EXHIBIT C

CITY OF COLQUITT, GEORGIA

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

CITY OF COLQUITT, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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CITY OF COLQUITT, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of City Council
City of Colquitt, Georgia
Colquitt, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Colquitt, Georgia (the "City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report 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 discretely presented component unit, each major fund and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Workforce Innovation and Opportunity Act ("WIOA") Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Colquitt Downtown Development Authority, which represents 100% of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Colquitt Downtown Development Authority is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 69 and 70) and the Schedule of City Contributions (on pages 71 and 72) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Management has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City. The accompanying Schedules of Expenditures of Special Purpose Local Option Sales Tax ("SPLOST") Proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Proceeds is presented for purposes of additional analysis as required by the ("O.C.G.A.") §48-8-269.5 and is not a required part of the basic financial statements. The accompanying Community Development Block Grant – Source and Application of Funds Schedule and the Community Development Block Grant – Budget to Actual Funds Schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the Schedule of Expenditures of Special Purpose Local Option Sales Tax proceeds, the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax proceeds, the Community Development Block Grant – Source and Application of Funds Schedule, and the Community Development Block Grant – Budget to Actual Funds Schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
March 28, 2024

BASIC FINANCIAL STATEMENTS

CITY OF COLQUITT, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Cash and cash equivalents	$ 1,137,432	$ 149,396	$ 1,286,828	$ 138,935
Receivables				
Taxes receivable	22,969	-	22,969	-
Accounts receivable, net of allowances	20,830	133,366	154,196	-
Other receivables	564,814	-	564,814	-
Due from other governments	519,277	-	519,277	-
Internal balances	1,980,279	(1,980,279)	-	-
Inventories	2,500	17,523	20,023	-
Prepaid expenses	-	3,783	3,783	-
Restricted assets, cash and cash equivalents	131,906	134,536	266,442	-
Lease assets, net of accumulated amortization	989,062	-	989,062	-
Capital assets, nondepreciable	1,607,866	773,467	2,381,333	151,359
Capital assets, depreciable, net of accumulated depreciation	5,067,284	11,934,860	17,002,144	634,687
Total assets	12,044,219	11,166,652	23,210,871	924,981
DEFERRED OUTFLOWS OF RESOURCES				
Pension	459,164	401,627	860,791	-
Total deferred outflows of resources	459,164	401,627	860,791	-
LIABILITIES				
Accounts payable	436,828	224,221	661,049	14,876
Unearned revenues	518,405	-	518,405	-
Customer deposits payable	-	112,167	112,167	-
Short-term notes payable	2,218,630	227,303	2,445,933	-
Leases due within one year	148,995	-	148,995	-
Leases due in more than one year	885,893	-	885,893	-
Compensated absences due within one year	141,382	91,655	233,037	-
Notes payable due within one year	544,339	625,654	1,169,993	-
Notes payable due in more than one year	337,755	3,354,185	3,691,940	-
Net pension liability	779,138	681,508	1,460,646	-
Total liabilities	6,011,365	5,316,693	11,328,058	14,876
NET POSITION				
Net investment in capital assets	5,747,230	8,728,488	14,475,718	786,046
Restricted for:				
Public safety	101,351	-	101,351	-
Public works	108,869	-	108,869	-
Capital projects	-	-	-	494
Unrestricted	534,568	(2,476,902)	(1,942,334)	123,565
Total net position	$ 6,492,018	$ 6,251,586	$ 12,743,604	$ 910,105

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

CITY OF COLQUITT, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 340,581	$ 259,800	$ 676	$ 283,967
Judicial	15,507	32,286	-	-
Public safety	1,450,842	-	-	197,975
Public works	525,203	-	145,701	111,813
Health and welfare	2,503,462	-	2,758,984	-
Housing and development	222,855	-	-	156,915
Interest on long-term debt	65,628	-	-	-
Total governmental activities	5,124,078	292,086	2,905,361	750,670
Business-type activities:				
Water and sewer	1,255,182	1,060,855	-	496,794
Gas	577,435	380,055	-	-
Environmental services	759,026	824,619	-	-
Golf course	605,303	574,059	-	68,374
Theater rental	8,535	14,025	-	-
Total business-type activities	3,205,481	2,853,613	-	565,168
Total primary government	$ 8,329,559	$ 3,145,699	$ 2,905,361	$ 1,315,838
Component unit:				
Downtown Development Authority	$ 215,701	$ 560	$ 362,902	$ -
Total component unit	$ 215,701	$ 560	$ 362,902	$ -
General revenues:				
Property taxes				
Other taxes				
Unrestricted investment earnings				
Sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Downtown Development Authority
$ 203,862	$ -	$ 203,862	$ -
16,779	-	16,779	-
(1,252,867)	-	(1,252,867)	-
(267,689)	-	(267,689)	-
255,522	-	255,522	-
(65,940)	-	(65,940)	-
(65,628)	-	(65,628)	-
(1,175,961)	-	(1,175,961)	-
-	302,467	302,467	-
-	(197,380)	(197,380)	-
-	65,593	65,593	-
-	37,130	37,130	-
-	5,490	5,490	-
-	213,300	213,300	-
(1,175,961)	213,300	(962,661)	-
-	-	-	147,761
-	-	-	147,761
583,188	-	583,188	-
916,464	-	916,464	-
9,288	-	9,288	2
-	-	-	(80,380)
55,190	(55,190)	-	-
1,564,130	(55,190)	1,508,940	(80,378)
388,169	158,110	546,279	67,383
6,103,849	6,093,476	12,197,325	842,722
$ 6,492,018	$ 6,251,586	$ 12,743,604	$ 910,105

CITY OF COLQUITT, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	WIOA Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 490,776	$ -	$ 646,656	$ 1,137,432
Taxes receivable	22,969	-	-	22,969
Accounts receivable	-	-	20,830	20,830
Due from other governments	43,697	394,659	80,921	519,277
Due from other funds	1,980,279	-	-	1,980,279
Notes receivable	564,814	-	-	564,814
Inventory at cost	2,500	-	-	2,500
Restricted cash	131,906	-	-	131,906
Total assets	$ 3,236,941	$ 394,659	$ 748,407	$ 4,380,007
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 34,842	$ 394,659	$ 7,327	$ 436,828
Unearned revenue	-	-	518,405	518,405
Short-term notes payable	2,218,630	-	-	2,218,630
Total liabilities	2,253,472	394,659	525,732	3,173,863
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	16,232	-	-	16,232
Total deferred inflows of resources	16,232	-	-	16,232

(Continued)

CITY OF COLQUITT, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	WIOA Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES				
Fund balances:				
Non-spendable	$ 567,314	$ -	$ -	$ 567,314
Restricted	-	-	222,675	222,675
Unassigned	399,923	-	-	399,923
Total fund balances	967,237	-	222,675	1,189,912
Total liabilities, deferred inflows of resources and fund balances	$ 3,236,941	$ 394,659	$ 748,407	
Amounts reported for governmental activities in the Statement of Net Position are different because:				
Capital assets and right to use lease assets used in governmental activities are not financial resourcces and, therefore, are not reported in the funds.				7,664,212
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.				16,232
The net pension liability and related deferred outflows of resources are not financial resources and, therefore, are not reported in the governmental funds.				(319,974)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.				(2,058,364)
Net position of governmental activities				$ 6,492,018

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

CITY OF COLQUITT, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	WIOA Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	$ 589,544	$ -	$ -	$ 589,544
Other taxes	734,365	-	182,099	916,464
Licenses and permits	68,924	-	-	68,924
Intergovernmental	257,079	2,758,984	612,830	3,628,893
Fines and forfeitures	32,286	-	-	32,286
Charges for services	634	-	-	634
Investment Income	9,288	-	-	9,288
Private donations	250	-	-	250
Miscellaneous	190,242	-	26,888	217,130
Total revenues	1,882,612	2,758,984	821,817	5,463,413
Expenditures				
Current:				
General government	536,540	-	4,405	540,945
Judicial	13,600	-	-	13,600
Public safety	2,168,101	-	1,007	2,169,108
Public works	410,966	-	145,701	556,667
Health and welfare	-	2,758,984	-	2,758,984
Housing and development	43,028	-	6,792	49,820
Capital outlay	-	-	259,532	259,532
Debt service:				
Principal	104,763	-	261,099	365,862
Interest	44,228	-	21,400	65,628
Total expenditures	3,321,226	2,758,984	699,936	6,780,146
Excess (deficiency) of revenues over (under) expenditures	(1,438,614)	-	121,881	(1,316,733)

(Continued)

CITY OF COLQUITT, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	WIOA Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses)				
Issuance of leases	$ 1,067,174	$ -	$ -	$ 1,067,174
Proceeds from sale of assets	248,929	-	-	248,929
Transfers in	398,561	-	282,499	681,060
Transfers out	(156,399)	-	(469,471)	(625,870)
Total other financing sources (uses)	1,558,265	-	(186,972)	1,371,293
Net change in fund balances	119,651	-	(65,091)	54,560
Fund balances, beginning of year	847,586	-	287,766	1,135,352
Fund balances, end of year	$ 967,237	$ -	$ 222,675	$ 1,189,912

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

CITY OF COLQUITT, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds	$	54,560
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		1,132,014
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		(8,397)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(6,356)
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.		(701,312)
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.		(82,340)
Change in net position - governmental activities	$	388,169

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

CITY OF COLQUITT, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 612,800	$ 612,800	$ 589,544	$ (23,256)
Other taxes	737,100	737,100	734,365	(2,735)
Licenses and permits	67,400	67,400	68,924	1,524
Intergovernmental	235,000	235,000	257,079	22,079
Fines and forfeitures	150,000	150,000	32,286	(117,714)
Charges for services	-	-	634	634
Investment Income	-	-	9,288	9,288
Private donations	80,000	80,000	250	(79,750)
Miscellaneous	99,321	99,321	190,242	90,921
Total revenues	1,981,621	1,981,621	1,882,612	(99,009)
Expenditures				
Current				
General government:				
Legislative department	52,000	52,000	42,081	9,919
Executive department	119,184	119,184	118,599	585
Financial administration department	400,584	400,584	375,860	24,724
Total general government	571,768	571,768	536,540	35,228
Judicial:				
Municipal court	14,600	14,600	13,600	1,000
Public safety:				
Police department	878,700	878,700	1,991,628	(1,112,928)
Probation department	-	-	9,690	(9,690)
Fire department	167,850	167,850	166,783	1,067
Total public safety	1,046,550	1,046,550	2,168,101	(1,121,551)

