commissioners. The Government provides post-retirement healthcare benefits, as per the requirements of a resolution, for certain retirees. The provisions and obligations to contribute are established and may be amended by the Augusta-Richmond County Board of Commissioners. The Governments' Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the OPEB Plan.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the post-retirement benefit plan as of latest actuarial valuation at December 31, 2018:

Active members	1,699
Retired members	<u>552</u>
	<u><u>2,251</u></u>

Contributions

The Board of Commissioners has elected to fund the OPEB Plan on a "pay as you go" basis. Per a Government resolution, the Government is required to contribute the current year benefit costs of the OPEB Plan which are not paid by the retiree. For the year ended December 31, 2018, the County contributed \$4,364,465 for the pay as you go benefits for the OPEB Plan.

Total OPEB Liability of the County

Effective January 1, 2018, the Government implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, which significantly changed the Government's accounting for OPEB amounts. The information disclosed below is presented in accordance with this new standard.

The Governments' total OPEB liability was measured as of December 31, 2018, and was determined by an actuarial valuation as of December 31, 2018, with the actuary using standard techniques to roll forward the liability to the measurement date.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Total OPEB Liability of the County (Continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.09%
Healthcare Cost Trend Rate:	6.00% graded by 0.50% per year to an ultimate rate of 4.50%
Inflation Rate:	2.50%
Participation Rate:	25.00%

Mortality rates were based on the RP-2000 with separate rates for males and females.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study for the period 2010 – 2014.

Discount rate

The discount rate used to measure the total OPEB liability was 4.09%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 4.09% as determined by the Bond Buyer 20-Bond GO Index Rate as of December 31, 2018.

Changes in the Total OPEB Liability of the Government

The changes in the total OPEB liability of the Government for the year ended December 31, 2018, were as follows:

	Total OPEB Liability
Beginning balance	<u>\$109,582,835</u>
Changes for the year:	
Service cost	3,652,378
Interest	4,393,579
Benefit payments	(4,364,465)
Net change	<u>3,681,492</u>
Ending balance	<u><u>\$113,264,327</u></u>

The required schedule of changes in the Government's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount rate

The following presents the total OPEB liability of the Government, as well as what the Government's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	3.09% 1% Decrease	4.09% Discount Rate	5.09% 1% Increase
Total OPEB liability	\$ 133,974,983	\$113,264,327	\$ 96,895,906

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend rates

The following presents the total OPEB liability of the Government, as well as what the Government's total 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:

	3.50% 1% Decrease	4.50% Discount Rate	5.50% 1% Increase
Total OPEB liability	\$ 96,000,157	\$113,264,327	\$ 135,380,616

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2018, and the current sharing pattern of costs between employer and inactive employees.

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

For the year ended December 31, 2018, the Government recognized OPEB expense of \$8,045,956.

For the year ended December 31, 2018, the Government reported no deferred outflows or inflows of resources and deferred inflows of resources related to OPEB.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. RISK MANAGEMENT

The Government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Government purchases commercial insurance to cover employee life, health, property and liability, and disability insurance programs.

There were no significant reductions of insurance coverage compared to the prior year. Settled claims in the past three years have not exceeded the coverages.

The Government records an estimated liability for indemnity workers' compensation claims against the Government. Claim liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses). Claims liabilities include specific, incremental claim adjustment expenses and allocated loss adjustment expenses. Because all workers' compensation claims are expected to be settled within one year, the related unpaid claims liability is not discounted and the entire liability is classified as current. Activity is accounted for in the General Fund.

Changes in the balances of claims liabilities during the last two years ended December 31, are as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Unpaid claims, beginning of fiscal year	\$ 3,395,863	\$ 5,849,100
Incurred claims and changes in estimates	2,008,647	1,660,419
Claim payments	<u>(3,766,168)</u>	<u>(4,113,656)</u>
Unpaid claims, end of fiscal year	<u>\$ 1,638,342</u>	<u>\$ 3,395,863</u>

The \$1,638,342 noted above along with an additional \$678,918 in litigation claims payable as discussed in Note 12 are reported in the Government's Statement of Net Position. Total accrued claims and judgments liability amounts to \$2,317,260 as of December 31, 2018.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

The Government is involved in several pending lawsuits. The nature of the lawsuits varies considerably. Management and the Government's legal counsel have determined an aggregate liability, which is reasonably possible to arise from the proceedings of up to \$678,918. The entire amount is believed by management and legal counsel to be probable and is recorded as claims and judgments payable on the government-wide statement of net position as of December 31, 2018. The Government will continue to assert its position in a defense against these claims.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments

At December 31, 2018, in addition to the liabilities enumerated on the balance sheet, the Government also had contractual commitments on uncompleted construction contracts in the amount of approximately \$28,137,703 for the completion of various projects.

Grant Contingencies

The Government has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, Government management believes such disallowances, if any, will not be significant.

NOTE 13. RELATED ORGANIZATIONS

The Government's governing council is responsible for all of the board appointments of the Housing Authority of the City of Augusta, Georgia. However, the Government's powers with respect to the Housing Authority of the City of Augusta, Georgia do not extend beyond these appointments and, accordingly, the Government has no financial accountability for the Housing Authority of the City of Augusta, Georgia.

NOTE 14. JOINT VENTURE

Under Georgia law, the Government, in conjunction with the 13 counties and 40 cities in east Georgia known as the Central Savannah River Area (the "CSRA"), is a member of the CSRA Regional Commission (the "CSRA RC") and is required to pay annual dues thereto. During its year ended December 31, 2018, the Government paid \$195,816 in such dues. Membership in a regional commission is required by the O.C.G.A. § 50-8-34 which provides for the organizational structure of the CRC in Georgia. The CSRA RC Board membership includes one city official, one county official, and one private sector individual from each county. O.C.G.A. § 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from the CSRA Regional Commission, 3023 River Watch Parkway, Augusta, Georgia 30907.

NOTE 15. HOTEL/MOTEL LODGING TAX

The Government has imposed a 6% Hotel/Motel tax on lodging facilities. Revenues collected during the year ended December 31, 2018, were \$6,080,530; \$4,720,530 was paid to the Augusta-Richmond County Coliseum and the Augusta Convention and Visitors Bureau to promote tourism within Richmond County, and \$1,360,000 was used for debt service on the Augusta Richmond County Coliseum Authority Revenue Bond Series 2010.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. LEASES

The Government is lessor of terminal space, land and buildings at Augusta Regional Airport at Bush Field and Daniel Field under various operating leases. Revenues and related expenses for Augusta Regional Airport at Bush Field are recorded in the Augusta Regional Airport at Bush Field Fund while the revenue and related expenses for Daniel Field are recorded in the Daniel Field Airport Fund. Some of the leases provide for additional payments based on usage activity in addition to non-cancelable amounts of fixed rates.

During 2018, rental income totaled \$1,048,551 and \$113,919 in the Augusta Regional Airport at Bush Field and Daniel Field Airport Funds, respectively.

NOTE 17. DEFICIT FUND BALANCES/NET POSITION

The Special Assessment Fund reported a deficit fund balance of \$1,580,441; the Convention Center reported a deficit fund balance of \$446,210; the TIA Projects Fund reported a deficit fund balance of \$33,718; and the GMA Leases Fund reported deficit net position of \$235,348 at December 31, 2018. The Special Assessment Fund, Housing and Neighborhood Development Fund, Convention Center, and TIA Projects Fund deficits are intended to be eliminated through increased transfers from other funds. The GMA Leases Fund deficits is intended to be eliminated through an increase in user charges. TIA Projects Fund is expected to be eliminated by collection from the State of Georgia.

NOTE 18. DEPARTMENT OF THE ARMY REVENUE

In September 2007, the Government entered into a contract with the Department of Defense (the "DOD") for the privatization of the water and wastewater system for the army base located at Fort Gordon, Georgia. The contract term is for 50 years with a renewal option. The contract provides for selling the existing infrastructure assets to the Government, paying for renewal and replacement of infrastructure, reimbursing the cost of any new assets added to the water and wastewater system, and paying the Government to operate and maintain the water and wastewater system. Payments from the DOD to the Government are provided for in different ways for each type of payment.

NOTES TO FINANCIAL STATEMENTS

NOTE 18. DEPARTMENT OF THE ARMY REVENUE (CONTINUED)

Sale of existing infrastructure assets to Utilities and payment for operations and maintenance – The amortized cost of the initial purchase of the infrastructure is passed along to the DOD as allowable part of the cost to operate and maintain the water and wastewater system. As a result, the payment for purchase of the existing infrastructure is considered an offset resulting in a non-cash transaction. The liability for the purchase of the assets is recorded as a note payable to the Department of the Army. A monthly entry is recorded to reflect the amortization of the scheduled note payable payment including interest and an equal amount of revenue representing operation and maintenance of the system. In addition, depreciation expense is recorded equal to the principal balance and interest expense on the note payable. The total amount of these expenses is expected to equal the total amount of the related revenue over the life of the contract. For the years ended December 31, 2018 and 2017, \$608,801 and \$2,455,980, respectively, was recorded as Department of the Army revenue and was used to reduce the outstanding balance on the Department of the Army note payable.

Payment for renewal and replacement of infrastructure – Payments for renewal and replacement of the water and wastewater system were calculated based on an estimated schedule of asset replacement with inflation over the 50-year term of the contract. This estimated cost was then amortized on a present value basis to a monthly amount. This amount, along with the estimated monthly payment for operations and maintenance agreed upon at the contract signing date, are billed monthly to the DOD and are expected to remain constant for the first two years of the contract. After the first two years of the contract and every three years thereafter, the monthly amount of either of these payments may be renegotiated within contractually specified limits. For the years ended December 31, 2018 and 2017, the Government recognized \$6,889,788 and \$5,128,257, respectively, of revenue for these payments as department of the Army revenue.

Reimburse the cost of any new assets added to the system – Any new assets required for the infrastructure of Fort Gordon are approved by the DOD, contracted by Utilities and reimbursed in full at the completion of the project by DOD. For the year ended December 31, 2018, no reimbursements were made. For the year ended December 31, 2017, reimbursements for such projects \$2,522,456. Payments were recorded as Department of the Army revenue.

NOTES TO FINANCIAL STATEMENTS

NOTE 19. TAX ABATEMENT PROGRAMS

As of December 31, 2018, the Government provides tax abatement through two programs: Tax Allocation Districts (TAD's) and Enterprise Zones.

1) Tax Allocation Districts were authorized in 1985 under the Redevelopment Powers Law (Art. IX, Sec. II Para. VII of the Georgia Constitution as amended) to finance infrastructure and other redevelopment costs within a tax allocation district. Incremental tax revenue (Ad Valorem and Sales Tax) collected in the district may be used to reimburse a developer in accordance with an approved redevelopment agreement. To be eligible for reimbursement a developer must increase the value of the property above the base year value and/or create the number of jobs as specified in the redevelopment agreement(s). The government collects the taxes and then reimburses to a developer as described in the redevelopment agreement(s), usually quarterly or annually. If there is no incremental growth in taxes, no reimbursement is given. Tax abatements do not begin until all development agreements have been satisfied and, as such, current agreements do not have provisions to recapture previously abated taxes.

2) Enterprise Zones are designated geographical areas where Ad Valorem taxes are abated for up to ten years and other incentives to businesses that create five or more new jobs and residential investment with a minimum 5:1 improvement value. In 1997 The Georgia General Assembly enacted the Enterprise Zone Employment Act (O.C.G.A § 36.88.1) recognizing the need for revitalization in many areas of Georgia. The State Enterprise Zone program intends to improve geographic areas within cities and counties that are suffering from disinvestment, underdevelopment and economic decline, encouraging private businesses to reinvest and rehabilitate such areas. Augusta has three designated enterprise zones. Tax abatements are calculated using a ten-year sliding scale for increased exemption amounts, there are no provisions for recapturing taxes that have been abated.

NOTES TO FINANCIAL STATEMENTS

NOTE 19. TAX ABATEMENT PROGRAMS (CONTINUED)

Other Government Authorities: Augusta Economic Development Authority ("AEDA") Tax Abatements

Under the agreement entered into by AEDA, County Ad Valorem revenues were reduced by \$3,397,472.

Tax Abatement Program	Amount Abated
TAD 2	
Ad Valorem Taxes	\$ 399,980
Sales Tax	604,989
Total TAD 2	1,004,969
Enterprise Zones	
Harrisburg	\$ 3,082
Laney Walker	63,055
Rocky Creek	8,639
Total Enterprise Zones	74,776
Economic Development Authority	
Ad Valorem Taxes	\$ 3,397,472
	\$ 4,477,217

NOTES TO FINANCIAL STATEMENTS

NOTE 20. CHANGE IN ACCOUNTING PRINCIPLE

The Government determined the restatements to beginning net position of the governmental activities, business type activities, and certain proprietary fund were required to recognize the change in accounting principle for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, as of January 1, 2018. These restatements are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Major Water and Sewer System Fund</u>	<u>Major Augusta Regional Airport Fund</u>	<u>Nonmajor Waste Management Fund</u>	<u>Nonmajor Transit Fund</u>
Net position, as previously reported	\$ 754,539,093	\$ 350,505,952	\$ 181,105,094	\$ 89,631,976	\$ 51,289,004	\$ 2,929,886
Adjustment to remove the net OPEB obligation in accordance with GASB Statement No. 75	49,911,983	-	-	-	-	-
Adjustment needed to record the total OPEB liability in accordance with GASB Statement No. 75	<u>(93,039,017)</u>	<u>(16,543,818)</u>	<u>(10,005,651)</u>	<u>(3,801,315)</u>	<u>(366,249)</u>	<u>(2,370,603)</u>
Net position, as restated	<u>\$ 711,412,059</u>	<u>\$ 333,962,134</u>	<u>\$ 171,099,443</u>	<u>\$ 85,830,661</u>	<u>\$ 50,922,755</u>	<u>\$ 559,283</u>

REQUIRED SUPPLEMENTARY INFORMATION

AUGUSTA, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE GOVERNMENT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u>
Total OPEB liability	
Service cost	\$ 3,652,377
Interest on total pension liability	4,393,579
Changes of benefit terms	
Benefit payments	<u>(4,364,465)</u>
Net change in total OPEB liability	3,681,491
Total OPEB liability - beginning	<u>109,582,835</u>
Total OPEB liability - ending	<u>\$ 113,264,326</u>
Covered payroll	\$ 76,231,698
Government's total OPEB liability as a percentage of covered payroll	148.58%

Notes to the Schedule

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION 1945 PLAN SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED DECEMBER 31,

	2018	2017	2016	2015	2014
Total pension liability					
Interest on total pension liability	\$ 494,078	\$ 503,500	\$ 586,898	\$ 644,381	\$ 3,063
Difference between expected and actual experience	87,291	(55,608)	(388,216)	(656,594)	691,884
Benefit payments, including refunds of employee contributions	(750,671)	(434,478)	(757,676)	(791,036)	(890,165)
Other	14,600	14,729	(483,086)	557,115	-
Net change in total pension liability	(154,702)	28,143	(1,042,080)	(246,134)	(195,218)
Total pension liability - beginning	7,190,210	7,162,067	8,204,147	8,450,281	8,645,499
Total pension liability - ending (a)	\$ 7,035,508	\$ 7,190,210	\$ 7,162,067	\$ 8,204,147	\$ 8,450,281
Plan fiduciary net position					
Contributions - employer	\$ 221,269	\$ 262,938	\$ 242,708	\$ 290,565	\$ 299,600
Contributions - employee	5,199	6,154	7,121	6,611	6,661
Net investment income	(112,787)	751,600	260,609	13,630	521,224
Benefit payments, including refunds of member contributions	(750,671)	(434,478)	(757,676)	(791,036)	(864,962)
Other	(319,617)	-	-	-	-
Net change in plan fiduciary net position	(956,607)	586,214	(247,238)	(480,230)	(37,477)
Plan fiduciary net position - beginning	6,524,727	5,938,513	6,185,751	6,665,981	6,703,458
Plan fiduciary net position - ending (b)	\$ 5,568,120	\$ 6,524,727	\$ 5,938,513	\$ 6,185,751	\$ 6,665,981
Government's net pension liability - ending (a) - (b)	\$ 1,467,388	\$ 665,483	\$ 1,223,554	\$ 2,018,396	\$ 1,784,300
Plan fiduciary net position as a percentage of the total pension liability	79.1%	90.7%	82.9%	75.4%	78.9%
Covered payroll	\$ 103,988	\$ 102,730	\$ 142,642	\$ 132,431	\$ 132,346
Net pension liability as a percentage of covered payroll	1411.1%	647.8%	857.8%	1524.1%	1348.2%

Notes to the Schedule:

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GENERAL RETIREMENT PLAN SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED DECEMBER 31,

	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 71,155	\$ 97,416	\$ 213,829	\$ 211,811	\$ 196,121
Interest on total pension liability	5,950,151	6,017,737	6,511,618	7,012,898	7,212,710
Difference between expected and actual experience	578,560	(1,889,699)	392,380	(9,987,646)	-
Benefit payments, including refunds of employee contributions	(6,807,102)	(3,855,295)	(6,718,694)	(6,640,017)	-
Assumption changes	172,108	173,528	(5,649,139)	8,602,628	(6,390,348)
Net change in total pension liability	(35,128)	543,687	(5,250,006)	(800,326)	1,018,483
Total pension liability - beginning	85,474,595	84,930,908	90,180,914	90,981,240	89,962,757
Total pension liability - ending (a)	\$ 85,439,467	\$ 85,474,595	\$ 84,930,908	\$ 90,180,914	\$ 90,981,240
Plan fiduciary net position					
Contributions - employer	\$ 1,835,092	\$ 2,110,483	\$ 2,381,619	\$ 2,256,722	\$ 2,256,722
Contributions - employee	84,122	104,343	127,008	145,707	185,458
Net investment income	(3,238,133)	11,337,849	2,957,821	416,945	4,737,674
Benefit payments, including refunds of member contributions	(6,807,102)	(3,855,295)	(6,718,694)	(6,640,017)	(6,144,565)
Administrative expense/DB transfers	(2,785,980)	-	-	-	-
Net change in plan fiduciary net position	(10,912,001)	9,697,380	(1,252,246)	(3,820,643)	1,035,289
Plan fiduciary net position - beginning	75,953,313	66,255,933	67,508,179	71,328,822	70,293,533
Plan fiduciary net position - ending (b)	\$ 65,041,312	\$ 75,953,313	\$ 66,255,933	\$ 67,508,179	\$ 71,328,822
Government's net pension liability - ending (a) - (b)	\$ 20,398,155	\$ 9,521,282	\$ 18,674,975	\$ 22,672,735	\$ 19,652,418
Plan fiduciary net position as a percentage of the total pension liability	76.1%	88.9%	78.0%	74.9%	78.4%
Covered payroll	\$ 899,923	\$ 1,236,533	\$ 1,614,364	\$ 2,173,529	\$ 2,906,852
Net pension liability as a percentage of covered payroll	2266.7%	770.0%	1156.8%	1043.1%	676.1%

Notes to the Schedule:

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM PLAN SCHEDULE OF CHANGES IN THE GOVERNMENT'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED DECEMBER 31,

	2018	2017	2016	2015
Total pension liability				
Service cost	\$ 6,210,339	\$ 5,963,235	\$ 5,634,438	\$ 6,206,501
Interest on total pension liability	12,180,253	11,370,569	10,567,608	10,017,506
Differences between expected and actual experience	1,003,764	172,585	692,737	(769,614)
Changes of assumptions	27,428,256	-	-	(2,547,031)
Benefit payments, including refunds of employee contributions	(7,250,327)	(6,867,383)	(6,200,611)	(5,417,945)
Other	56,467	-	-	-
Net change in total pension liability	39,628,752	10,639,006	10,694,172	7,489,417
Total pension liability - beginning	160,789,714	150,150,708	139,456,536	131,967,119
Total pension liability - ending (a)	\$ 200,418,466	\$ 160,789,714	\$ 150,150,708	\$ 139,456,536
Plan fiduciary net position				
Contributions - employer	\$ 5,121,158	\$ 4,711,377	\$ 5,375,663	\$ 5,710,844
Contributions - employee	4,324,427	4,172,832	3,861,596	3,742,322
Net investment income	17,265,417	15,415,658	469,404	10,245,983
Benefit payments, including refunds of member contributions	(7,250,327)	(6,867,383)	(6,200,611)	(5,417,945)
Administrative expenses	(428,475)	(429,001)	(263,919)	(223,210)
Net change in plan fiduciary net position	19,032,200	17,003,483	3,242,133	14,057,994
Plan fiduciary net position - beginning	138,626,826	121,623,343	118,381,210	104,323,216
Plan fiduciary net position - ending (b)	\$ 157,659,026	\$ 138,626,826	\$ 121,623,343	\$ 118,381,210
Government's net pension liability - ending (a) - (b)	\$ 42,759,440	\$ 22,162,888	\$ 28,527,365	\$ 21,075,326
Plan fiduciary net position as a percentage of the total pension liability	78.7%	86.2%	81.0%	84.9%
Covered payroll	\$ 97,760,351	\$ 97,189,835	\$ 93,424,736	\$ 87,533,530
Net pension liability as a percentage of covered payroll	43.7%	22.8%	30.5%	24.1%

Notes to the Schedule:

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION 1945 PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31,

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 221,269	\$ 262,938	\$ 242,708	\$ 290,565	\$ 299,600
Contributions in relation to the actuarially determined contribution	<u>221,269</u>	<u>262,938</u>	<u>242,708</u>	<u>290,565</u>	<u>299,600</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 103,988	\$ 102,730	\$ 142,642	\$ 132,431	\$ 132,346
Contributions as a percentage of covered payroll	212.78%	255.95%	170.15%	219.41%	226.38%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	December 31, 2018
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value, 5 year smoothing period
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	N/A
Cost-of-living Adjustment	2.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GENERAL RETIREMENT PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31,

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 1,835,092	\$ 2,110,483	\$ 2,381,619	\$ 2,256,722	\$ 2,256,722
Contributions in relation to the actuarially determined contribution	<u>1,835,092</u>	<u>2,110,483</u>	<u>2,381,619</u>	<u>2,256,722</u>	<u>2,256,722</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 899,923	\$ 1,236,533	\$ 1,614,364	\$ 2,173,529	\$ 2,906,852
Contributions as a percentage of covered payroll	203.92%	170.68%	147.53%	103.83%	77.63%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	December 31, 2018
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value, 5 year smoothing period
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	3.00%
Cost-of-living Adjustment	2.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM PLAN SCHEDULE OF GOVERNMENT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31,

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 6,250,604	\$ 4,578,726	\$ 4,617,582	\$ 4,571,313
Contributions in relation to the actuarially determined contribution	<u>5,121,158</u>	<u>4,711,377</u>	<u>5,375,663</u>	<u>5,710,844</u>
Contribution deficiency (excess)	<u>\$ 1,129,446</u>	<u>\$ (132,651)</u>	<u>\$ (758,081)</u>	<u>\$ (1,139,531)</u>
Covered employee payroll	\$ 97,189,835	\$ 93,424,736	\$ 87,533,530	\$ 87,533,530
Contributions as a percentage of covered-employee payroll	5.27%	5.04%	6.14%	6.52%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	July 1, 2018
Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted to be within 20% of market value.
Assumed Rate of Return on Investments	7.50%
Projected Salary Increases	2.75% plus service based merit increases
Cost-of-living Adjustment	1.50% - 3.25%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	10 years

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

AUGUSTA, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
1945 PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses for the Government's Pension Plan	-2.4%	13.2%	7.1%	-1.8%	7.0%

Notes to the Schedule:

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

AUGUSTA, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION GENERAL RETIREMENT PLAN SCHEDULE OF PENSION INVESTMENT RETURNS FOR THE YEAR ENDED DECEMBER 31,

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses for the Government's Pension Plan	-5.1%	17.9%	6.2%	-1.2%	8.2%

Notes to the Schedule:

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

NONMAJOR GOVERNMENTAL FUNDS

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted, committed, or assigned for expenditures of particular purposes.

Urban Services District Fund is used to account for revenue primarily from ad valorem taxes from areas within the former city limits and expenditures related to governmental services such as “Urban Street Lights” and “Fire Protection”.

Emergency Telephone System Fund is used to account for the receipt and disbursement of revenues of the emergency telephone response system.

Tax Allocation District 2 Fund is used to account for the receipt of the incremental increase of property taxes over the base years allocated sales tax revenue generated and expenditures committed to economic development in the Village at Riverwatch Tax Allocation District.

Tax Allocation District 3 Fund is used to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development in the Doug Bernard/Dixon Airline Tax Allocation District.

Tax Allocation District 4 Fund is used to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development in the Downtown Tax Allocation District.

Occupational Tax Fund is used to account for the receipt and disbursement of tax revenues generated from business licenses.

Special Assessment Fund is used to account for the receipt and disbursement of street light assessment taxes for the operation of street lights in the Government.

Hotel/Motel Tax and Promotion/Tourism Fund is used to account for the receipt and disbursement of hotel/motel and beer/wine tax revenues to the Augusta-Richmond County Convention & Visitors Bureau and the Augusta-Richmond County Coliseum Authority.

Housing and Neighborhood Development Fund is used to account for the financing and construction of various community development projects from grants received from the U.S. Department of Housing and Urban Development.

Urban Development Action Grant (“UDAG”) Fund is used to account for loan transactions in relation to urban development action grants. Repayments of initial grant revenue loaned to qualified recipients are restricted to additional financing to qualified applicants.

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

Federal Drug Fund is used to account for activities associated with drug education and enforcement.

State Drug Fund is used to account for activities associated with drug education and enforcement.

Downtown Development Fund is used to account for excise taxes collected on rental motor vehicles, and debt payments made and appropriations given to the Downtown Development Authority.

Convention Center Fund is used to account for activities associated with the operations of the Augusta Convention Center.

Law Library Fund is used to account for certain fees received from the various courts of the Government. The resources are restricted by state law for support of the Law Library.

5% Crime Victim's Assistance Fund is used to account for the 5% surcharge on certain fines with the proceeds used for a victim's assistance program.

Supplemental Juvenile Services Fund is used to account for supervisory fees collected on juvenile cases.

Building Inspection Fund is used to account for building inspection licensing and fees revenue and related expenditures.

Perpetual Care I Fund is used to account for monies collected from sale of perpetual care contracts at Government-owned cemeteries after October 1, 1970, as well as receipt of investment earnings on all perpetual care investments and payment of cemetery maintenance expenditures.

TIA Discretionary Projects Fund is used to account for the receipts and disbursements from the discretionary (25%) portion of the regional transportation special district local option sales and use tax (TSPLOST) allocated to Augusta.

NPDES Permit Fees Fund is used to account for a per acre environmental fee charged to all contractors who disturb more than one acre of land at a building site.

Transportation and Tourism Fund is used to account for a fee to provide enhanced public transportation services and to enhance the tourism opportunities in the Historic Heritage District. The Government has implemented a \$1.00 per night room fee. In exchange for the transportation fee, payers of the fee shall be entitled to free use of the public transportation systems for the duration of their hotel stay in Augusta. The revenues generated by the transportation fee shall be used to fund and enhance public transportation operations, manage the Augusta Convention Center, and revitalize the Historic Heritage Districts of Augusta to enhance the transportation and tourism services available in Augusta.

Drug Court Fund is used to account for activities associated with drug education and enforcement.

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

DUI Court Fund is used to account for activities associated with DUI court.

Urban Redevelopment Projects Fund is used to account for the use of the related loan funds to assist the Government in alleviating economic deterioration by means of increasing public and private investments in order to aid in economic recovery to strengthen the economics, employment, and tax base of the Government. More specifically, the proceeds will finance the development of the Laney-Walker and Bethlehem Urban Redevelopment Area.

The Urban Redevelopment Agency (URA) is used to account for the use of the related loan funds to assist the Government in alleviating economic deterioration.

TIA Projects Fund is used to account for the receipts and disbursements of projects funded by the regional transportation special district local option sales and use tax (TSPLOST).

AUGUSTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

ASSETS	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund Perpetual Care - II	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 17,129,324	\$ 74,693	\$ 77,967,114	\$ 506,334	\$ 95,677,465
Investments	24,016,177	-	11,383,862	-	35,400,039
Taxes receivable	1,781,715	-	349,720	-	2,131,435
Accounts receivable	4,409,947	-	75,429	-	4,485,376
Interest receivable	-	-	923	-	923
Notes receivable	2,458,757	-	-	-	2,458,757
Due from other governments	876,272	-	-	-	876,272
Due from other funds	6,042	-	-	-	6,042
Prepaid expenditures	5,839	-	-	-	5,839
Restricted cash	19,128,741	28,719,790	1,055	-	47,849,586
Total assets	<u>\$ 69,812,814</u>	<u>\$ 28,794,483</u>	<u>\$ 89,778,103</u>	<u>\$ 506,334</u>	<u>\$ 188,891,734</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,956,509	\$ -	\$ 5,149,810	\$ -	\$ 9,106,319
Accrued liabilities	313,233	-	-	-	313,233
Unearned revenue	126,086	-	-	-	126,086
Advances from other funds	982,445	-	-	-	982,445
Due to other funds	8,148,046	-	163,579	-	8,311,625
Total liabilities	<u>13,526,319</u>	<u>-</u>	<u>5,313,389</u>	<u>-</u>	<u>18,839,708</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - intergovernmental	1,465,495	-	-	-	1,465,495
Unavailable revenue - notes receivable	2,445,767	-	-	-	2,445,767
Unavailable revenue - property taxes	904,871	-	188,956	-	1,093,827
Total deferred inflows of resources	<u>4,816,133</u>	<u>-</u>	<u>188,956</u>	<u>-</u>	<u>5,005,089</u>
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	5,839	-	-	-	5,839
Restricted for:					
Judicial	638,604	-	-	-	638,604
Perpetual care					
Expendable	291,245	-	-	-	291,245
Nonexpendable	-	-	-	506,334	506,334
Public safety	5,819,543	-	-	-	5,819,543
Public works	10,281,836	-	-	-	10,281,836
Culture and recreation	13,166	-	-	-	13,166
Housing and development	28,321,324	-	-	-	28,321,324
Capital outlay	-	-	74,732,158	-	74,732,158
Debt service	-	28,794,483	-	-	28,794,483
Committed for:					
Public works	4,008,354	-	-	-	4,008,354
Public works - stormwater	107,533	-	-	-	107,533
Housing and development	4,049,126	-	-	-	4,049,126
Capital outlay	-	-	9,543,600	-	9,543,600
Unassigned	(2,066,208)	-	-	-	(2,066,208)
Total fund balances	<u>51,470,362</u>	<u>28,794,483</u>	<u>84,275,758</u>	<u>506,334</u>	<u>165,046,937</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,812,814</u>	<u>\$ 28,794,483</u>	<u>\$ 89,778,103</u>	<u>\$ 506,334</u>	<u>\$ 188,891,734</u>

AUGUSTA, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund Perpetual Care - II	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	\$ 4,999,587	\$ 515,890	\$ 3,751,391	\$ -	\$ 9,266,868
Sales taxes	32,830,685	-	-	-	32,830,685
Other taxes	6,081,069	-	-	-	6,081,069
Licenses and permits	5,031,311	-	-	-	5,031,311
Intergovernmental	5,043,841	-	4,477,748	-	9,521,589
Charges for services	9,700,054	-	87,214	-	9,787,268
Fines and forfeitures	1,278,945	-	-	-	1,278,945
Interest income	637,453	403,823	1,365,506	-	2,406,782
Other revenues	6,154,885	-	5,576	-	6,160,461
Total revenues	<u>71,757,830</u>	<u>919,713</u>	<u>9,687,435</u>	<u>-</u>	<u>82,364,978</u>
Expenditures:					
Current					
General government	2,232,005	-	-	18,031	2,250,036
Judicial	1,092,669	-	-	-	1,092,669
Public safety	4,942,304	-	-	-	4,942,304
Public works	22,853,612	-	-	-	22,853,612
Culture and recreation	1,455,614	-	-	-	1,455,614
Housing and development	30,205,585	-	-	-	30,205,585
Capital projects	-	-	37,454,340	-	37,454,340
Debt service					
Principal	1,635,000	940,000	-	-	2,575,000
Interest	1,910,484	2,090,100	-	-	4,000,584
Fiscal agent fees	4,302	1,851	-	-	6,153
Bond issuance cost	901,298	-	-	-	901,298
Total expenditures	<u>67,232,873</u>	<u>3,031,951</u>	<u>37,454,340</u>	<u>18,031</u>	<u>107,737,195</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,524,957</u>	<u>(2,112,238)</u>	<u>(27,766,905)</u>	<u>(18,031)</u>	<u>(25,372,217)</u>
Other financing sources (uses):					
Proceeds from issuance of debt	30,200,000	-	-	-	30,200,000
Premium on bonds issued	304,100	-	-	-	304,100
Proceeds from sale of assets	99,018	-	-	-	99,018
Transfers in	4,499,980	1,360,000	-	-	5,859,980
Transfers out	(13,494,078)	-	(354,555)	-	(13,848,633)
Total other financing sources	<u>21,609,020</u>	<u>1,360,000</u>	<u>(354,555)</u>	<u>-</u>	<u>22,614,465</u>
Net change in fund balances	26,133,977	(752,238)	(28,121,460)	(18,031)	(2,757,752)
Fund balances, beginning of year	<u>25,336,385</u>	<u>29,546,721</u>	<u>112,397,218</u>	<u>524,365</u>	<u>167,804,689</u>
Fund balances, end of year	<u>\$ 51,470,362</u>	<u>\$ 28,794,483</u>	<u>\$ 84,275,758</u>	<u>\$ 506,334</u>	<u>\$ 165,046,937</u>

AUGUSTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

ASSETS	Urban Services District	Emergency Telephone System	Tax Allocation District 2	Tax Allocation District 3	Tax Allocation District 4	Occupational Tax
Cash and cash equivalents	\$ 3,083,043	\$ 1,000,000	\$ 829,954	\$ 110,160	\$ 50,871	\$ -
Investments	-	2,633,075	-	-	-	-
Taxes receivable	737,878	-	61,706	982,131	-	-
Accounts receivable	-	543,508	236,053	-	-	-
Notes receivable	-	-	-	-	-	-
Due from other governments	527,118	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 4,348,039</u>	<u>\$ 4,176,583</u>	<u>\$ 1,127,713</u>	<u>\$ 1,092,291</u>	<u>\$ 50,871</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 22,951	\$ 213,201	\$ 218,037	\$ -	\$ -	\$ -
Accrued liabilities	-	178,912	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>22,951</u>	<u>392,113</u>	<u>218,037</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - intergovernmental	-	-	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	-	-	-
Unavailable revenue - property taxes	316,734	-	-	-	-	-
Total deferred inflows of resources	<u>316,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	-
Restricted for:						
Judicial	-	-	-	-	-	-
Perpetual care	-	-	-	-	-	-
Public safety	-	3,784,470	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Housing and development	-	-	909,676	1,092,291	50,871	-
Committed to:						
Public works	4,008,354	-	-	-	-	-
Public works - stormwater	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	<u>4,008,354</u>	<u>3,784,470</u>	<u>909,676</u>	<u>1,092,291</u>	<u>50,871</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,348,039</u>	<u>\$ 4,176,583</u>	<u>\$ 1,127,713</u>	<u>\$ 1,092,291</u>	<u>\$ 50,871</u>	<u>\$ -</u>

Special Assessment	Hotel/Motel Tax and Promotion/Tourism	Housing and Neighborhood Development	Urban Development Action Grant	Federal Drug Fund	State Drug Fund	Downtown Development
\$ 76,931	\$ 373,856	\$ 81,602	\$ 96,802	\$ 685,665	\$ 1,172,904	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
723,970	-	115,435	-	-	800	68,206
-	-	2,010,583	7,618	-	-	-
-	-	1,650	-	-	-	-
-	-	-	6,042	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 800,901</u>	<u>\$ 373,856</u>	<u>\$ 2,209,270</u>	<u>\$ 110,462</u>	<u>\$ 685,665</u>	<u>\$ 1,173,704</u>	<u>\$ 68,206</u>

\$ 306,490	\$ 360,690	\$ 16,912	\$ 14,599	\$ 25,352	\$ 70,214	\$ -
13,048	-	49,647	-	-	-	-
-	-	126,086	-	-	-	-
-	-	-	-	-	-	-
982,445	-	-	-	-	-	-
491,222	-	6,042	43,667	-	-	68,170
<u>1,793,205</u>	<u>360,690</u>	<u>198,687</u>	<u>58,266</u>	<u>25,352</u>	<u>70,214</u>	<u>68,170</u>

-	-	-	-	-	-	-
-	-	2,010,583	-	-	-	-
588,137	-	-	-	-	-	-
<u>588,137</u>	<u>-</u>	<u>2,010,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	660,313	1,103,490	-
-	-	-	-	-	-	-
-	13,166	-	-	-	-	-
-	-	-	52,196	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	36
(1,580,441)	-	-	-	-	-	-
<u>(1,580,441)</u>	<u>13,166</u>	<u>-</u>	<u>52,196</u>	<u>660,313</u>	<u>1,103,490</u>	<u>36</u>

<u>\$ 800,901</u>	<u>\$ 373,856</u>	<u>\$ 2,209,270</u>	<u>\$ 110,462</u>	<u>\$ 685,665</u>	<u>\$ 1,173,704</u>	<u>\$ 68,206</u>
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AUGUSTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

ASSETS	Convention Center	Law Library	5% Victim's Crime Assistance	Supplemental Juvenile Services	Building Inspection	Perpetual Care - I
Cash and cash equivalents	\$ 632,789	\$ 75,028	\$ 750,585	\$ 55,272	\$ 1,754,523	\$ 289,786
Investments	-	18,156	-	-	-	-
Taxes receivable	-	-	-	-	-	-
Accounts receivables	-	-	8,816	-	-	1,459
Notes receivable	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid expenditures	5,839	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 638,628</u>	<u>\$ 93,184</u>	<u>\$ 759,401</u>	<u>\$ 55,272</u>	<u>\$ 1,754,523</u>	<u>\$ 291,245</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 70,982	\$ 8,791	\$ 5,048	\$ -	\$ 49,856	\$ -
Accrued liabilities	-	-	18,495	-	42,243	-
Unearned revenue	-	-	-	-	-	-
Advance from other funds	-	-	-	-	-	-
Due to other funds	1,013,856	-	240,874	-	-	-
Total liabilities	<u>1,084,838</u>	<u>8,791</u>	<u>264,417</u>	<u>-</u>	<u>92,099</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - intergovernmental	-	-	-	-	-	-
Unavailable revenue - notes receivable	-	-	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid expenditures	5,839	-	-	-	-	-
Restricted for:						
Judicial	-	84,393	494,984	55,272	-	-
Perpetual care	-	-	-	-	-	291,245
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Committed to:						
Public works	-	-	-	-	-	-
Public works - stormwater	-	-	-	-	-	-
Housing and development	-	-	-	-	1,662,424	-
Unassigned	(452,049)	-	-	-	-	-
Total fund balances (deficit)	<u>(446,210)</u>	<u>84,393</u>	<u>494,984</u>	<u>55,272</u>	<u>1,662,424</u>	<u>291,245</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 638,628</u>	<u>\$ 93,184</u>	<u>\$ 759,401</u>	<u>\$ 55,272</u>	<u>\$ 1,754,523</u>	<u>\$ 291,245</u>

TIA Discretionary Projects	NPDES Permit Fees	Transportation and Tourism	Drug Court	DUI Court	Urban Redevelopment Projects	Urban Redevelopment Agency
\$ 3,022,419	\$ 107,533	\$ 729,338	\$ 291,905	\$ -	\$ 1,675,232	\$ -
8,000,000	-	-	-	-	-	13,364,946
-	-	-	-	-	-	-
-	-	-	-	22,584	-	-
347,504	-	-	-	-	-	440,556
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	19,128,741
<u>\$ 11,369,923</u>	<u>\$ 107,533</u>	<u>\$ 729,338</u>	<u>\$ 291,905</u>	<u>\$ 22,584</u>	<u>\$ 1,675,232</u>	<u>\$ 32,934,243</u>
\$ 1,088,087	\$ -	\$ 8,106	\$ 20,635	\$ 5,083	\$ 9,798	\$ 1,212
-	-	-	-	10,888	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,658	-	6,281,557
<u>1,088,087</u>	<u>-</u>	<u>8,106</u>	<u>20,635</u>	<u>18,629</u>	<u>9,798</u>	<u>6,282,769</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	435,184
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435,184</u>
-	-	-	-	-	-	-
-	-	-	-	3,955	-	-
-	-	-	-	-	-	-
10,281,836	-	-	271,270	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	26,216,290
-	-	-	-	-	-	-
-	107,533	-	-	-	-	-
-	-	721,232	-	-	1,665,434	-
-	-	-	-	-	-	-
<u>10,281,836</u>	<u>107,533</u>	<u>721,232</u>	<u>271,270</u>	<u>3,955</u>	<u>1,665,434</u>	<u>26,216,290</u>
<u>\$ 11,369,923</u>	<u>\$ 107,533</u>	<u>\$ 729,338</u>	<u>\$ 291,905</u>	<u>\$ 22,584</u>	<u>\$ 1,675,232</u>	<u>\$ 32,934,243</u>

AUGUSTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

ASSETS	TIA Projects	Total Nonmajor Special Revenue Funds
Cash and cash equivalents	\$ 183,126	\$ 17,129,324
Investments	-	24,016,177
Taxes receivable	-	1,781,715
Accounts receivables	2,689,116	4,409,947
Notes receivable	-	2,458,757
Due from other governments	-	876,272
Due from other funds	-	6,042
Prepaid expenditures	-	5,839
Restricted cash	-	19,128,741
Total assets	\$ 2,872,242	\$ 69,812,814
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 1,440,465	\$ 3,956,509
Accrued liabilities	-	313,233
Unearned revenue	-	126,086
Advance from other funds	-	982,445
Due to other funds	-	8,148,046
Total liabilities	1,440,465	13,526,319
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - intergovernmental	1,465,495	1,465,495
Unavailable revenue - notes receivable	-	2,445,767
Unavailable revenue - property taxes	-	904,871
Total deferred inflows of resources	1,465,495	4,816,133
FUND BALANCES (DEFICIT)		
Nonspendable:		
Prepaid expenditures	-	5,839
Restricted for:		
Judicial	-	638,604
Perpetual care	-	291,245
Public safety	-	5,819,543
Public works	-	10,281,836
Culture and recreation	-	13,166
Housing and development	-	28,321,324
Committed to:		
Public works	-	4,008,354
Public works - stormwater	-	107,533
Housing and development	-	4,049,126
Unassigned	(33,718)	(2,066,208)
Total fund balances (deficit)	(33,718)	51,470,362
Total liabilities, deferred inflows of resources and fund balances	\$ 2,872,242	\$ 69,812,814

AUGUSTA, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018

	Urban Services District	Emergency Telephone System	Tax Allocation District 2	Tax Allocation District 3	Tax Allocation District 4	Occupational Tax
Revenues:						
Property taxes	\$ 4,825,522	\$ -	\$ 163,927	\$ 10,138	\$ -	\$ -
Sales taxes	5,445,375	-	604,989	-	-	-
Other taxes	539	-	-	-	-	-
Licenses and permits	-	-	-	-	-	3,480,501
Intergovernmental	-	-	236,053	971,993	-	-
Charges for services	-	3,854,594	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	68,640	63,070	11,062	6,234	780	997
Other revenues	-	6,537	-	-	-	15,569
Total revenues	10,340,076	3,924,201	1,016,031	988,365	780	3,497,067
Expenditures:						
Current						
General government	1,843,254	-	-	-	-	10,229
Judicial	-	-	-	-	-	-
Public safety	-	4,506,155	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Housing and development	-	-	953,275	-	6,575	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal agent fees	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-
Total expenditures	1,843,254	4,506,155	953,275	-	6,575	10,229
Excess (deficiency) of revenues over (under) expenditures	8,496,822	(581,954)	62,756	988,365	(5,795)	3,486,838
Other financing sources (uses):						
Issuance of debt	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Transfers in	-	582,000	-	-	-	-
Transfers out	(7,100,110)	-	-	-	-	(3,486,838)
Total other financing sources (uses)	(7,100,110)	582,000	-	-	-	(3,486,838)
Net change in fund balances	1,396,712	46	62,756	988,365	(5,795)	-
Fund balances (deficit), beginning of year	2,611,642	3,784,424	846,920	103,926	56,666	-
Fund balances (deficit), end of year	\$ 4,008,354	\$ 3,784,470	\$ 909,676	\$ 1,092,291	\$ 50,871	\$ -

Special Assessment	Hotel/Motel Tax and Promotion/Tourism	Housing and Neighborhood Development	Urban Development Action Grant	Federal Drug Fund	State Drug Fund	Downtown Development
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	6,080,530	-	-	-	-	-
-	-	3,835,795	-	-	-	-
3,978,673	-	-	-	-	-	-
-	-	-	-	278,576	475,515	-
-	-	-	15	9,665	12,869	-
67,955	-	1,605,544	-	-	-	-
<u>4,046,628</u>	<u>6,080,530</u>	<u>5,441,339</u>	<u>15</u>	<u>288,241</u>	<u>488,384</u>	<u>-</u>
156,181	-	-	-	-	-	6,030
-	-	-	-	197,427	232,102	-
5,447,324	-	-	-	-	-	-
-	4,720,530	5,073,688	-	-	-	154,610
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,603,505</u>	<u>4,720,530</u>	<u>5,073,688</u>	<u>-</u>	<u>197,427</u>	<u>232,102</u>	<u>160,640</u>
(1,556,877)	1,360,000	367,651	15	90,814	256,282	(160,640)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,156,340	-	1,000,000	-	-	-	160,640
-	(1,360,000)	-	-	-	-	-
<u>1,156,340</u>	<u>(1,360,000)</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,640</u>
(400,537)	-	1,367,651	15	90,814	256,282	-
(1,179,904)	13,166	(1,367,651)	52,181	569,499	847,208	36
<u>\$ (1,580,441)</u>	<u>\$ 13,166</u>	<u>\$ -</u>	<u>\$ 52,196</u>	<u>\$ 660,313</u>	<u>\$ 1,103,490</u>	<u>\$ 36</u>

(Continued)

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Convention Center</u>	<u>Law Library</u>	<u>5% Victim's Crime Assistance</u>	<u>Supplemental Juvenile Services</u>	<u>Building Inspection</u>	<u>Perpetual Care - I</u>
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	207,070	-	-	-	-	-
Other taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	1,539,688	-
Intergovernmental	-	-	-	-	-	-
Charges for services	837,360	122,048	-	10,371	-	-
Fines and forfeitures	-	-	221,972	-	-	-
Interest income	-	350	9,404	770	27,431	21,016
Other revenues	-	-	-	-	-	1,000
Total revenues	<u>1,044,430</u>	<u>122,398</u>	<u>231,376</u>	<u>11,141</u>	<u>1,567,119</u>	<u>22,016</u>
Expenditures:						
Current						
General government	-	-	12,800	1,690	201,821	-
Judicial	-	158,022	467,106	250	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	1,418,977	-	-	-	-	36,637
Housing and development	-	-	-	-	1,441,346	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal agent fees	-	-	-	-	-	-
Bond issuance cost	-	-	-	-	-	-
Total expenditures	<u>1,418,977</u>	<u>158,022</u>	<u>479,906</u>	<u>1,940</u>	<u>1,643,167</u>	<u>36,637</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(374,547)</u>	<u>(35,624)</u>	<u>(248,530)</u>	<u>9,201</u>	<u>(76,048)</u>	<u>(14,621)</u>
Other financing sources (uses):						
Proceeds from issuance of debt	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(374,547)</u>	<u>(35,624)</u>	<u>(248,530)</u>	<u>9,201</u>	<u>(76,048)</u>	<u>(14,621)</u>
Fund balances (deficit), beginning of year	<u>(71,663)</u>	<u>120,017</u>	<u>743,514</u>	<u>46,071</u>	<u>1,738,472</u>	<u>305,866</u>
Fund balances (deficit), end of year	<u>\$ (446,210)</u>	<u>\$ 84,393</u>	<u>\$ 494,984</u>	<u>\$ 55,272</u>	<u>\$ 1,662,424</u>	<u>\$ 291,245</u>

TIA Discretionary Projects	NPDES Permit Fees	Transportation and Tourism	Drug Court	DUI Court	Urban Redevelopment Projects	Urban Redevelopment Agency
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,602,830	-	-	-	-	-	-
-	-	-	-	-	-	-
-	11,122	-	-	-	-	-
-	-	897,008	-	-	-	-
-	-	-	61,698	241,184	-	-
125,330	2,486	12,947	3,879	947	25,951	233,610
-	-	-	-	63	-	4,458,217
<u>3,728,160</u>	<u>13,608</u>	<u>909,955</u>	<u>65,577</u>	<u>242,194</u>	<u>25,951</u>	<u>4,691,827</u>
-	-	-	-	-	-	-
-	-	-	-	467,291	-	-
-	-	-	6,620	-	-	-
3,293,341	55,060	-	-	-	-	-
-	-	293,627	-	-	51,805	17,510,129
-	-	-	-	-	-	1,635,000
-	-	-	-	-	-	1,910,484
-	-	-	-	-	-	4,302
-	-	-	-	-	-	901,298
<u>3,293,341</u>	<u>55,060</u>	<u>293,627</u>	<u>6,620</u>	<u>467,291</u>	<u>51,805</u>	<u>21,961,213</u>
434,819	(41,452)	616,328	58,957	(225,097)	(25,854)	(17,269,386)
-	-	-	-	-	-	30,504,100
-	-	-	-	-	-	99,018
-	-	-	-	70,000	-	1,531,000
<u>(897,130)</u>	<u>-</u>	<u>(650,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(897,130)</u>	<u>-</u>	<u>(650,000)</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>32,134,118</u>
(462,311)	(41,452)	(33,672)	58,957	(155,097)	(25,854)	14,864,732
10,744,147	148,985	754,904	212,313	159,052	1,691,288	11,351,558
<u>\$ 10,281,836</u>	<u>\$ 107,533</u>	<u>\$ 721,232</u>	<u>\$ 271,270</u>	<u>\$ 3,955</u>	<u>\$ 1,665,434</u>	<u>\$ 26,216,290</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>TIA Projects</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:		
Property taxes	\$ -	\$ 4,999,587
Sales taxes	22,970,421	32,830,685
Other taxes	-	6,081,069
Licenses and permits	-	5,031,311
Intergovernmental	-	5,043,841
Charges for services	-	9,700,054
Fines and forfeitures	-	1,278,945
Interest income	-	637,453
Other revenues	-	6,154,885
Total revenues	<u>22,970,421</u>	<u>71,757,830</u>
Expenditures:		
Current		
General government	-	2,232,005
Judicial	-	1,092,669
Public safety	-	4,942,304
Public works	14,057,887	22,853,612
Culture and recreation	-	1,455,614
Housing and development	-	30,205,585
Debt service		
Principal	-	1,635,000
Interest	-	1,910,484
Fiscal agent fees	-	4,302
Bond issuance cost	-	901,298
Total expenditures	<u>14,057,887</u>	<u>67,232,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,912,534</u>	<u>4,524,957</u>
Other financing sources (uses):		
Proceeds from issuance of debt	-	30,504,100
Proceeds from sale of assets	-	99,018
Transfers in	-	4,499,980
Transfers out	-	(13,494,078)
Total other financing sources (uses)	<u>-</u>	<u>21,609,020</u>
Net change in fund balances	<u>8,912,534</u>	<u>26,133,977</u>
Fund balances (deficit), beginning of year	<u>(8,946,252)</u>	<u>25,336,385</u>
Fund balances (deficit), end of year	<u>\$ (33,718)</u>	<u>\$ 51,470,362</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN SERVICES DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Property taxes	\$ 4,660,240	\$ 4,825,522	\$ 165,282	\$ 4,720,172
Sales taxes	4,970,210	5,445,375	475,165	5,019,258
Other taxes	15,000	539	(14,461)	16,078
Interest income	7,500	68,640	61,140	30,630
Total revenues	<u>9,652,950</u>	<u>10,340,076</u>	<u>687,126</u>	<u>9,786,138</u>
Expenditures:				
Current				
General government	2,552,840	1,843,254	709,586	2,157,783
Total expenditures	<u>2,552,840</u>	<u>1,843,254</u>	<u>709,586</u>	<u>2,157,783</u>
Excess of revenues over expenditures	<u>7,100,110</u>	<u>8,496,822</u>	<u>1,396,712</u>	<u>7,628,355</u>
Other financing uses				
Transfers out	(7,100,110)	(7,100,110)	-	(7,668,890)
Total other financing uses	<u>(7,100,110)</u>	<u>(7,100,110)</u>	<u>-</u>	<u>(7,668,890)</u>
Net change in fund balance	-	1,396,712	1,396,712	(40,535)
Fund balance, beginning of year	<u>2,611,642</u>	<u>2,611,642</u>	<u>-</u>	<u>2,652,177</u>
Fund balance, end of year	<u>\$ 2,611,642</u>	<u>\$ 4,008,354</u>	<u>\$ 1,396,712</u>	<u>\$ 2,611,642</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - EMERGENCY TELEPHONE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Charges for services	\$ 3,685,790	\$ 3,854,594	\$ 168,804	\$ 2,921,474
Interest income	6,500	63,070	56,570	27,547
Other revenues	-	6,537	6,537	3,454
Total revenues	<u>3,692,290</u>	<u>3,924,201</u>	<u>231,911</u>	<u>2,952,475</u>
Expenditures:				
Current				
Public safety	4,492,290	4,506,155	(13,865)	3,997,537
Total expenditures	<u>4,492,290</u>	<u>4,506,155</u>	<u>(13,865)</u>	<u>3,997,537</u>
Deficiency of revenues under expenditures	<u>(800,000)</u>	<u>(581,954)</u>	<u>218,046</u>	<u>(1,045,062)</u>
Other financing sources				
Transfers in	800,000	582,000	(218,000)	1,316,927
Total other financing sources	<u>800,000</u>	<u>582,000</u>	<u>(218,000)</u>	<u>1,316,927</u>
Net change in fund balance	-	46	46	271,865
Fund balance, beginning of year	<u>3,784,424</u>	<u>3,784,424</u>	<u>-</u>	<u>3,512,559</u>
Fund balance, end of year	<u>\$ 3,784,424</u>	<u>\$ 3,784,470</u>	<u>\$ 46</u>	<u>\$ 3,784,424</u>

AUGUSTA, GEORGIA

SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 2 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual	Variance	2017 Actual
Revenues:				
Property taxes	\$ 148,780	\$ 163,927	\$ 15,147	\$ 122,388
Sales taxes	675,000	604,989	(70,011)	606,188
Intergovernmental	185,950	236,053	50,103	185,954
Interest income	-	11,062	11,062	3,453
Total revenues	<u>1,009,730</u>	<u>1,016,031</u>	<u>6,301</u>	<u>917,983</u>
Expenditures:				
Current				
Housing and development	<u>1,009,730</u>	<u>953,275</u>	<u>56,455</u>	<u>725,223</u>
Total expenditures	<u>1,009,730</u>	<u>953,275</u>	<u>56,455</u>	<u>725,223</u>
Net change in fund balance	-	62,756	62,756	192,760
Fund balance, beginning of year	<u>846,920</u>	<u>846,920</u>	<u>-</u>	<u>654,160</u>
Fund balance, end of year	<u>\$ 846,920</u>	<u>\$ 909,676</u>	<u>\$ 62,756</u>	<u>\$ 846,920</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Property taxes	\$ 577,500	\$ 10,138	\$ (567,362)	\$ 29,002
Intergovernmental	907,000	971,993	64,993	1,094,749
Interest income	-	6,234	6,234	8,386
Total revenues	<u>1,484,500</u>	<u>988,365</u>	<u>(496,135)</u>	<u>1,132,137</u>
Expenditures:				
Current				
Housing and development	<u>1,484,500</u>	-	<u>1,484,500</u>	<u>2,511,564</u>
Total expenditures	<u>1,484,500</u>	<u>-</u>	<u>1,484,500</u>	<u>2,511,564</u>
Net change in fund balance	-	988,365	988,365	(1,379,427)
Fund balance, beginning of year	<u>103,926</u>	<u>103,926</u>	<u>-</u>	<u>1,483,353</u>
Fund balance, end of year	<u>\$ 103,926</u>	<u>\$ 1,092,291</u>	<u>\$ 988,365</u>	<u>\$ 103,926</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TAX ALLOCATION DISTRICT 4
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Property taxes	\$ 17,300	\$ -	\$ (17,300)	\$ 11,575
Interest income	-	780	780	323
Total revenues	<u>17,300</u>	<u>780</u>	<u>(16,520)</u>	<u>11,898</u>
Expenditures:				
Current				
Housing and development	<u>17,300</u>	<u>6,575</u>	<u>10,725</u>	<u>-</u>
Total expenditures	<u>17,300</u>	<u>6,575</u>	<u>10,725</u>	<u>-</u>
Net change in fund balance	-	(5,795)	(5,795)	11,898
Fund balance, beginning of year	<u>56,666</u>	<u>56,666</u>	<u>-</u>	<u>44,768</u>
Fund balance, end of year	<u>\$ 56,666</u>	<u>\$ 50,871</u>	<u>\$ (5,795)</u>	<u>\$ 56,666</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - OCCUPATIONAL TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Licenses and permits	\$ 3,776,200	\$ 3,480,501	\$ (295,699)	\$ 3,561,305
Interest income	-	997	997	7,577
Other revenues	40,859	15,569	(25,290)	17,546
Total revenues	<u>3,817,059</u>	<u>3,497,067</u>	<u>(319,992)</u>	<u>3,586,428</u>
Expenditures:				
Current				
General government	10,229	10,229	-	8,709
Total expenditures	<u>10,229</u>	<u>10,229</u>	<u>-</u>	<u>8,709</u>
Excess of revenues over expenditures	<u>3,806,830</u>	<u>3,486,838</u>	<u>(319,992)</u>	<u>3,577,719</u>
Other financing uses				
Transfers out	<u>(3,806,830)</u>	<u>(3,486,838)</u>	<u>319,992</u>	<u>(3,577,719)</u>
Total other financing uses	<u>(3,806,830)</u>	<u>(3,486,838)</u>	<u>319,992</u>	<u>(3,577,719)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - SPECIAL ASSESSMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Charges for services	\$ 4,966,630	\$ 3,978,673	\$ (987,957)	\$ 2,042,513
Other revenues	-	67,955	67,955	-
Total revenues	<u>4,966,630</u>	<u>4,046,628</u>	<u>(920,002)</u>	<u>2,042,513</u>
Expenditures:				
Current				
General government	226,420	156,181	70,239	77,830
Public works	<u>5,896,550</u>	<u>5,447,324</u>	<u>449,226</u>	<u>5,340,166</u>
Total expenditures	<u>6,122,970</u>	<u>5,603,505</u>	<u>519,465</u>	<u>5,417,996</u>
Deficiency of revenues under expenditures	<u>(1,156,340)</u>	<u>(1,556,877)</u>	<u>(400,537)</u>	<u>(3,375,483)</u>
Other financing sources				
Transfers in	<u>1,156,340</u>	<u>1,156,340</u>	-	<u>2,623,530</u>
Total other financing sources	<u>1,156,340</u>	<u>1,156,340</u>	-	<u>2,623,530</u>
Net change in fund balance	-	(400,537)	(400,537)	(751,953)
Fund balance (deficit), beginning of year	<u>(1,179,904)</u>	<u>(1,179,904)</u>	-	<u>(427,951)</u>
Fund balance (deficit), end of year	<u>\$ (1,179,904)</u>	<u>\$ (1,580,441)</u>	<u>\$ (400,537)</u>	<u>\$ (1,179,904)</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - HOTEL/MOTEL TAX AND PROMOTION/TOURISM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Other taxes	\$ 7,000,000	\$ 6,080,530	\$ (919,470)	\$ 6,094,766
Total revenues	<u>7,000,000</u>	<u>6,080,530</u>	<u>(919,470)</u>	<u>6,094,766</u>
Expenditures:				
Current				
Housing and development	<u>5,640,000</u>	<u>4,720,530</u>	<u>919,470</u>	<u>4,734,766</u>
Total expenditures	<u>5,640,000</u>	<u>4,720,530</u>	<u>919,470</u>	<u>4,734,766</u>
Excess of revenues over expenditures	<u>1,360,000</u>	<u>1,360,000</u>	<u>-</u>	<u>1,360,000</u>
Other financing uses				
Transfers out	<u>(1,360,000)</u>	<u>(1,360,000)</u>	<u>-</u>	<u>(1,360,000)</u>
Total other financing uses	<u>(1,360,000)</u>	<u>(1,360,000)</u>	<u>-</u>	<u>(1,360,000)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>13,166</u>	<u>13,166</u>	<u>-</u>	<u>13,166</u>
Fund balance, end of year	<u>\$ 13,166</u>	<u>\$ 13,166</u>	<u>\$ -</u>	<u>\$ 13,166</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - HOUSING AND NEIGHBORHOOD DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Intergovernmental	\$ 6,748,130	\$ 3,835,795	\$ (2,912,335)	\$ 4,040,243
Other revenues	558,200	1,605,544	1,047,344	-
Total revenues	<u>7,306,330</u>	<u>5,441,339</u>	<u>(1,864,991)</u>	<u>4,040,243</u>
Expenditures:				
Current				
Housing and development	8,406,600	5,073,688	3,332,912	6,265,648
Total expenditures	<u>8,406,600</u>	<u>5,073,688</u>	<u>3,332,912</u>	<u>6,265,648</u>
Excess of revenues over expenditures	<u>(1,100,270)</u>	<u>367,651</u>	<u>1,467,921</u>	<u>(2,225,405)</u>
Other financing sources				
Transfers in	1,100,270	1,000,000	(100,270)	1,235,850
Total other financing sources	<u>1,100,270</u>	<u>1,000,000</u>	<u>(100,270)</u>	<u>1,235,850</u>
Net change in fund balance	-	1,367,651	1,367,651	(989,555)
Fund balance (deficit), beginning of year	<u>(1,367,651)</u>	<u>(1,367,651)</u>	<u>-</u>	<u>(378,096)</u>
Fund balance (deficit), end of year	<u>\$ (1,367,651)</u>	<u>\$ -</u>	<u>\$ 1,367,651</u>	<u>\$ (1,367,651)</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN DEVELOPMENT ACTION GRANT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Interest income	\$ -	\$ 15	\$ 15	\$ 131
Other revenues	-	-	-	24,039
Total revenues	<u>-</u>	<u>15</u>	<u>15</u>	<u>24,170</u>
Expenditures:				
Current				
Housing and development	-	-	-	1,238
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,238</u>
Net change in fund balance	-	15	15	22,932
Fund balance, beginning of year	<u>52,181</u>	<u>52,181</u>	<u>-</u>	<u>29,249</u>
Fund balance, end of year	<u>\$ 52,181</u>	<u>\$ 52,196</u>	<u>\$ 15</u>	<u>\$ 52,181</u>