(Continued)

CITY OF COLQUITT, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued)				
Public works:				
Street department	$ 193,000	$ 193,000	$ 410,966	$ (217,966)
Total public works	193,000	193,000	410,966	(217,966)
Housing and development:				
Protective inspection	41,803	41,803	41,803	-
Planning and zoning	1,500	1,500	1,225	275
Total housing and development	43,303	43,303	43,028	275
Debt service:				
Principal	-	-	104,763	(104,763)
Interest	40,000	40,000	44,228	(4,228)
Total debt service	40,000	40,000	148,991	(108,991)
Total expenditures	1,909,221	1,909,221	3,321,226	(1,412,005)
Excess (deficiency) of revenues over (under) expenditures	72,400	72,400	(1,438,614)	(1,511,014)
Other financing sources (uses)				
Issuance of leases	-	-	1,067,174	1,067,174
Proceeds from sale of assets	-	-	248,929	248,929
Transfers in	-	-	398,561	398,561
Transfers out	(65,000)	(65,000)	(156,399)	(91,399)
Total other financing sources (uses)	(65,000)	(65,000)	1,558,265	1,623,265
Net change in fund balances	7,400	7,400	119,651	112,251
Fund balances, beginning of year	847,586	847,586	847,586	-
Fund balances, end of year	$ 854,986	$ 854,986	$ 967,237	$ 112,251

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

CITY OF COLQUITT, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
WIOA SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 2,758,984	$ 2,758,984
Total revenues	-	-	2,758,984	2,758,984
Expenditures				
Current:				
Health and welfare	3,447,763	3,447,763	2,758,984	688,779
Total expenditures	3,447,763	3,447,763	2,758,984	688,779
Net change in fund balances	(3,447,763)	(3,447,763)	-	2,070,205
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ (3,447,763)	$ (3,447,763)	$ -	$ 2,070,205

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

CITY OF COLQUITT, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

ASSETS	Major Enterprise Funds: Water and Sewer	Environmental Services	Golf Course	Gas Revenue
CURRENT ASSETS				
Cash and cash equivalents	$ -	$ -	$ 149,396	$ -
Accounts receivable, net of allowances	73,880	49,404	409	9,673
Due from other funds	-	533,854	-	-
Inventories	8,000	-	-	9,523
Prepaid expenses	2,069	690	334	690
Restricted assets, cash and cash equivalents	107,368	20,103	-	7,065
Total current assets	191,317	604,051	150,139	26,951
NON-CURRENT ASSETS				
Capital assets:				
Capital assets, nondepreciable	634,018	11,500	127,949	-
Capital assets, depreciable, net of accumulated depreciation	9,603,590	1,431,268	341,006	558,996
Total capital assets	10,237,608	1,442,768	468,955	558,996
Total non-current assets	10,237,608	1,442,768	468,955	558,996
Total assets	10,428,925	2,046,819	619,094	585,947
DEFERRED OUTFLOWS OF RESOURCES				
Pension	167,346	55,779	122,723	55,779
Total deferred outflows of resources	167,346	55,779	122,723	55,779
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	24,074	186,600	5,637	7,159
Customer deposits payable	105,252	-	-	6,915
Notes payable, short-term	-	163,533	63,770	-
Notes payable, current portion	358,144	216,980	39,778	10,752
Due to other funds	2,001,607	-	-	515,141
Compensated absences, current portion	16,540	17,632	31,123	26,360
Total current liabilities	2,505,617	584,745	140,308	566,327
NON-CURRENT LIABILITIES				
Net pension liability	283,964	94,650	208,244	94,650
Notes payable, net of current portion	2,466,252	793,979	54,619	39,335
Total non-current liabilities	2,750,216	888,629	262,863	133,985
Total liabilities	5,255,833	1,473,374	403,171	700,312

(Continued)

Nonmajor Enterprise Funds Theater Rental	Totals
$ -	$ 149,396
-	133,366
2,615	536,469
-	17,523
-	3,783
-	134,536
2,615	975,073
-	773,467
-	11,934,860
-	12,708,327
-	12,708,327
2,615	13,683,400
-	401,627
-	401,627
751	224,221
-	112,167
-	227,303
-	625,654
-	2,516,748
-	91,655
751	3,797,748
-	681,508
-	3,354,185
-	4,035,693
751	7,833,441

CITY OF COLQUITT, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Major Enterprise Funds			
	Water and Sewer	Environmental Services	Golf Course	Gas Revenue
NET POSITION				
Net investment in capital assets	7,413,212	431,809	374,558	508,909
Unrestricted	(2,072,774)	197,415	(35,912)	(567,495)
Total net position	$ 5,340,438	$ 629,224	$ 338,646	$ (58,586)

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

Nonmajor Enterprise Funds	
Theater Rental	Totals
-	8,728,488
1,864	(2,476,902)
$ 1,864	$ 6,251,586

CITY OF COLQUITT, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Enterprise Funds			
	Water and Sewer	Environmental Services	Golf Course	Gas Revenue
OPERATING REVENUES				
Charges for services	$ 1,060,855	$ 824,619	$ 574,059	$ 380,055
Total operating revenues	1,060,855	824,619	574,059	380,055
OPERATING EXPENSES				
Personal services and employee benefits	547,803	161,763	308,938	164,238
Services and supplies	385,254	358,264	261,819	386,173
Depreciation	255,097	164,002	30,769	26,152
Total operating expenses	1,188,154	684,029	601,526	576,563
Operating income (loss)	(127,299)	140,590	(27,467)	(196,508)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	496,794	-	-	-
Loss on disposal of assets	-	(44,101)	-	-
Interest expense	(67,028)	(30,896)	(3,777)	(872)
Total non-operating revenues (expenses)	429,766	(74,997)	(3,777)	(872)
Income (loss) before transfers and contributions	302,467	65,593	(31,244)	(197,380)
TRANSFERS				
Transfers out	(110,924)	(36,963)	-	(36,963)
Transfers in	19,913	41,072	60,000	8,675
Total transfers	(91,011)	4,109	60,000	(28,288)
CAPITAL CONTRIBUTIONS	-	-	68,374	-
Change in net position	211,456	69,702	97,130	(225,668)
NET POSITION, beginning of year	5,128,982	559,522	241,516	167,082
NET POSITION, end of year	$ 5,340,438	$ 629,224	$ 338,646	$ (58,586)

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

Nonmajor Enterprise Funds	
Theater Rental	Totals
$ 14,025	$ 2,853,613
14,025	2,853,613
-	1,182,742
8,535	1,400,045
-	476,020
8,535	3,058,807
5,490	(205,194)
-	496,794
-	(44,101)
-	(102,573)
-	350,120
5,490	144,926
-	(184,850)
-	129,660
-	(55,190)
-	68,374
5,490	158,110
(3,626)	6,093,476
$ 1,864	$ 6,251,586

CITY OF COLQUITT, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Enterprise Funds			
	Water and Sewer	Environmental Services	Golf Course	Gas Revenue
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 1,054,873	$ 1,220,403	$ 574,059	$ 383,681
Payments to suppliers and service providers	(373,797)	(715,934)	(256,422)	(379,978)
Payments to employees	(88,362)	(160,170)	(303,097)	(3,163)
Net cash provided by operating activities	592,714	344,299	14,540	540
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers in	19,913	41,072	-	8,675
Transfers out	(110,924)	(36,963)	60,000	(36,963)
Net cash provided by (used in) non-capital financing activities	(91,011)	4,109	60,000	(28,288)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(870,212)	(657,958)	(134,194)	-
Proceeds from sale of capital assets	-	80,087	-	-
Proceeds from long-term debt agreements	424,295	355,619	39,486	36,752
Proceeds from short-term debt agreements	-	227,263	123,127	-
Principal paid on short-term debt agreements	-	(63,730)	(59,357)	-
Principal paid on long-term note and agreements	(485,788)	(194,466)	(35,643)	(8,122)
Capital grants	496,794	-	68,374	-
Principal paid on financed purchases	-	(54,147)	-	-
Interest paid	(67,007)	(30,896)	(3,777)	(882)
Net cash provided by (used in) capital and related financing activities	(501,918)	(338,228)	(1,984)	27,748
Increase (decrease) in cash and cash equivalents	(215)	10,180	72,556	-
Cash and cash equivalents:				
Beginning of year	107,583	9,923	76,840	7,065
End of year	$ 107,368	$ 20,103	$ 149,396	$ 7,065
Classified as:				
Cash and cash equivalents	$ -	$ -	$ 149,396	$ -
Restricted assets, cash	107,368	20,103	-	7,065
	$ 107,368	$ 20,103	$ 149,396	$ 7,065

(Continued)

Nonmajor Enterprise Funds	
Theater Rental	Totals
$ 11,410	$ 3,244,426
(11,410)	(1,737,541)
-	(554,792)
-	952,093
-	69,660
-	(124,850)
-	(55,190)
-	(1,662,364)
-	80,087
-	856,152
-	350,390
-	(123,087)
-	(724,019)
-	565,168
-	(54,147)
-	(102,562)
-	(814,382)
-	82,521
-	201,411
$ -	$ 283,932
$ -	$ 149,396
-	134,536
$ -	$ 283,932

CITY OF COLQUITT, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Enterprise Funds			
	Water and Sewer	Environmental Services	Golf Course	Gas Revenue
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ (127,299)	$ 140,590	$ (27,467)	$ (196,508)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	255,097	164,002	30,769	26,152
(Increase) decrease:				
Accounts receivable	(5,982)	395,784	-	3,626
Prepaid expenses	-	(690)	(334)	(690)
Due from other funds	-	(123,059)	-	-
Deferred outflows of resources - pension	(53,834)	(17,944)	(41,849)	(17,944)
Prepaid expenses	(2,069)	-	-	-
Increase (decrease):				
Accounts payable	14,882	(235,639)	1,812	3,311
Due to other funds	454,659	-	-	159,482
Deferred inflows of resources - pension	(87,166)	(29,054)	(62,103)	(29,054)
Net pension liability	145,782	48,591	109,793	48,591
Customers deposit payable	(180)	-	-	-
Compensated absences	(1,176)	1,718	3,919	3,574
Net cash provided by operating activities	$ 592,714	$ 344,299	$ 14,540	$ 540

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

Nonmajor Enterprise Funds	
Theater Rental	Totals
$ 5,490	$ (205,194)
-	476,020
-	393,428
-	(1,714)
(2,615)	(125,674)
-	(131,571)
-	(2,069)
(17)	(215,651)
(2,858)	611,283
-	(207,377)
-	352,757
-	(180)
-	8,035
$ -	$ 952,093

CITY OF COLQUITT, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2023

	Custodial Fund
	Municipal Court
ASSETS	
Cash	$ 20,380
Total assets	20,380
LIABILITIES	
Uncollected taxes	5,197
Total liabilities	5,197
NET POSITION	
Restricted for individuals, organizations, and other governments	$ 15,183

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

CITY OF COLQUITT, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDING JUNE 30, 2023

	Custodial Fund Municipal Court
ADDITIONS	
Fines and fees collected	$ 104,336
Total additions	104,336
DEDUCTIONS	
Fines and fees disbursed	97,587
Total deductions	97,587
Change in net position	6,749
Net position, beginning of the year	8,434
Net position, end of the year	$ 15,183

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Colquitt, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City of Colquitt, Georgia, was incorporated under the provisions of the Basic Charter Act, Act No. 325, of the Laws of 1901 of the State of Georgia, as amended. The City's Charter was last amended by an act of the Georgia General Assembly on April 17, 1975, (Act No. 285 GA Laws pp. 3521-3552). The City operates under a Council/Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, culture recreation, education, public improvements, planning and zoning, water, sewer and gas services and general administrative services.

The City operates under a Council/Manager form of government. As required by GAAP, the financial statements of the reporting entity include those of the City of Colquitt, Georgia (the primary government) and its component units. For financial reporting purposes, in accordance with the criteria in GASB Standards, the City includes all funds, agencies, boards, commissions and authorities that are within its primary government. A component unit is a legally separate organization for which elected officials of a primary government are financially accountable. There are three sets of criteria that the City evaluates to determine whether a potential component unit will be included in the reporting entity of the City. They are: 1) financial accountability; 2) financial accountability as a result of fiscal dependency; and 3) misleading to exclude the component unit.

The reporting entity of the City includes all the funds of the City that comprise the primary government as reported in the basic financial statements, as well as the discretely presented component unit described below.

Discretely Presented Component Unit

The City of Colquitt Downtown Development Authority (the "Authority") is a duly organized authority existing under and by virtue of the laws of the State of Georgia. The City Council appoints all members of the Authority's board. Although the Authority is a legally separate entity, the City has the ability to impose its will on the Authority. Complete financial statements may be obtained at:

City of Colquitt Downtown Development Authority
106 West Main Street
Colquitt, Georgia 39837

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 activities of the government. 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.

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 those 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 and proprietary funds. 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 financial statements. 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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes, intergovernmental grants and investment income associated with the current fiscal period are all considered to be susceptible to accrual and, therefore, have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The ***Workforce Innovation and Opportunity Act ("WIOA") of 2014 Special Revenue Fund*** is the fund that accounts for receipt of federal grant money for the Workforce Investment Act grant revenues and expenditures.

The City reports the following major proprietary funds:

The ***Water and Sewer Fund*** accounts for the operation of the water and sewerage system including all revenues from sources applicable to these operations and all expenses of the operation.

The ***Environmental Services Fund*** accounts for the operation and maintenance of the City's Environmental Facilities.

The ***Golf Course Fund*** accounts for the operation and maintenance of the City/County golf course.

The ***Gas Fund*** accounts for the operation and maintenance of the City's gas facilities.

The ***Theater Rental Fund*** (nonmajor) accounts for the operation and maintenance of the City's theater.

Additionally, the City reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditures for specific purposes.

The ***Debt Service Fund*** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***Capital Projects Funds*** account for revenue sources that are to be used for the acquisition and construction of major capital facilities.

The ***Enterprise Funds*** accounts for those operations that are financed and operated in a manner similar to private business.

The ***Custodial Fund*** accounts for the resources held by the reporting government in a purely custodial capacity (assets equal liabilities) at the Municipal Court.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Cash and Deposits

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the City to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, repurchase agreements and, the Local Government Investment Pool ("Georgia Fund 1").

Cash deposits are reported at carrying amount, which reasonably estimates fair value.

E. Receivables and Payables

All trade and property tax receivables are shown net of an allowance for uncollectible.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventories

Inventories are valued at cost, which approximates market, using the first in/first out ("FIFO") method. The consumption method is used to account for inventories. Under the consumption method, inventory items are recognized as expenditures when used.

G. Prepaid Expenditures/Expenses

Prepaid items are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure/expense is made for goods or services that were purchased for consumption, but not consumed as of June 30.

H. Restricted Assets

Restricted assets consist of customer deposits for utility services and funds required to be placed in a separate account to be used to retire Georgia Environmental Finance Authority ("GEFA") debt as it matures.

I. Capital Assets

Capital assets, which include land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond one year are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Buildings, except those that are an ancillary part of a network of infrastructure assets, will not be considered infrastructure assets. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

The standard capitalization thresholds for capitalizing assets for each major class of assets established by the Colquitt City Council are detailed below:

Class of Asset	Capitalization Threshold	Control Threshold
Land/Land Improvements	Capitalize All	All
Building/Building Improvements	$ 5,000	$ 500
Facilities and Other Improvements	5,000	500
Infrastructure	100,000	100,000
Equipment	5,000	500
Furniture	5,000	500
Vehicles, Boats, and Aircraft	5,000	500
Software (developed or purchased)	5,000	500
Library Books/Materials (collections)	Capitalize All	All
Works of Art/Historical Treasures	Capitalize All	All

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated over their estimated useful lives unless they are inexhaustible. Inexhaustible assets, such as land improvements, are not depreciated.

Depreciation is reported in the government-wide Statement of Activities and in the proprietary fund Statement of Revenues, Expenses and Changes in Fund Net Position.

Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Asset	Years
Buildings/Building Improvements	20 – 50
Facilities and Other Improvements	10 – 60
Infrastructure	20
Equipment	3 – 20
Furniture and Fixtures	7
Vehicles	6 – 12
Right-to-use leased assets	5 – 15

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Leases

Lessee. The City is a lessee for noncancellable leases of vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset in its financial statements. The City recognizes all noncancellable lease liabilities.

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

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

- The City uses the implicit interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided or cannot be imputed, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with current and non-current liabilities on the Statement of Net Position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Compensated Absences

Vacation
Employees with 0 – 5 years of service can earn up to 18 days of vacation leave per year and accrue up to a maximum of 45 days.

Employees with 6 – 10 years of service can earn up to 21 days of vacation leave per year and accrue up to a maximum of 45 days.

Employees with 11 – 15 years of service can earn up to 24 days of vacation leave per year and accrue up to a maximum of 45 days.

Employees with 16 – 20 years of service can earn up to 27 days of vacation leave per year and accrue up to a maximum of 45 days.

Employees with more than 20 years of service can earn up to 30 days of vacation leave per year and accrue up to a maximum of 45 days.

Comp Time
All employees except salary and police department can accrue hours worked over 40 hours as time and a-half. These hours can accrue as earned until used.

Accumulated sick pay benefits have not been recorded as a liability because these benefits are paid only upon the illness of an employee, and the amount of such payments cannot be reasonably estimated.

The General Fund has been used to liquidate compensated absences, unless associated with a specific proprietary fund, in prior years.

L. 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 bond using the straight-line method, which approximates the effective interest method. The gain/loss on defeasance of bonds is presented as an increase/decrease to the face amount of bonds payable and is being amortized over the life of the bonds through interest expense. Bond issuance costs are expensed in the period incurred.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. 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 assets that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/ expenditure) until then. The government-wide financial statements report deferred outflows related to pensions and will be recognized as pension expense over a five-year closed period.

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 net assets that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category; unavailable revenue, which arises only under a modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, which are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

N. Fund Balance/Net Position

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

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

- ***Non-spendable*** – Fund balances are reported as non-spendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash), or b) legally or contractually required to be maintained intact.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Balance/Net Position (Continued)

Fund Balance (Continued)

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City Manager or the City's Finance Director to assign fund balances.

- ***Unassigned*** – Fund balances are reported as unassigned when the balances do not meet any of the above criterion.

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

- Committed
- Assigned
- Unassigned

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Use of Estimates

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

P. Pension

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

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 "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:

Compensated absences payable	$ (141,382)
Leases payable	(1,034,888)
Notes payable	(882,094)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (2,058,364)

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	$ 1,541,282
Amortization expense	(78,112)
Depreciation expense	(331,156)
Net adjustment to increase *net changes in fund balance - total governmental funds* to arrive at *changes in net position of governmental activities*	$ 1,132,014

Another element of the reconciliation states that "The issuance of long-term debt (e.g., bonds, financed purchases) 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." The details of this difference are as follows:

Debt issued:	
Leases	$ (1,067,174)
Principal repayments:	
Notes payable	261,441
Leases	32,286
Financed purchase	72,135
Net adjustment to reduce *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$ (701,312)

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:

Compensated absences	$	(18,819)
Net pension liability and related deferred outflows of resources		(63,521)
Net adjustment to reduce *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	(82,340)

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

1. At least three months prior to year-end, the City Clerk and department heads begin work on the proposed operating budget for the forthcoming fiscal year.

2. Thirty days prior to year-end, the City Clerk submits to the City Council a proposed operating budget for the forthcoming fiscal year. The operating budget includes proposed expenditures and the means of financing them.

3. Public hearings are conducted to obtain taxpayer comments.

4. As close to year-end as possible, the budget is legally adopted by the City Council and made a part of the City's minutes.

5. Any changes to the City's budget must be approved by the City Council. The City Council approves all expenditures over $1,500. The City Manager approves all expenditures under $1,500.

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

Budgetary Data (Continued)

6. For budgetary purposes, the City adopts a budget for the general, special revenue and debt service funds. The budgets are adopted on the budgetary (modified cash) basis which is not consistent with GAAP. Differences between the basis of accounting (basis differences) used for budgeting and financial reporting in accordance with GAAP are reconciled in the budget comparative statements. Fixed budgets are prepared for the enterprise funds for administrative purposes. Project budgets are used for Capital Projects Funds.

7. Budgeted amounts are as originally adopted plus amendments.

8. The legal level of budgetary control is at the department level.

Excess Expenditures Over Appropriations

Department	Excess
General Fund	
Police department	$ 1,112,928
Probation department	9,690
Street department	217,966
Debt service - principal	104,763
Debt service - interest	4,228

These over expenditures were funded by greater than anticipated revenues.