AUGUSTA, GEORGIA

SPECIAL REVENUE FUND - FEDERAL DRUG FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Fines and forfeitures	\$ 200,000	\$ 278,576	\$ 78,576	\$ -
Interest income	-	9,665	9,665	3,707
Total revenues	<u>200,000</u>	<u>288,241</u>	<u>88,241</u>	<u>3,707</u>
Expenditures:				
Current				
Public safety	<u>200,000</u>	<u>197,427</u>	<u>2,573</u>	<u>55,936</u>
Total expenditures	<u>200,000</u>	<u>197,427</u>	<u>2,573</u>	<u>55,936</u>
Net change in fund balance	-	90,814	90,814	(52,229)
Fund balance, beginning of year	<u>569,499</u>	<u>569,499</u>	<u>-</u>	<u>621,728</u>
Fund balance, end of year	<u>\$ 569,499</u>	<u>\$ 660,313</u>	<u>\$ 90,814</u>	<u>\$ 569,499</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - STATE DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Fines and forfeitures	\$ 450,000	\$ 475,515	\$ 25,515	\$ 315,504
Interest income	-	12,869	12,869	6,200
Total revenues	<u>450,000</u>	<u>488,384</u>	<u>38,384</u>	<u>321,704</u>
Expenditures:				
Current				
Public safety	<u>450,000</u>	<u>232,102</u>	<u>217,898</u>	<u>397,588</u>
Total expenditures	<u>450,000</u>	<u>232,102</u>	<u>217,898</u>	<u>397,588</u>
Net change in fund balance	-	256,282	256,282	(75,884)
Fund balance, beginning of year	<u>847,208</u>	<u>847,208</u>	<u>-</u>	<u>923,092</u>
Fund balance, end of year	<u>\$ 847,208</u>	<u>\$ 1,103,490</u>	<u>\$ 256,282</u>	<u>\$ 847,208</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - DOWNTOWN DEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Expenditures:				
Current				
General government	\$ 6,030	\$ 6,030	\$ -	\$ 7,620
Housing and development	154,610	154,610	-	154,610
Total expenditures	<u>160,640</u>	<u>160,640</u>	<u>-</u>	<u>162,230</u>
Deficiency of revenues under expenditures	<u>(160,640)</u>	<u>(160,640)</u>	<u>-</u>	<u>(162,230)</u>
Other financing sources				
Transfers in	160,640	160,640	-	162,230
Total other financing sources	<u>160,640</u>	<u>160,640</u>	<u>-</u>	<u>162,230</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>36</u>	<u>36</u>	<u>-</u>	<u>36</u>
Fund balance, end of year	<u>\$ 36</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$ 36</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - CONVENTION CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Sales taxes	\$ 250,000	\$ 207,070	\$ (42,930)	\$ 334,461
Charges for services	<u>1,250,000</u>	<u>837,360</u>	<u>(412,640)</u>	<u>829,607</u>
Total revenues	<u>1,500,000</u>	<u>1,044,430</u>	<u>(455,570)</u>	<u>1,164,068</u>
Expenditures:				
Current				
Culture and recreation	<u>1,500,000</u>	<u>1,418,977</u>	<u>81,023</u>	<u>1,256,900</u>
Total expenditures	<u>1,500,000</u>	<u>1,418,977</u>	<u>81,023</u>	<u>1,256,900</u>
Net change in fund balance	-	(374,547)	(374,547)	(92,832)
Fund balance (deficit), beginning of year	<u>(71,663)</u>	<u>(71,663)</u>	<u>-</u>	<u>21,169</u>
Fund balance (deficit), end of year	<u>\$ (71,663)</u>	<u>\$ (446,210)</u>	<u>\$ (374,547)</u>	<u>\$ (71,663)</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Charges for services	\$ 162,580	\$ 122,048	\$ (40,532)	\$ 137,711
Interest income	-	350	350	214
Total revenues	<u>162,580</u>	<u>122,398</u>	<u>(40,182)</u>	<u>137,925</u>
Expenditures:				
Current				
Judicial	<u>162,580</u>	<u>158,022</u>	<u>4,558</u>	<u>153,893</u>
Total expenditures	<u>162,580</u>	<u>158,022</u>	<u>4,558</u>	<u>153,893</u>
Net change in fund balance	-	(35,624)	(35,624)	(15,968)
Fund balance, beginning of year	<u>120,017</u>	<u>120,017</u>	<u>-</u>	<u>135,985</u>
Fund balance, end of year	<u>\$ 120,017</u>	<u>\$ 84,393</u>	<u>\$ (35,624)</u>	<u>\$ 120,017</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - 5% CRIME VICTIM'S ASSISTANCE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Fines and forfeitures	\$ 270,000	\$ 221,972	\$ (48,028)	\$ 228,620
Interest income	-	9,404	9,404	5,371
Total revenues	<u>270,000</u>	<u>231,376</u>	<u>(38,624)</u>	<u>233,991</u>
Expenditures:				
Current				
General government	12,800	12,800	-	10,980
Judicial	257,200	467,106	(209,906)	366,676
Total expenditures	<u>270,000</u>	<u>479,906</u>	<u>(209,906)</u>	<u>377,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(248,530)</u>	<u>(248,530)</u>	<u>(143,665)</u>
Other financing sources				
Transfers in	-	-	-	168,920
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,920</u>
Net change in fund balance	-	(248,530)	(248,530)	25,255
Fund balance, beginning of year	<u>743,514</u>	<u>743,514</u>	<u>-</u>	<u>718,259</u>
Fund balance, end of year	<u>\$ 743,514</u>	<u>\$ 494,984</u>	<u>\$ (248,530)</u>	<u>\$ 743,514</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - SUPPLEMENTAL JUVENILE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Charges for services	\$ 8,500	\$ 10,371	\$ 1,871	\$ 5,251
Interest income	200	770	570	330
Total revenues	<u>8,700</u>	<u>11,141</u>	<u>2,441</u>	<u>5,581</u>
Expenditures:				
Current				
General government	1,690	1,690	-	910
Judicial	7,010	250	6,760	5,717
Total expenditures	<u>8,700</u>	<u>1,940</u>	<u>6,760</u>	<u>6,627</u>
Net change in fund balance	-	9,201	9,201	(1,046)
Fund balance, beginning of year	<u>46,071</u>	<u>46,071</u>	<u>-</u>	<u>47,117</u>
Fund balance, end of year	<u>\$ 46,071</u>	<u>\$ 55,272</u>	<u>\$ 9,201</u>	<u>\$ 46,071</u>

AUGUSTA, GEORGIA

SPECIAL REVENUE FUND - BUILDING INSPECTION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Licenses and permits	\$ 1,940,300	\$ 1,539,688	\$ (400,612)	\$ 1,457,343
Interest income	-	27,431	27,431	13,998
Total revenues	<u>1,940,300</u>	<u>1,567,119</u>	<u>(373,181)</u>	<u>1,471,341</u>
Expenditures:				
Current				
General government	283,390	201,821	81,569	155,804
Housing and development	<u>1,656,910</u>	<u>1,441,346</u>	<u>215,564</u>	<u>1,425,505</u>
Total expenditures	<u>1,940,300</u>	<u>1,643,167</u>	<u>297,133</u>	<u>1,581,309</u>
Net change in fund balance	-	(76,048)	(76,048)	(109,968)
Fund balance, beginning of year	<u>1,738,472</u>	<u>1,738,472</u>	-	<u>1,848,440</u>
Fund balance, end of year	<u>\$ 1,738,472</u>	<u>\$ 1,662,424</u>	<u>\$ (76,048)</u>	<u>\$ 1,738,472</u>

AUGUSTA, GEORGIA

SPECIAL REVENUE FUND - PERPETUAL CARE - I SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Interest income	\$ 41,000	\$ 21,016	\$ (19,984)	\$ 17,276
Other revenues	-	1,000	1,000	-
Total revenues	<u>41,000</u>	<u>22,016</u>	<u>(18,984)</u>	<u>17,276</u>
Expenditures:				
Current				
Culture and recreation	<u>41,000</u>	<u>36,637</u>	<u>4,363</u>	<u>45,427</u>
Total expenditures	<u>41,000</u>	<u>36,637</u>	<u>4,363</u>	<u>45,427</u>
Net change in fund balance	-	(14,621)	(14,621)	(28,151)
Fund balance, beginning of year	<u>305,866</u>	<u>305,866</u>	<u>-</u>	<u>334,017</u>
Fund balance, end of year	<u>\$ 305,866</u>	<u>\$ 291,245</u>	<u>\$ (14,621)</u>	<u>\$ 305,866</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TIA DISCRETIONARY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Sales taxes	\$ 10,345,200	\$ 3,602,830	\$ (6,742,370)	\$ 3,412,392
Interest income	-	125,330	125,330	68,658
Total revenues	<u>10,345,200</u>	<u>3,728,160</u>	<u>(6,617,040)</u>	<u>3,481,050</u>
Expenditures:				
Current				
Public works	<u>9,323,070</u>	<u>3,293,341</u>	<u>6,029,729</u>	<u>912,387</u>
Total expenditures	<u>9,323,070</u>	<u>3,293,341</u>	<u>6,029,729</u>	<u>912,387</u>
Excess of revenues over expenditures	<u>1,022,130</u>	<u>434,819</u>	<u>(587,311)</u>	<u>2,568,663</u>
Other financing uses				
Transfers out	<u>(1,022,130)</u>	<u>(897,130)</u>	<u>125,000</u>	<u>(71,000)</u>
Total other financing uses	<u>(1,022,130)</u>	<u>(897,130)</u>	<u>125,000</u>	<u>(71,000)</u>
Net change in fund balance	-	(462,311)	(462,311)	2,497,663
Fund balance, beginning of year	<u>10,744,147</u>	<u>10,744,147</u>	<u>-</u>	<u>8,246,484</u>
Fund balance, end of year	<u>\$ 10,744,147</u>	<u>\$ 10,281,836</u>	<u>\$ (462,311)</u>	<u>\$ 10,744,147</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - NPDES PERMIT FEES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Licenses and permits	\$ 70,060	\$ 11,122	\$ (58,938)	\$ 13,182
Interest income	-	2,486	2,486	1,039
Total revenues	<u>70,060</u>	<u>13,608</u>	<u>(56,452)</u>	<u>14,221</u>
Expenditures:				
Current				
Public works	<u>70,060</u>	<u>55,060</u>	<u>15,000</u>	<u>-</u>
Total expenditures	<u>70,060</u>	<u>55,060</u>	<u>15,000</u>	<u>-</u>
Net change in fund balance	-	(41,452)	(41,452)	14,221
Fund balance, beginning of year	<u>148,985</u>	<u>148,985</u>	<u>-</u>	<u>134,764</u>
Fund balance, end of year	<u>\$ 148,985</u>	<u>\$ 107,533</u>	<u>\$ (41,452)</u>	<u>\$ 148,985</u>

AUGUSTA, GEORGIA

SPECIAL REVENUE FUND - TRANSPORTATION AND TOURISM SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual	Variance	2017 Actual
Revenues:				
Charges for services	\$ 967,000	\$ 897,008	\$ (69,992)	\$ 883,232
Interest income	-	12,947	12,947	6,767
Total revenues	<u>967,000</u>	<u>909,955</u>	<u>(57,045)</u>	<u>889,999</u>
Expenditures:				
Current				
Housing and development	317,000	293,627	23,373	171,871
Total expenditures	<u>317,000</u>	<u>293,627</u>	<u>23,373</u>	<u>171,871</u>
Excess of revenues over expenditures	<u>650,000</u>	<u>616,328</u>	<u>(33,672)</u>	<u>718,128</u>
Other financing uses				
Transfers out	(650,000)	(650,000)	-	(650,000)
Total other financing uses	<u>(650,000)</u>	<u>(650,000)</u>	<u>-</u>	<u>(650,000)</u>
Net change in fund balance	-	(33,672)	(33,672)	68,128
Fund balance, beginning of year	<u>754,904</u>	<u>754,904</u>	<u>-</u>	<u>686,776</u>
Fund balance, end of year	<u>\$ 754,904</u>	<u>\$ 721,232</u>	<u>\$ (33,672)</u>	<u>\$ 754,904</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - DRUG COURT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Fines and forfeitures	\$ 91,620	\$ 61,698	\$ (29,922)	\$ 53,152
Interest income	-	3,879	3,879	1,443
Other revenues	-	-	-	1,000
Total revenues	<u>91,620</u>	<u>65,577</u>	<u>(26,043)</u>	<u>55,595</u>
Expenditures:				
Current				
Public safety	<u>91,620</u>	<u>6,620</u>	<u>85,000</u>	<u>3,130</u>
Total expenditures	<u>91,620</u>	<u>6,620</u>	<u>85,000</u>	<u>3,130</u>
Net change in fund balance	-	58,957	58,957	52,465
Fund balance, beginning of year	<u>212,313</u>	<u>212,313</u>	<u>-</u>	<u>159,848</u>
Fund balance, end of year	<u>\$ 212,313</u>	<u>\$ 271,270</u>	<u>\$ 58,957</u>	<u>\$ 212,313</u>

AUGUSTA, GEORGIA

SPECIAL REVENUE FUND - DUI COURT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual	Variance	2017 Actual
Revenues:				
Fines and forfeitures	\$ 320,000	\$ 241,184	\$ (78,816)	\$ 286,383
Interest income	-	947	947	1,324
Other revenues	-	63	63	-
Total revenues	320,000	242,194	(77,806)	287,707
Expenditures:				
Current				
Judicial	390,000	467,291	(77,291)	456,145
Total expenditures	390,000	467,291	(77,291)	456,145
Deficiency of revenues under expenditures	(70,000)	(225,097)	(155,097)	(168,438)
Other financing sources				
Transfers in	70,000	70,000	-	140,850
Total other financing sources	70,000	70,000	-	140,850
Net change in fund balance	-	(155,097)	(155,097)	(27,588)
Fund balance, beginning of year	159,052	159,052	-	186,640
Fund balance, end of year	\$ 159,052	\$ 3,955	\$ (155,097)	\$ 159,052

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN REDEVELOPMENT PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Interest income	\$ -	\$ 25,951	\$ 25,951	\$ 13,051
Other revenues	1,399,410	-	(1,399,410)	-
Total revenues	<u>1,399,410</u>	<u>25,951</u>	<u>(1,373,459)</u>	<u>13,051</u>
Expenditures:				
Current				
Housing and development	1,399,410	51,805	1,347,605	445,356
Total expenditures	<u>1,399,410</u>	<u>51,805</u>	<u>1,347,605</u>	<u>445,356</u>
Deficiency of revenues under expenditures	-	(25,854)	(25,854)	(432,305)
Net change in fund balance	-	(25,854)	(25,854)	(432,305)
Fund balance, beginning of year	<u>1,691,288</u>	<u>1,691,288</u>	<u>-</u>	<u>2,123,593</u>
Fund balance, end of year	<u>\$ 1,691,288</u>	<u>\$ 1,665,434</u>	<u>\$ (25,854)</u>	<u>\$ 1,691,288</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - URBAN REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Interest income	\$ -	\$ 233,610	\$ 233,610	\$ 5,866
Other revenues	-	4,458,217	4,458,217	14,229
Total revenues	<u>-</u>	<u>4,691,827</u>	<u>4,691,827</u>	<u>20,095</u>
Expenditures:				
Current				
Housing and development	29,222,740	17,510,129	11,712,611	640,335
Debt service				
Principal	1,635,000	1,635,000	-	360,000
Interest	1,914,490	1,910,484	4,006	1,221,369
Fiscal agent fees	4,500	4,302	198	3,352
Bond issuance cost	903,370	901,298	2,072	392,090
Total expenditures	<u>33,680,100</u>	<u>21,961,213</u>	<u>11,718,887</u>	<u>2,617,146</u>
Deficiency of revenues under expenditures	<u>(33,680,100)</u>	<u>(17,269,386)</u>	<u>16,410,714</u>	<u>(2,597,051)</u>
Other financing sources				
Proceeds from issuance of debt	30,504,100	30,200,000	(304,100)	12,000,000
Premium on bonds issued	-	304,100	304,100	105,439
Proceeds from sale of assets	-	99,018	99,018	450,926
Transfers in	3,176,000	1,531,000	(1,645,000)	1,602,000
Total other financing sources	<u>33,680,100</u>	<u>32,134,118</u>	<u>(1,545,982)</u>	<u>14,158,365</u>
Net change in fund balance	-	14,864,732	14,864,732	11,561,314
Fund balance, beginning of year	<u>11,351,558</u>	<u>11,351,558</u>	<u>-</u>	<u>(209,756)</u>
Fund balance, end of year	<u>\$ 11,351,558</u>	<u>\$ 26,216,290</u>	<u>\$ 14,864,732</u>	<u>\$ 11,351,558</u>

AUGUSTA, GEORGIA

**SPECIAL REVENUE FUND - TIA PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Sales taxes	\$ 21,820,180	\$ 22,970,421	\$ 1,150,241	\$ 13,013,141
Total revenues	<u>21,820,180</u>	<u>22,970,421</u>	<u>1,150,241</u>	<u>13,013,141</u>
Expenditures:				
Current				
Public works	21,820,180	14,057,887	7,762,293	13,227,346
Total expenditures	<u>21,820,180</u>	<u>14,057,887</u>	<u>7,762,293</u>	<u>13,227,346</u>
Net change in fund balance	-	8,912,534	8,912,534	(214,205)
Fund balance (deficit), beginning of year	<u>(8,946,252)</u>	<u>(8,946,252)</u>	<u>-</u>	<u>(8,732,047)</u>
Fund balance (deficit), end of year	<u>\$ (8,946,252)</u>	<u>\$ (33,718)</u>	<u>\$ 8,912,534</u>	<u>\$ (8,946,252)</u>

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

2016 GO Sales Tax Bonds Debt Service Fund is used to account for the resources accumulated and payments made for the principal and interest on the General Obligation Sales Tax Bonds, Series 2016. The bonds are to be repaid with funds from SPLOST Phase 7.

Coliseum Authority Revenue Bonds Debt Service Fund is used to account for the resources accumulated and payments made for the principal and interest on the Augusta-Richmond County Coliseum Authority Revenue Bonds, Series 2010.

AUGUSTA, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2018**

	<u>2016 GO Sales Tax Bonds Debt Service</u>	<u>Coliseum Authority Revenue Bonds Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 74,693	\$ 74,693
Restricted cash	28,328,717	391,073	28,719,790
Total assets	<u>\$ 28,328,717</u>	<u>\$ 465,766</u>	<u>\$ 28,794,483</u>
FUND BALANCES			
Restricted for:			
Debt service	\$ 28,328,717	\$ 465,766	\$ 28,794,483
Total fund balances	<u>\$ 28,328,717</u>	<u>\$ 465,766</u>	<u>\$ 28,794,483</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2016 GO Sales Tax Bonds Debt Service</u>	<u>Coliseum Authority Revenue Bonds Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues:			
Property taxes	\$ -	\$ 515,890	\$ 515,890
Interest income	398,254	5,569	403,823
Total revenues	<u>398,254</u>	<u>521,459</u>	<u>919,713</u>
Expenditures:			
Debt service			
Principal	-	940,000	940,000
Interest	1,305,750	784,350	2,090,100
Fiscal agent fees	550	1,301	1,851
Total expenditures	<u>1,306,300</u>	<u>1,725,651</u>	<u>3,031,951</u>
Deficiency of revenues under expenditures	<u>(908,046)</u>	<u>(1,204,192)</u>	<u>(2,112,238)</u>
Other financing sources:			
Transfers in	-	1,360,000	1,360,000
Total other financing sources	<u>-</u>	<u>1,360,000</u>	<u>1,360,000</u>
Net change in fund balances	(908,046)	155,808	(752,238)
Fund balances, beginning of year	<u>29,236,763</u>	<u>309,958</u>	<u>29,546,721</u>
Fund balances, end of year	<u>\$ 28,328,717</u>	<u>\$ 465,766</u>	<u>\$ 28,794,483</u>

AUGUSTA, GEORGIA

DEBT SERVICE FUND - COLISEUM AUTHORITY REVENUE BONDS DEBT SERVICE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Property taxes	\$ 515,890	\$ 515,890	\$ -	\$ 370,000
Interest income	-	5,569	5,569	3,317
Total revenues	<u>515,890</u>	<u>521,459</u>	<u>5,569</u>	<u>373,317</u>
Expenditures:				
Debt service				
Principal	1,060,890	940,000	120,890	915,000
Interest	811,800	784,350	27,450	811,800
Fiscal agent fees	3,200	1,301	1,899	1,800
Total expenditures	<u>1,875,890</u>	<u>1,725,651</u>	<u>150,239</u>	<u>1,728,600</u>
Deficiency of revenues under expenditures	<u>(1,360,000)</u>	<u>(1,204,192)</u>	<u>155,808</u>	<u>(1,355,283)</u>
Other financing sources:				
Transfers in	<u>1,360,000</u>	<u>1,360,000</u>	<u>-</u>	<u>1,360,000</u>
Total other financing sources	<u>1,360,000</u>	<u>1,360,000</u>	<u>-</u>	<u>1,360,000</u>
Net change in fund balance	-	155,808	155,808	4,717
Fund balance, beginning of year	<u>309,958</u>	<u>309,958</u>	<u>-</u>	<u>305,241</u>
Fund balance, end of year	<u>\$ 309,958</u>	<u>\$ 465,766</u>	<u>\$ 155,808</u>	<u>\$ 309,958</u>

AUGUSTA, GEORGIA

**DEBT SERVICE FUND - 2016 GO SALES TAX BONDS DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Actual</u>
Revenues:				
Interest income	\$ -	\$ 398,254	\$ 398,254	\$ 179,751
Total revenues	<u>-</u>	<u>398,254</u>	<u>398,254</u>	<u>179,751</u>
Expenditures:				
Debt service				
Interest	1,305,750	1,305,750	-	1,037,346
Fiscal agent fees	2,500	550	1,950	-
Total expenditures	<u>1,308,250</u>	<u>1,306,300</u>	<u>1,950</u>	<u>1,037,346</u>
Deficiency of revenues under expenditures	<u>(1,308,250)</u>	<u>(908,046)</u>	<u>400,204</u>	<u>(857,595)</u>
Other financing sources:				
Transfers in	1,308,250	-	(1,308,250)	1,575,000
Total other financing sources	<u>1,308,250</u>	<u>-</u>	<u>(1,308,250)</u>	<u>1,575,000</u>
Net change in fund balance	-	(908,046)	(908,046)	717,405
Fund balance, beginning of year	<u>29,236,763</u>	<u>29,236,763</u>	<u>-</u>	<u>28,519,358</u>
Fund balance, end of year	<u>\$ 29,236,763</u>	<u>\$ 28,328,717</u>	<u>\$ (908,046)</u>	<u>\$ 29,236,763</u>

AUGUSTA, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECT FUNDS

Capital Outlay Fund is used to account for the disbursement of revenues for all capital expenditures in General Fund departments. Capital expenditures are defined as any non-disposable item over \$5,000 which includes vehicles, office and computer equipment, communications equipment, building renovations and office furniture.

Law Enforcement Fund is used to account for revenue and capital expenditures of the Sheriff's Department and Jail.

Special Sales Tax Phase II Fund is used to account for financing and construction of various construction and road improvements, drainage, jail improvements, and museums. Financing is to be provided by receipts from a 1991 special one percent local option sales tax referendum.

Special Sales Tax Phase III Fund is used to account for the receipts and disbursements of one percent (1%) sales tax collected from 1996 through 2000. The primary revenue sources are sales taxes, and the primary expenditures are capital outlay projects, primarily for public works, recreation and outside agency projects.

Special Sales Tax Phase IV Fund is used to account for expenditures specifically budgeted from revenue from the 1% sales tax (Phase IV) collected from the years 2001 through 2006 to be used primarily for public works, recreation and outside agency projects.

Special Sales Tax Phase V Fund is used to account for receipts and disbursements of the 1% sales tax collected began March 2006 and expired December 2010. The revenue sources are sales tax and earned interest, and expenditures will be for capital outlay projects, primarily for public facilities, public works, recreation, and outside agency projects. The funds will also be used to repay \$44 million bonds issued for the expansion at the Webster Detention Center and the construction of the Augusta Convention Center. Additionally, the funds will be used for the repayment of \$8 million bonds issued by the Canal Authority.

Special Sales Tax Phase VI Fund accounts for the receipts and disbursements of the 1% sales tax approved by the taxpayers on June 16, 2009. Collections began January 1, 2011. The City of Augusta bonded \$30.5 million in 2009 and \$22 million in 2010 of the estimated \$184.7 million SPLOST. The revenue sources are sales tax and earned interest and expenditures will be primarily for the following: \$10 million dollars was returned to the general fund as a reimbursement for the one time use of general fund balance for the purchase and demolition of the Gilbert Manor Housing projects by the Medical College of Georgia for the expansion of MCG's dental school; \$18 million for renovations to the municipal building; \$17 million to replace emergency services vehicles; and \$10.9 million to parks and recreation. Of the estimated \$184.7 million, \$124 million will go towards infrastructure and \$60.7 million will go towards non infrastructure projects.