NOTE 4. DEPOSITS AND INVESTMENTS

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

Interest Rate Risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all 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 June 30, 2023, all of the deposits for the City were fully collateralized in accordance with the state statutes.

NOTE 5. RECEIVABLES

Receivables at June 30, 2023 for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	WIOA Special Revenue	Nonmajor Governmental Funds	Water and Sewer
Receivables:				
Taxes	$ 22,969	$ -	$ -	$ -
Accounts	-	-	20,830	95,460
Due from other governments	43,697	394,659	80,921	-
Gross receivables	66,666	394,659	101,751	95,460
Less allowance for uncollectibles	-	-	-	21,580
Net total receivables	$ 66,666	$ 394,659	$ 101,751	$ 73,880

	Environmental Services	Golf Course	Gas Fund	Total
Receivables:				
Taxes	$ -	$ -	$ -	$ 22,969
Accounts	52,924	409	9,673	179,296
Due from other governments	-	-	-	519,277
Gross receivables	52,924	409	9,673	721,542
Less allowance for uncollectibles	3,520	-	-	25,100
Net total receivables	$ 49,404	$ 409	$ 9,673	$ 696,442

NOTE 6. PROPERTY TAXES

The City bills and collects its own property tax revenue. City property tax revenues are recognized when levied to the extent that they result in current receivables, i.e. available. Property tax revenues are considered available when collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period and such time thereafter does not exceed 60 days. The property taxes' assessment date was December 20, 2022 with collection dates from October 20, 2022 to February 22, 2023. Property taxes attached as an enforceable lien on property as of March 1, 2023.

NOTE 7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	$ 119,143	$ -	$ -	$ -	$ 119,143
Land under roads	164,838	-	-	-	164,838
Construction in progress	1,195,882	274,530	-	(146,527)	1,323,885
Total	1,479,863	274,530	-	(146,527)	1,607,866
Capital assets, being depreciated:					
Automobiles	1,656,904	-	(118,481)	-	1,538,423
Buildings	996,566	9,000	-	146,527	1,152,093
Infrastructure	3,853,345	-	-	-	3,853,345
Computer systems	50,288	-	-	-	50,288
Machinery and equipment	2,166,733	190,578	-	-	2,357,311
Total	8,723,836	199,578	(118,481)	146,527	8,951,460
Less accumulated depreciation for:					
Automobiles	(1,236,225)	(79,600)	42,117	-	(1,273,708)
Buildings	(436,716)	(24,194)	-	-	(460,910)
Infrastructure	(864,640)	(98,954)	-	-	(963,594)
Computer systems	(50,288)	-	-	-	(50,288)
Machinery and equipment	(1,075,235)	(128,408)	67,967	-	(1,135,676)
Total	(3,663,104)	(331,156)	110,084	-	(3,884,176)
Total assets, being depreciated, net	5,060,732	(131,578)	(8,397)	146,527	5,067,284
Governmental activities capital assets, net	$ 6,540,595	$ 142,952	$ (8,397)	$ -	$ 6,675,150

NOTE 7. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

Business-type capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 218,925	$ -	$ -	$ -	$ 218,925
Construction in progress	57,747	496,795	-	-	554,542
Total	276,672	496,795	-	-	773,467
Capital assets, being depreciated:					
Buildings	375,927	-	-	-	375,927
Structures and improvements	15,025,395	373,418	-	-	15,398,813
Machinery and equipment	1,582,748	792,151	(191,407)	-	2,183,492
Automobile equipment	436,785	-	-	-	436,785
Computer systems	636	-	-	-	636
Total	17,421,491	1,165,569	(191,407)	-	18,395,653
Less accumulated depreciation for:					
Buildings	(225,449)	(11,907)	-	-	(237,356)
Structures and improvements	(5,040,015)	(238,344)	-	-	(5,278,359)
Machinery and equipment	(618,417)	(160,626)	67,208	-	(711,835)
Automobile equipment	(167,464)	(65,143)	-	-	(232,607)
Computer systems	(636)	-	-	-	(636)
Total	(6,051,981)	(476,020)	67,208	-	(6,460,793)
Total assets, being depreciated, net	11,369,510	689,549	(124,199)	-	11,934,860
Business-type activities capital assets, net	$ 11,646,182	$ 1,186,344	$ (124,199)	$ -	$ 12,708,327

NOTE 7. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

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

Governmental activities:	
General government	$ 34,337
Public safety	172,573
Public works	92,293
Culture and recreation	19,009
Housing and development	12,944
Total depreciation expense - governmental activities	$ 331,156
Business-type activities:	
Water and sewer fund	$ 255,097
Gas revenue fund	26,152
Golf course fund	30,769
Environmental services fund	164,002
Total depreciation expense - business-type activities	$ 476,020

Governmental lease asset activity for the fiscal year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Right-to-use lease assets:					
Leased equipment	$ -	$ 1,067,174	$ -	$ -	$ 1,067,174
Total	-	1,067,174	-	-	1,067,174
Leased equipment	-	(78,112)	-	-	(78,112)
Total accumulated amortization	-	(78,112)	-	-	(78,112)
Total right-to-use leased assets, net	$ -	$ 989,062	$ -	$ -	$ 989,062

NOTE 8. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	$ 1,143,535	$ -	$ (261,441)	$ 882,094	$ 544,339
Leases	-	1,067,174	(32,286)	1,034,888	148,995
Financed purchases	72,135	-	(72,135)	-	-
Net pension liability	316,869	553,656	(91,387)	779,138	-
Compensated absences	122,563	116,101	(97,282)	141,382	141,382
Governmental activities Long-term liabilities	$ 1,655,102	$ 1,736,931	$ (554,531)	$ 2,837,502	$ 834,716
Business-type activities:					
Notes payable	$ 3,847,706	$ 856,152	$ (724,019)	$ 3,979,839	$ 625,654
Financed purchases	54,147	-	(54,147)	-	-
Net pension liability	328,751	482,510	(129,753)	681,508	-
Compensated absences	83,620	42,634	(34,599)	91,655	91,655
Business-type activites Long-term liabilities	$ 4,314,224	$ 1,381,296	$ (942,518)	$ 4,753,002	$ 717,309

For governmental activities, compensated absences and net pension liability are liquidated by the General Fund. For business-type activities, compensated absences and net pension liability are liquidated by the enterprise funds.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Governmental Activities

Notes payable

Notes payable outstanding for governmental activities for the City as of June 30, 2023, are as follows:

Description	Original Amount	Interest Rate	Due Date	Outstanding Amount
Equipment Purchase	$ 58,231	4.65%	2024	$ 1,997
Equipment Purchase	27,445	4.00%	2024	4,980
Equipment Purchase	425,000	3.25%	2026	173,700
Vehicle Purchase	34,417	4.65%	2025	10,407
Equipment Purchase	46,970	4.65%	2025	13,680
Equipment Purchase	48,059	3.00%	2025	15,171
Vehicle Purchase	119,000	2.13%	2027	78,501
Vehicle Purchase	16,475	2.13%	2025	8,446
Vehicle Purchase	41,427	3.00%	2025	17,895
Equipment Purchase	397,814	2.95%	2023	366,789
Equipment Purchase	25,456	3.00%	2024	5,181
Vehicle Purchase	40,235	2.20%	2027	27,847
Land Purchase	175,000	0.00%	2032	157,500
				$ 882,094

On August 31, 2018, the City became indebted to Peoples South Bank in the amount of $58,231 for the purchase of two 2016 Ford Taurus. The City is obligated, beginning September 30, 2018, to make 60 monthly payments of $1,091. The interest rate on this note is 4.65%. The balance on this note at June 30, 2023 was $1,997.

On April 10, 2019, the City became indebted to First State Bank of Blakely in the amount of $27,445 for the purchase of equipment. The City is obligated, beginning May 10, 2019, to make 60 monthly payments of $506. The interest rate on this note is 4.00%. The balance on this note at June 30, 2023 was $4,980.

On September 6, 2019, the City became indebted to Peoples South Bank in the amount of $425,000 for the purchase of a 2019 fire truck. The City is obligated, beginning September 2019, to make 72 monthly payments of $6,514. The interest rate on this note is 3.25%. The balance on this note at June 30, 2023 was $173,700.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

Notes payable (Continued)

On September 10, 2019, the City renewed a notes payable with Peoples South Bank in the amount of $38,176, which was originally entered into with Peoples South Bank on July 19, 2018 for the purchase of a 2018 Ford F150. The City is obligated, beginning September 2019, to make 60 monthly payments of $716. The interest rate on this note is 4.65%. The balance on this note at June 30, 2023 was $10,407.

On October 2, 2019, the City became indebted to Peoples South Bank in the amount of $46,970 for the purchase of equipment. The City is obligated, beginning October 2019, to make 60 monthly payments of $881. The interest rate on this note is 4.65%. The balance on this note at June 30, 2023 was $13,680.

On December 16, 2019, the City became indebted to Peoples South Bank in the amount of $48,059 for the purchase of a tractor and equipment. The City is obligated, beginning December 2019 to make 60 monthly payments of $865. The interest rate on this note is 3.00%. The balance on this note at June 30, 2023 was $15,171.

On December 18, 2020, the City became indebted to USDA Rural Development in the amount of $119,000 for the purchase of a vehicle. The City is obligated, beginning January 2021, to make 84 monthly payments of $1,527. The interest rate on this note is 2.125%. The balance on this note at June 30, 2023 was $78,501.

On December 18, 2020, the City became indebted to USDA Rural Development in the amount of $65,900 for the purchase of public works vehicles. The City is obligated, beginning January 2021, to make 60 monthly payments of $1,160. The interest rate on this note is 2.125%. The balance on this note at June 30, 2023 was $8,446.

On February 5, 2021, the City became indebted to First State Bank of Blakely in the amount of $41,427 for the purchase of a vehicle. The City is obligated, beginning March 2021, to make 48 monthly payments of $918. The interest rate on this note is 3.00%. The balance on this note at June 30, 2023 was $17,895.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

Notes payable (Continued)

On June 30, 2021, the City renewed debt with the Peoples South Bank in the amount of $397,814 for the renewal of a short-term note. The City is obligated, beginning July 2021, to make 24 monthly payments of $2,206. The interest rate on this note is 2.95%. The balance on this note at June 30, 2023 was $366,789.

On April 10, 2020, the City became indebted to KS State Bank in the amount of $25,456 for the purchase of equipment. The City is obligated, beginning April 2020, to make 48 monthly payments of $750. The interest rate on this note is 3.00%. The balance on this note at June 30, 2023 was $5,181.

On January 7, 2022, the City became indebted to People South Bank in the amount of $40,254 for the purchase of a truck. The City is obligated, beginning February 2022, to make 60 monthly payments of $710. The interest rate on this note is 2.20%. The balance on this note at June 30, 2023 was $27,847.

On December 1, 2021, the City became indebted to Three Notch Electric Membership Corporation in the amount of $175,000 for the development of a fire station and training ground. The City is obligated, beginning December 1, 2022, to make 10 monthly payments of $17,500. The interest rate on this note is 0.00%. The balance on this note at June 30, 2023 was $157,500.

Debt service requirements to maturity on the notes payable are as follows:

Year Ending June 30,	Principal	Interest
2024	$ 544,339	$ 23,389
2025	141,107	6,354
2026	56,960	3,374
2027	40,357	435
2028	29,331	156
2029-2032	70,000	-
Total	$ 882,094	$ 33,708

NOTE 8. LONG-TERM DEBT (CONTINUED)

Business-type activities

Notes payable

Notes payable outstanding for business-type activities for the City as of June 30, 2023, are as follows:

Description	Original Amount	Interest Rate	Due Date	Outstanding Amount
GEFA Loan - DW01002	$ 1,141,606	1.77%	2030	$ 436,198
GEFA Loan - 2006L04WQ	3,090,839	3.00%	2031	1,352,556
GEFA Loan - DW08006	641,068	0.00%	2034	331,218
GEFA Loan - CW09028	418,648	3.00%	2033	226,564
GEFA Loan - 2015L02WQ	198,175	3.03%	2037	149,289
GEFA Loan - DW2017027	263,000	3.03%	2037	159,600
Vehicle Purchase	80,478	3.50%	2025	20,047
Vehicle Purchase	49,425	2.13%	2025	25,338
Vehicle Purchase	163,700	2.13%	2025	83,968
Vehicle Purchase	37,092	2.95%	2026	4,397
Vehicle Purchase	398,550	2.35%	2027	324,248
Vehicle Purchase	110,255	5.50%	2028	110,255
Vehicle Purchase	36,752	5.50%	2028	36,752
Vehicle Purchase	36,752	5.50%	2028	36,752
Vehicle Purchase	95,978	3.95%	2027	82,661
Vehicle Purchase	29,000	3.00%	2027	24,483
Vehicle Purchase	193,890	5.00%	2031	180,647
Vehicle Purchase	55,540	4.00%	2025	35,604
Vehicle Purchase	13,826	3.75%	2027	11,103
Vehicle Purchase	25,660	4.00%	2027	22,270
Golf Course Improvement	107,550	2.25%	2025	61,025
Vehicle Purchase	182,970	2.20%	2026	146,934
Equipment Purchase	166,732	2.20%	2027	117,930
				$ 3,979,839

On February 2, 2006, the City entered into a loan agreement with the Drinking Water Revolving Loan Fund administered by GEFA in the amount of $650,000. The purpose of this loan is to finance the cost of acquiring, constructing and installing a new environmental facility. The unpaid principal on this note shall bear interest at a rate per annum equal to 3% until the amortization commencement. Principal and interest on this note shall be payable in 240 consecutive monthly installments of $5,652. This note was placed into repayment in November 2009 and as of fiscal year-end, the balance was $436,198.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Notes payable (Continued)

On October 13, 2006, the City entered into an agreement with GEFA for an amount not to exceed $2,970,800. The City made draws totaling $3,090,839 as of fiscal year-end. The interest rate on this note is 3%. The draws on this note (2006LO4B) were put into repayment in May 2010. Monthly payments of $17,141 are due for 240 months beginning May 2010. The balance unpaid on this note (2006L04WQ) at fiscal year-end is $1,352,556.

On October 23, 2009, the City entered into a loan agreement with the Drinking Water Revolving Loan Fund administered by GEFA in the amount of $641,068. This agreement includes $150,000 of subsidy funds that would not require repayment. The purpose of this loan is to finance the cost of the construction of a 750 GPM well and the installation of approximately 14,500 linear feet of water lines and related appurtenances. A 2% closing fee of $12,821 has been charged on this note and has been paid off. Principal on this note shall be payable in 240 consecutive monthly installments of $2,671. This note was placed into repayment in May 2013 and as of fiscal year-end, the balance was $331,218.

On January 25, 2010, the City entered into an agreement with GEFA for an amount not to exceed $1,400,000. Of the $1,400,000, 70% will be considered subsidy funds and will not require repayment. Administrative fees of $28,000 have been charged against this note and have all been paid. This note was placed in repayment in 2012. Monthly payments of $2,322 are due for 240 months beginning May 2012. The balance on this note at June 30, 2023 was $226,564.

On October 28, 2015, the City entered into an agreement with GEFA for an amount not to exceed $201,110 for the replacement of a Drake sewer pump station. The City made draws totaling $192,175 as of fiscal year-end. The interest rate on this note is 3.03%. The balance on this note (GEFA 2015L02WQ) at June 30, 2023 was $149,289.

On April 11, 2019, the City became indebted to First State Bank of Blakely in the amount of $80,478 for the purchase of a 2019 Ford F350 and 2019 Ford F150. The City is obligated, beginning August 2019, to make 60 monthly payments of $1,464. The interest rate on this note is 3.50%. The balance on this note at June 30, 2023 was $20,047.

On December 18, 2020, the City became indebted to USDA Rural Development in the amount of $65,900 for the purchase of public works vehicles. The City is obligated, beginning January 2021, to make 60 monthly payments of $1,160. The interest rate on this note is 2.125%. The balance on this note at June 30, 2023 was $25,338.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Notes payable (Continued)

On December 18, 2020, the City became indebted to USDA Rural Development in the amount of $163,700 for the purchase of a garbage truck. The City is obligated, beginning January 2021, to make 60 monthly payments of $2,880. The interest rate on this note is 2.125%. The balance on this note at June 30, 2023 was $83,968.

On June 25, 2020, the City became indebted to Peoples South Bank in the amount of $37,092 for the purchase of a 2020 Ford F150. The City is obligated, beginning June 2020, to make 60 monthly payments of $667. The interest rate on this note is 2.95%. The balance on this note at June 30, 2023 was $4,397.

On November 17, 2020, the City entered into an agreement with GEFA for an amount not to exceed $266,000. The City made draws totaling $7,500 as of fiscal year-end. The interest rate on this note is 0.94%. The balance on this note (DW2017027) at June 30, 2023 was $159,600.

On May 4, 2022, the City became indebted to First State Bank Blakely in the amount of $398,550 for the purchase of a garbage truck. The City is obligated, beginning June 2022, to make 66 monthly payments of $6,450. The interest rate on this note is 2.35%. The balance on this note at June 30, 2023 was $324,248.

On November 22, 2021, the City became indebted to First State Bank of Blakely in the amount of $107,550 for the purchase of golf course improvements. The City is obligated, beginning December 2021, to make 43 monthly payments of $2,607. The interest rate on this note is 2.25%. The balance on this note at June 30, 2023 was $61,025.

On March 27, 2023, the City became indebted to First State Bank of Blakely in the amount of $110,255 for the purchase of a John Deere Backhoe and John Deere Mini Excavator. The City is obligated, beginning April 2023, to make 60 monthly payments of $1,805. The interest rate on this note is 6.5%. The balance on this note at June 30, 2023 was $110,255.

On March 27, 2023, the City became indebted to First State Bank of Blakely in the amount of $110,255 for the purchase of a John Deere Backhoe and John Deere Mini Excavator. The City is obligated, beginning April 2023, to make 60 monthly payments of $1,805. The interest rate on this note is 6.5%. The balance on this note at June 30, 2023 was $36,752.

On March 27, 2023, the City became indebted to First State Bank of Blakely in the amount of $110,255 for the purchase of a John Deere Backhoe and John Deere Mini Excavator. The City is obligated, beginning April 2023, to make 60 monthly payments of $1,805. The interest rate on this note is 6.5%. The balance on this note at June 30, 2023 was $36,752.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Notes payable (Continued)

On September 20, 2022, the City became indebted to First State Bank of Blakely in the amount of $95,978 for the purchase of golf course improvements. The City is obligated, beginning October 2022, to make 60 monthly payments of $1,768. The interest rate on this note is 3.95%. The balance on this note at June 30, 2023 was $82,661.

On August 2, 2022, the City became indebted to First State Bank of Blakely in the amount of $29,000 for the purchase of a 2016 Chevrolet Truck. The City is obligated, beginning September 2, 2022, to make 60 monthly payments of $522. The interest rate on this note is 3.00%. The balance on this note at June 30, 2023 was $24,483.

On October 5, 2022, the City became indebted to First State Bank of Blakely in the amount of $193,890 for the purchase of a 2023 Freightliner. The City is obligated, beginning November 2022, to make 97 monthly payments of $2,461. The interest rate on this note is 5.00%. The balance on this note at June 30, 2023 was $180,647.

On November 15, 2022, the City became indebted to First State Bank of Blakely in the amount of $55,540 for the purchase of a vehile. The City is obligated, beginning December 2022, to make 20 monthly payments of $3,000. The interest rate on this note is 4.00%. The balance on this note at June 30, 2023 was $35,604.

On August 17, 2022, the City became indebted to First State Bank of Blakely in the amount of $13,826 for the purchase of a Toro Lawn Mower. The City is obligated, beginning September 2022, to make 48 monthly payments of $311. The interest rate on this note is 3.75%. The balance on this note at June 30, 2023 was $11,103.

On October 5, 2022, the City became indebted to First State Bank of Blakely in the amount of $25,660 for the purchase of a Toro Greenmaster Mower. The City is obligated, beginning November 2022, to make 48 monthly payments of $580. The interest rate on this note is 4.00%. The balance on this note at June 30, 2023 was $22,270.

NOTE 8. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Notes payable (Continued)

On December 20, 2021 the City became indebted to Peoples South Bank in the amount of $182,970 for the purchase of a garbage truck. The City is obligated, beginning January 2022, to make 60 monthly payments of $2,304. The interest rate on this note is 2.20%. The balance on this note at June 30, 2023 was $146,934.

On January 6, 2022, the City became indebted to Peoples South Bank in the amount of $166,732 for the purchase of garbage containers. The City is obligated, beginning February 2022, to make 60 monthly payments of $2,939. The interest rate on this note is 2.20%. The balance on this note at June 30, 2023 was $117,930.