Public Roads Fund is used to account for the receipts and disbursements of projects funded by the local maintenance and improvement grants (LMIG)

AUGUSTA, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2018

ASSETS	Capital Outlay	Law Enforcement	Special Sales Tax Phase II	Special Sales Tax Phase III
Cash and cash equivalents	\$ 52,173	\$ 198,776	\$ 81,755	\$ 6,607,839
Investments	9,383,862	-	-	-
Taxes receivable	349,720	-	-	-
Accounts receivable	59,183	16,246	-	-
Interest receivable	-	-	-	-
Restricted cash	-	-	-	-
Total assets	<u>\$ 9,844,938</u>	<u>\$ 215,022</u>	<u>\$ 81,755</u>	<u>\$ 6,607,839</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 176,112	\$ 490	\$ -	\$ 2,615,895
Due to other funds	150,802	-	-	12,777
Total liabilities	<u>326,914</u>	<u>490</u>	<u>-</u>	<u>2,628,672</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	188,956	-	-	-
Total deferred inflows of resources	<u>188,956</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted for:				
Capital outlay	-	-	81,755	3,979,167
Committed for:				
Capital outlay	9,329,068	214,532	-	-
Total fund balances	<u>9,329,068</u>	<u>214,532</u>	<u>81,755</u>	<u>3,979,167</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,844,938</u>	<u>\$ 215,022</u>	<u>\$ 81,755</u>	<u>\$ 6,607,839</u>

Special Sales Tax Phase IV	Special Sales Tax Phase V	Special Sales Tax Phase VI	Public Roads	Total Nonmajor Capital Project Funds
\$ 15,927,490	\$ 11,611,135	\$ 41,368,570	\$ 2,119,376	\$ 77,967,114
-	-	-	2,000,000	11,383,862
-	-	-	-	349,720
-	-	-	-	75,429
-	923	-	-	923
-	-	1,055	-	1,055
<u>\$ 15,927,490</u>	<u>\$ 11,612,058</u>	<u>\$ 41,369,625</u>	<u>\$ 4,119,376</u>	<u>\$ 89,778,103</u>

\$ -	\$ 306,045	\$ 1,344,062	\$ 707,206	\$ 5,149,810
-	-	-	-	163,579
-	306,045	1,344,062	707,206	5,313,389

-	-	-	-	188,956
-	-	-	-	188,956

15,927,490	11,306,013	40,025,563	3,412,170	74,732,158
-	-	-	-	9,543,600
<u>15,927,490</u>	<u>11,306,013</u>	<u>40,025,563</u>	<u>3,412,170</u>	<u>84,275,758</u>
<u>\$ 15,927,490</u>	<u>\$ 11,612,058</u>	<u>\$ 41,369,625</u>	<u>\$ 4,119,376</u>	<u>\$ 89,778,103</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Capital Outlay</u>	<u>Law Enforcement</u>	<u>Special Sales Tax Phase II</u>	<u>Special Sales Tax Phase III</u>
Revenues:				
Property taxes	\$ 3,751,391	\$ -	\$ -	\$ -
Intergovernmental	77,672	-	-	1,238,473
Charges for services	-	87,214	-	-
Interest income	131,580	3,496	925	108,682
Other revenues	5,576	-	-	-
Total revenues	<u>3,966,219</u>	<u>90,710</u>	<u>925</u>	<u>1,347,155</u>
Expenditures:				
Capital outlay	<u>2,841,453</u>	<u>115,507</u>	<u>-</u>	<u>9,388,597</u>
Total expenditures	<u>2,841,453</u>	<u>115,507</u>	<u>-</u>	<u>9,388,597</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,124,766</u>	<u>(24,797)</u>	<u>925</u>	<u>(8,041,442)</u>
Other financing uses:				
Transfers out	<u>(280,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>(280,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	844,766	(24,797)	925	(8,041,442)
Fund balances, beginning of year	<u>8,484,302</u>	<u>239,329</u>	<u>80,830</u>	<u>12,020,609</u>
Fund balances, end of year	<u>\$ 9,329,068</u>	<u>\$ 214,532</u>	<u>\$ 81,755</u>	<u>\$ 3,979,167</u>

Special Sales Tax Phase IV	Special Sales Tax Phase V	Special Sales Tax Phase VI	Public Roads	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ -	\$ -	\$ 3,751,391
-	-	-	3,161,603	4,477,748
-	-	-	-	87,214
253,741	169,416	592,208	105,458	1,365,506
-	-	-	-	5,576
<u>253,741</u>	<u>169,416</u>	<u>592,208</u>	<u>3,267,061</u>	<u>9,687,435</u>
<u>2,858,614</u>	<u>1,803,248</u>	<u>13,919,359</u>	<u>6,527,562</u>	<u>37,454,340</u>
<u>2,858,614</u>	<u>1,803,248</u>	<u>13,919,359</u>	<u>6,527,562</u>	<u>37,454,340</u>
<u>(2,604,873)</u>	<u>(1,633,832)</u>	<u>(13,327,151)</u>	<u>(3,260,501)</u>	<u>(27,766,905)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(74,555)</u>	<u>(354,555)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(74,555)</u>	<u>(354,555)</u>
<u>(2,604,873)</u>	<u>(1,633,832)</u>	<u>(13,327,151)</u>	<u>(3,335,056)</u>	<u>(28,121,460)</u>
<u>18,532,363</u>	<u>12,939,845</u>	<u>53,352,714</u>	<u>6,747,226</u>	<u>112,397,218</u>
<u>\$ 15,927,490</u>	<u>\$ 11,306,013</u>	<u>\$ 40,025,563</u>	<u>\$ 3,412,170</u>	<u>\$ 84,275,758</u>

AUGUSTA, GEORGIA

NONMAJOR ENTERPRISE FUNDS

Waste Management Fund is used to account for the provision of landfill services to residents and industries of the Government. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, billing and collection.

Transit Fund is used to account for the operations of the Augusta Public Transit which provides scheduled bus service within Augusta.

Daniel Field Airport Fund is used to account for revenue and expenses related to Daniel Field Airport, a general aviation airport of Augusta.

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2018**

	<u>Waste Management</u>	<u>Transit</u>	<u>Daniel Field Airport</u>	<u>Total Nonmajor Enterprise Funds</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 31,425,285	\$ 150	\$ 174,333	\$ 31,599,768
Investments	1,164,869	-	252,356	1,417,225
Accounts receivable, net of allowance	1,162,317	4,989,491	28,436	6,180,244
Interest receivable	-	-	162	162
Due from other funds	4,018,345	-	-	4,018,345
Prepaid expenses	21,402	-	-	21,402
Inventory	-	79,745	-	79,745
Restricted cash	4,074,583	-	-	4,074,583
Total current assets	<u>41,866,801</u>	<u>5,069,386</u>	<u>455,287</u>	<u>47,391,474</u>
NONCURRENT ASSETS				
Advance to other funds	8,783,012	-	-	8,783,012
Capital assets:				
Nondepreciable	11,663,954	13,921,946	65,104	25,651,004
Depreciable, net of accumulated depreciation	29,015,976	3,041,201	1,152,967	33,210,144
Total noncurrent assets	<u>49,462,942</u>	<u>16,963,147</u>	<u>1,218,071</u>	<u>67,644,160</u>
Total assets	<u>91,329,743</u>	<u>22,032,533</u>	<u>1,673,358</u>	<u>115,035,634</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension	176,125	28,165	-	204,290
Total deferred outflows of resources	<u>176,125</u>	<u>28,165</u>	<u>-</u>	<u>204,290</u>
LIABILITIES				
CURRENT LIABILITIES				
Payable from current assets:				
Accounts payable	3,689,833	2,558,901	15,921	6,264,655
Accrued expenses	71,757	9,561	-	81,318
Due to other funds	240,331	-	133,827	374,158
Capital lease payable - current portion	81,673	-	-	81,673
Compensated absences - current portion	51,250	20,562	-	71,812
	<u>4,134,844</u>	<u>2,589,024</u>	<u>149,748</u>	<u>6,873,616</u>
Payable from restricted assets:				
Bonds payable - current portion	640,000	-	-	640,000
	<u>640,000</u>	<u>-</u>	<u>-</u>	<u>640,000</u>
Total current liabilities	<u>4,774,844</u>	<u>2,589,024</u>	<u>149,748</u>	<u>7,513,616</u>
NONCURRENT LIABILITIES				
Advance from other funds	961,330	8,783,012	-	9,744,342
Bonds payable - long-term portion	6,004,601	-	-	6,004,601
Net pension liability	747,086	119,472	-	866,558
Total OPEB liability	378,554	2,450,245	-	2,828,799
Landfill postclosure care costs - long-term portion	25,863,151	-	-	25,863,151
Total long-term liabilities	<u>33,954,722</u>	<u>11,352,729</u>	<u>-</u>	<u>45,307,451</u>
Total liabilities	<u>38,729,566</u>	<u>13,941,753</u>	<u>149,748</u>	<u>52,821,067</u>
DEFERRED INFLOWS OF RESOURCES				
Pension	77,464	12,388	-	89,852
Total deferred inflows of resources	<u>77,464</u>	<u>12,388</u>	<u>-</u>	<u>89,852</u>
NET POSITION				
Net investment in capital assets	33,953,656	16,963,147	1,218,071	52,134,874
Restricted for debt service	4,074,583	-	-	4,074,583
Unrestricted	14,670,599	(8,856,590)	305,539	6,119,548
Total net position	<u>\$ 52,698,838</u>	<u>\$ 8,106,557</u>	<u>\$ 1,523,610</u>	<u>\$ 62,329,005</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Waste Management</u>	<u>Transit</u>	<u>Daniel Field Airport</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES				
Charges for services	\$ 15,667,313	\$ 666,841	\$ 114,419	\$ 16,448,573
Miscellaneous	20,370	763,067	23,585	807,022
Total operating revenues	<u>15,687,683</u>	<u>1,429,908</u>	<u>138,004</u>	<u>17,255,595</u>
OPERATING EXPENSES				
Personnel costs	2,453,270	611,167	-	3,064,437
Cost of sales and service	3,413,587	4,938,906	205,089	8,557,582
Supplies	3,443,697	1,023,559	10,194	4,477,450
Administration	1,743,847	-	13,800	1,757,647
Depreciation expense	2,762,066	684,403	135,124	3,581,593
Capital outlay	521,379	-	-	521,379
Total operating expenses	<u>14,337,846</u>	<u>7,258,035</u>	<u>364,207</u>	<u>21,960,088</u>
Operating loss (loss)	<u>1,349,837</u>	<u>(5,828,127)</u>	<u>(226,203)</u>	<u>(4,704,493)</u>
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of assets	57,722	-	-	57,722
Interest expense	(287,294)	-	-	(287,294)
Interest income	655,818	-	1,051	656,869
Total nonoperating revenues (expenses)	<u>426,246</u>	<u>-</u>	<u>1,051</u>	<u>427,297</u>
Income (loss) before contributions and transfers	<u>1,776,083</u>	<u>(5,828,127)</u>	<u>(225,152)</u>	<u>(4,277,196)</u>
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>8,319,665</u>	<u>-</u>	<u>8,319,665</u>
TRANSFERS				
Transfers in	-	5,055,736	-	5,055,736
Total transfers	<u>-</u>	<u>5,055,736</u>	<u>-</u>	<u>5,055,736</u>
Change in net position	1,776,083	7,547,274	(225,152)	9,098,205
NET POSITION, beginning of year, as restated	<u>50,922,755</u>	<u>559,283</u>	<u>1,748,762</u>	<u>53,230,800</u>
NET POSITION, end of year	<u>\$ 52,698,838</u>	<u>\$ 8,106,557</u>	<u>\$ 1,523,610</u>	<u>\$ 62,329,005</u>

AUGUSTA, GEORGIA

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018

	Waste Management	Transit	Daniel Field Airport	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 16,409,422	\$ (2,140,421)	\$ 137,994	\$ 14,406,995
Payments to suppliers	(6,025,534)	(1,059,065)	(222,678)	(7,307,277)
Payments to employees	(2,121,016)	(509,932)	-	(2,630,948)
Net cash provided by (used in) operating activities	<u>8,262,872</u>	<u>(3,709,418)</u>	<u>(84,684)</u>	<u>4,468,770</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfers in	-	5,055,736	-	5,055,736
Net cash provided by noncapital and related financing activities	<u>-</u>	<u>5,055,736</u>	<u>-</u>	<u>5,055,736</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisitions of capital assets	(10,089,768)	(9,665,983)	-	(19,755,751)
Principal payments on bonds payable	(620,000)	-	-	(620,000)
Principal payments on capital leases	(192,823)	-	-	(192,823)
Capital grants received	-	8,319,665	-	8,319,665
Interest paid	(244,681)	-	-	(244,681)
Net cash used in capital and related financing activities	<u>(11,147,272)</u>	<u>(1,346,318)</u>	<u>-</u>	<u>(12,493,590)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (purchase) of investments	(1,164,869)	-	77,192	(1,087,677)
Interest received	655,818	-	953	656,771
Net cash provided by investing activities	<u>(509,051)</u>	<u>-</u>	<u>78,145</u>	<u>(430,906)</u>
Change in cash and cash equivalents	(3,393,451)	-	(6,539)	(3,399,990)
Cash and cash equivalents:				
Beginning of year	<u>38,893,319</u>	<u>150</u>	<u>180,872</u>	<u>39,074,341</u>
End of year	<u>\$ 35,499,868</u>	<u>\$ 150</u>	<u>\$ 174,333</u>	<u>\$ 35,674,351</u>
Classified as:				
Cash and cash equivalents	\$ 31,425,285	\$ 150	\$ 174,333	\$ 31,599,768
Restricted cash	4,074,583	-	-	4,074,583
	<u>\$ 35,499,868</u>	<u>\$ 150</u>	<u>\$ 174,333</u>	<u>\$ 35,674,351</u>

(continued)

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Waste Management</u>	<u>Transit</u>	<u>Daniel Field Airport</u>	<u>Total Nonmajor Enterprise Funds</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,349,837	\$ (5,828,127)	\$ (226,203)	\$ (4,704,493)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation	2,762,066	684,403	135,124	3,581,593
Change in assets and liabilities:				
Increase in accounts receivable	(247,322)	(3,570,329)	(27,436)	(3,845,087)
Decrease in inventory	-	2,083	-	2,083
Decrease in due from other funds	8,848,961	-	-	8,848,961
(Increase) decrease in deferred outflows of resources-	(134,499)	(18,190)	-	(152,689)
Increase in accounts payable	1,781,249	498,456	6,405	2,286,110
Increase (decrease) in accrued expenses	17,967	(2,870)	-	15,097
Increase in postclosure liabilities	1,297,760	-	-	1,297,760
Increase (decrease) in due to other funds	(58,218)	-	27,426	(30,792)
Increase (decrease) in advance to other funds	(7,821,682)	4,405,731	-	(3,415,951)
Increase in deferred inflows of resources-pension	38,778	3,117	-	41,895
Increase in net pension liability	408,332	38,292	-	446,624
Increase in net OPEB liability	12,305	79,642	-	91,947
Increase (decrease) in compensated absences	7,338	(1,626)	-	5,712
Net cash provided by (used in) operating activities	<u>\$ 8,262,872</u>	<u>\$ (3,709,418)</u>	<u>\$ (84,684)</u>	<u>\$ 4,468,770</u>

AUGUSTA, GEORGIA

INTERNAL SERVICE FUNDS

Risk Management Fund is used to account for the receipt and disbursement of settlement exposure and damage expense claims, commercial insurance premiums and bond on certain employees and elected officials.

Fleet Operations Fund is used to account for the operation and maintenance of Government vehicles. The Fund bills other Government funds at amounts that will approximately recover all the cost of the services provided.

Workers Compensation Fund is used to account for the receipt and disbursements of workers compensation claims.

Employee Health Benefits Fund is used to account for the receipt and disbursement of employee group health insurance claims.

Unemployment Fund is used to account for the receipt and disbursement of unemployment benefits.

Long-term Disability Insurance Fund is used to account for the receipt and disbursement of long-term disability claims.

GMA Leases Fund is used to account for the receipt and disbursement of the lease pool agreement with the Georgia Municipal Association.

AUGUSTA, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2018

	<u>Risk Management</u>	<u>Fleet Operations</u>	<u>Workers Compensation</u>	<u>Employee Health Benefits</u>	<u>Unemployment</u>
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,090,188	\$ 365,735	\$ 384,477	\$ 1,211,419	\$ -
Investments	-	-	-	3,100,000	-
Accounts receivable, net of allowance	-	-	-	266,132	-
Due from other funds	-	-	-	-	-
Total current assets	<u>1,090,188</u>	<u>365,735</u>	<u>384,477</u>	<u>4,577,551</u>	<u>-</u>
NONCURRENT ASSETS					
Advance to other funds	-	-	-	-	-
Other assets	-	-	-	-	-
Capital assets:					
Depreciable, net of accumulated depreciation	-	3,331	-	-	-
Total noncurrent assets	-	<u>3,331</u>	-	-	-
Total assets	<u>1,090,188</u>	<u>369,066</u>	<u>384,477</u>	<u>4,577,551</u>	<u>-</u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	27,604	363,665	384,477	1,378,673	-
Accrued expenses	29,223	5,401	-	3,198,878	-
Due to other funds	-	-	-	-	-
Total current liabilities	<u>56,827</u>	<u>369,066</u>	<u>384,477</u>	<u>4,577,551</u>	<u>-</u>
NONCURRENT LIABILITIES					
Certificates of participation	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-
Total liabilities	<u>56,827</u>	<u>369,066</u>	<u>384,477</u>	<u>4,577,551</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - effective hedge	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION					
Investment in capital assets	-	3,331	-	-	-
Unrestricted (deficit)	1,033,361	(3,331)	-	-	-
Total net position	<u>\$ 1,033,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Long-term Disability Insurance	GMA Leases	Total Internal Service Funds
\$ 21,185	\$ -	\$ 3,073,004
-	14,778,716	17,878,716
-	-	266,132
-	(13,290)	(13,290)
<u>21,185</u>	<u>14,765,426</u>	<u>21,204,562</u>
-	3,194,656	3,194,656
-	4,105,900	4,105,900
-	-	3,331
-	<u>7,300,556</u>	<u>7,303,887</u>
<u>21,185</u>	<u>22,065,982</u>	<u>28,508,449</u>
21,185	1,201,665	3,377,269
-	-	3,233,502
-	105,765	105,765
<u>21,185</u>	<u>1,307,430</u>	<u>6,716,536</u>
-	16,888,000	16,888,000
-	<u>16,888,000</u>	<u>16,888,000</u>
<u>21,185</u>	<u>18,195,430</u>	<u>23,604,536</u>
-	4,105,900	4,105,900
-	<u>4,105,900</u>	<u>4,105,900</u>
-	-	3,331
-	(235,348)	794,682
<u>\$ -</u>	<u>\$ (235,348)</u>	<u>\$ 798,013</u>

AUGUSTA, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Risk Management</u>	<u>Fleet Operations</u>	<u>Workers Compensation</u>	<u>Employee Health Benefits</u>	<u>Unemployment</u>
OPERATING REVENUES					
Charges for services - interfund services	\$ 1,771,992	\$ 4,818,877	\$ 3,776,624	\$ 29,921,317	\$ 21,632
Miscellaneous	14,203	2,918	-	513,076	-
Total operating revenues	<u>1,786,195</u>	<u>4,821,795</u>	<u>3,776,624</u>	<u>30,434,393</u>	<u>21,632</u>
OPERATING EXPENSES					
Personnel costs	450,042	129,155	-	-	-
Cost of sales and service	696,058	4,334,840	-	63,730	-
Supplies	150,630	100,874	-	-	-
Claims and damages	594,919	-	3,766,168	-	21,362
Administration	-	131,486	8,650	30,390,897	-
Depreciation expense	-	545	-	-	-
Total operating expenses	<u>1,891,649</u>	<u>4,696,900</u>	<u>3,774,818</u>	<u>30,454,627</u>	<u>21,362</u>
Operating income (loss)	<u>(105,454)</u>	<u>124,895</u>	<u>1,806</u>	<u>(20,234)</u>	<u>270</u>
NONOPERATING REVENUES (EXPENSES)					
Interest expense	-	-	(1,806)	-	(270)
Interest income	24,687	2,526	-	20,234	-
Total nonoperating revenues (expenses)	<u>24,687</u>	<u>2,526</u>	<u>(1,806)</u>	<u>20,234</u>	<u>(270)</u>
Change in net position	(80,767)	127,421	-	-	-
NET POSITION, beginning of year	<u>1,114,128</u>	<u>(127,421)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION, end of year	<u>\$ 1,033,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Long-term Disability Insurance</u>	<u>GMA Leases</u>	<u>Total Internal Service Funds</u>
\$ 245,604	\$ 1,015,757	\$ 41,571,803
-	7	530,204
245,604	1,015,764	42,102,007
-	-	579,197
-	-	5,094,628
246,846	1,016,229	1,514,579
-	-	4,382,449
1,760	-	30,532,793
-	-	545
248,606	1,016,229	42,104,191
(3,002)	(465)	(2,184)
(12,656)	(390,041)	(404,773)
-	435,420	482,867
(12,656)	45,379	78,094
(15,658)	44,914	75,910
15,658	(280,262)	722,103
\$ -	\$ (235,348)	\$ 798,013

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Risk Management	Fleet Operations	Workers Compensation	Employee Health Benefits	Unemployment
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 1,811,393	\$ 4,821,795	\$ 3,776,624	\$ 30,339,834	\$ 21,632
Payments to suppliers	(1,449,798)	(4,925,434)	(4,147,302)	(30,396,181)	(21,362)
Payments to employees	(447,206)	(129,155)	-	-	-
Net cash provided by (used in) operating activities	<u>(85,611)</u>	<u>(232,794)</u>	<u>(370,678)</u>	<u>(56,347)</u>	<u>270</u>
CASH FLOWS FROM CAPITAL AND RELATED					
Interest paid	-	-	(1,806)	-	(270)
Net cash used in capital and related financing activities	<u>-</u>	<u>-</u>	<u>(1,806)</u>	<u>-</u>	<u>(270)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	-	-	-	(3,100,000)	-
Interest received	24,687	2,526	-	20,234	-
Net cash provided by (used in) investing activities	<u>24,687</u>	<u>2,526</u>	<u>-</u>	<u>(3,079,766)</u>	<u>-</u>
Change in cash and cash equivalents	(60,924)	(230,268)	(372,484)	(3,136,113)	-
Cash and cash equivalents:					
Beginning of year	1,151,112	596,003	756,961	4,347,532	-
End of year	<u>\$ 1,090,188</u>	<u>\$ 365,735</u>	<u>\$ 384,477</u>	<u>\$ 1,211,419</u>	<u>\$ -</u>
Classified as:					
Cash and cash equivalents	<u>\$ 1,090,188</u>	<u>\$ 365,735</u>	<u>\$ 384,477</u>	<u>\$ 1,211,419</u>	<u>\$ -</u>
	<u>\$ 1,090,188</u>	<u>\$ 365,735</u>	<u>\$ 384,477</u>	<u>\$ 1,211,419</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (105,454)	\$ 124,895	\$ 1,806	\$ (20,234)	\$ 270
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	-	545	-	-	-
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	25,198	-	-	(94,559)	-
Decrease in due from other funds	-	-	-	-	-
Increase in advance from other funds	-	-	-	-	-
Increase (decrease) in accounts payable	(8,191)	(357,876)	(372,484)	(138,162)	-
Increase (decrease) in accrued expenses	2,836	(358)	-	196,608	-
Increase in unearned revenue	-	-	-	-	-
Increase in due to other funds	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (85,611)</u>	<u>\$ (232,794)</u>	<u>\$ (370,678)</u>	<u>\$ (56,347)</u>	<u>\$ 270</u>

Long-term Disability Insurance	GMA Leases	Total Internal Service Funds
\$ 245,604	\$ 371,553	\$ 41,388,435
(246,621)	185,436	(41,001,262)
-	-	(576,361)
(1,017)	556,989	(189,188)
(12,656)	(390,041)	(404,773)
(12,656)	(390,041)	(404,773)
-	(602,368)	(3,702,368)
-	435,420	482,867
-	(166,948)	(3,219,501)
(13,673)	-	(3,813,462)
34,858	-	6,886,466
<u>\$ 21,185</u>	<u>\$ -</u>	<u>\$ 3,073,004</u>
\$ 21,185	\$ -	\$ 3,073,004
<u>\$ 21,185</u>	<u>\$ -</u>	<u>\$ 3,073,004</u>
\$ (3,002)	\$ (465)	\$ (2,184)
-	-	545
-	-	(69,361)
-	1,077,663	1,077,663
-	(1,810,374)	(1,810,374)
1,985	1,201,665	326,937
-	-	199,086
-	-	-
-	88,500	88,500
<u>\$ (1,017)</u>	<u>\$ 556,989</u>	<u>\$ (189,188)</u>

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase I	Pineview Drive	\$ -	\$ 136,416	\$ 136,416	\$ -	\$ 136,416	100%
Phase I	Flood Control Feasibility Study	-	20,796	20,796	-	20,796	100%
Phase I	Small Projects	181,230	181,230	181,230	-	181,230	100%
Phase I	Adjusting roadway structure	100,289	82,700	82,700	-	82,700	100%
Phase I	Phinizy Swamp drainage	163,998	58,617	58,617	-	58,617	100%
Phase I	Stevens Creek /Clausen Road	358,584	361,888	299,329	-	299,329	83%
Phase I	Jackson Road widening	108,776	108,776	108,776	-	108,776	100%
Phase I	Berckmans Road	1,793,000	9,441	9,441	-	9,441	100%
Phase I	Belair Road Extension	666,005	741,074	741,074	-	741,074	100%
Phase I	Turpin Hill Rdwy.	1,102,076	1,020,879	1,020,879	-	1,020,879	100%
Phase I	Doug Bernard Parkway	2,170,763	1,874,524	1,874,524	-	1,874,524	100%
Phase I	Rocky Creek Tributary	130,832	132,038	63,706	-	63,706	48%
Phase I	Hyde Park Drg	94,945	94,945	94,945	-	94,945	100%
Phase I	Belair Hills Estate	33,700	33,700	33,700	-	33,700	100%
Phase I	Windsor Spring Road, Section I	2,780,104	2,780,104	2,780,104	-	2,780,104	100%
Phase I	Windsor Spring Road, Section II	1,708,213	1,707,397	1,707,396	-	1,707,396	100%
Phase I	Windsor Spring Road Off-site	69,793	69,793	69,793	-	69,793	100%
Phase I	Tobacco Road - Phase II	1,591,127	1,511,764	1,511,764	-	1,511,764	100%
Phase I	Barton Chapel Road, Phase II	1,488,591	963,324	992,624	-	992,624	103%
Phase I	Pepperidge Drive	4,150	4,150	4,150	-	4,150	100%
Phase I	Boykin Rd Drainage	62,500	62,500	62,500	-	62,500	100%
Phase I	Hephzibah-McBean/Brothersville	329,440	364,875	364,874	-	364,874	100%
Phase I	International Boulevard Extension	340,000	289,800	289,800	-	289,800	100%
Phase II	Radio Control RR Switches	-	100,000	100,000	-	100,000	100%
Phase II	Parham Rd Improvement	-	7,334	7,361	-	7,361	100%
Phase II	Camp Angehele Road	-	12,343	12,343	-	12,343	100%
Phase II	Corridor & Gateway Entrance	-	-	-	-	-	0%
Phase II	SR 121 @ Wndsr Spring Traffic	85,800	28,399	28,399	-	28,399	100%
Phase II	Pinnacle Place Drg Imp	-	688,025	688,026	-	688,026	100%
Phase II	ARC Drainage Imp Phase I	-	-	-	-	-	0%
Phase II	Walton Way Extension	-	544,470	544,473	-	544,473	100%
Phase II	State Rd 121/US25 Windsor	-	886,288	212,244	-	212,244	24%
Phase II	Traffic Signs Upgrade	-	50,273	50,274	-	50,274	100%
Phase II	Storm Pipe Replacement	-	143,068	141,146	-	141,146	99%
Phase II	Warren Lake - Rock Creek	-	13,243	13,243	-	13,243	100%
Phase II	Winchester Drainage Improvement	-	441,261	220,453	-	220,453	50%
Phase II	Small projects	417,978	239,172	239,162	-	239,162	100%
Phase II	NPDES	504,705	515,992	515,378	-	515,378	100%
Phase II	JLEC	2,000,000	1,886,471	1,809,182	-	1,809,182	96%
Phase II	Bobby Jones Expressway	284,286	237,618	237,618	-	237,618	100%
Phase II	Bobby Jones @SR 56	187,000	171,457	171,457	-	171,457	100%
Phase II	Fury's Ferry Rd	126,500	-	-	-	-	0%
Phase II	Jackson Road widening	2,537,671	2,318,812	2,318,812	-	2,318,812	100%
Phase II	Perimeter Parkway Improvements	981,820	870,614	870,614	-	870,614	100%
Phase II	Wrightsboro Road Operational	251,000	210,210	210,210	-	210,210	100%
Phase II	Belair Road	555,851	88,600	88,600	-	88,600	100%
Phase II	Wheeler Road widening	1,576,000	1,015,885	974,456	-	974,456	96%
Phase II	Cane Creek Channel Imp	1,421,720	1,105,881	1,105,881	-	1,105,881	100%
Phase II	Rae's Creek Channel Improvement	1,758,382	1,756,878	1,756,878	-	1,756,878	100%
Phase II	Olive Road realignment	134,796	134,796	7,996	-	7,996	6%
Phase II	North Leg Bridge Widening	22,000	-	-	-	-	0%
Phase II	Wheelless Road	819,500	819,500	566,348	-	566,348	69%
Phase II	Lakeside Drainage	323,447	265,389	265,389	-	265,389	100%
Phase II	Hyde Park	1,716,000	1,048,444	1,048,444	-	1,048,444	100%
Phase II	Apple Valley drainage improvements	769,061	769,061	755,779	-	755,779	98%
Phase II	SR 4/US1	16,500	12,413	12,413	-	12,413	100%
Phase II	Windsor Spring Road	1,055,386	919,146	919,146	-	919,146	100%
Phase II	Tobacco Road	3,046,858	2,736,545	2,736,545	-	2,736,545	100%
Phase II	Lock & Dam Road	404,522	364,826	364,826	-	364,826	100%
Phase II	Barton Chapel Rd, Phase 1	29,300	29,300	29,300	-	29,300	100%
Phase II	Barton Chapel Road, Phase II	2,036,000	2,769,553	2,769,553	-	2,769,553	100%
Phase II	SR 10/US 223 Gordon Highway	84,500	74,893	74,893	-	74,893	100%
Phase II	Pepperidge Drive Intersection	172,177	156,358	156,358	-	156,358	100%
Phase II	SR 56 at Phinizy	399,425	342,695	342,695	-	342,695	100%
Phase II	Fall Line Freeway	77,000	-	-	-	-	0%
Phase II	Paving Various Rd., Phase V	1,200,000	725,423	725,423	-	725,423	100%
Phase II	Boykin Road Drg.	1,466,809	1,367,118	1,367,118	-	1,367,118	100%
Phase II	SR 56 @Old Waynesboro Rd	416,000	461,687	461,686	-	461,686	100%
Phase II	Willis Foreman Road Dr.	350,100	440,304	440,302	-	440,302	100%
Phase II	Sand Ridge Storm	341,800	218,682	218,682	-	218,682	100%
Phase II	SR 56 Old Savannah Road	552,500	375,003	375,004	-	375,004	100%
Phase II	Walton Way Extension	1,385,000	-	-	-	-	0%
Phase II	Skinner Mill Road Culvert Extension	153,100	11,876	11,876	-	11,876	100%
Phase II	Rocky Creek Hazard Mitigatio	717,860	62,064	62,064	-	62,064	100%
Phase II	Rock Creek / Warren Lake Restoration	-	1,358,300	1,358,278	-	1,358,278	100%
Phase II	Wayfinding Signage Program	-	1,000,000	1,000,000	-	1,000,000	100%
Phase II	East Augusta drainage	-	1,147,379	1,147,379	-	1,147,379	100%
Phase II	Council Drive	102,459	102,459	102,459	-	102,459	100%
Phase II	General Roadway	361,393	361,393	361,393	-	361,393	100%
Phase II	Trees and landscaping	96,000	55,477	55,476	-	55,476	100%
Phase II	Albion Acres	142,534	142,534	142,534	-	142,534	100%
Phase II	5th Street storm sewer improvements	154,250	70,584	70,584	-	70,584	100%
Phase II	3rd Level Canal cleaning	700,000	733,559	588,419	-	588,419	80%
Phase II	Walton Way Reconstruction	600,000	600,000	600,000	-	600,000	100%
Phase II	15th St Utility Relocation	350,000	-	-	-	-	0%
Phase II	9th Street Parking renovation	50,000	1,736	1,736	-	1,736	100%
Phase II	Laney -Walker reconstruction	96,600	180,600	146,923	-	146,923	81%
Phase II	Rae's Creek	440,000	1,163,167	989,578	-	989,578	85%
Phase II	Eisenhower Emergency Driveway	-	41,754	14,346	-	14,346	34%
Phase II	Wayfinding Signage Program	-	200,500	200,500	-	200,500	100%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase II	Delta Cost Sharing	\$ 144,267	\$ 144,267	\$ 144,267	\$ -	\$ 144,267	100%
Phase III	Sand Hills Park	50,000	48,286	48,286	-	48,286	100%
Phase III	Reynolds Park renovation	63,000	48,000	47,243	-	47,243	98%
Phase III	Tanglewood Park renovation	30,000	30,000	25,849	-	25,849	86%
Phase III	Wood Park	45,000	45,002	45,002	-	45,002	100%
Phase III	Lake Olmstead Bike Trail	90,000	90,000	90,000	-	90,000	100%
Phase III	Radford Park renovation	34,868	32,679	32,679	-	32,679	100%
Phase III	Katherine Street	145,178	152,855	153,855	-	153,855	101%
Phase III	Georgia Regional	927	7	7	-	7	100%
Phase III	Suburban Forces Capital Equipment II	1,411,000	1,428,614	1,391,675	-	1,391,675	97%
Phase III	Butts Memorial Bridge repair	245,000	184,540	184,899	-	184,899	100%
Phase III	Phinizy swamp drainage improvement I	273,884	1,443	1,443	-	1,443	100%
Phase III	Alexander Drive culvert repair	36,870	34,219	34,219	-	34,219	100%
Phase III	Alexander Drive Culvert Repair II	18,500	18,570	18,597	-	18,597	100%
Phase III	Raes Creek Channelization IV	13,325	13,194	13,194	-	13,194	100%
Phase III	Traffic engineering improvement Phase II	460,000	450,574	454,961	-	454,961	101%
Phase III	Paving various roads	1,026,875	518,021	518,021	-	518,021	100%
Phase III	Paving Various Roads	-	829,506	564,027	-	564,027	68%
Phase III	Lovers Lane Land Acquisition	-	357,111	195,994	-	195,994	55%
Phase III	Resurfacing Hephzibah McBean Road	-	330,088	333,089	-	333,089	101%
Phase III	Canal Authority	500,000	501,801	501,801	-	501,801	100%
Phase III	Arts Council	100,000	100,000	97,618	-	97,618	98%
Phase III	Fore Augusta	100,000	100,000	100,000	-	100,000	100%
Phase III	Historic Augusta	100,000	100,000	100,000	-	100,000	100%
Phase III	Museum	200,000	200,000	200,000	-	200,000	100%
Phase III	New Hope Community Center	100,000	-	-	-	-	N/A
Phase III	Imperial Theater	150,000	150,000	150,000	-	150,000	100%
Phase III	Augusta Mini Theater	150,000	879,174	879,174	-	879,174	100%
Phase III	Riverwalk Playground	40,000	41,353	40,412	-	40,412	98%
Phase III	ARC drainage improvements Phase I	116,750	94,260	94,260	-	94,260	100%
Phase III	ARC drainage improvements Phase II	53,100	50,729	50,729	-	50,729	100%
Phase III	SR 56 @ Goshen Road	88,000	362,718	362,718	-	362,718	100%
Phase III	Belair Road improvement	2,361,000	2,385,750	644,312	1,863,653	2,507,965	105%
Phase III	Berkman's Road	2,713,000	14,284	14,284	-	14,284	100%
Phase III	Courtney's Detention Pond Emer Rep	70,805	71,074	69,923	-	69,923	98%
Phase III	Travis/ Plantation Road	2,361,000	368,255	183,366	-	183,366	50%
Phase III	Washington Road Sidewalk	276,000	1,311	1,311	-	1,311	100%
Phase III	SR 4/15th @ cr 2207(Central Ave)	-	117,434	32,233	-	32,233	27%
Phase III	Richmond Hill Rd Sidewalks	-	117,645	117,645	-	117,645	100%
Phase III	Alexander Dr Emergency Repair	-	74,688	75,077	-	75,077	101%
Phase III	Powell Rd Culvert Replacement	-	234,036	234,464	-	234,464	100%
Phase III	Point West Drainage	-	1,023,399	916,292	-	916,292	90%
Phase III	Oates Creek Rehab Proj	-	843,266	213,266	-	213,266	25%
Phase III	Wilkerson Garden	-	680,543	498,983	-	498,983	73%
Phase III	Kimberly Clark Industrial Park	2,215,000	2,215,000	1,839,897	375,882	2,215,779	100%
Phase III	Municipal Building	8,721,250	8,610,942	8,623,367	-	8,623,367	100%
Phase III	Library (South Richmond)	700,000	709,881	654,985	-	654,985	92%
Phase III	Board of Health	7,000,000	7,000,000	7,000,000	-	7,000,000	100%
Phase III	Augusta Mini Theater	850,000	856,245	816,593	-	816,593	95%
Phase III	Lucy Craft Laney Museum	800,000	762,295	762,295	-	762,295	100%
Phase III	Georgia Golf Hall of Fame	4,000,000	4,000,000	4,000,000	-	4,000,000	100%
Phase III	Bethlehem Community Ctr	27,194	61,320	61,320	-	61,320	100%
Phase III	Administration	182,795	181,816	181,816	-	181,816	100%
Phase III	Warren Rd Renovation	373,249	373,249	373,249	-	373,249	100%
Phase III	Bennie Ward	110,000	109,508	109,508	-	109,508	100%
Phase III	Riverfront Pavilion	655,648	655,561	655,561	-	655,561	100%
Phase III	May Park	525,000	522,779	522,779	-	522,779	100%
Phase III	West Augusta Soccer Field	1,000,000	999,739	999,739	-	999,739	100%
Phase III	WT Johnson renovation	306,500	305,831	305,831	-	305,831	100%
Phase III	Belair/Flager Road renovations	112,650	112,602	112,602	-	112,602	100%
Phase III	Dyess Park renovation	192,993	192,993	192,773	-	192,773	100%
Phase III	South Augusta Recreation Administrative Complex	7,550,000	7,552,419	7,552,419	-	7,552,419	100%
Phase III	Aquatic Natatorium	5,143,000	5,140,093	5,140,093	-	5,140,093	100%
Phase III	Golden Camp/Belle TERR	929,119	927,295	927,925	-	927,925	100%
Phase III	Belle Terrace Renovation	232,111	233,169	233,169	-	233,169	100%
Phase III	Elliott Park	100,000	100,089	99,911	-	99,911	100%
Phase III	Heath Pool	5,000	-	-	-	-	N/A
Phase III	Jones Pool	35,000	35,017	35,017	-	35,017	100%
Phase III	Doughty Park	50,000	50,479	50,479	-	50,479	100%
Phase III	Eastview Park	227,500	169,161	169,161	-	169,161	100%
Phase III	Hephziah/Carroll Park	175,358	175,185	175,185	-	175,185	100%
Phase III	Jamestown Park	112,566	112,566	112,566	-	112,566	100%
Phase III	McBean Park	140,000	140,949	139,735	-	139,735	99%
Phase III	Minnick Park	55,000	53,849	53,849	-	53,849	100%
Phase III	Savannah Place	245,000	248,769	244,942	-	244,942	98%
Phase III	Blythe Community Center	708,000	703,302	703,302	-	703,302	100%
Phase III	Chafee Park Gym renovation	124,889	14,374	14,374	-	14,374	100%
Phase III	Hillside Park renovation	50,000	47,400	45,894	-	45,894	97%
Phase III	Lock & Dam renovation	75,000	34,992	34,993	-	34,993	100%
Phase III	Julian Smith renovation	742,207	742,182	742,182	-	742,182	100%
Phase III	Fleming Building renovation	100,000	90,884	90,883	-	90,883	100%
Phase III	Gracewood Park renovation	152,076	152,242	202,373	-	202,373	133%
Phase III	Lake Olmstead Park	43,793	43,793	43,793	-	43,793	100%
Phase III	Fleming Athletic Complex	133,850	133,170	133,170	-	133,170	100%
Phase III	Chester Avenue renovation	151,500	151,500	147,926	-	147,926	98%
Phase III	Boykin Road Park	40,000	39,811	39,811	-	39,811	100%
Phase III	Eisenhower Park Gym	1,477,000	1,476,000	1,476,000	-	1,476,000	100%
Phase III	Suburban Forces Widening	150,000	150,570	1,580	-	1,580	1%
Phase III	Suburban forces	4,143,317	1,895,070	1,861,072	-	1,861,072	98%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase III	Suburban Forces	\$ 5,000,000	\$ 195,598	\$ 255,144	\$ -	\$ 255,144	130%
Phase III	Resurfacing various roads Phase V	633,250	602,707	603,587	-	603,587	100%
Phase III	General Easement	50,000	51,046	37,555	-	37,555	74%
Phase III	Administration	5,720,000	5,902,501	5,930,993	-	5,930,993	100%
Phase III	Administration	1,780,000	1,785,159	1,682,589	-	1,682,589	94%
Phase III	New Savannah Road	1,431,000	7,535	7,535	-	7,535	100%
Phase III	Sidewalk Contract Phase II	296,000	354,116	354,116	-	354,116	100%
Phase III	Fury's Ferry Road	22,000	116	116	-	116	100%
Phase III	Alexander Drive	2,022,795	6,805,137	6,648,810	-	6,648,810	98%
Phase III	Washington Road Sidewalk III	200,000	348	348	-	348	100%
Phase III	Old Savannah Road/ Twigg Street	2,060,000	2,079,360	1,518,518	4,093,808	5,612,326	270%
Phase III	Stevens Creek/Claussen Road	1,421,250	1,127,009	1,127,009	-	1,127,009	100%
Phase III	Forest Park Subdivision drainage	815,348	698,269	698,269	-	698,269	100%
Phase III	Bobby Jones Expressway	165,000	444,049	115,461	-	115,461	26%
Phase III	Wrightsboro Road	1,984,000	3,325,198	2,996,686	-	2,996,686	90%
Phase III	Warren Road	1,211,000	3,213,799	2,647,298	-	2,647,298	82%
Phase III	Miscellaneous	155,425	157,013	157,013	-	157,013	100%
Phase III	Tanglewood & Kingston s/d drainage	797,500	695,996	695,996	-	695,996	100%
Phase III	Hillwood Crest/Whitehead Drive	358,856	247,177	247,177	-	247,177	100%
Phase III	Skinner Mill Road Extension	1,517,311	1,519,459	1,519,459	-	1,519,459	100%
Phase III	Cook Road & Glendale	2,811,281	1,713,330	1,713,330	-	1,713,330	100%
Phase III	Sibley Road Railroad Crossing	129,950	130,444	685	-	685	1%
Phase III	Wyllys Road Railroad Crossing	129,950	130,444	685	-	685	1%
Phase III	Windsor Spring Road	2,133,000	5,906,213	4,546,595	-	4,546,595	77%
Phase III	Old Savannah Road	961,000	1,171,425	100,275	-	100,275	9%
Phase III	Richmond Hill Road	1,028,500	784,660	784,660	-	784,660	100%
Phase III	Bobby Jones Expressway	110,000	36,618	36,618	-	36,618	100%
Phase III	Dunham Court	127,000	97,178	97,178	-	97,178	100%
Phase III	Wheeler Road Bridge	13,200	13,250	13,231	-	13,231	100%
Phase III	Traffic engineering improvements	111,000	91,657	91,657	-	91,657	100%
Phase III	SR 4/US 1	55,000	290	290	-	290	100%
Phase III	Marvin Griffin Road	1,375,600	3,496,450	1,781,303	1,323,653	3,104,956	89%
Phase III	Antler Drive West drainage improvements	377,000	244,932	245,290	-	245,290	100%
Phase III	Morgan Road	1,571,000	5,396,615	4,955,408	-	4,955,408	92%
Phase III	Woodcrest /CSX Drainage	175,400	923	923	-	923	100%
Phase III	Deans Bridge @Tobacco	165,000	78,613	78,613	-	78,613	100%
Phase III	Fall Line Freeway Section II	55,000	290	290	-	290	100%
Phase III	Paving various roads Phase IV & V	269,209	270,627	270,627	-	270,627	100%
Phase III	Paving various roads Phase VI	950,000	176,130	176,130	-	176,130	100%
Phase III	Willis Foreman Road	147,751	138,533	138,533	-	138,533	100%
Phase III	Birdwell Road Wetlands Bank	11,000	58	58	-	58	100%
Phase III	McCombs Road Section I	790,884	712,838	712,838	-	712,838	100%
Phase III	McCombs Road Section II	961,665	722,511	722,511	-	722,511	100%
Phase III	Library	1,700,000	1,701,742	1,701,649	-	1,701,649	100%
Phase III	Animal Control renovation	1,220,946	979,527	979,528	-	979,528	100%
Phase III	New administrative offices	2,350,000	2,377,325	1,183,514	-	1,183,514	50%
Phase III	Shiloh Community Center	575,000	575,000	560,948	-	560,948	98%
Phase III	Springfield Baptist Church	1,300,000	1,275,732	1,275,732	-	1,275,732	100%
Phase III	New Hope Community Ctr	250,000	250,000	250,000	-	250,000	100%
Phase III	Beulah Grove	200,000	200,000	200,000	-	200,000	100%
Phase III	Hyde Park renovation	122,350	97,402	91,955	-	91,955	94%
Phase III	Central Park renovation	70,000	65,375	65,375	-	65,375	100%
Phase III	Bayvale Park renovation	26,000	9,021	6,984	-	6,984	77%
Phase III	Heard Avenue Park renovation	6,000	3,883	3,883	-	3,883	100%
Phase III	Troup St Pk Renovation	10,000	-	-	-	-	N/A
Phase III	Hickman Park renovation	100,000	91,044	80,831	-	80,831	89%
Phase III	McDuffie Woods Park renovation	150,000	148,330	148,330	-	148,330	100%
Phase III	Meadowbrook Park renovation	45,000	47,554	47,216	-	47,216	99%
Phase III	Julian Smith BBQ renovation	187,000	186,558	186,558	-	186,558	100%
Phase III	Blount Park renovation	19,000	2,600	2,600	-	2,600	100%
Phase III	Augusta Canal Master	100,000	103,312	103,312	-	103,312	100%
Phase III	Big Oak Park renovation	65,000	65,230	47,118	-	47,118	72%
Phase III	Wood Street South Ball Field	47,000	47,234	44,858	-	44,858	95%
Phase III	Wood Lake Park renovation	100,000	100,834	98,963	-	98,963	98%
Phase III	Royal (Barrett) Park renovation	12,000	5,086	5,086	-	5,086	100%
Phase III	Garrett	500,000	500,000	500,000	-	500,000	100%
Phase III	West Vineland Park renovation	20,000	20,119	20,119	-	20,119	100%
Phase III	Bedford Heights	35,000	35,215	32,262	-	32,262	92%
Phase III	4 - H Camp Park renovation	20,000	18,830	17,478	-	17,478	93%
Phase III	Resurfacing various roads Phase VI	1,350,000	1,123,739	1,123,739	-	1,123,739	100%
Phase III	Suburban Forces Capital Equipment	1,664,000	1,670,778	1,717,688	-	1,717,688	103%
Phase III	Railroad Street slope repair	289,500	33,459	33,459	-	33,459	100%
Phase III	Wheeler Road Signal Plan Analysis	10,000	7,799	7,799	-	7,799	100%
Phase III	Gordon Highway median barrier	185,000	185,783	3,554	-	3,554	2%
Phase III	Mason Road Bridge @ Claudia	275,000	197,329	197,329	-	197,329	100%
Phase III	Bungalow Road	776,000	3,964,567	3,146,617	-	3,146,617	79%
Phase III	Woodlake Subdivision	939,000	942,567	43,817	-	43,817	5%
Phase III	Pepperidge Point Retention Pond	50,000	32,667	32,677	-	32,677	100%
Phase III	Windsor Spring Rd Sec IV	-	3,854,182	2,708,376	934,804	3,643,180	95%
Phase III	Windsor Spring Rd Sec V	-	2,604,840	2,572,166	1,437	2,573,603	99%
Phase III	Flood control feasibility	1,637,649	2,778,036	2,778,036	-	2,778,036	100%
Phase III	Dover-Lyman Project	-	2,008,170	1,120,924	795,194	1,916,118	95%
Phase III	Wrightsboro Road Adaptive Traffic Control	-	389,118	62,929	-	62,929	16%
Phase III	Washington Road Adaptive Traffic Control	-	164,850	119,058	-	119,058	72%
Phase III	Broad Street Sanitary Sewer	-	240,447	144,004	-	144,004	60%
Phase III	Interstate Parkway Storm Drainage	-	56,807	56,790	-	56,790	100%
Phase III	Hyde Park Drainage Improvements	-	1,223,499	1,223,499	-	1,223,499	100%
Phase III	P and Z Handicap Project	-	170,660	154,310	-	154,310	90%
Phase III	Frontage Road Resurfacing	-	230,000	229,335	-	229,335	100%
Phase III	NSC Discovery Center	1,500,000	1,500,000	1,500,000	-	1,500,000	100%
Phase III	P and Z Handicap Access	26,250	26,250	26,250	-	26,250	100%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase III	Augusta Canal - hand rail	\$ 50,000	\$ 50,133	\$ 50,133	\$ -	\$ 50,133	100%
Phase III	Laney Walker Boulevard	-	2,486,984	2,486,984	-	2,486,984	100%
Phase III	Adjusting Roadway Structure V	-	72,369	72,369	-	72,369	100%
Phase III	Discovery Center Ent	353,137	352,954	352,954	-	352,954	100%
Phase III	St. Sebastian Extension	1,368,969	1,651,504	1,647,366	-	1,647,366	100%
Phase III	2nd Street Outfall	762,760	1,546,089	1,546,089	-	1,546,089	100%
Phase III	6th Street handicap ramp	517,347	625,358	611,966	-	611,966	98%
Phase III	Turknett Springs Detention	228,161	337,300	306,132	-	306,132	91%
Phase III	Augusta Commons	1,825,291	3,652,638	3,652,638	-	3,652,638	100%
Phase III	CSO	10,500,000	10,546,852	9,629,637	-	9,629,637	91%
Phase III	Wetlands	10,500,000	10,508,941	9,591,726	-	9,591,726	91%
Phase III	Third Level Canal Cleaning	491,506	500,339	495,478	-	495,478	99%
Phase III	Walton Way reconstruction	1,273,638	1,275,936	1,277,021	-	1,277,021	100%
Phase III	Augusta Canal	950,000	1,955,937	1,885,044	-	1,885,044	96%
Phase III	Goodale Landing	124,030	101,706	101,706	-	101,706	100%
Phase III	Resurfacing various streets	3,406,729	214,225	214,225	-	214,225	100%
Phase III	Resurfacing various streets 1996	127,935	128,275	128,275	-	128,275	100%
Phase III	Resurfacing Various Roads	756,500	519,928	519,928	-	519,928	100%
Phase III	Street & drainage improvement	694,599	145,550	145,550	-	145,550	100%
Phase III	Administration	2,774,251	2,779,256	2,376,389	-	2,376,389	86%
Phase III	East Augusta drainage	35,450	-	-	-	-	N/A
Phase III	Jackson Road widening	200,000	200,000	200,000	-	200,000	100%
Phase III	Perimeter Parkway	25,000	9,458	9,458	-	9,458	100%
Phase III	Crane Creek	150,000	399	399	-	399	100%
Phase III	Belair Rd Ext	75,000	75,005	75,005	-	75,005	100%
Phase III	Rae's Creek Channel Phase II	257,000	683	683	-	683	100%
Phase III	Centennial Park Fountain	85,000	85,594	81,443	-	81,443	95%
Phase III	Paving various roads	50,000	50,090	133	-	133	0%
Phase III	Rae's Creek Trunk/Sewer	-	1,112,325	808,993	-	808,993	73%
Phase III	Street Drainage Improvement - East Augusta	-	1,013,736	883,009	-	883,009	87%
Phase III	Berkman Road Sidewalk	-	3,809	3,809	-	3,809	100%
Phase III	3rd Ave / Nellieville Guardrail	-	27,320	24,420	-	24,420	89%
Phase III	Floyd Creek Drainage Improvement	-	10,180	-	-	-	0%
Phase III	Adjusting Rd/Way Structure	200,000	62,498	62,498	-	62,498	100%
Phase III	Immaculate Conception	250,000	503,281	253,281	-	253,281	50%
Phase III	Willow Creek	40,000	70	70	-	70	100%
Phase III	Georgia Golf Hall of Fame	2,000,000	2,000,000	2,000,000	-	2,000,000	100%
Phase III	Laney Walker @ East B	15,000	34	34	-	34	100%
Phase IV	4- H Club Road	41,000	65,480	65,232	-	65,232	100%
Phase IV	Bob Baurle Boat Landing	150,000	104,069	100,326	-	100,326	96%
Phase IV	May Park	120,000	130,022	124,773	-	124,773	96%
Phase IV	Old Government House	120,000	124,100	123,423	-	123,423	99%
Phase IV	The Boathouse	90,000	105,866	104,537	-	104,537	99%
Phase IV	Elliot Park	400,000	418,785	403,899	-	403,899	96%
Phase IV	Savannah Place Park	455,000	860,104	843,553	-	843,553	98%
Phase IV	Augusta Soccer Complex	120,000	131,890	130,865	-	130,865	99%
Phase IV	Diamond Lakes Regional Park	5,800,000	1,697,163	1,699,174	-	1,699,174	100%
Phase IV	McDuffie Woods Center	90,000	7,188	8,161	-	8,161	114%
Phase IV	Augusta Aquatics Center	180,000	187,263	184,783	-	184,783	99%
Phase IV	Augusta Golf Course (*1)	1,600,000	1,612,422	1,611,649	-	1,611,649	100%
Phase IV	Belle Terrace Park	120,000	51,557	51,447	-	51,447	100%
Phase IV	Blythe Recreation Center	120,000	124,157	110,685	-	110,685	89%
Phase IV	Brookfield Park	1,200,000	1,254,681	1,252,082	-	1,252,082	100%
Phase IV	Warren Road Center	120,000	147,228	131,499	-	131,499	89%
Phase IV	McBean Community Center	1,020,000	1,161,469	1,161,467	-	1,161,467	100%
Phase IV	Transit (purchase buses)	250,000	385,336	77,681	-	77,681	20%
Phase IV	Additional funds required to build a new Shelter	1,000,000	1,256,184	1,256,183	-	1,256,183	100%
Phase IV	Board of Health	2,000,000	2,000,000	2,000,000	-	2,000,000	100%
Phase IV	Materials for new facilities	1,000,000	1,027,405	1,027,404	-	1,027,404	100%
Phase IV	JLEC (Re-roofing at 401 Walton Way)	395,500	413,807	200,666	-	200,666	48%
Phase IV	Phinizy Road Jail, JLEC and 911	282,500	202,034	196,410	-	196,410	97%
Phase IV	Records Retention Building Roof	107,400	110,546	110,547	-	110,547	100%
Phase IV	JLEC (Replace exterior finish)	565,000	978,791	632,102	-	632,102	65%
Phase IV	Judicial/Courts Building	20,000,000	28,064,546	26,059,024	-	26,059,024	93%
Phase IV	Tree replacement	398,000	387,635	387,291	-	387,291	100%
Phase IV	Irrigation automation	102,000	150,782	150,643	-	150,643	100%
Phase IV	Payoff existing leases	4,084,637	3,430,393	3,430,388	-	3,430,388	100%
Phase IV	Construction of Station # 7 (Willis Foreman Road Area)	1,500,000	1,510,886	1,410,852	-	1,410,852	93%
Phase IV	Combine Station # 1and #19 (East Boundary & Broad Area)	1,521,000	1,635,180	1,633,737	-	1,633,737	100%
Phase IV	Construction of Station # 19	1,479,000	1,489,679	1,425,037	-	1,425,037	96%
Phase IV	County Forces	3,672,500	4,605,514	4,419,638	-	4,419,638	96%
Phase IV	Miscellaneous grading & drainage	4,650,000	4,032,636	3,927,464	-	3,927,464	97%
Phase IV	Resurfacing County Forces	5,975,000	1,609,111	1,538,772	-	1,538,772	96%
Phase IV	Resurfacing	8,500,000	11,128,220	9,293,686	-	9,293,686	84%
Phase IV	Paving various dirt roads	7,000,000	3,450,668	3,392,355	-	3,392,355	98%
Phase IV	Rail Road crossing improvement	750,000	825,258	101,238	-	101,238	12%
Phase IV	Downtown traffic signal & street light- upgrades-A (Broad Street Area)	2,656,200	3,155,000	3,151,577	-	3,151,577	100%
Phase IV	Downtown traffic signal & street light upgrades-B (Telfair Street Area)	1,469,000	1,524,760	1,422,100	-	1,422,100	93%
Phase IV	East Boundary improvements	1,318,700	6,497,352	6,318,568	-	6,318,568	97%
Phase IV	Wheeler Road operational	433,600	52,674	52,674	-	52,674	100%
Phase IV	Wrightsboro Road Widening Phase I	3,143,700	3,499,470	1,325,612	25,624	1,351,236	39%
Phase IV	Washington Road intersection	849,800	1,548,183	1,328,853	-	1,328,853	86%
Phase IV	Hollywood S/D Area	2,640,800	325,163	325,160	-	325,160	100%
Phase IV	Telephone system upgrade	527,082	535,811	535,812	-	535,812	100%
Phase IV	GIS	474,400	482,274	475,060	-	475,060	99%
Phase IV	Document imaging system	418,518	425,586	425,588	-	425,588	100%
Phase IV	Springfield Village	200,000	200,000	81,284	118,716	200,000	100%
Phase IV	Dyess Park	60,000	65,882	65,743	-	65,743	100%
Phase IV	Newman Tennis Center	120,000	123,020	114,958	-	114,958	93%
Phase IV	South Augusta Branch Library	1,625,000	5,926,028	5,713,015	-	5,713,015	96%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase IV	Library - main branch	\$ 7,375,000	\$ 9,925,122	\$ 9,899,693	\$ -	\$ 9,899,693	100%
Phase IV	Greene Street Property Purchase	-	1,084,585	1,084,585	-	1,084,585	100%
Phase IV	Construction of Station #8	1,500,000	1,500,957	1,438,500	-	1,438,500	96%
Phase IV	Station 15 (Wrightsboro Road)	1,500,000	1,699,791	1,690,789	-	1,690,789	99%
Phase IV	Engines	3,484,000	3,454,544	3,454,540	-	3,454,540	100%
Phase IV	Aerials	1,300,000	1,312,973	1,311,971	-	1,311,971	100%
Phase IV	Construction of Station #12 (Heph Mcbean Area)	1,500,000	1,341,361	1,275,233	-	1,275,233	95%
Phase IV	Paving various dirt roads	1,000,000	920,725	346,883	-	346,883	38%
Phase IV	East Boundary Street & drainage improvements	1,318,700	203,632	171,413	-	171,413	84%
Phase IV	Wrightsboro Road improvements	1,500,000	1,733,383	1,765,965	-	1,765,965	102%
Phase IV	Walton Way Extension/Davis Road	350,000	356,940	82,892	-	82,892	23%
Phase IV	Windsor Spring Road Section IV	1,250,000	1,300,500	307,298	-	307,298	24%
Phase IV	Windsor Spring Rd Section V(SR88 Hepzibah	-	1,257,484	7,484	-	7,484	1%
Phase IV	St. Sebastian Way/Greene St/15th Street	3,457,800	14,085,185	14,051,417	-	14,051,417	100%
Phase IV	Traffic improvement	621,500	857,352	839,626	-	839,626	98%
Phase IV	ANIC/Hopkins Street Improvements	2,000,000	1,333,550	1,074,423	-	1,074,423	81%
Phase IV	Windsor Spring Road Section IV (Willis Foreman to Tobacco Road)	678,000	869,518	850,639	-	850,639	98%
Phase IV	Rifle Range Road @ Belair Road	62,200	5,981	5,981	-	5,981	100%
Phase IV	Lake Olmstead Park	425,000	456,222	456,221	-	456,221	100%
Phase IV	Bernie Ward	-	106,111	95,267	-	95,267	90%
Phase IV	Fleming Tennis	-	100,195	100,195	-	100,195	100%
Phase IV	Meadowbrook Park	-	90,899	91,633	-	91,633	101%
Phase IV	Hepzibah Community Ctr	-	84,885	61,753	-	61,753	73%
Phase IV	DDA	-	859,248	796,471	-	796,471	93%
Phase IV	St Sebastian Way/Greene St	-	728,524	133,524	-	133,524	18%
Phase IV	Belair Hills Est Imp(W&S)	-	112,603	112,605	-	112,605	100%
Phase IV	ARC Drainage	-	1,185,200	1,185,200	-	1,185,200	100%
Phase IV	Resurfacing PH VIII	-	1,088,851	1,088,852	-	1,088,852	100%
Phase IV	Lake Aumond Dam Improvements	-	121,204	108,221	-	108,221	89%
Phase IV	Belair Hills Estate	-	7,147,891	7,085,345	-	7,085,345	99%
Phase IV	Walton Way Extension/Davis Rd	-	84,357	84,357	-	84,357	100%
Phase IV	Windsor Spring Rd Section V(SR88 Hepzibah	-	1,219,170	1,202,356	-	1,202,356	99%
Phase IV	Apple Valley Park	-	34,871	34,104	-	34,104	98%
Phase IV	Pension Property Purchase	-	1,272,514	1,272,514	-	1,272,514	100%
Phase IV	Replacement of Old Equipment	-	577,908	579,906	-	579,906	100%
Phase IV	Remodel Stations 3,4,11,13,14 & 17	-	324,729	324,729	-	324,729	100%
Phase IV	Remodel Station #4	-	111,629	111,629	-	111,629	100%
Phase IV	Remodel Station #6	-	1,360,818	1,360,818	-	1,360,818	100%
Phase IV	Fire Training Center	-	737,607	737,607	-	737,607	100%
Phase IV	Laney Stadium	-	3,521,074	3,521,074	-	3,521,074	100%
Phase IV	Augusta Museum of History	-	1,140,036	1,132,902	-	1,132,902	99%
Phase IV	13th Street Streetscape	-	100,125	3,625	-	3,625	4%
Phase IV	Barrett Plaza Lighting	-	95,470	95,470	-	95,470	100%
Phase IV	Pension Property Cleanup	-	2,490,068	2,490,062	-	2,490,062	100%
Phase IV	Remodel Station #3	-	238,175	238,175	-	238,175	100%
Phase IV	Willis Foreman Road Bridge Study	-	241,942	155,773	-	155,773	64%
Phase IV	Willis Foreman Road Bridge	-	2,433,570	1,558,210	-	1,558,210	64%
Phase IV	Remodel Station #11	-	106,435	106,435	-	106,435	100%
Phase IV	Construction Station #10 - Land	-	758,801	732,086	-	732,086	96%
Phase IV	Training Tower and Burn Simulator	-	1,551,850	1,551,850	-	1,551,850	100%
Phase IV	Renovation of Administrative Center	-	2,934,271	2,567,798	-	2,567,798	88%
Phase IV	Paving Various Roads - Phase X	-	2,010,859	1,983,467	-	1,983,467	99%
Phase IV	Construction Station #10	-	2,152,334	1,993,803	-	1,993,803	93%
Phase IV	Augusta Levee Certification	-	1,078,786	1,087,232	-	1,087,232	101%
Phase IV	Rocky Creek Drainage Project	-	3,878,788	912,550	-	912,550	24%
Phase IV	Broad Street Improvements@ Bus Terminal	-	238,159	235,579	-	235,579	99%
Phase IV	Turknett Springs Detention	-	299,700	141,465	-	141,465	47%
Phase IV	Bus Barn	-	3,397,379	2,803,907	-	2,803,907	83%
Phase IV	Industry Infrastructure	-	822,627	785,408	-	785,408	95%
Phase IV	Bulter Creek Park	-	86,204	86,204	-	86,204	100%
Phase IV	On Call Construction Services	-	324,500	324,800	-	324,800	100%
Phase IV	Village West Storm Drainage	-	413,144	409,381	-	409,381	99%
Phase IV	Gordon Highway Adaptive Traffic Control	-	343,501	342,777	-	342,777	100%
Phase IV	Frontage Road	-	942,839	927,123	-	927,123	98%
Phase IV	On Call Appraisal Service	-	134,000	102,946	-	102,946	77%
Phase IV	Wrightsboro Road Drainage	-	900,000	875,725	-	875,725	97%
Phase IV	Sand Hills Park	1,080,000	2,279,464	1,195,646	-	1,195,646	52%
Phase IV	Dover-Lyman Project	-	2,396,370	-	2,396,370	2,396,370	100%
Phase IV	Marvin Griffin Road	-	952,600	-	317,626	317,626	33%
Phase V	Judicial Center - County Court House	40,016,200	40,256,351	38,743,273	-	38,743,273	96%
Phase V	Webster Detention Center	36,000,000	41,635,948	41,305,632	-	41,305,632	99%
Phase V	Exhibit Hall	20,000,000	32,198,161	31,142,046	898,225	32,040,271	100%
Phase V	Sheriff Administration Relocation	3,000,000	550,000	518,171	-	518,171	94%
Phase V	RCCI Renovations	750,000	814,110	813,227	-	813,227	100%
Phase V	Augusta Regional Airport - Helo Base	-	787,550	773,550	-	773,550	98%
Phase V	Main Library	14,700,000	14,727,172	14,727,172	-	14,727,172	100%
Phase V	Augusta Canal Improvements	2,500,000	2,500,000	2,500,000	-	2,500,000	100%
Phase V	Augusta Canal Bond Repayment	8,200,555	8,200,555	8,200,555	-	8,200,555	100%
Phase V	Bond Debt Service	5,417,800	5,417,800	-	-	-	0%
Phase V	Redundant Fiber Ring	1,000,000	1,410,632	1,312,600	-	1,312,600	93%
Phase V	Digital Othophotography	286,480	374,721	453,070	-	453,070	121%
Phase V	Pictometry	113,520	117,568	116,645	-	116,645	99%
Phase V	Wireless Access Point	200,000	202,079	196,809	-	196,809	97%
Phase V	Disaster Recovery Plan	400,000	412,635	409,441	-	409,441	99%
Phase V	Software Application Consolidation	-	1,024,663	317,924	-	317,924	31%
Phase V	Flood Land Acquisition	500,000	2,100,000	2,059,152	-	2,059,152	98%
Phase V	Wrightsboro Road Project	4,000,000	3,500,000	-	892,235	892,235	25%
Phase V	D'Antignac Street Flood Avoidance	1,000,000	4,837,815	4,835,482	-	4,835,482	100%
Phase V	Administration - Engineering	2,500,000	3,141,780	3,141,774	-	3,141,774	100%
Phase V	Marks Church Road Improvement	2,500,000	2,391,770	1,916,250	5,335	1,921,585	80%
Phase V	Fire Stations & Training Center	6,000,000	6,000,000	-	-	-	0%
Phase V	Lake Olmstead Stadium	360,000	400,000	399,927	-	399,927	100%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase V	Augusta Soccer Park	\$ 180,000	\$ 180,077	\$ 165,629	\$ -	\$ 165,629	92%
Phase V	The Boat House	90,000	90,000	90,000	-	90,000	100%
Phase V	Apple Valley Park	315,000	315,559	300,554	-	300,554	95%
Phase V	WT Johnson Park	67,500	67,500	63,636	-	63,636	94%
Phase V	MM Scott Park	270,000	271,999	233,923	-	233,923	86%
Phase V	Diamond Lakes Park	720,000	785,020	782,324	-	782,324	100%
Phase V	Jamestown Park	135,000	198,989	197,938	-	197,938	99%
Phase V	Wood Park	270,000	270,000	270,946	-	270,946	100%
Phase V	Valley Park	22,500	22,541	13,407	-	13,407	59%
Phase V	Goshen/Brown Road Park	135,000	135,000	-	-	-	0%
Phase V	McDuffie Woods Park	90,000	91,982	91,950	-	91,950	100%
Phase V	McBean Park	180,000	180,122	179,461	-	179,461	100%
Phase V	Fleming Tennis Center	112,500	113,754	112,591	-	112,591	99%
Phase V	Lock and Dam Park	49,500	51,709	51,689	-	51,689	100%
Phase III	Martin Luther King drainage	273,794	727	727	-	727	100%
Phase III	Inter City Arts - Imperial	300,000	300,000	225,000	-	225,000	75%
Phase V	May Park	67,500	67,500	67,500	-	67,500	100%
Phase V	HH Brigham Park	117,000	117,019	116,684	-	116,684	100%
Phase V	Land Acquisition	180,000	253,010	246,850	725	247,575	98%
Phase V	Dyess Park	63,000	63,588	33,956	-	33,956	53%
Phase V	Brookfield Park	45,000	45,025	41,294	-	41,294	92%
Phase V	Lake Olmstead Park	207,000	207,000	200,888	4,961	205,849	99%
Phase V	Blythe Park	180,000	266,200	266,183	-	266,183	100%
Phase V	Newman Tennis Center	108,000	108,277	108,870	-	108,870	101%
Phase V	Meadowbrook Park	108,000	108,000	81,203	-	81,203	75%
Phase V	Administration - Recreation	500,000	644,420	644,423	-	644,423	100%
Phase V	Augusta Marina	67,500	67,500	67,103	-	67,103	99%
Phase V	Old Government House	45,000	45,000	40,700	-	40,700	90%
Phase V	Doughty Park	27,000	27,216	14,662	1,768	16,430	60%
Phase V	Fleming Park	67,500	67,514	62,882	-	62,882	93%
Phase V	Hickman Park	27,000	27,040	4,240	-	4,240	16%
Phase V	Aquatics Center	90,000	90,041	86,574	-	86,574	96%
Phase V	Boykin Road Park	27,000	27,000	-	-	-	0%
Phase V	Eisenhower Park	45,000	45,908	44,405	-	44,405	97%
Phase V	Warren Road Park	31,500	31,506	29,976	-	29,976	95%
Phase V	Carrie Mays Park - CNG Remediation	-	367,410	367,406	-	367,406	100%
Phase V	Brigham Park Tennis Courts	-	24,659	15,407	-	15,407	62%
Phase V	Imperial Theater	500,000	500,000	500,000	-	500,000	100%
Phase V	Augusta Mini Theater	500,000	500,000	500,000	-	500,000	100%
Phase V	Lucy Craft Laney Museum	200,000	203,036	184,734	-	184,734	91%
Phase V	The MACH Academy	100,000	100,000	100,001	-	100,001	100%
Phase V	Recreation, Historic, Cultural and Other Buildings	400,000	405,010	198,496	-	198,496	49%
Phase V	Augusta Museum	400,000	400,000	400,000	-	400,000	100%
Phase V	City of Hephzibah	3,104,000	3,325,960	3,325,957	-	3,325,957	100%
Phase V	City of Blythe	912,000	977,220	977,214	-	977,214	100%
Phase VI	Sheriffs New Administration Building	6,000,000	9,800,000	9,789,577	-	9,789,577	100%
Phase VI	Webster Detention Center - Phase IIB	18,000,000	17,230,000	17,227,817	-	17,227,817	100%
Phase VI	Boathouse Community Facility	450,000	450,000	437,464	-	437,464	97%
Phase VI	Lake Olmstead Casino	500,000	500,000	116,436	2,339	118,775	24%
Phase VI	Lake Olmstead BBQ Pit	100,000	100,000	51,381	-	51,381	51%
Phase VI	Bulter Creek Park	500,000	800,000	854,692	-	854,692	107%
Phase VI	Baurle Boat Ramp	55,000	55,000	44,977	-	44,977	82%
Phase VI	Bush Field	8,500,000	8,500,000	6,199,166	6,908	6,206,074	73%
Phase VI	Daniel Field	2,000,000	2,000,000	2,000,000	-	2,000,000	100%
Phase VI	Golden Harvest Food Bank Building	250,000	250,000	250,000	-	250,000	100%
Phase VI	Program Administrations	2,000,000	2,000,000	1,125,999	88,614	1,214,613	61%
Phase VI	Grading and Drainage Projects	3,600,000	3,502,586	3,502,586	38,239	3,540,825	101%
Phase VI	Marvin Griffin Road	4,000,000	4,000,000	66,490	2,245,335	2,311,825	58%
Phase VI	East Augusta St. & Drainage Imp.	3,200,000	3,900,000	3,896,072	-	3,896,072	100%
Phase VI	Berckman Rd. Realignment	400,000	425,000	415,596	-	415,596	98%
Phase VI	Old McDuffie Rd.	672,000	672,000	8,166	83	8,249	1%
Phase VI	Hyde Park St. & Drg Imp.	1,600,000	4,500,000	4,488,104	10,691	4,498,795	100%
Phase VI	Westside Dr. Drg. Imp.	480,000	480,000	-	-	-	0%
Phase VI	Marks Church Road over Raes Creek	800,000	800,000	-	-	-	0%
Phase VI	North Leg over CSX Railroad	800,000	800,000	-	-	-	0%
Phase VI	Berckman Rd. over Raes Creek	800,000	775,000	588,493	(207,867)	380,626	49%
Phase VI	Scotts Way over Raes Creek	800,000	800,000	-	-	-	0%
Phase VI	Old Waynesboro Rd. over Spirit Creek	800,000	800,000	134,845	666,830	801,675	100%
Phase VI	7th Street over Augusta Canal	800,000	800,000	-	-	-	0%
Phase VI	Storm water Utility Implementation Program	2,800,000	2,800,000	2,813,801	-	2,813,801	100%
Phase VI	On-Call Emergency Design Services	108,000	108,000	-	-	-	0%
Phase VI	On-Call Emergency Appraisal Services	40,000	40,000	26,602	-	26,602	67%
Phase VI	On-Call Emergency Construction Services	800,000	800,000	588,399	9,657	598,056	75%
Phase VI	Traffic Sign Upgrade Program	240,000	240,000	196,179	-	196,179	82%
Phase VI	Lake Olmstead Dredging	3,200,000	3,200,000	-	-	-	0%
Phase VI	Hyde Park (Martin Luther King Drive)	1,000,000	2,400,000	2,411,524	-	2,411,524	100%
Phase VI	Rocky Creek Drainage Plan	2,800,000	2,800,000	663,283	398,013	1,061,296	38%
Phase VI	Suburban Forces-Resurfacing	2,400,000	2,400,000	1,307,959	-	1,307,959	54%
Phase VI	Tree Removal, Pruning and Replacement	800,000	1,100,000	1,088,062	-	1,088,062	99%
Phase VI	Sidewalks-Rehab-Replacement	800,000	800,000	578,376	-	578,376	72%
Phase VI	Curb Cuts and Sidewalks	400,000	650,000	653,434	-	653,434	101%
Phase VI	Resurfacing - Contracts	2,400,000	2,150,000	1,155,783	138,566	1,294,349	60%
Phase VI	General Bridge Rehab and Maintenance	2,400,000	2,400,000	2,025,499	1,506,991	3,532,490	147%
Phase VI	Walton Way Signal Phase 2 and Streetlight Upgrade	640,000	640,000	88,393	43,950	132,343	21%
Phase VI	Gordon Highway Lighting Upgrade	1,200,000	1,200,000	-	-	-	0%
Phase VI	Reynolds Street Signal Improvements	460,000	460,000	108,771	-	108,771	24%
Phase VI	Signal Upgrades	1,000,000	1,000,000	-	-	-	0%
Phase VI	Intersection Safety and Operational Initiative	2,040,000	2,040,000	717,544	15,532	733,076	36%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase VI	Woodbine Road Improvement	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	0%
Phase VI	Dover-Lyman Street & Drainage Improvement	1,600,000	-	-	-	-	0%
Phase VI	I-20 Eastbound Riverwatch Ramp	1,100,000	1,100,000	264,282	-	264,282	24%
Phase VI	15th Street Pedestrian Improvements	800,000	800,000	750,564	-	750,564	94%
Phase VI	Administration - Engineering	10,770,000	8,216,500	8,216,402	-	8,216,402	100%
Phase VI	Garden City Beautification Project	500,000	500,000	248,825	4,162	252,987	51%
Phase VI	Emergency Fleet Replacement	9,500,000	9,500,000	6,312,140	3,187,860	9,500,000	100%
Phase VI	Training Center Infrastructure	2,000,000	2,000,000	-	9,055	9,055	0%
Phase VI	Public Safety Vehicles	7,500,000	7,500,000	7,554,151	230,674	7,784,825	104%
Phase VI	Library - Main Branch	1,000,000	1,000,000	975,655	18,476	994,131	99%
Phase VI	Library - Maxwell Branch	900,000	900,000	446	387,616	388,062	43%
Phase VI	Library - Friedman Branch	600,000	600,000	334,341	196,457	530,798	88%
Phase VI	Historic Augusta - Wilson & Larmar Historic Sites	125,000	125,000	-	113,687	113,687	91%
Phase VI	The Augusta Theatre District Project - Miller Theatre	6,000,000	6,000,000	2,303,939	2,838,917	5,142,856	86%
Phase VI	Pendleton King Park Connectivity Improvements	200,000	200,000	154,873	45,128	200,001	100%
Phase VI	Lucy Craft Laney Museum	600,000	600,000	-	-	-	0%
Phase VI	Augusta Museum of History	600,000	600,000	512,486	87,441	599,927	100%
Phase VI	Jessye Norman School of the Arts	95,000	95,000	95,000	-	95,000	100%
Phase VI	Imperial Theater	1,000,000	1,000,000	950,000	50,000	1,000,000	100%
Phase VI	Boys & Girls Club - EW Hegler Club Renovations	500,000	500,000	475,000	25,000	500,000	100%
Phase VI	Augusta Urban Ministries	175,000	175,000	-	-	-	0%
Phase VI	Health Education Activities Learning Complex - Paine College	2,500,000	2,500,000	2,500,000	-	2,500,000	100%
Phase VI	Downtown Infrastructure - Downtown Development Authority	1,200,000	1,200,000	1,000,000	65,559	1,065,559	89%
Phase VI	Industrial Infrastructure - RDA	1,200,000	1,200,000	-	986,940	986,940	82%
Phase VI	Canal Improvements - Augusta Canal Authority	4,170,000	4,185,160	4,185,154	-	4,185,154	100%
Phase VI	Municipal Building Renovations	18,000,000	33,750,000	32,635,850	-	32,635,850	97%
Phase VI	Municipal Building Campus - IT Building	-	7,000,000	6,960,006	-	6,960,006	99%
Phase VI	Municipal Building Campus	-	1,114,320	-	293,804	293,804	26%
Phase VI	Green Space - CSRA Land Trust	500,000	500,000	9,345	26,832	36,177	7%
Phase VI	Capital Equipment - Recreation	150,000	185,000	180,498	2,064	182,562	99%
Phase VI	Existing Structures Improvements	895,000	595,000	481,292	7,665	488,957	82%
Phase VI	Augusta Commons	100,000	100,000	17,310	87,390	104,700	105%
Phase VI	Dyess Park	800,000	297,000	125,984	-	125,984	42%
Phase VI	May Park	150,000	150,000	145,470	3,150	148,620	99%
Phase VI	Old Government House	200,000	200,000	21,814	11,575	33,389	17%
Phase VI	Elliott Park	100,000	100,000	50,132	-	50,132	50%
Phase VI	Fleming Park	250,000	620,000	617,232	-	617,232	100%
Phase VI	Fleming Tennis Center	600,000	250,000	41,718	-	41,718	17%
Phase VI	Augusta Soccer Complex	150,000	150,000	-	23,980	23,980	16%
Phase VI	Diamond Lakes Regional Park	1,350,000	1,350,000	1,264,214	6,300	1,270,514	94%
Phase VI	Mc Duffie Woods Park	200,000	200,000	25,481	-	25,481	13%
Phase VI	Augusta Golf Course	300,000	300,000	136,975	33,871	170,846	57%
Phase VI	H.H. Bringham Park	250,000	750,000	747,067	-	747,067	100%
Phase VI	Valley Park	250,000	250,000	288,254	-	288,254	115%
Phase VI	Wood Park	50,000	50,000	-	-	-	0%
Phase VI	Brookfield Park	100,000	100,000	31,682	4,202	35,884	36%
Phase VI	Eisenhower Park	100,000	100,000	-	44,080	44,080	44%
Phase VI	Warren Road Park	150,000	150,000	150,257	-	150,257	100%
Phase VI	Blythe Community Center	500,000	500,000	249,108	-	249,108	50%
Phase VI	Jamestown Community Center	200,000	200,000	202,478	-	202,478	101%
Phase VI	Augusta Marina	50,000	50,000	50,708	-	50,708	101%
Phase VI	Lake Olmstead Stadium	100,000	100,000	100,000	-	100,000	100%
Phase VI	4-H Camp	50,000	50,000	23,782	-	23,782	48%
Phase VI	Tennis Courts Resurfacing	150,000	150,000	125,951	-	125,951	84%
Phase VI	Swimming Pool Renovations	900,000	900,000	219,921	36,677	256,598	29%
Phase VI	Recreation Master Plan	200,000	200,000	68,825	-	68,825	34%
Phase VI	Recreation Project Administration	1,000,000	1,100,000	1,091,121	-	1,091,121	99%
Phase VI	Historic Structures	-	503,000	485,651	-	485,651	97%
Phase VI	South Augusta Transit Center	190,000	190,000	148,868	-	148,868	78%
Phase VI	Augusta Public Transit Facilities - Renovations	125,000	125,000	-	-	-	0%
Phase VI	Transit Vehicles	420,000	420,000	420,000	-	420,000	100%
Phase VI	City of Hephzibah	4,424,000	4,424,000	4,424,000	-	4,424,000	100%
Phase VI	City of Blythe	1,300,000	1,300,000	1,300,000	-	1,300,000	100%
Phase VI	Network Assessment Remediation	250,000	250,000	-	-	-	0%
Phase VI	Redundant Fiber Ring	250,000	250,000	-	-	-	0%
Phase VI	Digital Orthophotography	500,000	500,000	408,781	-	408,781	82%
Phase VI	Software Application Consolidation	1,000,000	1,000,000	477,170	127,093	604,263	60%
Phase VI	Carrie Mays Park CNG Remediation	-	300,000	266,138	-	266,138	89%
Phase 7	SPLOST 7 Program Administration	3,500,000	3,500,000	570,263	195,025	765,288	22%
Phase 7	Interest on SPLOST 7 GO Bonds	4,000,000	4,000,000	1,575,000	-	1,575,000	39%
Phase 7	P25 Radio System	15,000,000	15,000,000	1,237,323	1,336,559	2,573,882	17%
Phase 7	TAO/TCO software consolidation	3,500,000	3,500,000	186,945	206,642	393,587	11%
Phase 7	MDT Replacement	900,000	900,000	351,162	201,875	553,037	61%
Phase 7	911 Renovations	500,000	500,000	17,198	58,138	75,336	15%
Phase 7	Special Operations Precinct	1,300,000	1,300,000	204,967	361,841	566,808	44%
Phase 7	Marshall's Operation Center	1,000,000	1,000,000	48,781	58,070	106,851	11%
Phase 7	Training Range Enhancements	2,200,000	2,200,000	-	-	-	0%
Phase 7	Public Safety Vehicles - (Law Enforcement)	9,000,000	9,000,000	1,358,728	1,348,533	2,707,261	30%
Phase 7	New Station 2 - Telfair Street	2,500,000	2,500,000	502,233	143,110	645,343	26%
Phase 7	New Station 3 - Gordon Hwy	2,500,000	2,500,000	145,065	(64,604)	80,461	3%
Phase 7	New Station - South Augusta	2,500,000	2,500,000	-	-	-	0%
Phase 7	Emergency Vehicles - Fire	6,000,000	6,000,000	-	-	-	0%
Phase 7	Training Center - EOC	1,000,000	1,000,000	-	-	-	0%
Phase 7	Fire Station Alerting System	1,100,000	1,100,000	-	-	-	0%
Phase 7	Hyde Park St. & Drg Imp.	6,000,000	5,000,000	4,901,135	160,113	5,061,248	101%
Phase 7	On Call Construction	2,350,000	1,880,000	790,678	153,431	944,109	50%
Phase 7	Wrightsboro Road Reconstruction	8,500,000	6,800,000	-	-	-	0%
Phase 7	East Augusta Road and drainage - Phase III	4,500,000	3,600,000	160,176	-	160,176	4%