Debt service requirements to maturity on the notes payable are as follows:

Year Ending June 30,	Principal	Interest
2024	$ 625,654	$ 85,974
2025	583,740	70,976
2026	541,687	56,780
2027	553,080	42,829
2028	532,857	31,145
2029 – 2033	1,045,789	42,179
2034 – 2037	97,032	2,890
Total	$ 3,979,839	$ 332,773

NOTE 9. SHORT-TERM DEBT

Short-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
Line of credit	$ 1,347,027	$ 550,000	$ (243,212)	$ 1,653,815
Notes payable	593,375	-	(28,560)	564,815
Governmental activities				
Long-term liabilities	$ 1,940,402	$ 550,000	$ (271,772)	$ 2,218,630
Business-type activities:				
Notes payable	$ -	$ 350,390	$ (123,087)	$ 227,303
Business-type activites				
Long-term liabilities	$ -	$ 350,390	$ (123,087)	$ 227,303

Governmental activities

On October 2, 2015, the City entered into a financing agreement with First State Bank to borrow $400,000 on a line of credit to pay general operating expenses. The interest rate on this note is 2.5% which is to be repaid principal and interest by December 29, 2017. The City drew additional principal totaling $100,000 during the current fiscal year and refinanced $500,000 on December 30, 2016 with First State Bank. The City did not make any principal payments during the fiscal year 2017 leaving a balance of $500,000. The City refinanced $500,000 on December 28, 2017 with First State Bank. The City did not make any principal payments during fiscal year 2018 leaving a balance of $500,000. The City refinanced $500,000 on December 27, 2018 with First State Bank. The City did not make any principal payments during the June 30, 2019 fiscal year. The City refinanced during the fiscal year ended June 30, 2020 at 3.5% with a maturity date of December 31, 2020. The City did not make any principal payments during the June 30, 2020 fiscal year. The City refinanced during the fiscal year ended June 30, 2021 at 2.65% with a maturity date of December 30, 2021. The City made principal payments during the June 30, 2021 fiscal year of $25,000, leaving $475,000 The City refinanced during the fiscal year ended June 30, 2022 at 2.65% with a maturity date of December 29, 2022. The City made principal payments during the June 30, 2023 fiscal year of $5,000 leaving a balance of $460,000.

NOTE 9. SHORT-TERM DEBT (CONTINUED)

Governmental activities (Continued)

On December 31, 2009, the City entered into a financing agreement with First State Bank to refinance Georgia State Patrol Building debt. The total initial amount of this debt is $1,500,000. The debt is secured and to be paid by the Ruth T. Jinks Foundation, Inc. This note was refinanced on December 28, 2018 at an interest rate of 3.75%. Principal payments were made totaling $650,000 in prior fiscal years. The City refinanced during the fiscal year ended June 30, 2020. The City made principal payments of $50,000 leaving a balance of $600,000 as of June 30, 2020. The City refinanced during the fiscal year ended June 30, 2023 at 3.0%. The City made principal payments of $3,325 leaving a balance of $564,814 as of June 30, 2023.

On March 10, 2021, the City entered into a line of credit with First State Bank and drew $197,475. The City drew down an additional $379,552 during the fiscal year ending June 30, 2022. The City refinanced during the fiscal year ended June 30, 2023. The interest on this note is 2.25%, which is to be paid back September 14, 2023. The City made principal payments of $213,711 during the June 30, 2023 fiscal year leaving a balance of $363,316.

On August 3, 2020, the City entered into an agreement with First State Bank to borrow $250,000. The City drew down an additional $250,000 during fiscal year ending June 30, 2023. The interest on this note is 2.50%, which is to be paid back principal and interest by December 31, 2023. The City made a principal payment during the fiscal year June 30, 2023 of $9,750 leaving a balance of $290,250.

On August 1, 2022, the City entered into an agreement with First State Bank to borrow $300,000. The interest on this note is 2.50%, which is to be paid back principal and interest by December 31, 2023. The City made a principal payment during the fiscal year June 30, 2023 of $9,750 leaving a balance of $290,250.

On August 1, 2022, the City entered into an agreement with First State Bank to borrow $250,000. The interest on this note is 2.50%, which is to be paid back principal and interest by December 31, 2023. The City made no principal payments during the fiscal year June 30, 2023 leaving a balance of $250,000.

Business-type activities

On August 1, 2022, the City entered into an agreement with First State Bank to borrow $227,263. The interest on this note is 2.50%, which is to be paid back principal and interest by December 31, 2023. The City made principal payments during the fiscal year June 30, 2023 of $63,730 leaving a balance of $163,533.

NOTE 9. SHORT-TERM DEBT (CONTINUED)

Business-type activities (Continued)

On July 1, 2022, the City entered into an agreement with First State Bank to borrow $67,852. The interest on this note is 2.50%, which is to be paid back principal and interest by December 31, 2023. The City made principal payments during the fiscal year June 30, 2023 of $4,082 leaving a balance of $63,770.

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2023, is as follows:

	Payable Fund			
Receivable Fund	Water and Sewer Fund	Gas Fund	Nonmajor Enterprise Funds	Total
General Fund	$ 1,980,279	$ -	$ -	$ 1,980,279
Environmental Services	21,328	512,526	-	533,854
Nonmajor Enterprise	-	2,615	-	2,615
Total	$ 2,001,607	$ 515,141	$ -	$ 2,514,133

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.

Interfund transfers:

	Transfers out					
Transfers In	General Fund	Nonmajor Governmental Funds	Water and Sewer	Environmental Services	Gas Fund	Total
General Fund	$ -	$ 213,711	$ 110,924	$ 36,963	$ 36,963	$ 398,561
Environmental Services	-	41,072	-	-	-	41,072
Water and Sewer	-	19,913	-	-	-	19,913
Golf Course	60,000	-	-	-	-	60,000
Gas	-	8,675	-	-	-	8,675
Nonmajor Governmental	96,399	186,100	-	-	-	282,499
Total	$ 156,399	$ 469,471	$ 110,924	$ 36,963	$ 36,963	$ 810,720

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Transfers are used to: 1) move revenues from the fund that the 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) move funds from the SPLOST 2019-2024 funds to the Water and Sewer Fund, Gas Revenue Fund, and Environmental Services Fund for SPLOST approved project expenditures.

NOTE 11. DEFINED BENEFIT PENSION PLAN

Plan Description

The City's Pension Plan (the "Plan") is administered through the Georgia Municipal Employee Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive 2%. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com, by writing to:

Georgia Municipal Association
Risk Management and Employee Benefit Services
201 Pryor Street, NW
Atlanta, Georgia 30303
or by calling (404) 688-0472

Plan Membership

As of January 1, 2023, pension plan membership consisted of the following:

Retirees, beneficiaries, and the disabled receiving benefits	18
Terminated plan members entitled to but not yet receiving benefits	12
Active plan members	46
	76

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions

The 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 Plan. The funding policy for the Plan, as adopted by the City Council, 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 City is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the City Council. City contributions to the Plan were $219,071 for the fiscal year ended June 30, 2023.

Net Pension Liability of the City

The City's net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2022.

Actuarial Assumptions. The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.25% plus service-based merit increases
Investment rate of return	7.375%

Mortality rates were based on the gender-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25%. The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2019.

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Actuarial Assumptions (Continued). 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, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-term expected real rate of return*
Domestic equity	45 %	6.40 %
International equity	20 %	6.80 %
Domestic fixed income	20 %	0.40 %
Global fixed income	10 %	3.90 %
Real estate	5 %	0.46 %
Cash	- %	
Total	100 %	

* Rates shown are net of the 2.25% assumed rate of inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in the Net Pension Liability of the City

The changes in the components of the net pension liability of the City for the fiscal year ended June 30, 2023, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 3,706,920	$ 3,061,300	$ 645,620
Changes for the year:			
Service cost	91,948	-	91,948
Interest	274,657	-	274,657
Differences between expected and actual experience	146,880	-	146,880
Contributions - employer	-	219,071	(219,071)
Contributions - employee	-	-	-
Net investment income	-	(509,294)	509,294
Benefit payments, including refunds of employee contributions	(149,415)	(149,415)	-
Administrative expense	-	(11,318)	11,318
Net changes	364,070	(450,956)	815,026
Ending balance	$ 4,070,990	$ 2,610,344	$ 1,460,646

The required schedule of changes in the City'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 presents the net pension liability of the City, calculated using the discount rate of 7.375%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	$ 2,024,122	$ 1,460,646	$ 995,558

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2022, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized pension expense of $891,230. At June 30, 2023, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 263,000
Changes in assumptions	102,294
Net difference between projected and actual earnings on pension plan investments	339,272
City contributions subsequent to the measurement date	156,225
Total	$ 860,791

City contributions subsequent to the measurement date of $156,225 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2024	$ 221,537
2025	194,578
2026	111,610
2027	176,841
Total	$ 704,566

NOTE 12. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, for which the City carries commercial insurance. The basis for estimating the liabilities for unpaid claims is the Incurred but Not Reported ("IBNR") established by the actuary. Settled claims in the past three years have not exceeded the coverages.

NOTE 13. FUND EQUITY

Fund Balances

- ***Non-spendable*** – The following fund balance is non-spendable because it is allocated to:

General Fund	
Inventories	$ 2,500
Long-term note receivable	564,814

- ***Restricted*** – The following fund balances are restricted for:

Special Revenue Funds	
Confiscated Assets Fund – Used to account for drug related expenditures.	$ 2,562
ARPA- Used to account for revenues collected as part of the the Coronavirus Relief Grant	12,455
Municipal Jail – Used to account for revenues collected from fines that are restricted for jail improvements.	16,307
Municipal Technology – Used to account for revenues colected from fines that are restricted for technological improvements.	9,056
Debt Service Fund	
Debt Service Fund – Used to record the funding and payment of principal and interest on certain general long-term debt not accounted for in other funds.	3,758
Capital Projects Funds	
TSPLOST – Used to account for infrastructure projects and equipment financed with TSPLOST funds.	53,326
Police Department – Used to account for equipment and vehicles financed with SPLOST Ref 2019-2024.	20,100
Volunteer Fire Department – Used to account for equipment and vehicles financed with SPLOST Ref 2019-2024.	75,644
Public Works – Used to account for capital projects in the Public Works Department financed with SPLOST Ref 2019-2024.	20,225
Public Service Building – Used to account for capital projects to the Public Service Buildings financed with SPLOST Ref 2019-2024.	9,242

NOTE 13. FUND EQUITY (CONTINUED)

Fund Balances (Continued)

- ***Unassigned*** – The following fund balances are unassigned for:

General Fund		
Unassigned fund balance	$	399,923

NOTE 14. RELATED ORGANIZATIONS

The City appoints all, or a certain number of board members to particular commissions and/or authorities. The City does not exercise full oversight responsibility over these commissions and/or authorities. Any contributions to these entities are recorded as expenditures in governmental funds. The aforementioned entities are the Housing Authority, Planning Commission, Hospital Authority and Chamber of Commerce.