(Continued)

AUGUSTA, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

SPLOST Phase	Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Phase 7	East Augusta Road and drainage - Phase V	\$ 2,500,000	\$ 2,000,000	\$ -	\$ -	\$ -	0%
Phase 7	ADA sidewalk rehab & replacement	2,000,000	1,600,000	667,442	527,079	1,194,521	75%
Phase 7	Machinery and Equipment	1,000,000	1,000,000	-	16,057	16,057	2%
Phase 7	Rocky Creek Flood Reduction Improvements	6,650,000	5,320,000	498	-	498	0%
Phase 7	East Augusta Road and drainage - Phase IV	2,500,000	2,000,000	-	-	-	0%
Phase 7	Milling and Resurfacing - Contract/County Forces	1,500,000	1,200,000	-	751,968	751,968	63%
Phase 7	Monte Sano Ave Improvements	300,000	240,000	-	-	-	0%
Phase 7	Martin Luther King Drive Road Diet	1,000,000	800,000	-	-	-	0%
Phase 7	Skinner Mill Road Widening	750,000	600,000	-	-	-	0%
Phase 7	Walton Way safety & operational improvements	700,000	560,000	-	-	-	0%
Phase 7	Forest Hill Drainage Improvement	400,000	320,000	-	-	-	0%
Phase 7	Paving Dirt Roads	1,000,000	800,000	-	-	-	0%
Phase 7	Fort Gordon gate operation enhancement	1,000,000	1,000,000	-	-	-	0%
Phase 7	Grading and Drainage - stormwater	25,000,000	20,000,000	3,762,063	7,734,770	11,496,833	57%
Phase 7	Administration - Engineering	2,500,000	15,430,000	1,772,619	1,285,578	3,058,197	20%
Phase 7	Fleet Maintenance Facility	1,500,000	1,450,000	90,289	-	90,289	6%
Phase 7	Existing Facilities upgrades	5,000,000	5,000,000	135,985	26,277	162,262	3%
Phase 7	Probate Court	-	49,520	-	10,584	10,584	21%
Phase 7	Central Services Renovations	-	580,000	-	298,554	298,554	51%
Phase 7	Webster Detention Center - HVAC	-	140,000	-	6,639	6,639	5%
Phase 7	RCCI Upgrades	-	50,000	-	39,680	39,680	79%
Phase 7	Compliance Department Renovations	-	40,000	-	-	-	0%
Phase 7	Animal Services	500,000	500,000	20,608	220,118	240,726	48%
Phase 7	Records Retention Center	2,500,000	2,500,000	298,209	217,220	515,429	21%
Phase 7	JLEC Demolition	1,500,000	1,500,000	14,244	-	14,244	1%
Phase 7	Public Defender Building	5,000,000	5,000,000	5,000,000	-	5,000,000	100%
Phase 7	RCCI Upgrades	-	50,000	620	-	620	1%
Phase 7	Municipal Campus	35,000,000	35,000,000	931,000	-	931,000	3%
Phase 7	Museum Asset Management	1,000,000	1,000,000	-	-	-	0%
Phase 7	Library Facilities Renovations	500,000	500,000	-	-	-	0%
Phase 7	Sports Facilities	1,750,000	1,750,000	-	-	-	0%
Phase 7	Swimming Pools	2,000,000	2,000,000	-	-	-	0%
Phase 7	ADA, Reforestation & Cemetery Improvements	1,000,000	1,000,000	-	-	-	0%
Phase 7	Community Center Improvements	4,000,000	4,000,000	-	-	-	0%
Phase 7	Hiking/Biking Trails & Riverwalk Enhancements	4,000,000	4,000,000	-	-	-	0%
Phase 7	Neighborhood Parks/Urban Parks	4,000,000	3,700,000	-	-	-	0%
Phase 7	May Park	-	50,000	25,900	14,964	40,864	82%
Phase 7	Bernie Ward Community Center	-	250,000	233,100	12,012	245,112	98%
Phase 7	Capital Equipment - Recreation	-	50,000	24,550	-	24,550	49%
Phase 7	Lake Olmstead Park	-	145,000	-	31,000	31,000	21%
Phase 7	Fleming Park	-	695,000	-	132,002	132,002	19%
Phase 7	Diamond Lakes	-	150,000	-	99,560	99,560	66%
Phase 7	Jamestown Park	-	45,000	-	34,400	34,400	76%
Phase 7	The Boathouse	-	65,000	-	42,460	42,460	65%
Phase 7	Hillside Park	-	125,000	-	100,000	100,000	80%
Phase 7	Augusta Common	-	125,000	-	108,324	108,324	87%
Phase 7	Minnick	-	125,000	-	125,000	125,000	100%
Phase 7	Wood Park	-	350,000	-	324,919	324,919	93%
Phase 7	Hickman Park	-	125,000	-	20,929	20,929	17%
Phase 7	Augusta Soccer Park	-	109,000	-	94,000	94,000	86%
Phase 7	McDuffie Woods	-	125,000	-	124,994	124,994	100%
Phase 7	Gracewood	-	125,000	-	276	276	0%
Phase 7	Henry Brigham Center	-	275,000	-	269,071	269,071	98%
Phase 7	Warren Road	-	225,000	-	77,662	77,662	35%
Phase 7	Recreation - Administration	750,000	750,000	125,285	226,421	351,706	47%
Phase 7	Public Art Gateway Beautification	1,000,000	1,000,000	-	-	-	0%
Phase 7	Augusta Canal Authority	1,500,000	1,500,000	300,000	-	300,000	20%
Phase 7	Modernize James Brown Arena	6,000,000	6,000,000	1,500,000	4,500,000	6,000,000	100%
Phase 7	City of Blythe	1,900,000	1,900,000	1,900,000	-	1,900,000	100%
Phase 7	City of Hephzibah	6,500,000	6,500,000	6,500,000	-	6,500,000	100%
Phase 7	Buses	1,350,000	1,350,000	-	-	-	0%
Phase 7	Bus Shelters	650,000	650,000	8,465	4,283	12,748	2%
		<u>\$ 887,487,629</u>	<u>\$ 1,043,468,328</u>	<u>\$ 748,930,580</u>	<u>\$ 49,605,086</u>	<u>\$ 798,535,666</u>	

Amounts reported in Special Sales Tax Phase capital outlay are as follows:

Special Sales Tax Phase III	\$ 9,388,597
Special Sales Tax Phase IV	2,858,614
Special Sales Tax Phase V	1,803,248
Special Sales Tax Phase VI	13,919,359
Special Sales Tax Phase 7	21,635,268
	<u>\$ 49,605,086</u>

Note: The transfer in the amount of \$2,506,000 noted above was a reimbursement to the Debt Service Fund for approved SPLOST purchases and has been included in the above schedule.