NOTE 15. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the 10-county south Georgia area, is a member of the Southern Georgia Regional Commission and is required to pay annual dues thereto. During its fiscal year ended June 30, 2023, the City paid $2,441 in such dues. Membership in a Regional Commission is required by the Official Code of Georgia Annotated ("O.C.G.A.") §50-8-34, which provides for the organizational structure of the Regional Commission in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from:

Southern Georgia Regional Commission
P.O. Box 1223
Valdosta, Georgia 31603

NOTE 16. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Grant Contingencies

The City 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, management of the City believes such disallowances, if any, will not be significant.

Undivided Interest

On December 9, 1997 the City adopted a resolution to acquire and finance land for an industrial park together with Miller County, Georgia and the Miller County Development Authority. On December 30, 1997, the land was acquired for $303,339. The City, Miller County, and the Miller County Development Authority each own an undivided one-third interest in the land. The City, Miller County, and the Miller County Development Authority each financed the purchase with a multi-year loan from Peoples South Bank (with Peoples South Bank participating equally in the loan with Security Bank and Trust Company and First State Bank of Colquitt). The City's one-third share of the loan was $101,113. The note is due on December 31 of each year for which the term is renewed. The note renews automatically from year to year. The note is a multi-year installment contract pursuant to O.C.G.A. §36-60-13. The City has a right to terminate the contract at the close of each calendar year, whereas, the entire balance of the note then owing shall become immediately due and payable.

The note was paid in full as of fiscal year ended June 30, 2007.

The City's one-third interest in the land, $101,113, has been accounted for in the Statement of Net Position. As lots have been sold, the basis in this property has been removed from capital assets.

Inter-Local Cooperation Agreement for Joint Operation and Maintenance of the Jointly Owned Golf Course

The County and City have entered into an agreement to purchase the Crooked Oak Golf Course jointly in exchange for assuming the long-term debt owed to various lenders. A joint recreation board for operating the Crooked Oak Golf Course was formed consisting of two County Commissioners, two City Council members, and two non-voting members consisting of the City Manager and golf course Supervisor. The board will meet a minimum of once per quarter with its meetings to be held in compliance with the Open Records Meeting Law. The board shall have the authority to establish the rules, regulations, and policies for the operation and maintenance of the golf course. The board shall not have the authority to incur indebtedness other than normal operating expenses, without the approval of the governing authorities for the County and City.

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Inter-Local Cooperation Agreement for Joint Operation and Maintenance of the Jointly Owned Golf Course (Continued)

The County and City agree that the golf course will be operated as a department of the City and governed by the joint recreation board. The department supervisor and all employees of the golf course will be City employees with the same rights and benefits as other City employees, and will be governed by the personnel policies of the City as to its employees and department supervisor.

The City will maintain separate accounting and financial records for the golf course which will be available for County inspection during normal business hours. The golf course Supervisor is required to make monthly reports to both the governing authorities.

In addition, the City and County have entered into a joint agreement with the Ruth T. Jinks Foundation, incorporated for charitable contributions to be made by the Foundation to the City to pay the indebtedness on the golf course, and pay the monthly operating deficiency, if any.

Both governing authorities agree to contribute $17,000 per year to the golf course beginning March 1, 2008.

One-half of the capital assets and long-term debt of the golf course are reported on the City's and County's statements, each as an undivided interest.

NOTE 17. HOTEL/MOTEL LODGING TAX

The City has levied a 5% lodging tax. The O.C.G.A. §48-13-50 requires that all lodging taxes levied of 5% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. For the fiscal year ended June 30, 2023, the City collected $6,792 of hotel/motel taxes, and transferred 100% of the lodging tax received during the year ended June 30, 2023 to the Colquitt-Miller County Chamber of Commerce, where it was used for the promotion of tourism.

NOTE 18. SPECIAL PURPOSE LOCAL OPTION SALES TAX

2019 – 2024 SPLOST Referendum

A 1% SPLOST was approved by a Miller County referendum on February 13, 2018, for capital expenditures/outlay. The revenue to be raised from the SPLOST is estimated to be $4,500,000 over a six-year period beginning January 1, 2019. The proceeds of the SPLOST shall be allocated exclusively for the following expenditures:

Project	County/City	Estimated Estimated Cost	Percentage
Miller County construction of, improvements to, equipment for, and alterations of County buildings, roads, streets, and bridges, public safety, telecommunication infrastructure, and County recreation facilities	County	$ 2,649,600	59%
Public Works Department	City	630,000	14%
Fire Department	City	900,000	20%
Police Department	City	282,600	6%
City Buildings	City	37,800	1%
Totals		$ 4,500,000	100%

Refer to the Schedule of SPLOST for a listing of activities.

Transportation Special Purpose Sales Tax Referendum

A 1% Local Option Sales Tax was approved by a Miller County referendum on August 2, 2018, for capital expenditures/outlay. The revenue to be raised from the TSPLOST is estimated to be $4,500,000 over a five-year period beginning April 1, 2018. The proceeds of the TSPLOST shall be allocated exclusively for the following expenditures:

Project	County/City	Estimated Cost	Percentage
Transportation Projects	County	$ 3,099,600	69%
Transportation Projects	City	1,400,400	31%
Totals		$ 4,500,000	100%

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COLQUITT, GEORGIA

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

	Fiscal Year			
	2023	2022	2021	2020
Total pension liability				
Service cost	**$ 91,948**	$ 74,957	$ 72,974	$ 72,949
Interest on total pension liability	**274,657**	253,159	234,117	189,323
Differences between expected and actual experience	**146,880**	88,562	65,510	172,458
Changes of assumptions	**-**	-	-	306,884
Benefit payments, including refunds of employee contributions	**(149,415)**	(134,939)	(97,818)	(85,142)
Net change in total pension liability	**364,070**	281,739	274,783	656,472
Total pension liability - beginning	**3,706,920**	3,425,181	3,150,398	2,493,926
Total pension liability - ending (a)	**$ 4,070,990**	$ 3,706,920	$ 3,425,181	$ 3,150,398
Plan fiduciary net position				
Contributions - employer	**$ 219,071**	$ 193,305	$ 128,684	$ 122,180
Net investment income	**(509,294)**	594,862	212,160	66,591
Benefit payments, including refunds of employee contributions	**(149,415)**	(134,939)	(97,818)	(85,142)
Administrative expenses	**(11,318)**	(11,096)	(11,091)	(10,092)
Net change in plan fiduciary net position	**(450,956)**	642,132	231,935	93,537
Plan fiduciary net position - beginning	**3,061,300**	2,419,168	2,187,233	2,093,696
Plan fiduciary net position - ending (b)	**$ 2,610,344**	$ 3,061,300	$ 2,419,168	$ 2,187,233
City's net pension liability (a) - (b)	**$ 1,460,646**	$ 645,620	$ 1,006,013	$ 963,165
Plan fiduciary net position as a percentage of the total pension liability	**64.1%**	82.6%	70.6%	69.4%
Covered payroll	**$ 1,768,113**	$ 1,650,094	$ 1,373,507	$ 1,300,659
City's net pension liability as a percentage of covered payroll	**82.6%**	39.1%	73.2%	74.1%

Notes to the Schedule:

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

Fiscal Year				
2019	2018	2017	2016	2015
$ 70,154	$ 132,901	$ 118,276	$ 118,983	$ 125,363
164,927	176,720	156,424	130,613	109,852
52,017	(438,222)	43,275	140,103	45,814
108,515	34,550	-	-	31,348
(61,109)	(53,559)	(58,628)	(54,693)	(34,291)
334,504	(147,610)	259,347	335,006	278,086
2,159,422	2,307,032	2,047,685	1,712,679	1,434,593
$ 2,493,926	$ 2,159,422	$ 2,307,032	$ 2,047,685	$ 1,712,679
$ 182,263	$ 203,473	$ 211,127	$ 157,411	$ 117,089
183,983	225,492	135,444	7,271	102,196
(61,109)	(53,559)	(58,628)	(54,693)	(34,291)
(12,731)	(12,664)	(7,344)	(8,087)	(6,135)
292,406	362,742	280,599	101,902	178,859
1,801,290	1,438,548	1,157,949	1,056,047	877,188
$ 2,093,696	$ 1,801,290	$ 1,438,548	$ 1,157,949	$ 1,056,047
$ 400,230	$ 358,132	$ 868,484	$ 889,736	$ 656,632
84.0%	83.4%	62.4%	56.5%	61.7%
$ 1,258,430	$ 1,281,576	$ 1,963,094	$ 1,770,580	$ 1,728,800
31.8%	27.9%	44.2%	50.3%	38.0%

CITY OF COLQUITT, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

	Fiscal Year			
	2023	2022	2021	2020
Actuarially determined contribution	**$ 219,071**	$ 193,305	$ 128,687	$ 122,377
Contributions in relation to the actuarially determined contribution	**219,071**	193,305	128,687	122,377
Contribution deficiency (excess)	**-**	-	-	-
Covered payroll	**$ 1,650,094**	$ 1,373,507	$ 1,300,659	$ 1,329,295
Contributions as a percentage of covered payroll	**13.3%**	14.1%	9.9%	9.2%

Notes to the Schedule:

Valuation date	January 1, 2023
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 amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed rate of return on investments	7.375%
Projected salary increases	2.25% plus service based merit increases
Cost of living adjustments	0.00%
Amortization method	Closed level dollar for remaining unfunded liability.
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years.

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

	Fiscal Year				
	2019	2018	2018	2017	2016
	$ 122,377	$ 122,288	$ 199,839	$ 214,491	$ 175,819
	122,377	122,288	199,839	214,491	175,819
	-	-	-	-	-
	$ 1,291,490	$ 1,270,003	$ 1,622,335	$ 1,845,947	$ 1,749,690
	9.5%	9.6%	12.3%	11.6%	10.0%

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Hotel/Motel Tax Fund – This fund is used to account for hotel/motel taxes collected.