AUGUSTA, GEORGIA
PENSION TRUST FUNDS

1945 Plan Fund is used to account for a single-employer defined benefit pension plan that was available to all former Richmond County employees hired prior to October 1, 1975, that met the Plan's age and length of service requirements.

General Retirement Fund is used to account for a single-employer defined benefit pension plan for those former City of Augusta employees hired after March 1, 1949 and before March 1, 1987, whose age did not exceed 35 years at the time of their employment and were not participants of the 1977 Plan.

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>1945 Plan</u>	<u>General Retirement</u>	<u>Total Pension Trust Funds</u>
ASSETS			
Cash	\$ 1,230,267	\$ 4,336,063	\$ 5,566,330
Investments, at fair value:			
Government securities	440,959	2,466,960	2,907,919
Common stock	2,705,009	44,605,873	47,310,882
Mortgage backed securities	774,914	4,334,534	5,109,448
Mutual funds	1,187,256	6,675,774	7,863,030
Accounts receivable	221,269	1,835,092	2,056,361
Interest receivable	5,573	31,244	36,817
	<u>6,565,248</u>	<u>64,285,539</u>	<u>70,850,787</u>
LIABILITIES			
Accounts payable	176	3,328	3,504
	<u>176</u>	<u>3,328</u>	<u>3,504</u>
NET POSITION			
Restricted for pension benefits	<u>\$ 6,565,072</u>	<u>\$ 64,282,211</u>	<u>\$ 70,847,283</u>

AUGUSTA, GEORGIA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	1945 Plan	General Retirement	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 221,269	\$ 3,656,629	\$ 3,877,898
Employee	5,199	84,122	89,321
Total contributions	226,468	3,740,751	3,967,219
Investment earnings:			
Interest	14,245	-	14,245
Net decrease in fair value of investments	(75,520)	(2,801,700)	(2,877,220)
Net investment earnings	(61,275)	(2,801,700)	(2,862,975)
Total additions	165,193	939,051	1,104,244
DEDUCTIONS			
Benefits	749,272	8,489,973	9,239,245
Administrative expenses	44,714	632,353	677,067
Total deductions	793,986	9,122,326	9,916,312
Change in net position	(628,793)	(8,183,275)	(8,812,068)
NET POSITION, BEGINNING OF YEAR	7,193,865	72,465,486	79,659,351
NET POSITION, END OF YEAR	\$ 6,565,072	\$ 64,282,211	\$ 70,847,283

AUGUSTA, GEORGIA

AGENCY FUNDS

Tax Commissioner is used to account for all real, personal and intangible taxes collected and forwarded to the government units.

Sheriff is used to account for collection of fees, proceeds from judicial sales, and cash bonds, which are disbursed to other agencies, and individuals.

The following agency funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Probate Court
Clerk of Court
Magistrate/Civil Court

AUGUSTA, GEORGIA

**AGENCY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2018**

ASSETS	Tax Commissioner	Probate Court	Sheriff	Clerk of Court	Magistrate/ Civil Court	Totals
Cash	\$ 3,267,264	\$ 122,568	\$ 2,504,299	\$ 4,563,889	\$ 182,009	\$ 10,640,029
Taxes receivable	15,961,232	-	-	-	-	15,961,232
Total assets	\$ 19,228,496	\$ 122,568	\$ 2,504,299	\$ 4,563,889	\$ 182,009	\$ 26,601,261
LIABILITIES						
Due to others	\$ 3,267,264	\$ 122,568	\$ 2,504,299	\$ 4,563,889	\$ 182,009	\$ 10,640,029
Uncollected taxes	15,961,232	-	-	-	-	15,961,232
Total liabilities	\$ 19,228,496	\$ 122,568	\$ 2,504,299	\$ 4,563,889	\$ 182,009	\$ 26,601,261

AUGUSTA, GEORGIA

AGENCY FUNDS COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2018

	Balance January 1, 2018	Increases	Decreases	Balance December 31, 2018
<u>TAX COMMISSIONER</u>				
ASSETS				
Cash	\$ 4,051,499	\$ 213,756,442	\$ (214,540,677)	\$ 3,267,264
Taxes receivable	14,573,667	15,961,232	(14,573,667)	15,961,232
Total assets	\$ 18,625,166	\$ 229,717,674	\$ (229,114,344)	\$ 19,228,496
LIABILITIES				
Due to others	\$ 4,051,499	\$ 213,756,442	\$ (214,540,677)	\$ 3,267,264
Uncollected taxes	14,573,667	15,961,232	(14,573,667)	15,961,232
Total liabilities	\$ 18,625,166	\$ 229,717,674	\$ (229,114,344)	\$ 19,228,496
<u>PROBATE COURT</u>				
ASSETS				
Cash	\$ 87,630	\$ 582,713	\$ (547,775)	\$ 122,568
Total assets	\$ 87,630	\$ 582,713	\$ (547,775)	\$ 122,568
LIABILITIES				
Due to others	\$ 87,630	\$ 582,713	\$ (547,775)	\$ 122,568
Total liabilities	\$ 87,630	\$ 582,713	\$ (547,775)	\$ 122,568
<u>SHERIFF</u>				
ASSETS				
Cash	\$ 2,222,764	\$ 2,285,700	\$ (2,004,165)	\$ 2,504,299
Total assets	\$ 2,222,764	\$ 2,285,700	\$ (2,004,165)	\$ 2,504,299
LIABILITIES				
Due to others	\$ 2,222,764	\$ 2,285,700	\$ (2,004,165)	\$ 2,504,299
Total liabilities	\$ 2,222,764	\$ 2,285,700	\$ (2,004,165)	\$ 2,504,299

(Continued)

AUGUSTA, GEORGIA

AGENCY FUNDS COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2018

	Balance January 1, 2018	Increases	Decreases	Balance December 31, 2018
<u>CLERK OF COURT</u>				
ASSETS				
Cash	\$ 3,754,554	\$ 10,323,765	\$ (9,514,430)	\$ 4,563,889
Total assets	\$ 3,754,554	\$ 10,323,765	\$ (9,514,430)	\$ 4,563,889
LIABILITIES				
Due to others	\$ 3,754,554	\$ 10,323,765	\$ (9,514,430)	\$ 4,563,889
Total liabilities	\$ 3,754,554	\$ 10,323,765	\$ (9,514,430)	\$ 4,563,889
 <u>MAGISTRATE AND CIVIL COURT</u>				
ASSETS				
Cash	\$ 163,825	\$ 1,477,996	\$ (1,459,812)	\$ 182,009
Total assets	\$ 163,825	\$ 1,477,996	\$ (1,459,812)	\$ 182,009
LIABILITIES				
Due to others	\$ 163,825	\$ 1,477,996	\$ (1,459,812)	\$ 182,009
Total liabilities	\$ 163,825	\$ 1,477,996	\$ (1,459,812)	\$ 182,009
 <u>TOTAL AGENCY FUNDS</u>				
ASSETS				
Cash	\$ 10,280,272	\$ 228,426,616	\$ (228,066,859)	\$ 10,640,029
Taxes receivable	14,573,667	15,961,232	(14,573,667)	15,961,232
Total assets	\$ 24,853,939	\$ 244,387,848	\$ (242,640,526)	\$ 26,601,261
LIABILITIES				
Due to others	\$ 10,280,272	\$ 228,426,616	\$ (228,066,859)	\$ 10,640,029
Uncollected taxes	14,573,667	15,961,232	(14,573,667)	15,961,232
Total liabilities	\$ 24,853,939	\$ 244,387,848	\$ (242,640,526)	\$ 26,601,261

STATISTICAL SECTION

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

Contents

	<u>Page</u>
Financial Trends	190 – 197
<i>These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	198 – 201
<i>These schedules contain information to help the reader assess the Government's most significant local revenue sources.</i>	
Debt Capacity	202 – 206
<i>These schedules present information to help the reader assess the affordability of the Government's current levels of outstanding debt and the Government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	207 and 208
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Government's financial activities take place.</i>	
Operating Information	209 – 213
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Government's financial report relates to the services the Government provides and the activities it performs.</i>	

AUGUSTA, GEORGIA

NET POSITION BY COMPONENT LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities										
Net investment in										
capital assets	\$ 316,625,846	\$ 392,520,278	\$ 396,157,412	\$ 410,460,670	\$ 457,492,341	\$ 476,918,623	\$ 547,217,942	\$ 557,318,725	\$ 562,115,697	\$ 569,871,394
Restricted	169,810,821	127,645,294	187,017,657	158,085,479	131,155,017	139,606,663	126,202,046	188,414,660	209,692,863	213,635,313
Unrestricted	<u>65,102,588</u>	<u>53,117,274</u>	<u>12,005,324</u>	<u>41,001,034</u>	<u>34,032,148</u>	<u>26,493,803</u>	<u>(8,595,476)</u>	<u>(21,692,381)</u>	<u>(17,269,467)</u>	<u>(70,221,848)</u>
Total governmental activities net position	<u>\$ 551,539,255</u>	<u>\$ 573,282,846</u>	<u>\$ 595,180,393</u>	<u>\$ 609,547,183</u>	<u>\$ 622,679,506</u>	<u>\$ 643,019,089</u>	<u>\$ 664,824,512</u>	<u>\$ 724,041,004</u>	<u>\$ 754,539,093</u>	<u>\$ 713,284,859</u>
Business-type activities										
Net investment in										
capital assets	\$ 208,865,726	\$ 194,948,749	\$ 207,909,398	\$ 217,331,770	\$ 198,731,660	\$ 174,179,647	\$ 182,241,232	\$ 183,134,044	\$ 218,177,114	\$ 259,940,332
Restricted	17,717,103	27,648,425	-	57,373,803	77,570,750	96,536,299	87,266,093	92,929,966	52,996,332	36,915,455
Unrestricted	<u>61,011,926</u>	<u>75,975,546</u>	<u>110,203,964</u>	<u>56,391,657</u>	<u>54,217,810</u>	<u>61,286,639</u>	<u>49,371,035</u>	<u>54,383,554</u>	<u>79,332,506</u>	<u>71,799,025</u>
Total business-type activities net position	<u>\$ 287,594,755</u>	<u>\$ 298,572,720</u>	<u>\$ 318,113,362</u>	<u>\$ 331,097,230</u>	<u>\$ 330,520,220</u>	<u>\$ 332,002,585</u>	<u>\$ 318,878,360</u>	<u>\$ 330,447,564</u>	<u>\$ 350,505,952</u>	<u>\$ 368,654,812</u>
Primary government										
Net investment in										
capital assets	\$ 525,491,572	\$ 587,469,027	\$ 604,066,810	\$ 627,792,440	\$ 656,224,001	\$ 651,098,270	\$ 729,459,174	\$ 740,452,769	\$ 780,292,811	\$ 829,811,726
Restricted	187,527,924	155,293,719	187,017,657	215,459,282	208,725,767	236,142,962	213,468,139	281,344,626	262,689,195	250,550,768
Unrestricted	<u>126,114,514</u>	<u>129,092,820</u>	<u>122,209,288</u>	<u>97,392,691</u>	<u>88,249,958</u>	<u>87,780,442</u>	<u>40,775,559</u>	<u>32,691,173</u>	<u>62,063,039</u>	<u>1,577,177</u>
Total primary government net position	<u>\$ 839,134,010</u>	<u>\$ 871,855,566</u>	<u>\$ 913,293,755</u>	<u>\$ 940,644,413</u>	<u>\$ 953,199,726</u>	<u>\$ 975,021,674</u>	<u>\$ 983,702,872</u>	<u>\$ 1,054,488,568</u>	<u>\$ 1,105,045,045</u>	<u>\$ 1,081,939,671</u>

Source: Augusta, Georgia audited financial statements.

AUGUSTA, GEORGIA
CHANGES IN NET POSITION
LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Primary government:										
Governmental activities:										
General government	\$ 32,303,249	\$ 41,420,563	\$ 42,322,594	\$ 40,330,290	\$ 41,458,672	\$ 35,022,665	\$ 33,802,731	\$ 36,221,517	\$ 39,190,687	\$ 44,509,579
Judicial	17,133,889	17,197,271	17,802,714	18,348,930	19,689,011	22,277,190	21,323,507	20,818,733	22,041,220	26,000,450
Public safety	84,927,821	82,198,232	85,141,118	86,803,342	88,026,881	94,812,888	73,686,078	92,071,561	94,273,348	103,721,518
Public works	14,844,645	16,010,143	16,010,121	15,463,891	16,339,524	39,378,299	33,487,270	12,391,998	29,930,236	33,668,252
Health and welfare	2,218,245	1,934,339	1,693,863	2,641,832	2,714,636	2,511,207	1,874,971	7,653,264	7,580,316	7,146,751
Culture and recreation	19,876,636	20,351,136	14,709,524	23,493,548	19,823,071	17,135,252	14,958,432	13,619,543	16,909,391	18,444,248
Housing and development	11,418,135	12,054,659	17,413,919	16,186,502	13,871,835	14,161,332	13,488,008	14,427,031	18,523,993	32,569,478
Interest and fiscal changes	885,661	1,539,180	1,894,943	1,924,490	1,862,587	2,756,430	2,442,546	2,674,676	2,922,145	4,426,311
Total governmental activities expenses	183,608,281	192,705,523	196,988,796	205,192,825	203,786,217	228,055,263	195,063,543	199,878,323	231,371,336	270,486,587
Business-type activities:										
Waste management	10,992,158	6,192,260	7,640,350	7,554,624	9,346,387	10,761,293	14,379,589	11,051,624	15,340,037	14,624,716
Water and sewer	73,677,334	81,438,293	87,756,698	90,703,735	92,625,019	95,538,635	96,512,831	99,080,160	89,029,607	87,825,107
Airports	14,928,202	18,281,091	21,857,398	21,445,366	17,238,488	15,374,725	16,285,059	14,955,310	15,800,633	18,350,954
Municipal golf course	579,601	629,179	579,141	98,341	-	-	-	-	-	-
Transit	4,847,776	4,935,179	5,705,414	6,185,107	6,268,833	6,107,826	6,021,453	6,326,833	6,584,943	7,259,864
Garbage collection	15,202,611	15,519,972	16,255,453	16,556,393	17,029,002	19,037,942	19,354,476	19,643,236	20,885,939	20,000,481
Stormwater utility	-	-	-	-	-	-	-	9,317,090	13,597,292	14,612,733
Total business-type activities expenses	120,227,682	126,995,974	139,794,454	142,543,566	142,507,729	146,820,421	152,553,408	160,374,253	161,238,451	162,673,855
Total primary government expenses	303,835,963	319,701,497	336,783,250	347,736,391	346,293,946	374,875,684	347,616,951	360,252,576	392,609,787	433,160,442
Program revenues										
Primary government:										
Governmental activities:										
Charges for services										
General government	16,331,975	17,544,891	15,473,569	15,087,632	13,837,610	13,704,521	14,228,615	15,533,080	15,258,251	15,863,867
Judicial	8,438,155	7,797,373	2,632,134	2,915,879	3,113,317	3,666,099	3,428,505	3,288,556	3,532,917	4,232,006
Public safety	7,378,213	7,236,047	12,187,474	12,419,681	11,885,552	11,936,266	13,222,762	12,640,313	11,312,815	12,191,446
Public works	2,241,896	2,307,975	2,231,323	2,138,752	2,192,186	2,185,693	2,285,046	2,500,347	2,240,873	4,209,650
Health and welfare	98,496	83,904	78,709	723,362	723,124	742,055	774,701	756,526	441,170	120,315
Culture and recreation	1,039,762	989,824	1,648,890	1,727,183	2,586,807	2,888,268	2,929,943	2,862,414	3,214,232	3,421,447
Housing and development	-	-	4,380,585	4,590,419	4,779,030	4,783,737	3,931,995	444,022	4,113,682	10,134,119
Operating grants and contributions	9,489,973	11,541,378	16,211,817	7,877,728	7,354,311	15,984,639	9,416,362	11,506,644	9,950,725	11,431,653
Capital grants and contributions	-	-	1,123,393	1,710,871	1,197,492	2,171,072	4,916,444	3,014,581	4,306,365	5,890,399

(Continued)

AUGUSTA, GEORGIA
CHANGES IN NET POSITION
LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total governmental activities program revenues	\$ 45,018,470	\$ 47,501,392	\$ 55,967,894	\$ 49,191,507	\$ 47,669,429	\$ 58,062,350	\$ 55,134,373	\$ 56,546,483	\$ 54,371,030	\$ 67,494,902
Business-type activities:										
Charges for services										
Waste management	9,810,436	9,715,639	11,123,689	10,659,789	12,636,291	15,225,072	13,240,809	14,868,570	14,082,416	15,687,683
Water and sewer	75,675,852	84,460,784	87,607,757	102,495,912	87,640,826	89,426,724	89,992,145	91,967,807	98,222,525	91,064,507
Airports	13,036,813	16,430,053	19,800,158	19,203,823	15,516,488	13,333,250	13,108,660	14,165,443	14,952,944	16,255,606
Municipal golf course	420,148	376,667	375,363	37,246	-	-	-	-	-	-
Transit	703,450	727,297	690,093	725,087	1,494,073	1,582,611	1,548,387	1,898,118	2,485,108	1,429,908
Garbage collection	14,798,235	15,626,417	15,466,186	15,877,408	16,415,315	20,107,411	19,255,923	19,448,658	19,173,185	19,508,792
Stormwater utility	-	-	-	-	-	-	-	13,663,554	14,051,864	13,668,076
Operating grants and contributions	563,865	181,717	-	-	-	-	-	-	-	-
Capital grants and contributions	1,615,277	4,084,129	16,989,583	6,094,240	5,870,639	3,218,349	4,584,343	5,812,783	13,542,123	20,622,460
Total business-type activities program revenues	116,624,076	131,602,703	152,052,829	155,093,505	139,573,632	142,893,417	141,730,267	161,824,933	176,510,165	178,237,032
Total primary government program revenues	161,642,546	179,104,095	208,020,723	204,285,012	187,243,061	200,955,767	196,864,640	218,371,416	230,881,195	245,731,934
Net (expense) revenue										
Governmental activities	(138,589,811)	(145,204,131)	(141,020,902)	(156,001,318)	(156,116,788)	(169,992,913)	(139,929,170)	(143,331,840)	(177,000,306)	(202,991,685)
Business-type activities	(3,603,606)	4,606,729	12,258,375	12,549,939	(2,934,097)	(3,927,004)	(10,823,141)	1,450,680	15,271,714	15,563,177
Total primary government	(142,193,417)	(140,597,402)	(128,762,527)	(143,451,379)	(159,050,885)	(173,919,917)	(150,752,311)	(141,881,160)	(161,728,592)	(187,428,508)
General revenues and other changes in net position										
Primary government:										
Governmental activities:										
Property taxes	53,131,398	53,931,423	54,612,446	57,546,683	60,938,262	69,281,751	69,708,757	72,649,913	72,211,935	64,931,121
Other taxes	113,766,336	112,576,281	114,694,779	117,422,333	115,386,538	122,040,650	132,821,646	138,841,209	136,998,554	153,844,283
Unrestricted governmental revenues	952,413	1,117,472	-	-	-	-	-	-	-	-
Unrestricted investment earnings	6,757,096	3,419,228	769,030	617,292	705,910	712,283	691,938	904,567	1,743,856	3,399,837
Miscellaneous	3,302,450	855,819	814,797	183,920	1,141,300	226,079	367,735	-	751,333	496,445
Transfers	(6,305,390)	(4,952,501)	(6,333,236)	(4,739,380)	(2,056,213)	(4,763,580)	(3,861,383)	(9,847,357)	(4,207,283)	(17,807,201)
Total governmental activities general revenues and other changes in net position	171,604,303	166,947,722	164,557,816	171,030,848	176,115,797	187,497,183	199,728,693	202,548,332	207,498,395	204,864,485

(Continued)

AUGUSTA, GEORGIA
CHANGES IN NET POSITION
LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Business-type activities:										
Unrestricted investment earnings	\$ 926,056	\$ 395,407	\$ 421,925	\$ 486,911	\$ 255,147	\$ 309,260	\$ 370,714	\$ 237,285	\$ 565,510	\$ 1,268,970
Miscellaneous	834,159	1,023,328	527,106	76,320	45,727	336,529	27,579	33,882	13,881	53,330
Transfers	6,305,390	4,952,501	6,333,236	4,739,380	2,056,213	4,763,580	3,861,383	9,847,357	4,207,283	17,807,201
Total business type activities general revenues and other changes in net position	8,065,605	6,371,236	7,282,267	5,302,611	2,357,087	5,409,369	4,259,676	10,118,524	4,786,674	19,129,501
Total primary government general revenues and other changes in net position	179,669,908	173,318,958	171,840,083	176,333,459	178,472,884	192,906,552	203,988,369	212,666,856	212,285,069	223,993,986
Change in net position										
Governmental activities	33,014,492	21,743,591	23,536,914	15,029,530	19,999,009	17,504,270	59,799,523	59,216,492	30,498,089	1,872,800
Business-type activities	4,461,999	10,977,965	19,540,642	17,852,550	(577,010)	1,482,365	(6,563,465)	11,569,204	20,058,388	34,692,678
Total primary government change in net position	\$ 37,476,491	\$ 32,721,556	\$ 43,077,556	\$ 32,882,080	\$ 19,421,999	\$ 18,986,635	\$ 53,236,058	\$ 70,785,696	\$ 50,556,477	\$ 36,565,478

Source: Augusta, Georgia audited financial statements.

Note: Changes in Net Position from the Statement of Activities increased in this table due to the prior period adjustment.

AUGUSTA, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 955,120	\$ 4,415,708								
Unreserved	30,210,613	28,369,830								
Total General fund	<u>\$ 31,165,733</u>	<u>\$ 32,785,538</u>								
All Other Governmental Funds										
Reserved	\$ 108,217,335	\$ 137,666,668								
Unreserved, reported in:										
Special revenue funds	27,496,905	28,246,833								
Debt service funds	912,528	213,082								
Capital projects funds	111,919,297	82,133,676								
Permanent fund	498,491	519,953								
Total all other governmental funds	<u>\$ 249,044,556</u>	<u>\$ 248,780,212</u>								
Total all governmental funds	<u>\$ 280,210,289</u>	<u>\$ 281,565,750</u>								
General Fund										
Nonspendable			\$ 463,843	\$ 3,040,708	\$ 6,281,899	\$ 4,903,951	\$ 5,109,913	\$ 5,277,675	\$ 5,399,406	\$ 1,350,323
Assigned			4,700,000	4,700,000	4,700,000	1,250,000	2,375,000	3,400,000	4,525,000	4,525,000
Unassigned			29,900,645	24,257,988	20,238,476	18,183,857	19,528,768	21,749,597	21,491,999	29,855,638
Total General fund			<u>\$ 35,064,488</u>	<u>\$ 31,998,696</u>	<u>\$ 31,220,375</u>	<u>\$ 24,337,808</u>	<u>\$ 27,013,681</u>	<u>\$ 30,427,272</u>	<u>\$ 31,416,405</u>	<u>\$ 35,730,961</u>
All Other Governmental Funds										
Nonspendable, reported in:										
Special revenue funds			\$ 100,603	\$ 109,727	\$ 112,178	\$ 86,499	\$ 183,440	\$ 153,945	\$ 26,894	\$ 5,839
Restricted, reported in:										
Special revenue funds			16,902,892	4,634,630	5,129,533	8,946,614	15,208,516	17,081,176	29,941,954	45,365,718
Debt service funds			312,551	530,030	93,682	309,003	341,037	28,824,599	29,546,721	28,794,483
Capital projects funds			169,283,098	154,388,725	125,406,460	132,746,404	115,430,811	141,982,775	149,679,823	138,968,778
Permanent fund			519,116	532,094	525,342	530,387	517,817	526,110	524,365	506,334
Committed			13,056,612	25,737,955	26,056,346	29,332,706	29,294,058	16,202,352	15,668,958	17,708,613
Assigned			40,516	-	-	-	-	-	-	-
Unassigned			(445,723)	(516,279)	(629,962)	(2,773,602)	(5,226,587)	(9,851,377)	(11,577,790)	(2,066,208)
Total all other governmental funds			<u>\$ 199,769,665</u>	<u>\$ 185,416,882</u>	<u>\$ 156,693,579</u>	<u>\$ 169,178,011</u>	<u>\$ 155,749,092</u>	<u>\$ 194,919,580</u>	<u>\$ 213,810,925</u>	<u>\$ 229,283,557</u>
Total all governmental funds			<u>\$ 234,834,153</u>	<u>\$ 217,415,578</u>	<u>\$ 187,913,954</u>	<u>\$ 193,515,819</u>	<u>\$ 182,762,773</u>	<u>\$ 225,346,852</u>	<u>\$ 245,227,330</u>	<u>\$ 265,014,518</u>

Note: GASB 54 was implemented during fiscal year 2011.

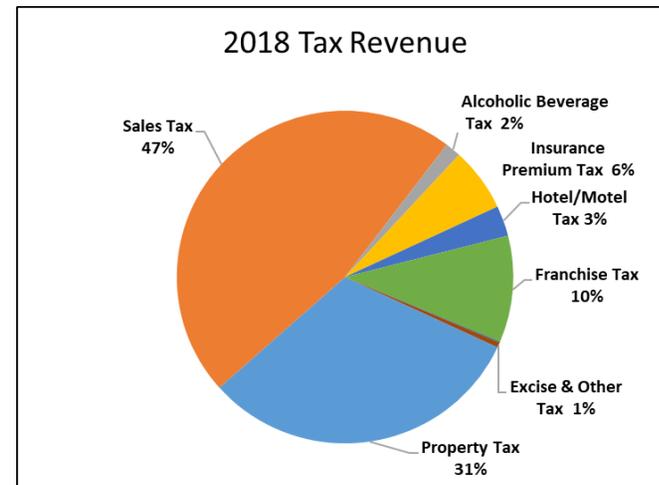
AUGUSTA, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Revenues:				
Taxes	\$ 170,791,214	\$ 167,181,834	\$ 169,217,433	\$ 174,530,688
Licenses and permits	4,621,549	4,516,427	4,843,414	5,313,188
Use of money and property	6,775,681	3,437,923	-	-
Intergovernmental	10,423,240	10,483,684	16,689,921	9,205,100
Charges for services	25,330,628	25,883,615	25,615,390	25,978,981
Fines and forfeitures	5,563,161	5,533,217	5,720,297	5,826,251
Donations and contributions	17,097	2,193,390	-	-
Interest revenue	-	-	1,133,867	641,285
Other revenues	3,088,168	900,139	2,453,583	2,484,488
Total revenues	<u>226,610,738</u>	<u>220,130,229</u>	<u>225,673,905</u>	<u>223,979,981</u>
Expenditures:				
Current:				
General government	30,880,438	32,503,179	32,454,025	34,880,530
Judicial	15,912,255	15,983,980	16,472,245	17,094,781
Public safety	82,800,553	81,453,411	82,062,704	85,020,086
Public works	17,057,235	17,334,694	12,414,230	11,317,428
Health and welfare	40,632,025	32,374,989	2,189,447	2,466,034
Culture and recreation	19,215,926	17,111,279	12,681,163	12,274,742
Housing and development	11,360,360	11,992,918	17,453,873	16,600,138
Capital outlay	28,617,505	40,430,821	67,578,444	52,256,806
Intergovernmental	-	473,316	-	3,512,000
Debt service:				
Principal	10,234,342	10,207,881	20,215,000	800,000
Interest and fiscal charges	1,005,468	2,140,437	2,974,404	2,342,510
Bond issuance costs	-	-	89,806	-
Total expenditures	<u>257,716,107</u>	<u>262,006,905</u>	<u>266,585,341</u>	<u>238,565,055</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,105,369)</u>	<u>(41,876,676)</u>	<u>(40,911,436)</u>	<u>(14,585,074)</u>
Other financing sources (uses)				
Refunding bond proceeds	30,550,000	44,070,000	-	-
Proceeds from capital leases	1,127,154	917,469	-	-
Bond premium	1,971,444	3,635,264	-	-
Transfers in	38,856,736	19,372,570	38,850,547	20,850,338
Transfers out	(45,522,022)	(24,763,166)	(45,021,145)	(25,901,838)
Proceeds from the sale of capital assets	-	-	834,892	217,999
Total other financing sources (uses)	<u>26,983,312</u>	<u>43,232,137</u>	<u>(5,335,706)</u>	<u>(4,833,501)</u>
Net change in fund balances	<u>\$ (4,122,057)</u>	<u>\$ 1,355,461</u>	<u>\$ (46,247,142)</u>	<u>\$ (19,418,575)</u>
Debt Service as a Percentage of Noncapital Expenditures				
	<u>6.25%</u>	<u>6.83%</u>	<u>11.68%</u>	<u>1.65%</u>

	2013	2014	2015	2016	2017	2018
\$	174,860,877	\$ 191,804,941	\$ 201,850,347	\$ 208,663,022	\$ 205,681,506	\$ 225,814,297
	5,880,083	6,102,645	6,179,800	6,475,794	6,760,964	6,658,789
	-	-	-	-	-	-
	8,262,173	17,834,482	14,067,609	14,115,299	13,689,861	16,173,507
	25,054,525	25,760,940	26,286,959	27,886,571	26,412,517	31,387,810
	5,632,205	5,793,786	6,973,674	5,962,914	5,080,841	5,102,650
	-	-	-	-	-	-
	684,374	658,032	741,597	985,893	1,959,093	4,065,515
	2,550,813	2,300,392	1,361,134	1,706,759	1,859,616	7,023,601
	222,925,050	250,255,218	257,461,120	265,796,252	261,444,398	296,226,169
	32,432,657	29,330,545	36,675,915	40,264,604	38,055,774	38,855,252
	18,446,705	20,992,374	20,409,781	20,188,432	20,882,160	22,536,566
	84,773,990	90,674,820	89,429,713	90,166,076	90,615,994	95,689,648
	11,323,897	35,223,915	30,187,680	31,727,193	24,296,079	27,804,279
	2,522,599	2,311,106	2,341,192	2,366,803	2,301,632	2,220,323
	13,605,387	14,761,163	14,708,724	14,904,430	14,538,439	15,636,310
	13,719,492	14,142,981	13,572,028	14,691,427	18,559,241	31,948,305
	53,670,920	48,418,409	41,378,739	20,348,505	30,367,619	54,589,608
	2,212,000	-	-	4,200,000	6,000,000	4,500,000
	13,640,000	13,680,000	25,075,000	1,245,000	1,275,000	2,575,000
	2,546,229	2,279,262	2,591,819	1,995,418	3,075,667	4,006,737
	-	756,596	340,150	366,193	392,090	901,298
	248,893,876	272,571,171	276,710,741	242,464,081	250,359,695	301,263,326
	(25,968,826)	(22,315,953)	(19,249,621)	23,332,171	11,084,703	(5,037,157)
	-	29,396,544	11,785,098	26,115,000	12,000,000	30,200,000
	-	-	-	-	-	-
	-	-	-	2,763,951	105,439	304,100
	30,581,799	62,117,741	34,878,705	18,911,427	19,042,126	14,155,318
	(33,913,097)	(66,881,321)	(38,740,088)	(28,758,784)	(23,249,409)	(20,465,683)
	1,244,360	449,541	572,860	220,314	897,619	630,610
	(2,086,938)	25,082,505	8,496,575	19,251,908	8,795,775	24,824,345
\$	(28,055,764)	\$ 2,766,552	\$ (10,753,046)	\$ 42,584,079	\$ 19,880,478	\$ 19,787,188
	8.13%	7.07%	13.33%	1.77%	2.04%	2.89%

AUGUSTA, GEORGIA
GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Year Ended	Property Tax	Sales Tax	Alcoholic Beverage Tax	Insurance Premium Tax	Hotel/Motel Tax	Franchise Tax	Excise Tax	Other Taxes	Total
2009	\$ 57,024,878	\$ 72,327,474	\$ 3,213,267	\$ 10,821,499	\$ 3,840,129	\$ 22,214,336	\$ 497,833	\$ 13,772,861	\$ 183,712,277
2010	37,841,223	72,609,062	3,229,585	10,506,999	3,969,576	21,175,805	534,219	3,634,897	153,501,366
2011	54,522,654	74,551,668	3,296,075	10,506,999	4,258,143	22,198,697	578,861	8,758,508	178,671,605
2012	57,108,355	74,530,210	3,441,585	9,756,969	4,500,243	24,098,240	585,180	9,036,914	183,057,696
2013	59,474,339	74,230,510	3,274,529	10,102,412	4,712,844	22,717,526	586,110	9,329,650	184,427,920
2014	69,764,291	85,008,914	3,321,766	10,562,802	5,449,084	21,800,964	665,843	3,246,578	199,820,242
2015	69,028,701	86,002,017	3,262,384	11,284,618	5,574,471	24,880,891	542,720	1,274,545	201,850,347
2016	69,821,813	91,066,216	3,320,190	12,223,371	5,872,963	24,481,414	610,170	1,266,885	208,663,022
2017	71,970,014	104,865,848	3,383,570	14,036,609	6,080,530	23,558,110	596,980	1,322,636	225,814,297
2018	71,454,664	106,491,038	3,464,350	14,036,609	6,703,918	23,558,110	217,254	1,085,038	227,010,981



Source: Augusta, Georgia finance department.

AUGUSTA, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN YEARS (IN THOUSANDS)

Year	Real and Personal Property	Public Utilities	Motor Vehicles	Mobile Homes	Total Assessed Value	Less Exemptions on Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2009	\$ 4,577,915	\$ 134,595	\$ 347,770	\$ 23,200	\$ 5,083,480	\$ 616,103	\$ 4,467,377	\$ 8.149	\$ 12,708,700	40%
2010	4,775,700	139,086	315,423	19,747	5,249,956	593,280	4,656,676	8.056	13,124,890	40%
2011	4,800,541	139,902	318,764	19,986	5,279,193	608,124	4,671,069	8.075	13,197,983	40%
2012	4,895,821	150,294	338,312	18,756	5,403,183	603,773	4,799,410	8.085	13,507,958	40%
2013	4,799,583	143,797	364,089	18,944	5,326,413	640,327	4,686,086	8.042	13,316,033	40%
2014	4,863,021	150,379	311,398	17,837	5,342,635	627,710	4,714,925	9.788	13,356,588	40%
2015	5,084,542	151,720	222,980	16,850	5,476,092	633,436	4,842,656	9.792	13,690,230	40%
2016	5,349,519	180,602	165,291	16,044	5,711,456	925,908	4,785,548	9.794	14,278,640	40%
2017	5,120,929	163,526	121,656	15,538	5,421,649	705,827	4,715,822	9.786	13,554,121	40%
2018	5,212,896	174,445	90,346	14,687	5,492,374	921,787	4,570,587	9.756	13,730,933	40%

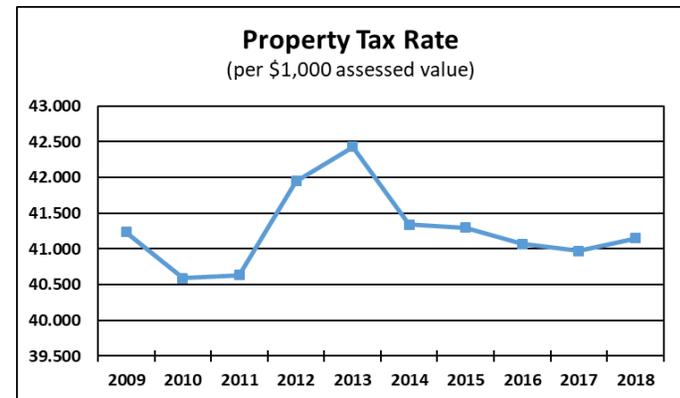
Source: Augusta, Georgia Tax Commissioner

AUGUSTA, GEORGIA

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Augusta-Richmond County:										
Maintenance and operations	8.149	8.056	8.075	8.085	8.042	9.788	9.792	9.794	9.786	9.756
Capital outlay	0.791	0.782	0.784	0.785	0.781	0.781	0.781	0.781	0.780	0.778
Urban service district	8.058	7.985	8.002	8.026	7.987	5.200	5.208	5.216	5.225	5.231
Fire district	1.616	1.598	1.602	2.152	2.140	2.139	2.139	2.139	2.136	2.120
Blythe fire district	3.029	2.808	2.808	3.538	3.349	3.358	3.353	3.384	3.308	3.299
Total Augusta-Richmond County:	21.643	21.229	21.271	22.586	22.299	21.266	21.273	21.314	21.235	21.184
Richmond County Board of Education	19.342	19.110	19.110	19.110	19.982	19.972	19.972	19.754	19.736	19.965
State of Georgia	0.250	0.250	0.250	0.250	0.150	0.100	0.050	0.000	0.000	0.000
Total	41.235	40.589	40.631	41.946	42.431	41.338	41.295	41.068	40.971	41.149

Source: Augusta, Georgia Tax Commissioner



AUGUSTA, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2018				2009			
Rank	Taxpayer	Assessed Valuation	% of County Gross Assessed Valuation	Rank	Taxpayer	Assessed Valuation	% of County Gross Assessed Valuation
1	Georgia Power Company	\$ 116,695,971	2 2.12%	1	Georgia Power	\$ 60,078,542	1.34%
2	Augusta National Inc	94,362,781	4 1.72%	2	International Paper	43,417,268	0.97%
3	Graphic Packaging International LLC	229,400,135	1 4.18%	3	Augusta Newsprint	33,398,601	0.75%
4	PCS Nitrogen Fertilizer	106,646,155	3 1.94%	4	Bellsouth	31,648,570	0.71%
5	Doctors Hospital of Augusta	45,646,680	6 0.83%	5	Augusta National Inc	28,709,558	0.64%
6	E Z Go Car Devision of Textron	53,359,525	5 0.97%	6	Doctors Hospital	22,195,744	0.50%
7	Augusta Newsprint	32,673,765	7 0.59%	7	PCS Nitrogen	21,869,742	0.49%
8	Berckman Residential Properties LLC	21,463,641	8 0.39%	8	[not disclosed]	[not disclosed]	[not disclosed]
9	National Life & Accident Ins Co	20,413,033	9 0.37%	9	[not disclosed]	[not disclosed]	[not disclosed]
10	Augusta Riverfront Limited	1,568,519	10 0.03%	10	[not disclosed]	[not disclosed]	[not disclosed]
		<u>\$ 722,230,205</u>	<u>13.15%</u>			<u>\$ 241,318,025</u>	<u>5.40%</u>
	Total Gross Digest Assessment	<u>\$ 4,769,640,331</u>			Total Gross Digest Assessment	<u>\$ 4,815,619,197</u>	

Source: Augusta, Georgia Tax Commissioner

AUGUSTA, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Year Ended ^a	Taxes Levied for the Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ^c	Total Collections to Date	
		Amount ^b	Percentage of Levy		Amount	Percentage of Levy
2009	36,443,274	32,092,669	88.1%	5,969,265	36,443,274	100.0%
2010	36,411,049	32,596,260	89.5%	3,601,269	36,197,529	99.4%
2011	36,432,868	33,237,560	91.2%	3,195,308	36,432,868	100.0%
2012	37,238,163	34,281,485	92.1%	2,956,678	37,238,163	100.0%
2013	34,596,234	31,092,089	89.9%	2,836,193	33,928,282	98.1%
2014	46,084,688	40,395,089	87.7%	4,656,791	45,051,880	97.8%
2015	46,341,621	39,577,785	85.4%	4,733,227	44,311,012	95.6%
2016	46,638,065	41,837,481	89.7%	3,858,399	45,695,880	98.0%
2017	46,149,029	41,609,385	90.2%	3,577,224	41,837,481	89.7%
2018	53,312,127	42,140,960	79.0%	-	42,140,960	79.0%

^a Fiscal year, January through December 31.

^b Collections as of December 31 of the year of the levy.

^c Delinquent collections through December 31, 2017.

Sources: Augusta, Georgia Tax Commissioner's Office and Augusta, Georgia Department of Finance.

AUGUSTA, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN YEARS

Year Ended	Governmental Activities					Business-type Activities			Total Outstanding Debt	Percentage of Personal Income ^c	Debt Per Capita ^a
	General Obligation Debt ^b	Notes Payable ^b	Guaranteed Revenue Debt ^b	Certificates Of Participation ^b	Capital Leases ^b	Revenue Bonds ^b	Notes Payable ^b	Capital Leases ^b			
2009	\$ 51,458,058	\$ -	\$ -	\$ 16,259,185	\$ 1,225,613	\$ 475,597,884	\$ 22,420,295	\$ 9,556,177	\$ 576,517,212	9.82%	\$ 2,905
2010	67,431,441	-	22,120,000	16,304,100	1,070,201	468,969,999	29,065,673	8,666,578	613,627,992	10.14%	3,053
2011	46,740,601	-	21,410,000	16,888,000	1,070,210	460,899,999	33,696,018	5,272,531	585,977,359	9.08%	2,921
2012	45,887,288	-	20,610,000	16,888,000	-	495,899,999	31,197,910	4,412,042	614,895,239	9.68%	3,045
2013	32,536,960	-	26,835,000	16,888,000	-	509,534,999	28,004,278	4,947,084	618,746,321	9.72%	3,074
2014	20,267,083	-	54,155,000	16,888,000	-	508,999,999	24,612,564	3,911,198	628,833,844	9.59%	3,123
2015	-	-	60,640,632	16,888,000	-	516,020,255	21,065,845	3,409,665	618,024,397	8.14%	3,055
2016	26,115,000	-	61,943,477	16,888,000	-	502,945,438	17,547,062	2,353,049	627,792,026	8.76%	3,113
2017	26,115,000	-	71,849,939	16,888,000	-	472,185,126	14,060,068	1,644,677	602,742,810	8.32%	2,956
2018	26,115,000	-	98,849,512	16,888,000	-	462,415,583	12,284,567	832,684	617,385,346	8.43%	3,059

Source:

^(a) Computed using the population amount from the "Demographic Statistics Schedule".

^(b) Augusta, Georgia Audited Financial Statements

^(c) Computed using the personal income amount from the "Demographic Statistics Schedule".

AUGUSTA, GEORGIA

RATIOS OF GENERAL BONDED DEBT LAST TEN YEARS

Year Ended	General Obligation Debt ^b	Less: Amounts Available in Debt Service Fund ^b	Total	Percentage of Estimated Actual Value of Taxable Property ^c	Per Capita ^a
2009	\$ 51,458,058	\$ 912,528	\$ 50,545,530	0.40%	\$ 255
2010	67,431,441	213,082	67,218,359	0.51%	334
2011	46,740,601	295,214	46,445,387	0.35%	232
2012	45,887,288	530,030	45,357,258	0.34%	225
2013	32,536,960	93,682	32,443,278	0.24%	161
2014	20,267,083	302,690	19,964,393	0.15%	99
2015	-	-	-	0.00%	-
2016	26,115,000	26,115,000	-	0.00%	-
2017	26,115,000	26,115,000	-	0.00%	-
2018	26,115,000	26,115,000	-	0.00%	-

Source:

^(a) Computed using the population amount from the "Demographic Statistics Schedule".

^(b) Augusta, Georgia Audited Financial Statements

^(c) Computed using the estimated actual taxable value amount from the "Assessed Value and Estimated Actual Value of

AUGUSTA, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2018

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share Of Direct and Overlapping Debt</u>
Direct Debt			
Guaranteed revenue debt	\$ 98,849,512	100%	\$ 98,849,512
General obligation debt	26,115,000	100%	26,115,000
Certificates of Participation	16,888,000	100%	16,888,000
Subtotal Direct Debt	141,852,512	100%	141,852,512
Overlapping Debt			
Richmond County School District	40,000,000	0%	-
Total Direct and Overlapping Debt	\$ 181,852,512		\$ 141,852,512

Sources: Augusta, Georgia financial statements and the Richmond County School District

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

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

AUGUSTA, GEORGIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(IN THOUSANDS)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Legal Debt Limit	\$ 446,738	\$ 465,668	\$ 467,107	\$ 479,941	\$ 468,609	\$ 471,493	\$ 484,266	\$ 478,555	\$ 471,582	\$ 471,582
Net Debt Applicable to Limit	50,546	67,218	46,445	45,357	32,443	19,964	-	-	-	-
Legal debt margin	<u>\$ 396,192</u>	<u>\$ 398,449</u>	<u>\$ 420,662</u>	<u>\$ 434,584</u>	<u>\$ 436,165</u>	<u>\$ 451,528</u>	<u>\$ 484,266</u>	<u>\$ 478,555</u>	<u>\$ 471,582</u>	<u>\$ 471,582</u>
Total net debt applicable to the limit as a percentage of debt limit	12.76%	16.87%	11.04%	10.44%	7.44%	4.42%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for 2018:	
Assessed Value	\$ 4,570,587
Debt limit (10% of total assessed value)	457,059
Debt applicable to limit:	
General obligation bonds	26,115
Less: Amount set aside for repayment of general obligation debt	<u>-</u>
Total debt applicable to limit	<u>26,115</u>
Legal debt margin	<u>\$ 430,944</u>

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

AUGUSTA, GEORGIA
PLEDGED REVENUE COVERAGE
LAST TEN YEARS

Year	Operating Revenue ^a	Direct Operating Expenses ^b	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2009	\$ 88,360,302	\$ 49,196,087	\$ 39,164,215	\$ 7,260,001	\$ 19,179,173	\$ 26,439,174	\$ 1.48
2010	100,211,244	50,613,934	49,597,310	8,155,000	23,534,533	31,689,533	1.57
2011	107,657,474	55,345,957	52,311,517	8,070,000	24,718,867	32,788,867	1.60
2012	122,017,467	56,610,499	65,406,968	4,955,000	24,774,198	29,729,198	2.20
2013	103,240,990	54,418,274	48,822,716	8,435,000	23,982,165	32,417,165	1.51
2014	122,941,682	73,206,611	49,735,071	9,715,000	24,044,858	33,759,858	1.47
2015	122,188,877	76,557,121	45,631,756	10,980,000	22,297,556	33,277,556	1.37
2016	125,462,761	80,194,874	45,267,887	11,475,000	21,228,655	32,703,655	1.38
2017	132,214,183	81,826,674	50,387,509	12,335,000	9,509,892	21,844,892	0.35
2018	126,690,901	88,643,395	38,047,506	6,020,000	7,203,460	13,223,460	2.88

Source:

^(a) Operating revenue includes operating revenues and interest of the major business-type funds.

^(b) Direct operating expenses excludes depreciation.

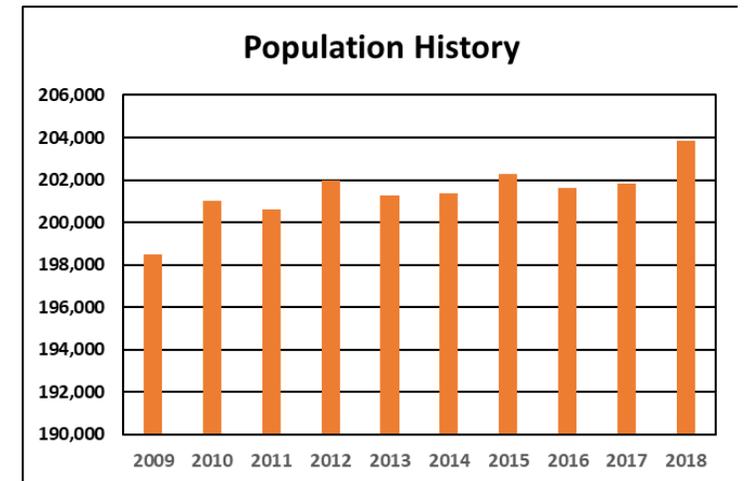
AUGUSTA, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

Year Ended	Population ^a	Median Age ^b	Per Capita Income	Personal Income ^a	Public School Enrollment ^c	Unemployment Rate ^d
2009	198,489	32.5	\$ 29,588	\$ 5,872,846,000	32,355	10.04%
2010	201,015	33.2	30,108	6,052,185,000	32,038	10.39%
2011	200,595	33.3	32,174	6,453,970,000	31,615	10.06%
2012	201,966	33.0	31,436	6,349,054,000	31,738	9.02%
2013	201,276	33.0	31,637	6,367,726,000	31,501	8.03%
2014	201,368	33.4	32,549	6,554,362,000	31,431	7.02%
2015	202,269	33.2	37,557	7,596,617,000	31,997	5.83%
2016	201,647	33.3	35,526	7,163,705,000	30,742	6.30%
2017	201,800	33.5	36,309	7,327,182,000	30,756	5.40%
2018	203,862	33.7	36,292	7,402,065,000	30,854	4.10%

Source:

- a) Bureau of Economic Analysis; estimates for 2015 from the Central Savannah River Area Regional Commission
- b) US Census Bureau
- c) Richmond County Board of Education
- d) U.S. Department of Labor; Not Seasonally Adjusted Annual Averages



AUGUSTA, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2018				2009			
Rank	Employer	Number of Employees	% of Employed	Rank	Employer	Number of Employees	% of Employed
1	U.S. Army Signal Center & Fort Gordon	26,114	10.17%	1	U.S. Army Signal Center & Fort Gordon	22,218	9.28%
2	Augusta University & Medical College of GA	6,715	2.61%	2	Augusta University & Medical College of GA	6,515	2.72%
3	Augusta University Health/MCG Health	4,518	1.76%	3	Richmond County School System	4,650	1.94%
4	Richmond County School System	4,418	1.72%	4	MCG Health	3,753	1.57%
5	University Hospital	3,200	1.25%	5	University Hospital	3,200	1.34%
6	Augusta-Richmond County	2,862	1.11%	6	Augusta-Richmond County	2,490	1.04%
7	Charlie Norwood VA Medical Center	2,082	0.81%	7	Charlie Norwood VA Medical Center	1,944	0.81%
8	East Central Regional	1,400	0.55%	8	East Central Regional Hospital	1,488	0.62%
9	EZ-GO/Textron	1,500	0.58%	9	E-Z-GO Textron	1,277	0.53%
10	Doctors Hospital Augusta	1,250	0.49%	10	Doctors Hospital Augusta	1,210	0.51%
Total Employed in Augusta, Georgia		256,859 *		Total Employed in Augusta, Georgia		239,389 *	

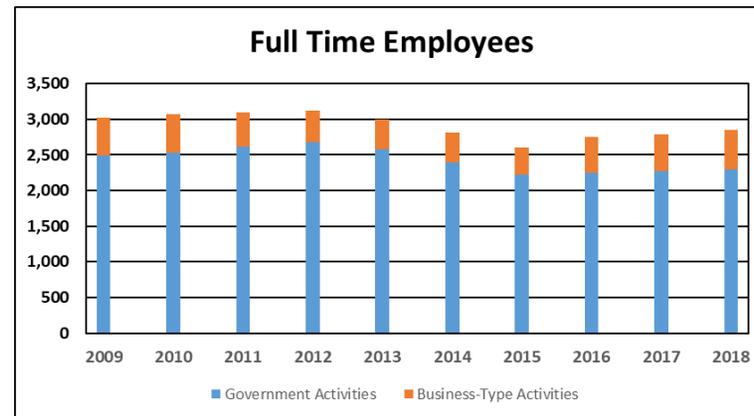
* Georgia Department of Labor, Workforce Information & Analysis, Local Area Unemployment Statistics Unit

Source of 2018 and 2009 Top Employers: Employers Human Resources Department

AUGUSTA, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
General government	319	326	339	370	350	338	307	337	348	348
Judicial	239	238	235	233	221	218	213	247	262	271
Public safety	1388	1422	1524	1,567	1,514	1,377	1,278	1,296	1,294	1,297
Public works	217	222	223	224	216	206	189	177	161	178
Health and welfare	5	5	5	5	8	8	8	3	2	3
Culture and recreation	254	247	217	206	195	185	163	126	139	141
Housing and development	71	72	78	72	70	64	59	62	62	61
Total Governmental Activities	2,493	2,532	2,621	2,677	2,574	2,396	2,217	2,248	2,268	2,299
Business-Type Activities										
Airport	98	96	92	85	84	82	80	86	88	99
Transit	70	69	4	4	4	4	4	4	4	4
Environmental services	84	84	84	49	52	51	50	52	52	54
Water and sewer	283	286	292	302	285	278	254	360	372	389
Total Business-Type Activities	535	535	472	440	425	415	388	502	516	546
Total Primary Government	3,028	3,067	3,093	3,117	2,999	2,811	2,605	2,750	2,784	2,845



Source: Augusta, Georgia Payroll Data

AUGUSTA, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Function/Department										
General Government										
Number of Registered Voters	107,551	103,505	104,000	109,016	110,396	101,480	88,528	105,642	108,863	122,747
Animals Adopted per year	815	874	963	928	824	772	1,110	1,376	1,387	1,573
Animals Sheltered per year	10,286	9,725	9,866	9,651	9,327	7,870	7,322	5,973	6,423	6,181
Judicial										
Number of Gun Permits	2,343	1,545	1,537	1,938	2,231	2,563	2,549	3,278	2,982	3,020
Number of Marriage Licenses	1,605	1,556	1,471	1,419	1,317	1,385	1,349	1,609	1,558	1,534
Public Safety										
Total arrests	5,608	5,214	5,066	4,488	4,886	4,404	1,746	3,888	3,295	NA
Inmates processed	615	581	607	872	812	928	920	923	943	NA
Female Bookings	830	907	949	1,600	1,521	3,379	3,576	2,952	2,659	2,907
Male Bookings	3,865	3,971	4,623	6,880	6,641	11,169	10,860	8,688	7,342	7,692
Calls received via 911	783,224	770,122	777,329	776,192	717,110	716,613	645,030	595,178	454,941	578,510
Public Works										
Commercial/residential project approved	134	87	92	84	95	56	107	92	159	191
Commercial/residential inspection	1,671	1,642	1,520	383	797	379	337	1,471	593	651
MS4 Inspections	1,262	1,221	3,850	3,568	3,497	9,212	7,377	16,560	6,089	6,217
Culture and Recreation										
Library Book Circulation	1,203,903	1,260,426	1,314,500	1,260,817	1,276,600	594,281	463,064	459,089	428,849	438,841
Library Collection Size	642,304	798,958	621,123	637,388	588,971	381,149	344,323	347,122	316,759	319,105
Recreation Adult Sports Participates	1,661	1,743	1,903	1,953	1,732	1,718	1,586	1,472	1,238	824
Recreation Youth Sports Participates	2,965	3,146	2,911	2,842	2,711	2,470	2,466	2,427	2,353	1,649
Housing and Development										
Number of single family building permits	306	539	286	360	386	303	317	292	362	441
Permits Issued per year	12,145	10,967	9,784	10,033	10,289	9,842	9,246	10,306	10,096	11,131
Business Licenses Issued per year	446	422	538	638	749	972	1,162	1,374	1,121	1,557

AUGUSTA, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Transit										
Total ridership	675,263	642,956	751,294	747,718	776,332	831,032	824,267	809,545	737,878	705,538
Total revenue miles	826,795	774,426	732,526	775,100	799,419	852,971	961,639	936,195	944,945	951,156
Airport										
Number of landings	14,378	15,201	14,561	13,930	13,572	269,902	13,036	13,703	14,388	14,873
Gallons of fuel sold	2,620,268	3,154,475	3,183,890	2,831,214	2,809,435	2,413,744	2,407,116	2,519,691	2,658,218	3,336,565
Solid Waste										
Community Refuse Collected (tons)	322,321	300,807	328,011	323,203	396,752	471,041	368,819	398,676	401,636	468,902
Community Recyclables Collected	259	2,240	2,481	2,412	3,653	3,753	3,159	2,175	1,311	904
Commingled (plastic, paper, glass)	N/A	1,975	2,216	2,111	3,245	3,401	2,466	1,748	626	258
Tires	169	156	158	123	211	116	403	239	307	336
Metal	90	109	108	178	198	231	272	185	193	310
Electronics	N/A	N/A	N/A	N/A	N/A	5	18	3	-	-
Water and Sewer										
Number of Sewer Customers	48,041	48,369	48,406	48,833	49,167	49,635	50,035	50,524	51,033	51,450
Total Gallons (In Thousands)	6,989,768	6,857,211	6,927,733	7,287,986	7,352,070	7,345,052	6,757,463	7,106,854	10,603,758	7,582,500
Average Gallon/Customer	1,850,306	2,136,084	2,416,586	2,676,007	2,687,944	2,625,427	2,425,816	2,939,736	3,520,161	3,786,441
Number of Water Customers	60,813	60,890	60,813	61,175	61,374	61,861	61,969	62,329	62,745	63,013
Total Gallons (In Thousands)	11,386,930	11,984,630	12,361,917	978,496	12,031,186	12,304,985	11,112,016	11,646,204	11,600,787	12,325,763
Average Gallon/Customer	2,334,888	2,808,501	2,862,431	2,968,872	2,895,272	2,546,012	2,410,347	2,442,490	2,669,185	3,768,310

Source: Various government departments.

N/A - Data was not readily available.

AUGUSTA, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS
(In Thousands)

FUNCTION	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government										
Buildings	5	5	5	5	5	5	5	5	5	6
Vehicles	91	91	89	87	90	93	92	92	89	87
Judicial										
Public Defender										
Buildings	1	1	1	1	2	2	4	5	5	6
Vehicles	20	23	26	31	35	35	41	44	50	52
District Attorney										
Vehicles	4	4	5	6	7	7	7	7	9	9
Public safety										
Sheriff Administration										
Buildings	5	5	5	5	5	5	6	6	6	6
Vehicles	80	81	81	84	84	84	86	86	89	66
Sheriff										
Vehicles	308	354	408	460	479	555	599	614	642	582
Buildings	4	4	4	5	5	5	6	6	6	6
Fire										
Buildings	20	20	20	20	20	20	23	23	23	23
Vehicles	39	45	57	50	51	52	52	55	62	66
Fire Trucks	39	39	40	43	44	46	54	54	55	55
Animal Control										
Building	1	1	1	1	1	2	2	2	2	2
Vehicles	6	7	7	10	12	15	16	16	15	13
Covered dog runs	0	0	0	0	0	0	0	1	1	1
Emergency Telephone Response										
Buildings	1	1	1	1	1	1	1	1	1	1
Public works										
Engineering										
Buildings	7	7	7	7	7	7	7	7	7	7
Vehicles	110	113	113	116	128	136	145	144	143	126

AUGUSTA, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(In Thousands)

FUNCTION & ACTIVITY	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public works (continued)										
Water and Sewer										
Buildings	89	90	90	91	92	93	94	94	94	97
Vehicles	172	184	189	202	207	217	223	238	239	244
Storm Water Utility										
Vehicles	-	-	-	-	-	-	-	-	11	13
Waste Management/Garbage Collection										
Vehicles	26	28	31	31	32	36	39	39	42	42
Health and welfare										
Buildings	0	0	0	0	0	0	1	1	1	1
Vehicles	0	1	1	2	2	2	2	2	2	1
Culture and recreation										
Leisure Services										
Community Centers	12	14	14	14	14	14	14	14	14	14
Tennis Complex	2	2	2	2	2	2	2	2	2	2
Greenhouse	1	1	1	1	1	1	1	1	1	1
Soccer Complex	1	1	1	1	1	1	1	1	1	1
Diamond Lakes Complex	1	1	1	1	1	1	1	1	1	1
Pavillion	9	9	9	9	9	9	9	9	9	9
Golf Course w/ Buildings	3	3	3	3	3	3	3	3	3	3
Aquatics Natatorium	1	1	1	1	1	1	1	1	1	1
Main Library	0	0	0	0	0	0	1	1	1	1
Old Government & Ezckiel House	2	2	2	2	2	2	2	2	2	2
Vehicles	53	53	53	54	58	56	59	62	58	54
Housing and development										
Planning and Zoning										
Building	1	1	1	1	1	1	1	1	1	1
Vehicles	3	3	3	3	3	3	3	8	9	13
Transit										
Buses/Vans	18	24	35	51	49	49	43	51	43	44
Augusta Regional Airport										
Vehicles	52	55	61	47	58	59	62	64	65	67

Source: Augusta, Georgia capital asset records.