Confiscated Assets Fund – This fund is used to account for cash received either as a result of a cash confiscation or from the sale of capital assets acquired from a drug raid.

Municipal Jail Fund – This fund is used to account for revenues and expenditures of the municipal jail.

Municipal Technology Fund – This fund is used to account for revenues and expenditures for court collections.

American Rescue Plan Act ("ARPA") Fund – This fund accounts for grant funds awarded to the City from the U.S. Department of Treasury as part of the State Local Fiscal Recovery Fund under the ARPA.

DEBT SERVICE FUND

Debt Service Fund – This fund accounts for accumulation of resources for the payment of general long-term debt principal and interest of the County.

CAPITAL PROJECT FUNDS

Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Fund – This fund is used to account for capital projects activity funded by TSPLOST Funds specifically for public service.

CHIP Grant Fund – This fund is used to account for grant revenues from the Community HOME Investment Program. The program is designed to provide safe, decent, and affordable housing in Georgia by granting funds to city and county governments.

Special Purpose Local Option Sales Tax ("SPLOST") 2019-2024 Fund – Police – This fund is used to account for revenues and expenditures relating to the 2019-2024 1% SPLOST for police projects.

Special Purpose Local Option Sales Tax ("SPLOST") 2019-2024 Fund – Fire – This fund is used to account for revenues and expenditures relating to the 2019-2024 1% SPLOST for fire projects.

Special Purpose Local Option Sales Tax ("SPLOST") 2019-2024 Fund – Public Works – This fund is used to account for revenues and expenditures relating to the 2019-2024 1% SPLOST for public works projects.

Special Purpose Local Option Sales Tax ("SPLOST") 2019-2024 Fund – Public Service Buildings – This fund is used to account for revenues and expenditures relating to the 2019-2024 1% SPLOST for public service buildings' projects.

CITY OF COLQUITT, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds					Debt Service Fund
ASSETS	**Hotel/Motel Tax Fund**	**Confiscated Assets Fund**	**Municipal Jail Fund**	**Municipal Technology Fund**	**ARPA Fund**	**Debt Service Fund**
Cash and cash equivalents	$ -	$ 2,562	$ 16,307	$ 9,056	$ 530,860	$ -
Accounts receivable	-	-	-	-	-	3,758
Due from other governments	-	-	-	-	-	-
Total assets	$ -	$ 2,562	$ 16,307	$ 9,056	$ 530,860	$ 3,758
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -
Unearned revenue	-	-	-	-	518,405	-
Total liabilities	-	-	-	-	518,405	-
FUND BALANCES						
Restricted	-	2,562	16,307	9,056	12,455	3,758
Total fund balances	-	2,562	16,307	9,056	12,455	3,758
Total liabilities and fund balances	$ -	$ 2,562	$ 16,307	$ 9,056	$ 530,860	$ 3,758

(Continued)

CITY OF COLQUITT, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Capital Projects Funds						
			SPLOST 2019-2024				
ASSETS	TSPLOST	CHIP Grant	Police	Fire	Public Works	Public Service Buildings	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 36,254	$ -	$ 7,741	$ 36,287	$ -	$ 7,589	$ 646,656
Accounts receivable	17,072	-	-	-	-	-	20,830
Due from other governments	-	-	12,359	39,357	27,552	1,653	80,921
Total assets	$ 53,326	$ -	$ 20,100	$ 75,644	$ 27,552	$ 9,242	$ 748,407
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ 7,327	$ -	$ 7,327
Unearned revenue	-	-	-	-	-	-	518,405
Total liabilities	-	-	-	-	7,327	-	525,732
FUND BALANCES							
Restricted	53,326	-	20,100	75,644	20,225	9,242	222,675
Total fund balances	53,326	-	20,100	75,644	20,225	9,242	222,675
Total liabilities and fund balances	$ 53,326	$ -	$ 20,100	$ 75,644	$ 27,552	$ 9,242	$ 748,407

CITY OF COLQUITT, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds					Debt Service Fund
	Hotel/Motel Tax Fund	Confiscated Assets Fund	Municipal Jail	Municipal Technology	ARPA Fund	Debt Service Fund
Revenues						
Other taxes	$ 6,792	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	146,127	-
Miscellaneous	-	-	3,393	11,040	12,455	-
Total revenues	6,792	-	3,393	11,040	158,582	-
Expenditures						
Current:						
General government	-	-	-	3,979	426	-
Public safety	-	1,007	-	-	-	-
Public works	-	-	-	-	145,701	-
Housing and development	6,792	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	261,099
Interest	-	-	-	-	-	21,400
Total expenditures	6,792	1,007	-	3,979	146,127	282,499
Excess (deficiency) of revenues over (under) expenditures	-	(1,007)	3,393	7,061	12,455	(282,499)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	282,499
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	282,499
Net change in fund balances	-	(1,007)	3,393	7,061	12,455	-
Fund balances, beginning of year	-	3,569	12,914	1,995	-	3,758
Fund balances, end of year	$ -	$ 2,562	$ 16,307	$ 9,056	$ 12,455	$ 3,758

(Continued)

CITY OF COLQUITT, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Capital Projects Funds						
			SPLOST 2019-2024				
	TSPLOST	CHIP Grant	Police	Fire	Public Works	Public Service Buildings	Total Nonmajor Governmental Funds
Revenues							
Other taxes	$ 175,307	$ -	$ -	$ -	$ -	$ -	$ 182,099
Intergovernmental	-	156,915	47,302	150,673	105,486	6,327	612,830
Miscellaneous	-	-	-	-	-	-	26,888
Total revenues	175,307	156,915	47,302	150,673	105,486	6,327	821,817
Expenditures							
Current:							
General government	-	-	-	-	-	-	4,405
Public safety	-	-	-	-	-	-	1,007
Public works	-	-	-	-	-	-	145,701
Housing and development	-	-	-	-	-	-	6,792
Capital outlay	60,820	156,915	7,722	27,189	3,695	3,191	259,532
Debt service:							
Principal	-	-	-	-	-	-	261,099
Interest	-	-	-	-	-	-	21,400
Total expenditures	60,820	156,915	7,722	27,189	3,695	3,191	699,936
Excess (deficiency) of revenues over (under) expenditures	114,487	-	39,580	123,484	101,791	3,136	121,881
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	282,499
Transfers out	(213,711)	-	(31,568)	(123,931)	(100,261)	-	(469,471)
Total other financing sources (uses)	(213,711)	-	(31,568)	(123,931)	(100,261)	-	(186,972)
Net change in fund balances	(99,224)	-	8,012	(447)	1,530	3,136	(65,091)
Fund balances, beginning of year	152,550	-	12,088	76,091	18,695	6,106	287,766
Fund balances, end of year	$ 53,326	$ -	$ 20,100	$ 75,644	$ 20,225	$ 9,242	$ 222,675

CITY OF COLQUITT, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2019 – 2024
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Colquitt-Miller County Volunteer Fire Equipment and Vehicles	$ 900,000	$ 900,000	$ 381,937	$ 27,189	$ 409,126
City of Colquitt Police Department Equipment and Vehicles	282,600	282,600	39,293	7,722	47,015
Public Works Projects	630,000	630,000	68,662	3,695	72,357
Public Service Buildings	37,800	37,800	12,708	3,191	15,899
Totals	$ 1,850,400	$ 1,850,400	$ 502,600	41,797	$ 544,397

Reconciliation to the Combining Statement of Revenues, Expenditures and Changes in Fund Balances:

Transfer to other funds for SPLOST approved expenditures	255,760
Total SPLOST 2019-2024 Fund expenditures for the current year	$ 297,557

Current year expenditures for SPLOST 2019-2024 were recognized in the following funds:

SPLOST 2019-2024 Police	$ 39,290
SPLOST 2019-2024 Fire	151,120
SPLOST 2019-2024 Public Works	103,956
SPLOST 2019-2024 Public Service Buildlings	3,191
	$ 297,557

CITY OF COLQUITT, GEORGIA

SCHEDULE OF EXPENDITURES OF TRANSPORTATION
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - T-SPLOST
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Transportation outlay	$ 1,400,000	$ 1,400,000	$ 415,285	$ 60,820	$ 476,105
Totals	$ 1,400,000	$ 1,400,000	$ 415,285	$ 60,820	$ 476,105

CITY OF COLQUITT, GEORGIA

COMMUNITY DEVELOPMENT BLOCK GRANT
SOURCE AND APPLICATION OF FUNDS SCHEDULE
GRANT #20P-X-100-2-6120
JUNE 30, 2023

		Amount
Total Grant Funds Allocated to Recipient	$	746,210
Less: Total Program Year 2021 Funds Drawndown by Recipient (prior year)		(19,736)
Less: Total Program Year 2022 Funds Drawndown by Recipient		(37,965)
Less: Total Program Year 2023 Funds Drawndown by Recipient		(496,794)
Funds still available from Grant Resources at June 30, 2023	$	191,715
Total Grant funds held at fiscal year-end	$	-
Total Program Year 2021 Funds Drawndown and Received by Recipient		19,736
Total Program Year 2022 Funds Drawndown and Received by Recipient		37,965
Total Program Year 2023 Funds Drawndown and Received by Recipient		496,794
Less: Funds Applied and Expended to Program Year 2021 Cost		(19,736)
Less: Funds Applied and Expended to Program Year 2022 Cost		(37,965)
Less: Funds Applied and Expended to Program Year 2023 Cost		(496,794)
Total Grant Funds Held by Recipient	$	-

CITY OF COLQUITT, GEORGIA

COMMUNITY DEVELOPMENT BLOCK GRANT
BUDGET TO ACTUAL FUNDS SCHEDULE
GRANT #20P-X-100-2-6120
JUNE 30, 2023

Program Activity	Activity Number	Latest Approved Budget	Current Expenditures	Prior Period Expenditures	Total Expenditures To Date	Questioned Costs
Sewer Facilities	P-03J-02	$ 335,156	$ 275,951	$ -	$ 275,951	$ -
Engineering - Water/Sewer Improvements	T-03J-00	35,687	3,946	23,652	27,598	-
Street Improvements	P-03K-01	197,446	187,351	-	187,351	-
Engineering - Street Improvements/Flood & Drainage	T-03K-00	37,643	7,892	23,652	31,544	-
Flood and Drainage Facilities	P-03K-02	95,278	-	-	-	-
Administration	A-21A-00	45,000	21,654	10,397	32,051	-
Total		$ 746,210	$ 496,794	$ 57,701	$ 554,495	$ -